



Borregaard ASA

CDP Corporate Questionnaire 2026

Word version

Important: this export excludes unanswered questions

This document is an export of your organization's CDP questionnaire response. It contains all data points for questions that are answered or in progress. There may be questions or data points that you have been requested to provide, which are missing from this document because they are currently unanswered. Please note that it is your responsibility to verify that your questionnaire response is complete prior to submission. CDP will not be liable for any failure to do so.

[Read full terms of disclosure](#)

▪

Contents

C1. Introduction.....	8
(1.1) In which language are you submitting your response?	8
(1.2) Select the currency used for all financial information disclosed throughout your response.	8
(1.3) Provide an overview and introduction to your organization.	8
(1.4) State the end date of the year for which you are reporting data. For emissions data, indicate whether you will be providing emissions data for past reporting years.....	8
(1.4.1) What is your organization's annual revenue for the reporting period?	9
(1.5) Provide details on your reporting boundary.	9
(1.6) Does your organization have an ISIN code or another unique identifier (e.g., Ticker, CUSIP, etc.)?	9
(1.7) Select the countries/areas in which you operate.	10
(1.11) Are greenhouse gas emissions and/or water-related impacts from the production, processing/manufacturing, distribution activities or the consumption of your products relevant to your current CDP disclosure?	11
(1.14) In which part of the chemicals value chain does your organization operate?	12
(1.23) Which of the following agricultural commodities that your organization produces and/or sources are the most significant to your business by revenue?	12
(1.24) Has your organization mapped its value chain?	18
C2. Identification, assessment, and management of dependencies, impacts, risks, and opportunities	20
(2.1) How does your organization define short-, medium-, and long-term time horizons in relation to the identification, assessment, and management of your environmental dependencies, impacts, risks, and opportunities?	20
(2.2) Does your organization have a process for identifying, assessing, and managing environmental dependencies and/or impacts?	21
(2.2.1) Does your organization have a process for identifying, assessing, and managing environmental risks and/or opportunities?	22
(2.2.2) Provide details of your organization's process for identifying, assessing, and managing environmental dependencies, impacts, risks, and/or opportunities.	22
(2.2.7) Are the interconnections between environmental dependencies, impacts, risks and/or opportunities assessed?	27
(2.3) Have you identified priority locations across your value chain?	27
(2.4) How does your organization define substantive effects on your organization?	28
C3. Disclosure of risks and opportunities	32
(3.1) Have you identified any environmental risks which have had a substantive effect on your organization in the reporting year, or are anticipated to have a substantive effect on your organization in the future?.....	32

(3.1.1) Provide details of the environmental risks identified which have had a substantive effect on your organization in the reporting year, or are anticipated to have a substantive effect on your organization in the future.	32
(3.1.2) Provide the amount and proportion of your financial metrics from the reporting year that are vulnerable to the substantive effects of environmental risks.	41
(3.5) Are any of your operations or activities regulated by a carbon pricing system (i.e. ETS, Cap & Trade or Carbon Tax)?	42
(3.5.1) Select the carbon pricing regulation(s) which impact your operations.	42
(3.5.2) Provide details of each Emissions Trading Scheme (ETS) your organization is regulated by.	42
(3.5.3) Complete the following table for each of the tax systems you are regulated by.	44
(3.5.4) What is your strategy for complying with the systems you are regulated by or anticipate being regulated by?	44
(3.6) Have you identified any environmental opportunities which have had a substantive effect on your organization in the reporting year, or are anticipated to have a substantive effect on your organization in the future?	45
(3.6.1) Provide details of the environmental opportunities identified which have had a substantive effect on your organization in the reporting year, or are anticipated to have a substantive effect on your organization in the future.	45
(3.6.2) Provide the amount and proportion of your financial metrics in the reporting year that are aligned with the substantive effects of environmental opportunities.	53

C4. Governance 55

(4.1) Does your organization have a board of directors or an equivalent governing body?	55
(4.1.1) Is there board-level oversight of environmental issues within your organization?	56
(4.1.2) Identify the positions (do not include any names) of the individuals or committees on the board with accountability for environmental issues and provide details of the board's oversight of environmental issues.	56
(4.2) Does your organization's board have competency on environmental issues?	59
(4.3) Is there management-level responsibility for environmental issues within your organization?	60
(4.3.1) Provide the highest senior management-level positions or committees with responsibility for environmental issues (do not include the names of individuals).	60
(4.5) Do you provide monetary incentives for the management of environmental issues, including the attainment of targets?	67
(4.5.1) Provide further details on the monetary incentives provided for the management of environmental issues (do not include the names of individuals).	67
(4.6) Does your organization have an environmental policy that addresses environmental issues?	70
(4.6.1) Provide details of your environmental policies.	70
(4.10) Are you a signatory or member of any environmental collaborative frameworks or initiatives?	73
(4.11) In the reporting year, did your organization engage in activities that could directly or indirectly influence policy, law, or regulation that may (positively or negatively) impact the environment?	74
(4.11.2) Provide details of your indirect engagement on policy, law, or regulation that may (positively or negatively) impact the environment through trade associations or other intermediary organizations or individuals in the reporting year.	75

(4.12) Have you published information about your organization's response to environmental issues for this reporting year in places other than your CDP response?	82
(4.12.1) Provide details on the information published about your organization's response to environmental issues for this reporting year in places other than your CDP response. Please attach the publication.	82

C5. Business strategy 86

(5.1) Does your organization use scenario analysis to identify environmental outcomes?	86
(5.1.1) Provide details of the scenarios used in your organization's scenario analysis.	86
(5.1.2) Provide details of the outcomes of your organization's scenario analysis.	94
(5.2) Does your organization's strategy include a climate transition plan?	96
(5.3) Have environmental risks and opportunities affected your strategy and/or financial planning?	99
(5.3.1) Describe where and how environmental risks and opportunities have affected your strategy.	100
(5.3.2) Describe where and how environmental risks and opportunities have affected your financial planning.	103
(5.4) In your organization's financial accounting, do you identify spending/revenue that is aligned with your organization's climate transition?	105
(5.4.1) Quantify the amount and percentage share of your spending/revenue that is aligned with your organization's climate transition.	106
(5.4.2) Quantify the percentage share of your spending/revenue that was associated with eligible and aligned activities under the sustainable finance taxonomy in the reporting year.	108
(5.4.3) Provide any additional contextual and/or verification/assurance information relevant to your organization's taxonomy alignment.	120
(5.5) Does your organization invest in research and development (R&D) of low-carbon products or services related to your sector activities?	121
(5.5.3) Provide details of your organization's investments in low-carbon R&D for chemical production activities over the last three years.	122
(5.10) Does your organization use an internal price on environmental externalities?	125
(5.10.1) Provide details of your organization's internal price on carbon.	126
(5.11) Do you engage with your value chain on environmental issues?	129
(5.11.1) Does your organization assess and classify suppliers according to their dependencies and/or impacts on the environment?	129
(5.11.2) Does your organization prioritize which suppliers to engage with on environmental issues?	131
(5.11.5) Do your suppliers have to meet environmental requirements as part of your organization's purchasing process?	131
(5.11.6) Provide details of the environmental requirements that suppliers have to meet as part of your organization's purchasing process, and the compliance measures in place.	132
(5.11.7) Provide further details of your organization's supplier engagement on environmental issues.	134
(5.11.9) Provide details of any environmental engagement activity with other stakeholders in the value chain.	136
(5.12) Indicate any mutually beneficial environmental initiatives you could collaborate on with specific CDP Supply Chain members.	140

(5.13) Has your organization already implemented any mutually beneficial environmental initiatives due to CDP Supply Chain member engagement?	152
C6. Environmental performance - Consolidation approach	153
(6.1) Provide details on your chosen consolidation approach for the calculation of environmental performance data.....	153
C7. Environmental performance - Climate change	154
(7.1) Is this your first year of reporting emissions data to CDP?	154
(7.1.1) Has your organization undergone any structural changes in the reporting year, or are any previous structural changes being accounted for in this disclosure of emissions data?.....	154
(7.1.2) Has your emissions accounting methodology, boundary, and/or reporting year definition changed in the reporting year?	154
(7.1.3) Have your organization's base year emissions and past years' emissions been recalculated as a result of any changes or errors reported in 7.1.1 and/or 7.1.2?....	155
(7.2) Select the name of the standard, protocol, or methodology you have used to collect activity data and calculate emissions.	156
(7.3) Describe your organization's approach to reporting Scope 2 emissions.	156
(7.4) Are there any sources (e.g. facilities, specific GHGs, activities, geographies, etc.) of Scope 1, Scope 2 or Scope 3 emissions that are excluded from your disclosure of climate-related data?	156
(7.5) Provide your base year and base year emissions.	157
(7.6) What were your organization's gross global Scope 1 emissions in metric tons CO2e?	166
(7.7) What were your organization's gross global Scope 2 emissions in metric tons CO2e?	166
(7.8) Account for your organization's gross global Scope 3 emissions, disclosing and explaining any exclusions.	167
(7.9) Indicate the verification/assurance status that applies to your reported emissions.	178
(7.9.1) Provide further details of the verification/assurance undertaken for your Scope 1 emissions, and attach the relevant statements.	179
(7.9.2) Provide further details of the verification/assurance undertaken for your Scope 2 emissions and attach the relevant statements.	180
(7.9.3) Provide further details of the verification/assurance undertaken for your Scope 3 emissions and attach the relevant statements.	181
(7.10) How do your gross global emissions (Scope 1 and 2 combined) for the reporting year compare to those of the previous reporting year?	186
(7.10.1) Identify the reasons for any change in your gross global emissions (Scope 1 and 2 combined), and for each of them specify how your emissions compare to the previous year.	186
(7.10.2) Are your emissions performance calculations in 7.10 and 7.10.1 based on a location-based Scope 2 emissions figure or a market-based Scope 2 emissions figure?	192
(7.12) Does your organization have significant land sector activities in its operations or value chain?	192
(7.13) Does your organization choose to account for and report technological CO2 removals or captured CO2 with geologic storage, or have you done so in previous years?	193

(7.14) Do you calculate greenhouse gas emissions for each agricultural commodity reported as significant to your business?	193
(7.15) Does your organization break down its Scope 1 and/or Scope 2 emissions by greenhouse gas type?	194
(7.15.1) Break down your total gross global Scope 1 and Scope 2 emissions by greenhouse gas type and provide the source of each used global warming potential (GWP).	194
(7.16) Break down your total gross global Scope 1 and 2 emissions by country/area.	196
(7.17) Indicate which gross global Scope 1 emissions breakdowns you are able to provide.	196
(7.17.2) Break down your total gross global Scope 1 emissions by business facility.	196
(7.18) Do you include emissions pertaining to your business activity(ies) in your direct operations as part of your global gross Scope 1 figure?	199
(7.18.2) Report the Scope 1 emissions pertaining to your business activity(ies) and explain any exclusions. If applicable, disaggregate your agricultural/forestry by GHG emissions category.	200
(7.19) Break down your organization's total gross global Scope 1 emissions by sector production activity in metric tons CO2e.	200
(7.20) Indicate which gross global Scope 2 emissions breakdowns you are able to provide.	201
(7.20.2) Break down your total gross global Scope 2 emissions by business facility.	201
(7.21) Break down your organization's total gross global Scope 2 emissions by sector production activity in metric tons CO2e.	202
(7.22) Break down your gross Scope 1 and Scope 2 emissions between your consolidated accounting group and other entities included in your response.	202
(7.23) Is your organization able to break down your emissions data for any of the subsidiaries included in your CDP response?	203
(7.23.1) Break down your gross Scope 1 and Scope 2 emissions by subsidiary.	204
(7.25) Disclose the percentage of your organization's Scope 3, Category 1 emissions by purchased chemical feedstock.	210
(7.25.1) Disclose sales of products that are greenhouse gases.	211
(7.26) Allocate your emissions to your customers listed below according to the goods or services you have sold them in this reporting period.	213
(7.27) What are the challenges in allocating emissions to different customers, and what would help you to overcome these challenges?	225
(7.28) Do you plan to develop your capabilities to allocate emissions to your customers in the future?	226
(7.29) What percentage of your total operational spend in the reporting year was on energy?	226
(7.30) Select which energy-related activities your organization has undertaken.	226
(7.30.1) Report your organization's energy consumption totals (excluding feedstocks) in MWh.	227
(7.30.3) Report your organization's energy consumption totals (excluding feedstocks) for chemical production activities in MWh.	229
(7.30.6) Select the applications of your organization's consumption of fuel.	232
(7.30.7) State how much fuel in MWh your organization has consumed (excluding feedstocks) by fuel type.	233
(7.30.9) Provide details on the electricity, heat, steam, and cooling your organization has generated and consumed in the reporting year.	236

(7.30.11) Provide details on electricity, heat, steam, and cooling your organization has generated and consumed for chemical production activities.	239
(7.30.14) Provide a breakdown by country/area of your electricity/heat/steam/cooling consumption in the reporting year.	241
(7.30.15) Provide details on the electricity purchases that were accounted for at a zero or near-zero emission factor in the reporting year.	244
(7.30.17) Provide details of your organization's low-carbon heat, steam, and cooling purchases in the reporting year by country/area.	246
(7.31) Does your organization consume fuels as feedstocks for chemical production activities?	247
(7.31.1) Disclose details on your organization's consumption of feedstocks for chemical production activities.	247
(7.31.2) State the percentage, by mass, of primary resource from which your chemical feedstocks derive.	249
(7.39) Provide details on your organization's chemical products.	251
(7.45) Describe your gross global combined Scope 1 and 2 emissions for the reporting year in metric tons CO2e per unit currency total revenue and provide any additional intensity metrics that are appropriate to your business operations.	252
(7.52) Provide any additional climate-related metrics relevant to your business.	255
(7.53) Did you have an emissions target that was active in the reporting year?	256
(7.53.1) Provide details of your absolute emissions targets and progress made against those targets.	256
(7.53.2) Provide details of your emissions intensity targets and progress made against those targets.	287
(7.54) Did you have any other climate-related targets that were active in the reporting year?	291
(7.54.3) Provide details of your net-zero target(s).....	291
(7.55) Did you have emissions reduction initiatives that were active within the reporting year? Note that this can include those in the planning and/or implementation phases.	294
(7.55.1) Identify the total number of initiatives at each stage of development, and for those in the implementation stages, the estimated CO2e savings.	295
(7.55.2) Provide details on the initiatives implemented in the reporting year in the table below.	295
(7.55.3) What methods do you use to drive investment in emissions reduction activities?	296
(7.73) Are you providing product level data for your organization's goods or services?	298
(7.73.1) Give the overall percentage of total emissions, for all Scopes, that are covered by these products.	298
(7.73.2) Complete the following table for the goods/services for which you want to provide data.	299
(7.73.3) Complete the following table with data for lifecycle stages of your goods and/or services.	308
(7.73.4) Please detail emissions reduction initiatives completed or planned for this product.	319
(7.73.5) Have any of the initiatives described in 7.73.4 been driven by requesting CDP Supply Chain members?	319
(7.74) Do you classify any of your existing goods and/or services as low-carbon products?	320
(7.74.1) Provide details of your products and/or services that you classify as low-carbon products.	320

(7.79) Has your organization retired any project-based carbon credits within the reporting year?	324
C11. Environmental performance - Biodiversity	325
(11.2) What actions has your organization taken in the reporting year to progress your biodiversity-related commitments?	325
(11.3) Does your organization use biodiversity indicators to monitor performance across its activities?	325
(11.4) Does your organization have activities located in or near to areas important for biodiversity in the reporting year?	326
C13. Further information & sign off	329
(13.1) Indicate if any environmental information included in your CDP response (not already reported in 7.9.1/2/3, 8.9.1/2/3/4, and 9.3.2) is verified and/or assured by a third party?	329
(13.1.1) Which data points within your CDP response are verified and/or assured by a third party, and which standards were used?	329
(13.2) Use this field to provide any additional information or context that you feel is relevant to your organization's response. Please note that this field is optional and is not scored.	332
(13.3) Provide the following information for the person that has signed off (approved) your CDP response.	332

C1. Introduction

(1.1) In which language are you submitting your response?

Select from:

☒ English

(1.2) Select the currency used for all financial information disclosed throughout your response.

Select from:

☒ NOK

(1.3) Provide an overview and introduction to your organization.

(1.3.2) Organization type

Select from:

☒ Publicly traded organization

(1.3.3) Description of organization

We are Borregaard ASA, a publicly traded company headquartered in Sarpsborg, Norway. We operate one of the world's most advanced biorefineries and develop, produce and sell biochemicals, bio-based speciality products and related chemicals. Our activities focus on three areas: BioSolutions, BioMaterials and Fine Chemicals. Our integrated biorefinery concept uses the three key components of wood - fibres, lignins and sugars - to produce a diversified portfolio of products, and we convert 94% of feedstock into biochemicals, biomaterials and energy that can replace oil-based alternatives. We have manufacturing operations and sales offices in 13 countries across Europe, Asia and the Americas, serving a global customer base, and the Group employed 1,177 FTEs at the end of 2025. Boundary specifics for this CDP response are not otherwise provided here.

[Fixed row]

(1.4) State the end date of the year for which you are reporting data. For emissions data, indicate whether you will be providing emissions data for past reporting years.

	End date of reporting year	Alignment of this reporting period with your financial reporting period	Indicate if you are providing emissions data for past reporting years
	12/31/2025	Select from: ☒ Yes	Select from: ☒ No

[Fixed row]

(1.4.1) What is your organization's annual revenue for the reporting period?

7713000000

(1.5) Provide details on your reporting boundary.

	Is your reporting boundary for your CDP disclosure the same as that used in your financial statements?
	Select from: ☒ Yes

[Fixed row]

(1.6) Does your organization have an ISIN code or another unique identifier (e.g., Ticker, CUSIP, etc.)?

	Does your organization use this unique identifier?	Provide your unique identifier
ISIN code - bond	Select from: ☒ Yes	NO0012943838
ISIN code - equity	Select from: ☒ Yes	NO0010657505
CUSIP number	Select from: ☒ Yes	100019207
Ticker symbol	Select from: ☒ Yes	Common Stock (Oslo Børs): BRG
SEDOL code	Select from: ☒ Yes	B9134C0
LEI number	Select from: ☒ Yes	5967007LIEEXZXGYXC05

[Add row]

(1.7) Select the countries/areas in which you operate.

Select all that apply

- ☒ Czechia
- ☒ Germany
- ☒ Norway
- ☒ United Kingdom
- ☒ United States of America

(1.11) Are greenhouse gas emissions and/or water-related impacts from the production, processing/manufacturing, distribution activities or the consumption of your products relevant to your current CDP disclosure?

Production

(1.11.1) Relevance of emissions and/or water-related impacts

Select from:

☒ No

(1.11.2) Primary reason emissions and/or water-related impacts from this activity are not relevant

Select from:

☒ Judged to be unimportant or not relevant

(1.11.3) Explain why emissions and/or water-related impacts from this activity are not relevant

Not applicable. Borregaard does not own or manage agricultural land and does not cultivate agricultural products directly. Our raw materials are sourced from external suppliers.

Processing/ Manufacturing

(1.11.1) Relevance of emissions and/or water-related impacts

Select from:

☒ Direct operations

Distribution

(1.11.1) Relevance of emissions and/or water-related impacts

Select from:

☒ Both direct operations and upstream/downstream value chain

Consumption

(1.11.1) Relevance of emissions and/or water-related impacts

Select from:

☒ Yes

[Fixed row]

(1.14) In which part of the chemicals value chain does your organization operate?

Bulk inorganic chemicals

☒ Chlorine and Sodium hydroxide

Bulk organic chemicals

☒ Aromatics

☒ Ethanol

☒ Polymers

Other chemicals

☒ Specialty organic chemicals

(1.23) Which of the following agricultural commodities that your organization produces and/or sources are the most significant to your business by revenue?

Cattle products

(1.23.1) Produced and/or sourced

Select from:

☒ No

Cocoa

(1.23.1) Produced and/or sourced

Select from:

☒ No

Coffee

(1.23.1) Produced and/or sourced

Select from:

☒ No

Cotton

(1.23.1) Produced and/or sourced

Select from:

☒ No

Dairy & egg products

(1.23.1) Produced and/or sourced

Select from:

☒ No

Farmed seafood / Aquaculture

(1.23.1) Produced and/or sourced

Select from:

☒ No

Fruit

(1.23.1) Produced and/or sourced

Select from:

☒ No

Maize/corn

(1.23.1) Produced and/or sourced

Select from:

☒ No

Nuts

(1.23.1) Produced and/or sourced

Select from:

☒ No

Other grain (e.g., barley, oats)

(1.23.1) Produced and/or sourced

Select from:

☒ No

Other oilseeds (e.g. rapeseed oil)

(1.23.1) Produced and/or sourced

Select from:

☒ No

Palm oil

(1.23.1) Produced and/or sourced

Select from:

☒ No

Poultry & hog

(1.23.1) Produced and/or sourced

Select from:

☒ No

Rice

(1.23.1) Produced and/or sourced

Select from:

☒ No

Rubber

(1.23.1) Produced and/or sourced

Select from:

☒ No

Soy

(1.23.1) Produced and/or sourced

Select from:

☒ No

Sugar

(1.23.1) Produced and/or sourced

Select from:

☒ No

Tea

(1.23.1) Produced and/or sourced

Select from:

☒ No

Timber products

(1.23.1) Produced and/or sourced

Select from:

☒ Sourced

(1.23.2) % of revenue dependent on this agricultural commodity

Select from:

☒ 91-99%

(1.23.3) Is this commodity considered significant to your business in terms of revenue?

Select from:

☒ Yes

(1.23.4) Please explain

Wood is considered highly significant to Borregaard's business in terms of revenue generation. Borregaard's business model is built around its advanced biorefinery concept, where the three main components of wood, fibres, lignins and sugars, are converted into a diversified portfolio of biochemicals, biomaterials and bioenergy products. The biorefinery utilises approximately 94% of the wood feedstock, making wood the company's primary renewable raw material and a fundamental contributor to its revenue streams. Borregaard's largest business areas, BioSolutions and BioMaterials, are both directly dependent on wood-derived products, and

together accounted for approximately 91% of operating revenues in 2025. Secure and sustainable access to wood is therefore essential for maintaining production, supporting growth and generating revenue across Borregaard's global markets.

Tobacco

(1.23.1) Produced and/or sourced

Select from:

☒ No

Vegetable

(1.23.1) Produced and/or sourced

Select from:

☒ No

Wheat

(1.23.1) Produced and/or sourced

Select from:

☒ No

Wild-capture seafood

(1.23.1) Produced and/or sourced

Select from:

☒ No

Other commodity

(1.23.1) Produced and/or sourced

Select from:

☒ No

[Fixed row]

(1.24) Has your organization mapped its value chain?

(1.24.1) Value chain mapped

Select from:

☒ Yes, we have mapped or are currently in the process of mapping our value chain

(1.24.2) Value chain stages covered in mapping

Select all that apply

☒ Upstream value chain

☒ Downstream value chain

(1.24.3) Highest supplier tier mapped

Select from:

☒ Tier 1 suppliers

(1.24.4) Highest supplier tier known but not mapped

Select from:

☒ Tier 2 suppliers

(1.24.7) Description of mapping process and coverage

Borregaard has mapped its value chain as part of its Double Materiality Assessment (DMA), sustainability due diligence processes, climate and nature risk assessments, supplier management activities and Scope 3 greenhouse gas accounting. The mapping covers the company's own operations, upstream suppliers and downstream markets and customers, with assessment of material environmental dependencies, impacts, risks and opportunities across the entire value chain. The current mapping covers 100% of Borregaard's operational locations and material value-chain activities. The mapping process includes collection of information related to raw material sourcing, supplier sustainability performance, climate and environmental risks, logistics and transportation, energy use, emissions, biodiversity and nature dependencies, human rights due diligence, customer sustainability requirements and product sustainability performance. Inputs are obtained from internal

operational data, stakeholder dialogue, supplier assessments, risk analyses, lifecycle assessments (LCA), climate and nature scenario analyses, regulatory monitoring and sustainability reporting processes. Borregaard uses a combination of digital tools and assessment methodologies to map and monitor its value chain. Supplier sustainability performance is assessed through digital supplier management processes, including supplier due diligence, sustainability questionnaires and external sustainability ratings such as EcoVadis. The company has developed digital solutions for supplier mapping and monitoring to improve visibility of sustainability-related risks, opportunities and performance across the supply chain. Additional information sources include stakeholder engagement, ISO 14001 environmental assessments, climate and nature risk assessments, Scope 3 calculations, TNFD-aligned assessments and the annual Double Materiality Assessment. Value-chain mapping is reviewed and updated annually as part of Borregaard's materiality assessment and sustainability reporting processes, and the results are used to identify material dependencies, impacts, risks and opportunities, support strategic decision-making and prioritise mitigation and improvement actions across the value chain.

[Fixed row]

C2. Identification, assessment, and management of dependencies, impacts, risks, and opportunities

(2.1) How does your organization define short-, medium-, and long-term time horizons in relation to the identification, assessment, and management of your environmental dependencies, impacts, risks, and opportunities?

Short-term

(2.1.1) From (years)

0

(2.1.3) To (years)

1

(2.1.4) How this time horizon is linked to strategic and/or financial planning

We define short-term as the reporting year / 0-1 year horizon. We use this horizon in our identification and assessment of impacts, risks and opportunities, because it aligns most directly with our financial statements reporting period and day-to-day management processes.

Medium-term

(2.1.1) From (years)

1

(2.1.3) To (years)

5

(2.1.4) How this time horizon is linked to strategic and/or financial planning

We define medium-term as 1-5 years. We use this horizon to categorize and assess impacts, risks and opportunities beyond the reporting year, supporting scenario analysis relevance and our governance and strategic planning; however, we do not explicitly disclose a more detailed mapping to specific financial planning cycles in the cited sources

Long-term

(2.1.1) From (years)

5

(2.1.2) Is your long-term time horizon open ended?

Select from:

☒ Yes

(2.1.4) How this time horizon is linked to strategic and/or financial planning

We define long-term as more than 5 years, so we treat this horizon as open ended. We use it for assessing longer-dated environmental impacts, dependencies, risks and opportunities that are material to our governance and strategic planning, and for scenario analysis intended to inform strategic resilience. The cited sources do not provide a precise upper bound or a detailed link to specific long-range financial planning cycles.
[Fixed row]

(2.2) Does your organization have a process for identifying, assessing, and managing environmental dependencies and/or impacts?

	Process in place	Dependencies and/or impacts evaluated in this process
	Select from: ☒ Yes	Select from: ☒ Both dependencies and impacts

[Fixed row]

(2.2.1) Does your organization have a process for identifying, assessing, and managing environmental risks and/or opportunities?

	Process in place	Risks and/or opportunities evaluated in this process	Is this process informed by the dependencies and/or impacts process?
	Select from: ☒ Yes	Select from: ☒ Both risks and opportunities	Select from: ☒ Yes

[Fixed row]

(2.2.2) Provide details of your organization's process for identifying, assessing, and managing environmental dependencies, impacts, risks, and/or opportunities.

Row 1

(2.2.2.1) Environmental issue

Select all that apply

- ☒ Climate change
- ☒ Biodiversity

(2.2.2.2) Indicate which of dependencies, impacts, risks, and opportunities are covered by the process for this environmental issue

Select all that apply

- ☒ Dependencies
- ☒ Impacts
- ☒ Risks
- ☒ Opportunities

(2.2.2.3) Value chain stages covered

Select all that apply

- ☒ Direct operations
- ☒ Upstream value chain
- ☒ Downstream value chain
- ☒ End of life management

(2.2.2.4) Coverage

Select from:

- ☒ Full

(2.2.2.5) Supplier tiers covered

Select all that apply

- ☒ Tier 1 suppliers
- ☒ Tier 2 suppliers

(2.2.2.7) Type of assessment

Select from:

- ☒ Qualitative and quantitative

(2.2.2.8) Frequency of assessment

Select from:

- ☒ Annually

(2.2.2.9) Time horizons covered

Select all that apply

- ☒ Short-term
- ☒ Medium-term

- ☒ Long-term

(2.2.2.10) Integration of risk management process

Select from:

- ☒ Integrated into multi-disciplinary organization-wide risk management process

(2.2.2.11) Location-specificity used

Select all that apply

- ☒ Site-specific

(2.2.2.12) Tools and methods used

Commercially/publicly available tools

- ☒ EcoVadis
- ☒ LEAP (Locate, Evaluate, Assess and Prepare) approach, TNFD
- ☒ WWF Biodiversity Risk Filter

Enterprise Risk Management

- ☒ Enterprise Risk Management
- ☒ ISO 31000 Risk Management

International methodologies and standards

- ☒ ISO 14001 Environmental Management Systems
- ☒ Life Cycle Assessment

Other

- ☒ Scenario analysis

(2.2.2.15) Risk types and criteria considered

Acute physical

- ☒ Flood (coastal, fluvial, pluvial, ground water)
- ☒ Heavy precipitation (rain, hail, snow/ice)
- ☒ Invasive species
- ☒ Landslide
- ☒ Pollution incident

Chronic physical

- ☒ Changing precipitation patterns and types (rain, hail, snow/ice)
- ☒ Increased ecosystem vulnerability
- ☒ Increased severity of extreme weather events
- ☒ Water quality at a basin/catchment level

Policy

- ☒ Carbon pricing mechanisms
- ☒ Changes to international law and bilateral agreements
- ☒ Changes to regulations of existing products and services
- ☒ Increased difficulty in obtaining operations permits

Market

- ☒ Lack of availability and/or increased cost of certified sustainable material
- ☒ Lack of availability and/or increased cost of raw materials

Reputation

- ☒ Increased concern and/or negative feedback from partners and stakeholders

Technology

- ☒ Unsuccessful investment in new technologies

Liability

- ☒ Non-compliance with regulations and legislation

(2.2.2.16) Partners and stakeholders considered

Select all that apply

- | | |
|---|---|
| ☒ NGOs | ☒ Regulators |
| ☒ Customers | ☒ Local communities |
| ☒ Employees | ☒ Indigenous peoples |
| ☒ Investors | ☒ National and/or subnational governments |
| ☒ Suppliers | |

(2.2.2.17) Has this process changed since the previous reporting year?

Select from:

- ☒ No

(2.2.2.18) Further details of process

Borregaard identifies, assesses and manages environmental dependencies, impacts, risks and opportunities (DIROs) through an integrated process combining Double Materiality Assessment (DMA), enterprise risk management, climate and nature risk assessments, and sustainability due diligence. The process is aligned with ESRS, EFRAG Implementation Guidance (IG1), IFRS S2 and TNFD recommendations. The assessment covers 100% of Borregaard's operational locations and material activities across the upstream and downstream value chain. The process starts with identification of environmental dependencies and impacts. Dependencies such as access to certified wood, ecosystem services, water resources, renewable energy and transport infrastructure are assessed together with actual and potential impacts on climate, biodiversity, water, pollution and resource use. Assessment of dependencies and impacts forms the foundation for identifying associated physical and transition risks as well as business opportunities. Understanding impacts on nature is considered essential to understanding transition risks, while dependencies on natural resources are key drivers of identified physical risks. The assessment covers all major operational sites and relevant value-chain activities. Climate and nature scenario analyses have been conducted for key sites including the Sarpsborg biorefinery, the Fernandina Beach facility and the Karlsruhe logistics hub, as well as critical dependencies such as forests used for wood sourcing and logistics systems including the Rhine River. The methodology combines quantitative and qualitative assessments. Inputs include operational and environmental monitoring data, lifecycle and carbon accounting, stakeholder dialogue, regulatory developments, ISO 14001 environmental risk assessments, supplier information and external sources including WWF Biodiversity Risk Filter, WWF Water Risk Filter, IBAT, NIBIO and Naturvårdsverket. Climate- and nature-related scenario analyses are used to assess risks and opportunities across short-, medium- and long-term horizons and to evaluate the resilience of Borregaard's strategy and business model under alternative futures. Environmental DIROs are integrated into Borregaard's company-wide risk management framework. Risks and opportunities are assessed using defined probability and consequence criteria and are incorporated into management reviews, strategic planning, sustainability reporting and investment decisions. Significant risks are prioritised for mitigation and monitored through action plans and governance processes. Ecological thresholds and tipping points are considered through climate and nature scenario analyses, biodiversity and water risk assessments, and evaluation of ecosystem service degradation, resource availability and regulatory developments that may affect forests, freshwater resources and biodiversity. The significance of environmental risks and opportunities is assessed based on their potential impacts on strategy, operations, financial performance, cash flow, assets, liabilities, compliance obligations and stakeholder expectations. Environmental risks are prioritised alongside other

enterprise risks through a common risk assessment methodology, ensuring that material climate- and nature-related risks are incorporated into governance, business planning, capital allocation and long-term decision-making.

[Add row]

(2.2.7) Are the interconnections between environmental dependencies, impacts, risks and/or opportunities assessed?

(2.2.7.1) Interconnections between environmental dependencies, impacts, risks and/or opportunities assessed

Select from:

☒ Yes

(2.2.7.2) Description of how interconnections are assessed

We assess interconnections between environmental dependencies, impacts, risks and opportunities through an integrated climate- and nature-related assessment. We map impacts and dependencies on nature across our operations, sourcing locations and value chain, and use these as a baseline to identify related risks and opportunities. Our assessments use double materiality, value chain mapping, site-level analysis and scenario analysis, and our nature scenario analysis builds on our climate scenarios to examine the climate-nature nexus. We also identify how dependencies and interconnections may amplify risks, and we use this work to inform our sustainability strategy and risk and opportunity management processes

[Fixed row]

(2.3) Have you identified priority locations across your value chain?

(2.3.1) Identification of priority locations

Select from:

☒ Yes, we have identified priority locations

(2.3.2) Value chain stages where priority locations have been identified

Select all that apply

☒ Direct operations

☒ Upstream value chain

(2.3.3) Types of priority locations identified

Sensitive locations

☒ Areas important for biodiversity

Locations with substantive dependencies, impacts, risks, and/or opportunities

☒ Locations with substantive dependencies, impacts, risks, and/or opportunities relating to water

(2.3.4) Description of process to identify priority locations

Borregaard identified priority locations through a location-based assessment of direct operations and the upstream value chain, aligned with the TNFD LEAP approach, ESRS double materiality assessment and ISO 31000 risk management processes. The assessment combined supplier information, FSC and PEFC certification data, value chain mapping, environmental monitoring data, scenario analyses and stakeholder input. Locations were screened using WWF Biodiversity Risk Filter, WWF Water Risk Filter, IBAT, ENCORE, NIBIO and Naturvårdsverket databases. Priority locations were defined as either material locations, where Borregaard has significant nature-related dependencies or impacts, or sensitive locations, where activities occur in areas with high biodiversity value, protected ecosystems or high ecosystem integrity. Materiality was assessed based on the nature of dependencies, impacts, risks and opportunities identified through the TNFD assessment and Borregaard's double materiality analysis. Water-related risks identified through the WWF Water Risk Filter were subject to further evaluation using site-specific impact metrics before being considered material. Priority locations include Borregaard's production sites in Sarpsborg (Norway), Florida and Wisconsin (US), Karlsruhe (Germany), Paskov (Czech Republic) and Warrington (UK). Sensitive locations include the River Glomma in Sarpsborg due to impacts on aquatic ecosystems and Atlantic salmon, the Wadden Sea area in Harlingen (Netherlands) associated with salt sourcing, and wood sourcing regions with high or very high biodiversity risk identified through WWF Biodiversity Risk Filter screening. The assessment is conducted at the most detailed geographic level available. However, wood sourcing locations are aggregated to regional level where precise traceability is not available, ensuring all relevant nature-related risks across sourcing regions are captured. Future improvements include enhanced supply chain traceability and implementation of EUDR requirements, enabling more precise identification and monitoring of priority locations.

(2.3.5) Will you be disclosing a list/spatial map of priority locations?

Select from:

☒ Yes, we will be disclosing the list/geospatial map of priority locations

(2.3.6) Provide a list and/or spatial map of priority locations

Borregaard 2025 Climate and Nature Risk Report.pdf
[Fixed row]

(2.4) How does your organization define substantive effects on your organization?

Risks

(2.4.1) Type of definition

Select all that apply

- ☒ Qualitative
- ☒ Quantitative

(2.4.2) Indicator used to define substantive effect

Select from:

- ☒ EBITDA

(2.4.3) Change to indicator

Select from:

- ☒ Absolute increase

(2.4.5) Absolute increase/ decrease figure

25000000

(2.4.6) Metrics considered in definition

Select all that apply

- ☒ Frequency of effect occurring
- ☒ Time horizon over which the effect occurs
- ☒ Likelihood of effect occurring

(2.4.7) Application of definition

Borregaard defines a substantive environmental or climate-related risk as a risk that may materially affect value creation, strategy, operations, financial performance, cash flow, assets, liabilities or the achievement of long-term objectives. The assessment is performed through the company's Double Materiality Assessment (DMA), climate and nature risk assessments and enterprise risk management processes, covering 100% of Borregaard's operational locations and material activities across the value chain. Financial materiality is assessed using the potential impact on EBITDA and investments. For short-term impacts, financial effects exceeding NOK 50

million receive the highest severity score, while impacts exceeding NOK 100 million in the medium and long term receive the highest score. Impacts between NOK 25–50 million (short term) and NOK 50–100 million (medium/long term) are considered important, while lower values receive lower scores. Likelihood is assessed using predefined probability factors: Very likely (1.0), Likely (0.6), Low likelihood (0.2) and None (0). Financial materiality is determined through a matrix-based approach combining magnitude of effect and likelihood of occurrence. A score of 1.2 or above is considered material. Scores of 3 represent critical/significant effects, scores from 1.2 to below 3 are considered important, while scores below 1.2 are regarded as non-material or primarily informative. Risks are assessed across short-, medium- and long-term time horizons aligned with Borregaard's sustainability reporting and scenario analysis framework. The assessment also considers strategic relevance, stakeholder expectations, regulatory developments, environmental dependencies and scenario analysis results. Assessment criteria, thresholds and assumptions are reviewed annually as part of the materiality assessment process and approved through Borregaard's sustainability governance framework.

Opportunities

(2.4.1) Type of definition

Select all that apply

- ☒ Qualitative
- ☒ Quantitative

(2.4.2) Indicator used to define substantive effect

Select from:

- ☒ EBITDA

(2.4.3) Change to indicator

Select from:

- ☒ Absolute increase

(2.4.5) Absolute increase/ decrease figure

25000000

(2.4.6) Metrics considered in definition

Select all that apply

- ☒ Frequency of effect occurring

- ☑ Time horizon over which the effect occurs
- ☑ Likelihood of effect occurring

(2.4.7) Application of definition

Borregaard defines a substantive environmental or climate-related opportunity as an opportunity that may materially enhance value creation through increased revenues, improved competitiveness, operational efficiency, market access, resilience, innovation or access to capital. Opportunities are assessed through the company's Double Materiality Assessment (DMA), climate and nature risk assessments, stakeholder engagement and strategic planning processes. The financial significance of opportunities is evaluated using the same materiality thresholds applied for risks. Potential effects on EBITDA and investments exceeding NOK 50 million in the short term or NOK 100 million in the medium and long term receive the highest significance score. Likelihood is assessed using predefined probability factors: Very likely (1.0), Likely (0.6), Low likelihood (0.2) and None (0). Opportunities are evaluated using a matrix approach that combines expected financial benefits and likelihood of realisation. A combined score of 1.2 or above is considered material. In addition to financial effects, Borregaard considers strategic importance, contribution to long-term objectives, stakeholder expectations, climate and nature dependencies, regulatory developments and scenario analysis outcomes. Examples include opportunities related to climate transition, bio-based products, circular economy solutions, sustainable finance and resource efficiency. Opportunities are assessed across short-, medium- and long-term horizons and are reviewed annually through the materiality assessment process. Material opportunities are integrated into strategic planning, capital allocation, innovation priorities, climate transition planning and sustainability targets.

[Add row]

C3. Disclosure of risks and opportunities

(3.1) Have you identified any environmental risks which have had a substantive effect on your organization in the reporting year, or are anticipated to have a substantive effect on your organization in the future?

	Environmental risks identified
Climate change	Select from: ☒ Yes, both in direct operations and upstream/downstream value chain

[Fixed row]

(3.1.1) Provide details of the environmental risks identified which have had a substantive effect on your organization in the reporting year, or are anticipated to have a substantive effect on your organization in the future.

Climate change

(3.1.1.1) Risk identifier

Select from:

☒ Risk1

(3.1.1.3) Risk types and primary environmental risk driver

Policy

☒ Carbon pricing mechanisms

(3.1.1.4) Value chain stage where the risk occurs

Select from:

☒ Direct operations

(3.1.1.6) Country/area where the risk occurs

Select all that apply

☒ Norway

(3.1.1.9) Organization-specific description of risk

Borregaard's climate transition plan depends on access to competitively priced renewable electricity and sufficient grid capacity at its Sarpsborg biorefinery, where most greenhouse gas emissions originate and where the majority of decarbonisation investments will be implemented. The plan relies on electrification, use of renewable electricity, energy efficiency and investments in new electrical infrastructure. Access to renewable power and grid capacity is essential for achieving Borregaard's 2030 and 2050 climate targets. A key transition risk is that renewable power generation, transmission infrastructure and grid expansion in Norway may not keep pace with growing demand from industrial electrification and other sectors. Delays in grid development, network connections or access to additional renewable electricity could postpone emission reduction projects and growth investments. The risk is amplified by uncertainty related to climate and energy policies, including changes to the EU ETS, indirect carbon costs in electricity prices, carbon compensation schemes and evolving requirements for demonstrating renewable electricity sourcing. Slower deployment of renewable energy in Norway and Europe may contribute to higher electricity prices. If realised, these developments could delay emission reductions and cost savings, reduce returns on the investments and increase operating costs, thereby weakening the financial benefits expected from Borregaard's climate transition plan.

(3.1.1.11) Primary financial effect of the risk

Select from:

☒ Increased direct costs

(3.1.1.12) Time horizon over which the risk is anticipated to have a substantive effect on the organization

Select all that apply

☒ Short-term

☒ Medium-term

☒ Long-term

☒ The risk has already had a substantive effect on our organization in the reporting year

(3.1.1.13) Likelihood of the risk having an effect within the anticipated time horizon

Select from:

☒ More likely than not

(3.1.1.14) Magnitude

Select from:

☒ Medium-high

(3.1.1.15) Effect of the risk on the financial position, financial performance and cash flows of the organization in the reporting year

EU ETS: tCO₂ in 2026. The EU Emissions Trading System is governed by the European Commission under Directive 2003/87/EC and requires companies covered by the EU ETS to hold allowances for every tonne of CO₂ they emit. Emission rights owned (beginning of 2025): Scope 1 and 2 emissions: tCO₂e CO₂ Tax for waste incineration: 42,385 tCO₂. Set by the government and administered by the Ministry of Finance, the Norwegian CO₂ Tax Act obliges waste-incineration plants to pay a tax on the fossil CO₂ emitted from each tonne of waste incinerated.

(3.1.1.16) Anticipated effect of the risk on the financial position, financial performance and cash flows of the organization in the selected future time horizons

Short term (0–1 year) The potential impact on EBITDA is highest in the short term. In addition to continued exposure to elevated electricity prices, indirect carbon costs and uncertainty regarding future renewable electricity availability, Borregaard incurs significant costs related to implementation of its climate transition plan. Investments in electrification, energy infrastructure and energy-efficiency measures are required before the full financial benefits can be realised. While long-term power contracts and EU ETS allowances reduce immediate exposure, transition-related costs may temporarily reduce EBITDA. Medium term (1–5 years) The EBITDA impact is expected to decrease but remain significant. Transition plan investments continue, while the first benefits from electrification, energy-efficiency improvements and reduced carbon exposure begin to materialise. Improved energy performance and lower emissions are expected to partly offset implementation costs. However, delays in grid expansion, network connections or access to additional renewable electricity could postpone benefits and negatively affect returns on invested capital. Long term (>5 years) The anticipated impact on EBITDA is lower than in the short and medium term. By this stage, most planned decarbonisation measures are expected to be implemented and operating benefits realised through improved energy efficiency, lower emissions and reduced exposure to future carbon costs. Residual risk remains related to renewable power availability and grid capacity constraints, which could limit future growth or further decarbonisation. Borregaard expects limited direct impacts from CBAM compared with many other energy-intensive industries, as the company has low exposure to CBAM-regulated imports.

(3.1.1.17) Are you able to quantify the financial effect of the risk?

Select from:

☒ Yes

(3.1.1.18) Financial effect figure in the reporting year (currency)

50000000

(3.1.1.19) Anticipated financial effect figure in the short-term – minimum (currency)

40000000

(3.1.1.20) Anticipated financial effect figure in the short-term – maximum (currency)

60000000

(3.1.1.21) Anticipated financial effect figure in the medium-term – minimum (currency)

40000000

(3.1.1.22) Anticipated financial effect figure in the medium-term – maximum (currency)

60000000

(3.1.1.23) Anticipated financial effect figure in the long-term – minimum (currency)

20000000

(3.1.1.24) Anticipated financial effect figure in the long-term – maximum (currency)

40000000

(3.1.1.25) Explanation of financial effect figure

When assessing the financial materiality of climate-related risks and opportunities, Borregaard applies the same methodology used across the company's broader financial risk management framework. Financial effects are evaluated based on their actual or potential impact on EBITDA and investments, taking into account the expected time horizon of the effect. EBITDA is defined as operating profit before depreciation, amortisation and other income and expenses. The financial thresholds applied in the climate risk assessment are consistent with those used for all other financial risks and opportunities within Borregaard: Low impact: < NOK 25 million Medium impact: NOK 25-50 million High impact: > NOK 50 million In addition to financial consequence, each risk is assessed for likelihood using a three-level scale ranging from 0.2 to 1.0. The likelihood score is converted into a probability factor ranging from 0.2 to 1.0. A score of 1 corresponds to a probability factor of 0.2, a score of 2 corresponds to a factor of 0.6, and a score of 3 corresponds to a factor of 1.0 (100% likelihood). The anticipated financial effect is calculated by multiplying

the estimated financial consequence range by the relevant probability factor. The estimated financial effect of a climate-related risk is determined by combining the consequence level with the likelihood score. For example, a risk assessed with a consequence score of 2 (medium impact) and a likelihood score of 2 (equivalent to a factor of 0.6) would result in an anticipated financial effect ranging from NOK 15 million (NOK 25 million × 0.6) to NOK 30 million (NOK 50 million × 0.6). The approach is based on the methodology developed for Borregaard's Double Materiality Assessment under the CSRD framework and is applied consistently across short-, medium-, and long-term time horizons. For reporting purposes, the short-term horizon corresponds to the reporting year. The reported short-term anticipated financial effect therefore represents the midpoint of the calculated minimum and maximum financial impact range for the reporting year.

(3.1.1.26) Primary response to risk

Policies and plans

☒ Develop a climate transition plan

(3.1.1.27) Cost of response to risk

1000000000

(3.1.1.28) Explanation of cost calculation

To mitigate this risk, Borregaard has integrated climate-related investments into its transition plan. Total planned investments are estimated at approximately NOK 1,000 million by 2030. By the end of 2025, NOK 446 million had been invested in ongoing and completed projects, of which NOK 165 million was invested during 2025. These investments include electrification projects, energy infrastructure upgrades and other measures aimed at reducing GHG emissions, increasing energy flexibility and lowering future carbon-related operating costs.

(3.1.1.29) Description of response

Borregaard's primary response to this risk is the implementation of its climate transition plan, which is fully integrated into the company's business strategy and investment planning. The plan is based on electrification, increased use of renewable electricity, energy-efficiency improvements and investments in electrical infrastructure at the Sarpsborg biorefinery, where most greenhouse gas emissions originate. To mitigate the risk, Borregaard secures access to renewable electricity through long-term power purchase agreements and works closely with grid operators and authorities to secure the grid capacity required for future electrification projects. In 2025, Borregaard continued work to secure additional grid capacity to support its 2030 climate targets. Key response actions include 10-year renewable electricity agreements with Å Energi and Hafslund Kraft, investment in a new 30 MW electric boiler and continuous implementation of energy-efficiency measures. Borregaard continuously monitors developments related to electricity markets, renewable energy availability, grid expansion, EU ETS, carbon costs and climate policy. Progress on greenhouse gas reductions, energy consumption and implementation of transition plan projects is monitored regularly at Group level, ISO 50001 certified. The response has already contributed to reduced greenhouse gas emissions and improved energy efficiency and is expected to further reduce Scope 1 and 2 emissions, strengthen the resilience of the transition plan and reduce the risk of delayed decarbonisation projects and higher operating costs. The strategy also includes engagement with industry associations, policymakers and grid operators to support renewable energy development, grid expansion and industrial

decarbonisation. These activities contribute to collective climate action and support UN Sust Dev Goal 13 Borregaard does not currently anticipate disposing of any material assets in response to this risk.

Climate change

(3.1.1.1) Risk identifier

Select from:

☒ Risk2

(3.1.1.3) Risk types and primary environmental risk driver

Policy

☒ Changes to regulation of existing products and services

(3.1.1.4) Value chain stage where the risk occurs

Select from:

☒ Downstream value chain

(3.1.1.6) Country/area where the risk occurs

Select all that apply

☒ Norway

(3.1.1.9) Organization-specific description of risk

This transition risk is linked to Borregaard's science-based target to reduce Scope 3 GHG emissions by 25% by 2030. The main affected categories are purchased goods and services (Category 1) and transportation (Categories 4 and 9). Achieving these reductions may increase costs as suppliers and logistics providers invest in renewable energy, sustainable fuels and lower-carbon technologies. The risk is particularly relevant as Borregaard sources chemicals and raw materials globally and distributes products to customers in more than 100 countries. Decarbonisation of logistics may increase transportation costs, while physical climate impacts, such as challenging river conditions in the Rhine and Glomma, may require alternative transport routes. Borregaard manages the risk through its Scope 3 Programme, focusing on supplier engagement, sustainable sourcing and logistics optimisation. Examples include sourcing lower-carbon chemicals, applying climate criteria in procurement, and using a digital Scope 3 Logistics tool to improve transport data quality and identify emission reduction opportunities.

(3.1.1.11) Primary financial effect of the risk

Select from:

- ☒ Increased direct costs

(3.1.1.12) Time horizon over which the risk is anticipated to have a substantive effect on the organization

Select all that apply

- ☒ Medium-term
- ☒ Long-term

(3.1.1.13) Likelihood of the risk having an effect within the anticipated time horizon

Select from:

- ☒ About as likely as not

(3.1.1.14) Magnitude

Select from:

- ☒ Medium-high

(3.1.1.16) Anticipated effect of the risk on the financial position, financial performance and cash flows of the organization in the selected future time horizons

Short term: No material impact on financial position, performance or cash flow is expected in the short term. Current Scope 3 reduction measures are mainly focused on supplier engagement, procurement criteria and logistics optimisation. In 2025, Borregaard reduced emissions by sourcing lower-carbon chemicals and improving transport data quality without significant additional costs. Medium term: Moderate increases in operating costs may occur as Borregaard scales measures required to meet its 2030 Scope 3 target. This may include sourcing lower-carbon chemicals, paying premiums for lower-emission transport solutions and implementing additional logistics optimisation measures. Suppliers are increasingly required to provide product carbon footprint data and demonstrate emission reduction performance, which may affect procurement costs. Long term: The financial impact is expected to increase towards 2030 as more substantial emission reductions are required. Decarbonisation of shipping and logistics under frameworks such as the IMO Net-Zero Framework may increase freight costs through the use of sustainable fuels and low-carbon transport solutions. Additional costs may also arise from sourcing lower-emission raw materials and chemicals. Borregaard's MACC analysis indicates that increasingly capital-intensive and higher-cost measures may be needed to achieve the Scope 3 target, potentially resulting in material impacts on operating costs and cash flow. Physical climate impacts affecting transport routes, such as challenging conditions in the Rhine and Glomma river systems, may further increase logistics costs.

(3.1.1.17) Are you able to quantify the financial effect of the risk?

Select from:

☒ Yes

(3.1.1.21) Anticipated financial effect figure in the medium-term – minimum (currency)

20000000

(3.1.1.22) Anticipated financial effect figure in the medium-term – maximum (currency)

25000000

(3.1.1.23) Anticipated financial effect figure in the long-term – minimum (currency)

25000000

(3.1.1.24) Anticipated financial effect figure in the long-term – maximum (currency)

50000000

(3.1.1.25) Explanation of financial effect figure

When assessing the financial materiality of climate-related risks and opportunities, Borregaard applies the same methodology used across the company's broader financial risk management framework. Financial effects are evaluated based on their actual or potential impact on EBITDA and investments, taking into account the expected time horizon of the effect. EBITDA is defined as operating profit before depreciation, amortisation and other income and expenses. The financial thresholds applied in the climate risk assessment are consistent with those used for all other financial risks and opportunities within Borregaard: Low impact: < NOK 25 million Medium impact: NOK 25-50 million High impact: > NOK 50 million In addition to financial consequence, each risk is assessed for likelihood using a three-level scale ranging from 0.2 to 1.0. The likelihood score is converted into a probability factor ranging from 0.2 to 1.0. A score of 1 corresponds to a probability factor of 0.2, a score of 2 corresponds to a factor of 0.6, and a score of 3 corresponds to a factor of 1.0 (100% likelihood). The anticipated financial effect is calculated by multiplying the estimated financial consequence range by the relevant probability factor. The estimated financial effect of a climate-related risk is determined by combining the consequence level with the likelihood score. For example, a risk assessed with a consequence score of 2 (medium impact) and a likelihood score of 2 (equivalent to a factor of 0.6) would result in an anticipated financial effect ranging from NOK 15 million (NOK 25 million × 0.6) to NOK 30 million (NOK 50 million × 0.6). The approach is based on the methodology developed for Borregaard's Double Materiality Assessment under the CSRD framework and is applied consistently across short-, medium-, and long-term time horizons. For reporting purposes, the short-term horizon corresponds to the reporting year. The reported short-term anticipated financial effect therefore represents the midpoint of the calculated minimum and maximum financial impact range for the reporting year.

(3.1.1.26) Primary response to risk

Engagement

☒ Engage with suppliers

(3.1.1.27) Cost of response to risk

9766273

(3.1.1.28) Explanation of cost calculation

The cost estimate is based on Borregaard's Scope 3 Marginal Abatement Cost Curve (MACC), which identifies and prioritises emission reduction initiatives based on abatement potential, implementation cost and an internal carbon cost. The MACC covers measures related to purchased goods and services (Category 1) and transportation (Categories 4 and 9), including sourcing of lower-carbon chemicals, sustainable sourcing and logistics optimisation. Based on the current MACC analysis, the portfolio of prioritised actions required to achieve approximately 100,000 tonnes of Scope 3 emission reductions by 2030 is estimated to result in an annual cost of NOK 9,766,273. The MACC is regularly updated as new supplier data, logistics solutions and decarbonisation opportunities become available and indicates that additional measures may be required towards 2030 to achieve Borregaard's science-based Scope 3 target.

(3.1.1.29) Description of response

Borregaard is mitigating this risk through its Scope 3 Programme, which reports to the Sustainability Board and focuses on supplier engagement, sustainable sourcing and logistics optimisation. The programme identifies and prioritises the most cost-effective emission reduction measures through a Marginal Abatement Cost Curve (MACC), which was further developed in 2025 to include initiatives targeting 2030. Key actions include requiring suppliers to provide product-specific emissions data and incorporating climate performance as an evaluation criterion alongside price and security of supply. In 2025, sourcing of lower-emission chemicals, including sodium hydroxide, contributed to an estimated reduction of 11,600 tonnes CO₂e compared with the previous year. Borregaard also works with suppliers, logistics providers and customers to optimise transportation routes and reduce transport-related emissions. The digital Scope 3 Logistics solution supports these efforts through improved transport data and identification of emission reduction opportunities. A significant share of the residual risk remains outside Borregaard's direct control. Achieving the Scope 3 target depends on suppliers' ability to reduce emissions from chemicals and raw materials, transport providers' ability to decarbonise logistics, and broader societal progress in renewable energy, sustainable fuels and low-carbon infrastructure. As a result, Borregaard's success is highly dependent on collective action across the value chain. The response strategy therefore includes collaboration with suppliers, logistics providers and customers and contributes to SDG 13 (Climate Action). No disposal of assets is currently anticipated. While the financial impact of implemented actions has been limited to date, additional and potentially more capital-intensive measures may be required towards 2030 to further reduce the residual risk and achieve the Scope 3 target
[Add row]

(3.1.2) Provide the amount and proportion of your financial metrics from the reporting year that are vulnerable to the substantive effects of environmental risks.

Climate change

(3.1.2.1) Financial metric

Select from:

☒ Assets

(3.1.2.2) Amount of financial metric vulnerable to transition risks for this environmental issue (unit currency as selected in 1.2)

4782127000

(3.1.2.3) % of total financial metric vulnerable to transition risks for this environmental issue

Select from:

☒ 41-50%

(3.1.2.4) Amount of financial metric vulnerable to physical risks for this environmental issue (unit currency as selected in 1.2)

0

(3.1.2.5) % of total financial metric vulnerable to physical risks for this environmental issue

Select from:

☒ Less than 1%

(3.1.2.7) Explanation of financial figures

Borregaard assessed vulnerability to climate-related transition risks by evaluating the exposure of its production fixed assets to increasing carbon pricing mechanisms, including EU ETS costs and other carbon-related regulations. The assessment focused primarily on the Sarpsborg biorefinery, which accounts for

approximately 80–90% of the Group’s energy consumption and energy costs and is therefore the asset most exposed to potential increases in carbon-related energy costs. The amount of fixed assets considered vulnerable corresponds to the value of the Sarpsborg biorefinery in 2025, as reported in the statutory accounts of Borregaard’s Norwegian operations, amounting to NOK 4,786 million. This represents 49,5% of Borregaard’s total assets of NOK 9,670 million. The assessment assumes that the majority of production assets and energy infrastructure at the site are exposed to transition risk due to their reliance on energy inputs and the potential impact of increasing carbon pricing on operating costs and competitiveness. Borregaard has not identified any physical climate risks with a substantive financial impact on its assets. Climate scenario analyses and site-specific risk assessments have identified potential physical hazards such as flooding, extreme precipitation, landslides and erosion. However, the Sarpsborg biorefinery is located in an area with relatively low exposure to severe climate hazards, and preventive measures have been implemented to strengthen resilience. These include technical and organisational measures to manage water, drainage and flood-related risks, as well as continuous monitoring of relevant climate and geotechnical conditions. Based on these assessments, no physical climate risk has been assessed as having a material impact on the value or operation of the company’s assets, and the amount of assets vulnerable to physical climate risks has therefore been reported as zero.

[Add row]

(3.5) Are any of your operations or activities regulated by a carbon pricing system (i.e. ETS, Cap & Trade or Carbon Tax)?

Select from:

☒ Yes

(3.5.1) Select the carbon pricing regulation(s) which impact your operations.

Select all that apply

☒ EU ETS

☒ Norway carbon tax

(3.5.2) Provide details of each Emissions Trading Scheme (ETS) your organization is regulated by.

EU ETS

(3.5.2.1) % of Scope 1 emissions covered by the ETS

86

(3.5.2.2) Scope 2 emissions approach

Select from:

☒ Location-based

(3.5.2.3) % of Scope 2 emissions covered by the ETS

64

(3.5.2.4) Period start date

01/01/2025

(3.5.2.5) Period end date

12/31/2025

(3.5.2.6) Allowances allocated

157676

(3.5.2.7) Allowances purchased

0

(3.5.2.8) Verified Scope 1 emissions in metric tons CO2e

90717

(3.5.2.9) Verified Scope 2 emissions in metric tons CO2e

0

(3.5.2.10) Details of ownership

Select from:

☒ Facilities we own and operate

(3.5.2.11) Comment

Reported Scope 2 emissions include emissions associated with purchased steam. In accordance with EU ETS regulations, Borregaard receives a free allocation of allowances related to the consumption of this purchased steam, while the associated emissions are reported as Scope 2 under the GHG Protocol.
[Fixed row]

(3.5.3) Complete the following table for each of the tax systems you are regulated by.

Norway carbon tax

(3.5.3.1) Period start date

01/01/2025

(3.5.3.2) Period end date

12/31/2025

(3.5.3.3) % of total Scope 1 emissions covered by tax

37

(3.5.3.4) Total cost of tax paid

7714000

[Fixed row]

(3.5.4) What is your strategy for complying with the systems you are regulated by or anticipate being regulated by?

Borregaard's strategy for complying with existing and anticipated carbon pricing systems Borregaard's approach to carbon pricing compliance is integrated into its overall climate strategy, risk management framework, and long-term business development. As a biorefinery based on renewable raw materials, Borregaard aims to reduce emissions from its own operations while increasing the market contribution of low-carbon products that can replace fossil-based alternatives. Sustainability and climate-related risks, including regulatory developments, are embedded in the company's governance processes and strategic planning. Borregaard is subject to carbon regulation, including the EU Emissions Trading System (EU ETS), through its industrial operations in Europe. To ensure compliance, the company maintains robust systems for monitoring, reporting and verification of greenhouse gas emissions and incorporates regulatory requirements into operational management and investment decisions. Compliance obligations are regularly assessed as part of the company's environmental and climate management processes. The company's strategy for managing carbon pricing exposure is built around three key elements: 1.Reducing direct emissions and improving energy efficiency Borregaard

continuously invests in operational improvements, energy efficiency measures, and technology upgrades that reduce greenhouse gas emissions and lower future carbon cost exposure. Emission reduction initiatives are evaluated as part of capital allocation and business planning processes. 2.Preparing for more stringent climate regulation Borregaard actively monitors developments in climate policy, including revisions to the EU ETS and other emerging carbon pricing mechanisms. Regulatory developments are assessed through the company’s risk management processes and climate-related scenario analyses to ensure preparedness for increasing carbon costs and stricter emission requirements. 3.Strengthening competitiveness through sustainable products A core part of Borregaard’s strategy is to provide products with documented low carbon footprints that can replace fossil-based alternatives in customer applications. The company believes that a transition to a low-carbon economy and increased carbon pricing will strengthen demand for renewable and more sustainable solutions, creating opportunities while reducing transition risk. Borregaard’s climate ambitions are supported by science-based emission reduction targets and by continued efforts to increase resource efficiency, optimize the use of renewable biomass, and contribute to a circular economy. Through these actions, the company seeks not only to comply with current carbon pricing systems but also to remain resilient and competitive under increasingly ambitious climate policies and future carbon pricing regimes.

(3.6) Have you identified any environmental opportunities which have had a substantive effect on your organization in the reporting year, or are anticipated to have a substantive effect on your organization in the future?

	Environmental opportunities identified
Climate change	Select from: ☒ Yes, we have identified opportunities, and some/all are being realized

[Fixed row]

(3.6.1) Provide details of the environmental opportunities identified which have had a substantive effect on your organization in the reporting year, or are anticipated to have a substantive effect on your organization in the future.

Climate change

(3.6.1.1) Opportunity identifier

Select from:

☒ Opp1

(3.6.1.3) Opportunity type and primary environmental opportunity driver

Energy source

☒ Use of renewable energy sources

(3.6.1.4) Value chain stage where the opportunity occurs

Select from:

☒ Upstream value chain

(3.6.1.5) Country/area where the opportunity occurs

Select all that apply

☒ Norway

(3.6.1.8) Organization specific description

This upstream opportunity arises from Borregaard's energy and raw material supply chains. At the Sarpsborg biorefinery (Norway), flexibility to switch between multiple energy carriers strengthens resilience to energy price volatility, infrastructure constraints and climate-related market disruptions. In addition, diversified sourcing of certified wood and other critical raw materials, combined with access to multiple suppliers and transportation routes, reduces supply risk and strengthens resilience to climate-related disruptions in the value chain. The opportunity is closely linked to Borregaard's identified risk (3.1.1 risk 1) of increasing carbon pricing, as greater flexibility to utilise renewable electricity, biomass and other lower-carbon energy sources can reduce exposure to future EU ETS costs and other carbon-related regulations. Investments under Borregaard's climate transition plan, including electrification, upgraded energy infrastructure and energy-efficiency measures, further enhance the ability to optimise costs, secure stable production and maintain competitiveness in a lower-carbon economy.

(3.6.1.9) Primary financial effect of the opportunity

Select from:

☒ Reduced indirect (operating) costs

(3.6.1.10) Time horizon over which the opportunity is anticipated to have a substantive effect on the organization

Select all that apply

☒ Medium-term

☒ Long-term

(3.6.1.11) Likelihood of the opportunity having an effect within the anticipated time horizon

Select from:

☒ Likely (66–100%)

(3.6.1.12) Magnitude

Select from:

☒ Medium-low

(3.6.1.14) Anticipated effect of the opportunity on the financial position, financial performance and cash flows of the organization in the selected future time horizons

Medium term (1–5 years) The opportunity is expected to have a positive impact on EBITDA in the medium term. Investments in Borregaard's climate transition plan, including electrification, upgraded electrical infrastructure and energy-efficiency measures, are expected to increase operational flexibility and reduce exposure to energy price volatility and future carbon costs. The ability to optimise between different energy carriers and increase the use of renewable electricity can improve cost competitiveness and reduce the financial impact of increasing carbon pricing. In addition, diversified sourcing of certified wood, chemicals and other strategic raw materials is expected to strengthen supply security and reduce the risk of supply disruptions and price volatility, supporting more stable earnings and production. Long term (>5 years) The positive EBITDA impact is expected to increase further in the long term. As the majority of the climate transition plan is implemented, Borregaard expects to benefit from lower carbon exposure, improved energy efficiency and greater resilience to fluctuations in energy and raw material markets. The ability to source from multiple suppliers, utilise different transportation routes and maintain flexibility between energy sources is expected to strengthen competitiveness and reduce vulnerability to climate-related disruptions. Residual risks related to renewable electricity availability and grid capacity may remain, but successful implementation of the transition plan is expected to improve long-term profitability, production stability and cash flow compared with a scenario where these measures are not implemented.

(3.6.1.15) Are you able to quantify the financial effects of the opportunity?

Select from:

☒ Yes

(3.6.1.19) Anticipated financial effect figure in the medium-term - minimum (currency)

15000000

(3.6.1.20) Anticipated financial effect figure in the medium-term - maximum (currency)

30000000

(3.6.1.21) Anticipated financial effect figure in the long-term - minimum (currency)

30000000

(3.6.1.22) Anticipated financial effect figure in the long-term – maximum (currency)

50000000

(3.6.1.23) Explanation of financial effect figures

When assessing the financial materiality of climate-related risks and opportunities, Borregaard applies the same methodology used across the company's broader financial risk and opportunity management framework. Financial effects are evaluated based on their actual or potential impact on EBITDA and investments, taking into account the expected time horizon of the effect. EBITDA is defined as operating profit before depreciation, amortisation and other income and expenses. The financial thresholds applied in the climate opportunity assessment are consistent with those used for all other financial risks and opportunities within Borregaard: Low impact: < NOK 25 million Medium impact: NOK 25-50 million High impact: > NOK 50 million In addition to financial consequence, each opportunity is assessed for likelihood using a three-level scale ranging from 0.2 to 1.0. The likelihood score is converted into a probability factor ranging from 0.2 to 1.0. A score of 1 corresponds to a probability factor of 0.2, a score of 2 corresponds to a factor of 0.6, and a score of 3 corresponds to a factor of 1.0 (100% likelihood). The anticipated financial effect is calculated by multiplying the estimated financial consequence range by the relevant probability factor. The estimated financial effect of a climate-related opportunity is determined by combining the consequence level with the likelihood score. For example, a opportunity assessed with a consequence score of 2 (medium impact) and a likelihood score of 2 (equivalent to a factor of 0.6) would result in an anticipated financial effect ranging from NOK 15 million (NOK 25 million × 0.6) to NOK 30 million (NOK 50 million × 0.6). The approach is based on the methodology developed for Borregaard's Double Materiality Assessment under the CSRD framework and is applied consistently across short-, medium-, and long-term time horizons. For reporting purposes, the short-term horizon corresponds to the reporting year. The reported short-term anticipated financial effect therefore represents the midpoint of the calculated minimum and maximum financial impact range for the reporting year.

(3.6.1.24) Cost to realize opportunity

89000000

(3.6.1.25) Explanation of cost calculation

The reported cost of realizing this opportunity corresponds to capital expenditures incurred during the reporting year under Borregaard's climate transition plan. We have limited the calculation to transition plan investments, as these represent the most significant investments required to realise the opportunity through increased utilisation of renewable electricity, enhanced energy flexibility and reduced exposure to energy and carbon costs. Borregaard has estimated total capital expenditures of approximately NOK 1,000 million through 2030 to implement key measures in its climate transition plan. By the end of 2025, approximately NOK 446 million had been invested, representing around 85% of the investments related to ongoing and completed projects. During the reporting year, capital expenditures related to the transition plan amounted to NOK 89 million, which is the figure reported in the table. The investments include electrification projects, energy efficiency improvements and upgrades to energy infrastructure that increase the biorefinery's ability to utilise renewable electricity and optimise the use of different energy carriers. These

investments are considered the primary enablers for realising the identified opportunity. Expected future investments under the transition plan amount to approximately NOK 350-450 million for the period 2026-2028.

(3.6.1.26) Strategy to realize opportunity

Borregaard is pursuing this opportunity through its climate transition plan, which includes investments in electrification, energy efficiency and upgraded energy infrastructure. These investments increase the biorefinery's ability to utilise renewable electricity and reduce reliance on fossil energy sources, enabling lower exposure to energy price volatility, future carbon costs and energy market disruptions. The flexibility to switch between multiple energy carriers allows Borregaard to optimise energy sourcing based on market conditions while supporting the company's decarbonisation objectives. To strengthen resilience in raw material supply chains, Borregaard continuously evaluates alternative renewable raw materials and suppliers. Climate performance and carbon footprint are integrated into sourcing assessments alongside quality, availability and cost considerations. This supports both supply chain resilience and progress towards climate targets. Wood sourcing is supported by long-term collaboration with forest owners, suppliers and industry organisations to ensure sustainable forest management and secure future wood availability. All sourced wood is FSC Controlled Wood and 98% is certified according to FSC or PEFC standards, with a target of 100% certified wood. Borregaard's sourcing model combines wood chips from sawmills and small-dimension logs from harvesting operations, increasing resilience by utilising multiple wood streams. Through financial cooperation agreements with suppliers, Borregaard supports biodiversity initiatives, mapping of Capercaillie habitats and measures to reduce harvesting impacts, helping to maintain healthy and productive forest ecosystems that are essential for long-term wood supply. This opportunity is highly prioritised because secure access to renewable energy and sustainably sourced raw materials is fundamental to Borregaard's strategy, competitiveness and long-term resilience in a lower-carbon economy.

Climate change

(3.6.1.1) Opportunity identifier

Select from:

☒ Opp3

(3.6.1.3) Opportunity type and primary environmental opportunity driver

Products and services

☒ Development of adaptation and resilience products and services

(3.6.1.4) Value chain stage where the opportunity occurs

Select from:

☒ Downstream value chain

(3.6.1.5) Country/area where the opportunity occurs

Select all that apply

☒ Norway

(3.6.1.8) Organization specific description

Borregaard's portfolio of approximately 800 bio-based products serving a wide range of industries, applications and geographies increases resilience to climate-related market changes and reduces dependence on individual sectors. Climate change, changing customer needs and evolving regulations may accelerate growth in some markets while reducing demand in others. The diversity of Borregaard's product portfolio reduces exposure to cyclical markets and enables the company to adapt to changing market conditions by shifting resources towards applications with stronger long-term growth potential. Through climate scenario analysis, market engagement and continuous monitoring of regulatory developments, Borregaard identifies downstream business opportunities arising from climate adaptation, decarbonisation and the substitution of products with high environmental impacts. Stricter climate policies, sustainability requirements and restrictions on certain chemicals or fossil-based products may increase demand for bio-based and more sustainable alternatives. This creates opportunities for Borregaard's solutions, including biopolymers and binders replacing fossil-based materials, speciality ingredients that improve resource efficiency in agriculture and industrial processes, and innovative applications such as battery materials and sustainable consumer products.

(3.6.1.9) Primary financial effect of the opportunity

Select from:

☒ Increased revenues resulting from increased demand for products and services

(3.6.1.10) Time horizon over which the opportunity is anticipated to have a substantive effect on the organization

Select all that apply

☒ Short-term

☒ Medium-term

☒ Long-term

(3.6.1.11) Likelihood of the opportunity having an effect within the anticipated time horizon

Select from:

☒ Likely (66–100%)

(3.6.1.12) Magnitude

Select from:

☒ Medium-low

(3.6.1.14) Anticipated effect of the opportunity on the financial position, financial performance and cash flows of the organization in the selected future time horizons

Short term (0–1 year) The positive impact on EBITDA is expected to be limited in the short term. Borregaard continues to invest in innovation, market development and commercialization of new bio-based products and applications. While growing demand for sustainable solutions creates new business opportunities, the financial benefits are partly offset by ongoing innovation and expansion investments. The diversified product portfolio nevertheless supports revenue resilience by reducing exposure to cyclical market fluctuations and changes in individual end markets. Medium term (1–5 years) The opportunity is expected to have a positive effect on financial performance through revenue growth, increased market share and improved EBITDA from products and applications benefiting from sustainability-driven market growth. Demand is expected to increase for bio-based alternatives that support decarbonization, resource efficiency and substitution of fossil-based materials. Borregaard's diversified portfolio enables the company to shift resources towards higher-growth applications and markets while reducing dependence on sectors negatively affected by climate transition. Positive effects on cash flow are expected through higher sales volumes, new applications and continued product innovation. Long term (>5 years) The positive impact on EBITDA is expected to be highest in the long term. Increasing sustainability requirements, climate policies and restrictions on fossil-based materials and certain chemicals are expected to support long-term demand growth for Borregaard's bio-based solutions. This is expected to contribute to revenue growth, stronger market positions and improved profitability across multiple business areas. The diversified product portfolio strengthens revenue resilience and reduces exposure to cyclical market fluctuations, while continued innovation supports development of new products and applications. Positive impacts on cash flow are expected from sustained sales growth, expanded market opportunities and long-term business resilience.

(3.6.1.15) Are you able to quantify the financial effects of the opportunity?

Select from:

☒ Yes

(3.6.1.17) Anticipated financial effect figure in the short-term - minimum (currency)

20000000

(3.6.1.18) Anticipated financial effect figure in the short-term – maximum (currency)

30000000

(3.6.1.19) Anticipated financial effect figure in the medium-term - minimum (currency)

30000000

(3.6.1.20) Anticipated financial effect figure in the medium-term - maximum (currency)

50000000

(3.6.1.21) Anticipated financial effect figure in the long-term - minimum (currency)

30000000

(3.6.1.22) Anticipated financial effect figure in the long-term – maximum (currency)

50000000

(3.6.1.23) Explanation of financial effect figures

When assessing the financial materiality of climate-related risks and opportunities, Borregaard applies the same methodology used across the company's broader financial risk and opportunity management framework. Financial effects are evaluated based on their actual or potential impact on EBITDA and investments, taking into account the expected time horizon of the effect. EBITDA is defined as operating profit before depreciation, amortisation and other income and expenses. The financial thresholds applied in the climate opportunity assessment are consistent with those used for all other financial risks and opportunities within Borregaard: Low impact: < NOK 25 million Medium impact: NOK 25-50 million High impact: > NOK 50 million In addition to financial consequence, each opportunity is assessed for likelihood using a three-level scale ranging from 0.2 to 1.0. The likelihood score is converted into a probability factor ranging from 0.2 to 1.0. A score of 1 corresponds to a probability factor of 0.2, a score of 2 corresponds to a factor of 0.6, and a score of 3 corresponds to a factor of 1.0 (100% likelihood). The anticipated financial effect is calculated by multiplying the estimated financial consequence range by the relevant probability factor. The estimated financial effect of a climate-related opportunity is determined by combining the consequence level with the likelihood score. For example, a opportunity assessed with a consequence score of 2 (medium impact) and a likelihood score of 2 (equivalent to a factor of 0.6) would result in an anticipated financial effect ranging from NOK 15 million (NOK 25 million × 0.6) to NOK 30 million (NOK 50 million × 0.6). The approach is based on the methodology developed for Borregaard's Double Materiality Assessment under the CSRD framework and is applied consistently across short-, medium-, and long-term time horizons. For reporting purposes, the short-term horizon corresponds to the reporting year. The reported short-term anticipated financial effect therefore represents the midpoint of the calculated minimum and maximum financial impact range for the reporting year.

(3.6.1.24) Cost to realize opportunity

574000000

(3.6.1.25) Explanation of cost calculation

The reported cost of realizing this opportunity includes Borregaard's annual innovation expenditures and expansion investments during the reporting year, as these are considered the primary enablers for maintaining and developing a diversified portfolio of approximately 800 bio-based products serving multiple end markets and

applications. For 2025, the calculation is based on innovation expenditures of NOK 225 million and expansion investments of NOK 349 million, giving a total cost of NOK 574 million. Innovation expenditures include research and development activities, pilot and demonstration work, product and application development, process innovation, and business development initiatives aimed at creating new products, applications and market opportunities. Expansion investments include capital expenditures to increase production capacity, improve manufacturing capabilities, and investments in demonstration facilities that support commercialization of new products and technologies. These investments enable Borregaard to scale existing products, develop new bio-based solutions and adapt its product portfolio to evolving customer needs, climate-related market changes and regulatory developments. The cost is considered directly linked to realizing the opportunity because continued innovation and expansion are essential for maintaining portfolio diversification, entering new growth markets and developing sustainable alternatives that can replace fossil-based or environmentally harmful products.

(3.6.1.26) Strategy to realize opportunity

Borregaard is realizing this opportunity through continuous innovation, market development and investments in production capacity. The company invests approximately NOK 225 million annually in research, innovation and product development, supporting the commercialization of new bio-based solutions and the expansion of existing product applications. In 2025, Borregaard made NOK 349 million in expansion investments, including further development of the Sarpsborg biorefinery and investments in demonstration facilities for new products and technologies. A key part of the strategy is to leverage Borregaard's broad portfolio of approximately 800 products to identify and scale solutions that address climate-related challenges, resource efficiency needs and changing regulatory requirements. Examples include biopolymers and binders replacing fossil-based materials, specialty ingredients improving resource efficiency in agricultural and industrial applications, and development of new products for growth markets such as battery materials and sustainable consumer products. This opportunity is considered a high strategic priority as it supports Borregaard's long-term growth strategy, strengthens resilience through diversification across markets and applications, and enables the company to benefit from increasing demand for sustainable alternatives driven by climate action, customer preferences and regulatory changes, including restrictions on fossil-based or environmentally harmful products.

[Add row]

(3.6.2) Provide the amount and proportion of your financial metrics in the reporting year that are aligned with the substantive effects of environmental opportunities.

Climate change

(3.6.2.1) Financial metric

Select from:

☒ CAPEX

(3.6.2.2) Amount of financial metric aligned with opportunities for this environmental issue (unit currency as selected in 1.2)

(3.6.2.3) % of total financial metric aligned with opportunities for this environmental issue

Select from:

☒ 31-40%

(3.6.2.4) Explanation of financial figures

The reported amount reflects capital expenditure (CapEx) aligned with Borregaard's identified environmental opportunity related to sustainable products and innovation. In 2025, Borregaard invested in two expansion projects: (1) a demonstration plant for next-generation lignin-based biopolymers and product granulation, supporting applications in homecare, industrial cleaners, water treatment and agriculture, and (2) the second phase of a capacity expansion and debottlenecking programme at the Sarpsborg biorefinery. Together, these projects support increased production of speciality cellulose, lignin-based biopolymers and bioethanol, while enabling higher raw material utilisation and reduced effluents to water. The calculation is based on Borregaard's internal investment classification system. Expansion investments are defined as investments made to expand production capacity, develop new products, or improve the performance of existing products. Management reviewed all CapEx projects completed in 2025 and identified those that are directly linked to the environmental opportunity category "Products and Services". Both the demonstration plant and the Sarpsborg expansion project were classified as qualifying opportunity-related investments. The reported amount of NOK 349 million represents 100% of Borregaard's expansion investments in 2025. The proportion was calculated by dividing qualifying opportunity-related CapEx (NOK 349 million) by total Group CapEx in 2025 (NOK 925 million), resulting in approximately 38% alignment. The assessment assumes that the full value of these expansion investments is attributable to environmental opportunities, as the projects are intended to increase the production and market penetration of bio-based products that replace fossil-based alternatives, improve resource efficiency, and support Borregaard's sustainability-driven growth strategy. No investments related to the separate supply-chain opportunity (opp 1) concerning energy flexibility and raw material sourcing were included in this calculation.

[Add row]

C4. Governance

(4.1) Does your organization have a board of directors or an equivalent governing body?

(4.1.1) Board of directors or equivalent governing body

Select from:

☒ Yes

(4.1.2) Frequency with which the board or equivalent meets

Select from:

☒ More frequently than quarterly

(4.1.3) Types of directors your board or equivalent is comprised of

Select all that apply

☒ Independent non-executive directors or equivalent

(4.1.4) Board diversity and inclusion policy

Select from:

☒ Yes, and it is publicly available

(4.1.5) Briefly describe what the policy covers

Borregaard's Board of Directors consists of seven members, of whom five (%) are shareholder-elected and two are employee-elected. In addition, there are two employee-elected observers. The board includes female members (%) and four men (%). This exceeds the company's internal target of at least 40% female representation and fully complies with Norway's gender-balance requirements under the amended Companies Act (Aksjeloven § 6-11a), which mandates a minimum of 40% representation of each gender on boards of qualifying companies, this information is publicly available in the Annual report. Our Instructions for the Nomination Committee require our Board composition to provide the competence and diversity needed to safeguard shareholders' common interests, enable effective collegiate functioning, and ensure independence from special interests.

(4.1.6) Attach the policy (optional)

Board policy_requirement Companies Act.pdf,Borregaard Human Rights Policy 2026.pdf,Instructions for the Nomination Committee of Borregaard ASA - Borregaard.pdf

[Fixed row]

(4.1.1) Is there board-level oversight of environmental issues within your organization?

	Board-level oversight of this environmental issue
Climate change	Select from: ☒ Yes
Biodiversity	Select from: ☒ Yes

[Fixed row]

(4.1.2) Identify the positions (do not include any names) of the individuals or committees on the board with accountability for environmental issues and provide details of the board's oversight of environmental issues.

Climate change

(4.1.2.1) Positions of individuals or committees with accountability for this environmental issue

Select all that apply

☒ Board-level committee

(4.1.2.2) Positions' accountability for this environmental issue is outlined in policies applicable to the board

Select from:

☒ Yes

(4.1.2.3) Policies which outline the positions' accountability for this environmental issue

Select all that apply

☒ Other policy applicable to the board, please specify :Mandate - Board's Audit and sustainability committee

(4.1.2.4) Frequency with which this environmental issue is a scheduled agenda item

Select from:

☒ Scheduled agenda item in every board meeting (standing agenda item)

(4.1.2.5) Governance mechanisms into which this environmental issue is integrated

Select all that apply

☒ Reviewing and guiding annual budgets

☒ Overseeing and guiding scenario analysis

☒ Overseeing the setting of corporate targets

☒ Monitoring progress towards corporate targets

☒ Overseeing and guiding value chain engagement

☒ Monitoring the implementation of the business strategy

☒ Overseeing reporting, audit, and verification processes

☒ Monitoring the implementation of a climate transition plan

☒ Overseeing and guiding the development of a business strategy

☒ Overseeing and guiding acquisitions, mergers, and divestitures

☒ Monitoring supplier compliance with organizational requirements

☒ Monitoring compliance with corporate policies and/or commitments

☒ Overseeing and guiding the development of a climate transition plan

☒ Reviewing and guiding the assessment process for dependencies, impacts, risks, and opportunities

☒ Approving corporate policies and/or commitments

☒ Overseeing and guiding public policy engagement

☒ Reviewing and guiding innovation/R&D priorities

☒ Approving and/or overseeing employee incentives

☒ Overseeing and guiding major capital expenditures

(4.1.2.7) Please explain

Reporting related to Climate change issues is done in every Board meeting, including CO2/GHG emissions. Reviewing risks, dependencies and opportunities is dealt with in the Audit and sustainability Committee 2 times/year. Risk topics include physical risks such as cyclones/storms, landslides/flooding and drought affecting plants, transportation/logistics and raw material harvesting (wood/forests). There are also transition risks such as regulatory conditions, carbon pricing. On this background, targets and investment plans are set, followed both in annual budget processes and in the 3 year strategy plan which is reviewed annually.

Biodiversity

(4.1.2.1) Positions of individuals or committees with accountability for this environmental issue

Select all that apply

☒ Board-level committee

(4.1.2.2) Positions' accountability for this environmental issue is outlined in policies applicable to the board

Select from:

☒ Yes

(4.1.2.3) Policies which outline the positions' accountability for this environmental issue

Select all that apply

☒ Other policy applicable to the board, please specify :Mandate - Board's Audit and sustainability committee

(4.1.2.4) Frequency with which this environmental issue is a scheduled agenda item

Select from:

☒ Scheduled agenda item in some board meetings – at least annually

(4.1.2.5) Governance mechanisms into which this environmental issue is integrated

Select all that apply

☒ Reviewing and guiding the assessment process for dependencies, impacts, risks, and opportunities

(4.1.2.7) Please explain

The Audit and sustainability committee deal 1-2 times/year with reports that monitor and explain developments and effects of various topics including COD emissions to the river Glomma and amount (%) of certified wood purchased. COD-emissions are reported in every board meeting (7 times/year) Risks are monitored/evaluated such as physical risks concerning ecosystem degradation and forest productivity and transition risks including stricter nature protection requirements for salt mining (raw material) and stricter forest conservation/biodiversity regulations. Also stricter water quality requirements affecting COD emissions are monitored EU has a number of regulations affecting forest operations and use of forest raw materials (i.e. EUDR) On this background, targets and investment plans are set, followed both in annual budget processes and in the 3 year strategy plan which is reviewed annually.

[Fixed row]

(4.2) Does your organization's board have competency on environmental issues?

Climate change

(4.2.1) Board-level competency on this environmental issue

Select from:

☒ Yes

(4.2.2) Mechanisms to maintain an environmentally competent board

Select all that apply

- ☒ Consulting regularly with an internal, permanent, subject-expert working group
- ☒ Engaging regularly with external stakeholders and experts on environmental issues
- ☒ Integrating knowledge of environmental issues into board nominating process
- ☒ Regular training for directors on environmental issues, industry best practice, and standards (e.g., TCFD, SBTi)
- ☒ Having at least one board member with expertise on this environmental issue

(4.2.3) Environmental expertise of the board member

Experience

- ☒ Executive-level experience in a role focused on environmental issues

[Fixed row]

(4.3) Is there management-level responsibility for environmental issues within your organization?

	Management-level responsibility for this environmental issue
Climate change	Select from: ☒ Yes
Biodiversity	Select from: ☒ Yes

[Fixed row]

(4.3.1) Provide the highest senior management-level positions or committees with responsibility for environmental issues (do not include the names of individuals).

Climate change

(4.3.1.1) Position of individual or committee with responsibility

Executive level

☒ Chief Executive Officer (CEO)

(4.3.1.2) Environmental responsibilities of this position

Dependencies, impacts, risks and opportunities

☒ Managing environmental dependencies, impacts, risks, and opportunities

Engagement

☒ Managing public policy engagement related to environmental issues

☒ Managing value chain engagement related to environmental issues

Policies, commitments, and targets

- ☒ Setting corporate environmental policies and/or commitments

Strategy and financial planning

- ☒ Conducting environmental scenario analysis
- ☒ Developing a climate transition plan
- ☒ Implementing a climate transition plan
- ☒ Managing priorities related to innovation/low-environmental impact products or services (including R&D)

Other

- ☒ Providing employee incentives related to environmental performance

(4.3.1.4) Reporting line

Select from:

- ☒ Reports to the board directly

(4.3.1.5) Frequency of reporting to the board on environmental issues

Select from:

- ☒ More frequently than quarterly

(4.3.1.6) Please explain

The CEO has overall responsibility for the Company's strategy and operations. Sustainability, including climate matters, is integrated into both the strategy and day-to-day management of the business. The CEO is accountable for sustainability targets and implementation, with responsibility delegated to the relevant managers and functions. The CEO also sets sustainability-related performance objectives for direct reports with responsibility for climate-related matters. The CEO also sets and oversees financial incentives to support the goals and measurements. The CEO has an overall responsibility for the Sustainability Board the coordinates, discuss and supports sustainability/ESG topics, including climate and nature engagements/goals, value chain engagement, policy making etc.

Biodiversity

(4.3.1.1) Position of individual or committee with responsibility

Executive level

☒ Chief Procurement Officer (CPO)

(4.3.1.2) Environmental responsibilities of this position

Dependencies, impacts, risks and opportunities

☒ Assessing environmental dependencies, impacts, risks, and opportunities

Engagement

☒ Managing supplier compliance with environmental requirements

Policies, commitments, and targets

☒ Monitoring compliance with corporate environmental policies and/or commitments

(4.3.1.4) Reporting line

Select from:

☒ Reports to the Chief Executive Officer (CEO)

(4.3.1.5) Frequency of reporting to the board on environmental issues

Select from:

☒ Annually

(4.3.1.6) Please explain

Biodiversity impacts are primarily associated with timber sourcing and forest management practices in the areas where timber is harvested. Borregaard's policy is to source only certified timber, ensuring compliance with stringent requirements for sustainable forest management, harvesting practices, and post-harvest regeneration and forest stewardship. Protection of biodiversity is a key component of the certification standards. By requiring all suppliers to provide certified timber, the Company supports high standards of forestry and biodiversity protection. The position is responsible for setting biodiversity-related objectives and monitoring supplier compliance.

Climate change

(4.3.1.1) Position of individual or committee with responsibility

Executive level

- ☒ Chief Sustainability Officer (CSO)

(4.3.1.2) Environmental responsibilities of this position

Dependencies, impacts, risks and opportunities

- ☒ Assessing environmental dependencies, impacts, risks, and opportunities
- ☒ Assessing future trends in environmental dependencies, impacts, risks, and opportunities
- ☒ Managing environmental dependencies, impacts, risks, and opportunities

Engagement

- ☒ Managing public policy engagement related to environmental issues
- ☒ Managing value chain engagement related to environmental issues

Policies, commitments, and targets

- ☒ Monitoring compliance with corporate environmental policies and/or commitments
- ☒ Measuring progress towards environmental corporate targets
- ☒ Setting corporate environmental policies and/or commitments

Strategy and financial planning

- ☒ Conducting environmental scenario analysis
- ☒ Developing a business strategy which considers environmental issues

Other

- ☒ Other, please specify :The position is Chair of the Company's Sustainability Board

(4.3.1.4) Reporting line

Select from:

- ☒ Reports to the Chief Executive Officer (CEO)

(4.3.1.5) Frequency of reporting to the board on environmental issues

Select from:

☒ Quarterly

(4.3.1.6) Please explain

The position coordinates a wide range of climate and sustainability initiatives and ensures compliance with the Company's policies across the entire value chain, including sourcing, operations, sales and marketing. The position chairs the Company's Sustainability Board, comprising ten members from across the organisation, including three members of the Executive Management Team. The Board drives sustainability initiatives, coordinates climate change and sustainability-related matters and reporting requirements, and supports the development of sustainability competence and culture throughout the organisation, with a particular focus on climate and environmental issues.

Biodiversity

(4.3.1.1) Position of individual or committee with responsibility

Executive level

☒ Chief Sustainability Officer (CSO)

(4.3.1.2) Environmental responsibilities of this position

Dependencies, impacts, risks and opportunities

- ☒ Assessing environmental dependencies, impacts, risks, and opportunities
- ☒ Assessing future trends in environmental dependencies, impacts, risks, and opportunities
- ☒ Managing environmental dependencies, impacts, risks, and opportunities

Engagement

- ☒ Managing public policy engagement related to environmental issues
- ☒ Managing value chain engagement related to environmental issues

Policies, commitments, and targets

- ☒ Monitoring compliance with corporate environmental policies and/or commitments
- ☒ Measuring progress towards environmental corporate targets

- ☒ Setting corporate environmental policies and/or commitments

Strategy and financial planning

- ☒ Conducting environmental scenario analysis
- ☒ Developing a business strategy which considers environmental issues

Other

- ☒ Other, please specify :The position is Chair of the Company's Sustainability Board

(4.3.1.4) Reporting line

Select from:

- ☒ Reports to the Chief Executive Officer (CEO)

(4.3.1.5) Frequency of reporting to the board on environmental issues

Select from:

- ☒ Half-yearly

(4.3.1.6) Please explain

The position coordinates a wide range of biodiversity and sustainability initiatives and ensures compliance with the Company's policies across the entire value chain, including sourcing, operations, sales and marketing. The position chairs the Company's Sustainability Board, comprising ten members from across the organisation, including three members of the Executive Management Team. The Board drives sustainability initiatives, coordinates sustainability-related matters (including biodiversity) and reporting requirements, and supports the development of sustainability competence and culture throughout the organisation, with a particular focus on climate and environmental issues. The position also represents the Company in biodiversity-related workshops and policy initiatives involving external stakeholders.

Climate change

(4.3.1.1) Position of individual or committee with responsibility

Executive level

- ☒ Chief Operating Officer (COO)

(4.3.1.2) Environmental responsibilities of this position

Dependencies, impacts, risks and opportunities

- ☒ Assessing future trends in environmental dependencies, impacts, risks, and opportunities

Engagement

- ☒ Managing engagement in landscapes and/or jurisdictions

Policies, commitments, and targets

- ☒ Measuring progress towards environmental corporate targets
- ☒ Setting corporate environmental targets

Strategy and financial planning

- ☒ Developing a business strategy which considers environmental issues
- ☒ Developing a climate transition plan
- ☒ Implementing a climate transition plan
- ☒ Implementing the business strategy related to environmental issues

(4.3.1.4) Reporting line

Select from:

- ☒ Reports to the Chief Executive Officer (CEO)

(4.3.1.5) Frequency of reporting to the board on environmental issues

Select from:

- ☒ More frequently than quarterly

(4.3.1.6) Please explain

The position has a global responsibility for manufacturing and technology. This includes plans and investment proposals for climate change measures - and follow-up of these initiatives. The main GHG emissions are linked to production, so this role is important to address these topics

[Add row]

(4.5) Do you provide monetary incentives for the management of environmental issues, including the attainment of targets?

Climate change

(4.5.1) Provision of monetary incentives related to this environmental issue

Select from:

☒ Yes

(4.5.2) % of total C-suite and board-level monetary incentives linked to the management of this environmental issue

10

(4.5.3) Please explain

We provide Executive Management with short-term and long-term monetary incentives for which sustainability. ESG factors, including climate-related parameters, are performance criteria. At least one of three to five annual-bonus (short term) personal goals must be a climate/sustainability goal. Specific sustainability criteria, including climate, are prerequisites for part of option allocations (long term). These criteria adds up to 10% of the incentives for the Management team/relevant C-suites and we report accordingly in the annual remuneration report. We do not disclose the percentage of total C-suite level (but at individual level, see above). We do not have board-level monetary incentives attributable specifically to climate management. Variable bonus/incentives for board members is not normal in Norway.

Remuneration report Borregaard - Pay and other remuneration of senior management 2025:

<https://www.borregaard.com/hubfs/2025%20Remuneration%20Report.pdf?hsLang=en>

[Fixed row]

(4.5.1) Provide further details on the monetary incentives provided for the management of environmental issues (do not include the names of individuals).

Climate change

(4.5.1.1) Position entitled to monetary incentive

Board or executive level

☒ Chief Executive Officer (CEO)

(4.5.1.2) Incentives

Select all that apply

☒ Bonus - % of salary

☒ Share options

(4.5.1.3) Performance metrics

Targets

☒ Progress towards environmental targets

☒ Organization performance against an environmental sustainability index

☒ Other targets-related metrics, please specify :Among 10% best in 2 independent internationally accepted benchmarks/ratings (EcoVadis, CDP, Sustainalytics)

Strategy and financial planning

☒ Board approval of climate transition plan

☒ Achievement of climate transition plan

(4.5.1.4) Incentive plan the incentives are linked to

Select from:

☒ Both Short-Term and Long-Term Incentive Plan, or equivalent

(4.5.1.5) Further details of incentives

The company's Short-term incentive (STI) scheme (annual bonus) is linked to performance last year in relation to the financial goals but also personal goals related to safety, health and sustainability/ESG/Climate. For the CEO the bonus is based on the Group's overall improvement last year/annually. The ESG Criterion are mandatory and at least one goal must related to this factor. The goal is linked to maintaining high scores from independent rating companies' assessment of Borregaard. These assessments include climate factors. Targeted bonus for personal goal is 5% of base salary, with a maximum of 10% of base salary. The Options/Long Term Incentives (LTI) criteria are long-term in nature and require value development of the company before the options pay off. Up to half of the frame

(option value of 15% of maximum annual gain) is given on the condition that minimum performance results (last year/annually) have been achieved related to different factors, including sustainability (5% of max annual gain, which is 2 years base salary for the CEO). The LTI scheme has a vesting period of 3-5 years. The sustainability criterion requirement is that the company is rated among the top 10% in at least two recognized 3rd party assessments (e.g. CDP and Ecovadis) These ratings has climata as an important topic and evaluation criteria

(4.5.1.6) How the position's incentives contribute to the achievement of your environmental commitments and/or climate transition plan

Company's performance/plans/investments contribute to high rating which contribute to incentive output Options can be allocated to the Executive Management team with the intention that the team shall jointly deliver on the company's and the owners' long-term goals and strategy.

Climate change

(4.5.1.1) Position entitled to monetary incentive

Board or executive level

☒ Chief Operating Officer (COO)

(4.5.1.2) Incentives

Select all that apply

☒ Bonus - % of salary

☒ Share options

(4.5.1.3) Performance metrics

Targets

☒ Progress towards environmental targets

☒ Reduction in absolute emissions in line with net-zero target

(4.5.1.4) Incentive plan the incentives are linked to

Select from:

☒ Both Short-Term and Long-Term Incentive Plan, or equivalent

(4.5.1.5) Further details of incentives

Short time incentives for the COO are linked to investments/realisation of climate transition plan. The goals/result are measures every year and influence the annual bonus (variable salary). Targeted bonus for personal goal is 5% of annual base salary, with a maximum of 10% of base salary Long term incentives linked to ratings (as CEO) - which includes climate related goals The Options/Long Term Incentives (LTI) criteria are long-term in nature and require value development of the company before the options pay off. Up to half of the frame (option value of 15% of maximum annual gain) is given on the condition that minimum performance results (last year/annually) have been achieved related to different factors, including sustainability: 5% of max annual gain, which is 1 year base salary for the COO). The LTI scheme has a vesting period of 3-5 years. The sustainability criterion requirement is that the company is rated among the top 10% in at least two recognized 3rd party assessments (e.g. CDP and Ecovadis) These ratings has climata as an important topic and evaluation criteria

(4.5.1.6) How the position's incentives contribute to the achievement of your environmental commitments and/or climate transition plan

Progress/realisation of climate transition plan (mainly linked to production) leads to lower emissions which are honoured in the bonus scheme Company's performance/plans/investments contribute to high rating which contribute to incentive output

[Add row]

(4.6) Does your organization have an environmental policy that addresses environmental issues?

	Does your organization have any environmental policies?
	Select from: ☒ Yes

[Fixed row]

(4.6.1) Provide details of your environmental policies.

Row 1

(4.6.1.1) Environmental issues covered

Select all that apply

☒ Climate change

(4.6.1.2) Level of coverage

Select from:

☒ Organization-wide

(4.6.1.3) Value chain stages covered

Select all that apply

☒ Direct operations

☒ Upstream value chain

☒ Downstream value chain

(4.6.1.4) Explain the coverage

The company will implement climate measures to achieve the global targets of the Paris Agreement. Borregaard will take a proactive approach to climate-related aspects of its operations by offering climate-friendly customer solutions through emission reductions (across the entire value chain, including Scope 3 emissions), energy solutions (e.g., renewable and sustainable solutions), energy efficiency measures, and the development of products with a positive climate footprint.

(4.6.1.5) Environmental policy content

Climate-specific commitments

☒ Commitment to net-zero emissions

(4.6.1.6) Indicate whether your environmental policy is in line with global environmental treaties or policy goals

Select all that apply

☒ Yes, in line with the Paris Agreement

(4.6.1.7) Public availability

Select from:

☒ Publicly available

(4.6.1.8) Attach the policy

Environment climate health and safety engagement - Policy 2026.pdf

Row 2

(4.6.1.1) Environmental issues covered

Select all that apply

☒ Biodiversity

(4.6.1.2) Level of coverage

Select from:

☒ Organization-wide

(4.6.1.3) Value chain stages covered

Select all that apply

☒ Direct operations

☒ Upstream value chain

☒ Downstream value chain

(4.6.1.4) Explain the coverage

Biodiversity is for Borregaard mostly relevant for the sourcing of wood raw materials. Borregaard will, through its business and procurement systems, respect the value of sustainable forestry. As a significant buyer of wood raw materials, Borregaard will source wood from responsible and sustainable forestry operations. Through our biorefinery concept, we aim to achieve high raw material utilisation and develop and produce high-value products that can replace fossil-based products. The company will ensure that 100% of the wood purchased for the biorefinery in Sarpsborg is certified (FSC® or PEFC) and also establish KPIs based on documentation for the sourcing of sustainable lignin raw materials.

(4.6.1.5) Environmental policy content

Environmental commitments

- ☒ Commitment to a circular economy strategy
- ☒ Commitment to implementation of nature-based solutions that support landscape restoration and long-term protection of natural ecosystems

Additional references/Descriptions

- ☒ Other additional reference/description, please specify :Forest certification standards

(4.6.1.6) Indicate whether your environmental policy is in line with global environmental treaties or policy goals

Select all that apply

- ☒ Yes, in line with another global environmental treaty or policy goal, please specify :PEFC certification standards

(4.6.1.7) Public availability

Select from:

- ☒ Publicly available

(4.6.1.8) Attach the policy

Environment climate health and safety engagement - Policy 2026.pdf

[Add row]

(4.10) Are you a signatory or member of any environmental collaborative frameworks or initiatives?

(4.10.1) Are you a signatory or member of any environmental collaborative frameworks or initiatives?

Select from:

- ☒ Yes

(4.10.2) Collaborative framework or initiative

Select all that apply

- ☒ International Sustainability & Carbon Certification (ISCC)

- ☒ Task Force on Nature-related Financial Disclosures (TNFD)
- ☒ UN Global Compact
- ☒ We Mean Business

(4.10.3) Describe your organization's role within each framework or initiative

Membership and commitments. We follow, report and publish information related to the initiatives (ISCC, TNFD, UNGC)
[Fixed row]

(4.11) In the reporting year, did your organization engage in activities that could directly or indirectly influence policy, law, or regulation that may (positively or negatively) impact the environment?

(4.11.1) External engagement activities that could directly or indirectly influence policy, law, or regulation that may impact the environment

Yes

- ☒ Yes, we engaged indirectly through, and/or provided financial or in-kind support to a trade association or other intermediary organization or individual whose activities could influence policy, law, or regulation

(4.11.2) Indicate whether your organization has a public commitment or position statement to conduct your engagement activities in line with global environmental treaties or policy goals

Select from:

- ☒ Yes, we have a public commitment or position statement in line with global environmental treaties or policy goals

(4.11.3) Global environmental treaties or policy goals in line with public commitment or position statement

Select all that apply

- ☒ Paris Agreement

(4.11.4) Attach commitment or position statement

(4.11.5) Indicate whether your organization is registered on a transparency register

Select from:

☒ It is not possible or relevant for my organization or the intermediary organization to be registered

(4.11.8) Describe the process your organization has in place to ensure that your external engagement activities are consistent with your environmental commitments and/or transition plan

To support and enable our climate and sustainability goals, it is important that governmental bodies and political decisionmakers prioritise regulations, support and priorities in line with international agreements and initiatives such as the Paris agreement and UNs Sustainability Goals. The Company is a member of the Federation of Norwegian Industries, the national industry and employers' association, which operates working groups on topics, policies and law/regulation matters relevant to the business, including climate and environmental matters, energy, and labour policy. The Company is represented in these working groups; EHS/Sustainability Manager in the EHS Forum (Emissions/regulations), Energy Manager in the Energy forum (Energy/Grid politics/measuers, EU-ETS-quota system), Communication Director in the Communication and Public Affairs forum (promoting of various climate/environmentas policies/positions), SVP Strategic purchase and EVP BioMaterials in the board of Directors for the Wood Processing industry (Part of The federation of Norwegian Industries dealing with forest policies, packaging, transportation etc). The Federation of Norwegian Industries engages with trade unions and public authorities on these matters on behalf of its members. The Company is also represented in climate and environmental working groups within CEPI, the European association representing the pulp and paper industry. Through these industry forums, the Company contributes to policy discussions and the development of industry positions on sustainability-related matters. Also the company is member of, and actively engaged in (Chair of the BoD) the local business chamer in Sarpsborg Norway that promotes initiatives and policy maker decision to promote framework for renewable energy, CCS, climate friendly transport solutions etc. Borregaard's positions in the various policy issues are anchored in the Sustainability Board and/or in the Top management Group.

[Fixed row]

(4.11.2) Provide details of your indirect engagement on policy, law, or regulation that may (positively or negatively) impact the environment through trade associations or other intermediary organizations or individuals in the reporting year.

Row 1

(4.11.2.1) Type of indirect engagement

Select from:

☒ Indirect engagement via a trade association

(4.11.2.4) Trade association

Europe

☒ European Chemical Industry Council (CEFIC)

(4.11.2.5) Environmental issues relevant to the policies, laws, or regulations on which the organization or individual has taken a position

Select all that apply

☒ Climate change

(4.11.2.6) Indicate whether your organization's position is consistent with the organization or individual you engage with

Select from:

☒ Mixed

(4.11.2.7) Indicate whether your organization attempted to influence the organization or individual's position in the reporting year

Select from:

☒ Yes, we attempted to influence them but they did not change their position

(4.11.2.8) Describe how your organization's position is consistent with or differs from the organization or individual's position, and any actions taken to influence their position

Borregaard's position was partially aligned (mixed) with that of the European Chemical Industry Council (Cefic). During the reporting year, Cefic engaged with EU policymakers on legislation related to the circular economy, industrial decarbonisation, sustainable carbon cycles and the European bioeconomy. Cefic generally advocated a technology-neutral approach recognising multiple sustainable carbon sources, including biogenic, recycled and CCU-derived carbon. Borregaard supported Cefic's overall objectives of reducing dependence on fossil resources and accelerating the transition to a climate-neutral economy. However, Borregaard's position differed regarding renewable biomass and the treatment of biogenic carbon. As a forest-based biorefinery, Borregaard advocates stronger recognition of the climate benefits associated with renewable biological resources, biogenic carbon uptake, carbon storage and substitution of fossil-based products. Through participation in Cefic committees and working groups, Borregaard provided input on bio-based products, sustainable carbon accounting and bioeconomy-related policies. Borregaard sought to influence discussions by promoting a clearer distinction between fossil and renewable carbon sources and policy frameworks that recognise the contribution of sustainably sourced biomass to decarbonisation and circularity. These policy areas are highly relevant to Borregaard's climate transition

plan and growth strategy, as future market conditions for bio-based materials and chemicals will be influenced by how European legislation defines and values sustainable carbon sources. Recognition of renewable carbon is important for enabling investment in low-carbon products and supporting Borregaard's 2030 and 2050 climate targets.

(4.11.2.9) Funding figure your organization provided to this organization or individual in the reporting year (currency)

469160

(4.11.2.10) Describe the aim of this funding and how it could influence policy, law or regulation that may impact the environment

Borregaard supports Cefic through annual membership fees. The purpose of this support is to participate in European policy discussions that affect the future regulatory framework for the chemical industry and the transition to a climate-neutral and circular economy. Through its membership, Borregaard engages in Cefic working groups and committees covering topics such as industrial decarbonization, sustainable carbon cycles, circular economy legislation, product environmental footprint methodologies, sustainable product policies and the bioeconomy. Borregaard is particularly active in Cefic's Bio-based Industries and Products Cluster, where the company contributes expertise related to renewable raw materials, bio-based chemicals and sustainable carbon management. The objective of Borregaard's support is to help ensure that future European policies, laws and regulations recognize the role of renewable biological resources, sustainable biomass, bio-based products and biogenic carbon in achieving climate and circularity objectives. Specific outcomes sought include improved scientific understanding and policy recognition of renewable carbon, more robust carbon accounting methodologies, and regulatory frameworks that enable investment in low-carbon and bio-based products. Through active participation in consultations, working groups and policy discussions, Borregaard provides input on topics such as sustainable carbon accounting, bioeconomy-related legislation and the treatment of renewable carbon in European regulatory frameworks. This engagement helps inform policymaking and contributes industry experience from a commercial-scale forest-based biorefinery. Expected outcomes include policy papers, consultation responses, technical reports and regulatory recommendations developed through Cefic's policy processes. These activities may influence future EU legislation and regulatory frameworks relevant to industrial decarbonization, circular economy policies, sustainable carbon management and market conditions for bio-based products. These policy areas are highly relevant to both Borregaard's climate transition plan and its long-term business strategy. Recognition of renewable carbon and sustainably sourced biomass supports investment in low-carbon products, contributes to achieving Borregaard's 2030 and 2050 climate targets, and enables further growth and innovation in the company's portfolio of bio-based materials, chemicals that can replace fossil-based altern.

(4.11.2.11) Indicate if you have evaluated whether your organization's engagement is aligned with global environmental treaties or policy goals

Select from:

☒ Yes, we have evaluated, and it is aligned

(4.11.2.12) Global environmental treaties or policy goals aligned with your organization's engagement on policy, law or regulation

Select all that apply

☒ Paris Agreement

Row 2

(4.11.2.1) Type of indirect engagement

Select from:

☒ Indirect engagement via a trade association

(4.11.2.4) Trade association

Europe

☒ Other trade association in Europe, please specify :CEPI

(4.11.2.5) Environmental issues relevant to the policies, laws, or regulations on which the organization or individual has taken a position

Select all that apply

☒ Climate change

(4.11.2.6) Indicate whether your organization's position is consistent with the organization or individual you engage with

Select from:

☒ Consistent

(4.11.2.7) Indicate whether your organization attempted to influence the organization or individual's position in the reporting year

Select from:

☒ Yes, we publicly promoted their current position

(4.11.2.8) Describe how your organization's position is consistent with or differs from the organization or individual's position, and any actions taken to influence their position

Borregaard's position is consistent with that of the Confederation of European Paper Industries (Cepi). During the reporting year, Cepi actively engaged with EU policymakers on the implementation of the EU Bioeconomy Strategy and the ongoing revision of the Product Environmental Footprint (PEF) methodology. Cepi advocated for policy frameworks that support the transition from fossil-based to bio-based materials and ensure that environmental assessment methodologies adequately reflect the climate benefits of renewable and biogenic carbon. In particular, Cepi advocated for a fair and science-based treatment of biogenic carbon within the PEF methodology, including recognition of carbon uptake by sustainably managed forests, avoidance of double counting, appropriate treatment of temporary carbon storage, and equal treatment of fossil-based and bio-based products. Cepi also supported policies that strengthen the competitiveness of the European bioeconomy and promote the substitution of fossil-based materials with renewable, circular alternatives. Borregaard actively participated in Cepi working groups and policy discussions, providing technical expertise and practical industry experience related to biorefining, bio-based products, renewable carbon, and life-cycle assessment methodologies. Through this engagement, Borregaard contributed data and operational insights to support Cepi's policy positions and advocacy activities. Borregaard did not seek to change Cepi's overall position, as Cepi's policy positions were aligned with Borregaard's own views. Instead, Borregaard contributed expert input to support the development of evidence-based policy recommendations. The recognition of biogenic carbon and the climate benefits of sustainably sourced biomass is important for Borregaard's long-term business strategy and climate transition plan. As a biorefinery producing advanced bio-based materials, chemicals and ingredients that replace fossil-based alternatives, Borregaard supports regulatory frameworks that accurately reflect the climate benefits of renewable carbon, carbon storage and fossil substitution. This is important for enabling market uptake of low-carbon bio-based products and supporting the achievement of Borregaard's 2030 and 2050 climate targets.

(4.11.2.9) Funding figure your organization provided to this organization or individual in the reporting year (currency)

220125

(4.11.2.10) Describe the aim of this funding and how it could influence policy, law or regulation that may impact the environment

Borregaard supports Cepi through membership fees paid indirectly via the Norwegian Pulp and Paper Association (TFB), which represents the Norwegian industry within Cepi. The purpose of this support is to contribute to the development of European policies, laws and regulations that are important for the forest-based bioeconomy, industrial decarbonization and the transition from fossil-based to renewable and circular materials. Borregaard actively participates in Cepi working groups and is represented in Cepi's Environment and Safety Committee. Through this engagement, Borregaard contributes technical expertise and operational experience from a commercial-scale biorefinery to policy discussions affecting the pulp and paper sector and the wider bioeconomy. The objective of Borregaard's support is to help ensure that European policies and environmental assessment methodologies appropriately recognize the climate benefits of sustainably sourced biomass, renewable carbon and bio-based products. Key focus areas include implementation of the EU Bioeconomy Strategy, sustainable carbon management and the development of Product Environmental Footprint (PEF) methodologies. Through participation in Cepi's committees and consultations, Borregaard provides data and expert input related to biorefining, renewable carbon, carbon storage and life-cycle assessment. The company supports evidence-based policy recommendations that promote the substitution of fossil-based materials with renewable and circular alternatives. Expected outcomes include policy papers, consultation responses, technical reports and regulatory recommendations that may influence future EU legislation on sustainable carbon accounting, environmental product assessment

methodologies, industrial decarbonization and market conditions for bio-based products. These policy areas are highly relevant to both Borregaard's climate transition plan and its long-term business strategy. As a forest-based biorefinery producing advanced bio-based materials, chemicals and ingredients that replace fossil-based alternatives, Borregaard supports regulatory frameworks that accurately recognize renewable carbon, biogenic carbon uptake, carbon storage and fossil substitution. Such recognition helps create market opportunities for low-carbon bio-based products, supports innovation and growth in the bioeconomy, and contributes to Borregaard's 2030 and 2050 climate targets.

(4.11.2.11) Indicate if you have evaluated whether your organization's engagement is aligned with global environmental treaties or policy goals

Select from:

☒ Yes, we have evaluated, and it is aligned

(4.11.2.12) Global environmental treaties or policy goals aligned with your organization's engagement on policy, law or regulation

Select all that apply

☒ Paris Agreement

Row 3

(4.11.2.1) Type of indirect engagement

Select from:

☒ Indirect engagement via a trade association

(4.11.2.4) Trade association

Europe

☒ Other trade association in Europe, please specify :Confederation of Norwegian Industry

(4.11.2.5) Environmental issues relevant to the policies, laws, or regulations on which the organization or individual has taken a position

Select all that apply

☒ Climate change

(4.11.2.6) Indicate whether your organization's position is consistent with the organization or individual you engage with

Select from:

☒ Consistent

(4.11.2.7) Indicate whether your organization attempted to influence the organization or individual's position in the reporting year

Select from:

☒ Yes, we publicly promoted their current position

(4.11.2.8) Describe how your organization's position is consistent with or differs from the organization or individual's position, and any actions taken to influence their position

Borregaard's position is consistent with that of The Federation of Norwegian Industries (Norsk Industri). During the reporting year, The Federation of Norwegian Industries advocated for a predictable and internationally competitive policy framework for Norwegian industry, including continued CO2 compensation, revisions to the EU Emissions Trading System (EU ETS), and measures to increase power availability and accelerate grid development in Norway. These policy areas are considered important for supporting industrial decarbonization while maintaining competitiveness and preventing carbon leakage. Borregaard actively participated in relevant working groups, consultations, and stakeholder dialogues coordinated by The Federation of Norwegian Industries. Through these activities, Borregaard contributed practical experience and technical input related to industrial electrification, climate investments, power demand, and the need for sufficient access to renewable electricity to enable emissions reductions. Borregaard did not seek to influence or change the organization's overall position, as its policy positions were aligned with Borregaard's own views. Instead, Borregaard contributed operational insights and data to support the association's advocacy activities. Access to competitive low-carbon electricity, a predictable EU ETS framework, and continued CO2 compensation are important enablers for Borregaard's climate transition plan and achievement of its 2030 and 2050 climate targets. Several of Borregaard's planned emissions reduction measures, including further electrification of industrial processes and reduced use of fossil fuels, depend on sufficient power availability and grid capacity in Norway.

(4.11.2.9) Funding figure your organization provided to this organization or individual in the reporting year (currency)

1436000

(4.11.2.10) Describe the aim of this funding and how it could influence policy, law or regulation that may impact the environment

Funding Norwegian Confederation of Norwegian Industry (incl motherorganisation NHO) is membership fee (1325000 NOK). Funding of Sarpsborg Business Association is also membership fee (111000 NOK) The membership allows us to join different working groups within areas that are relevant for us concerning climate, sustainability, energy and other connecting topics. Also it makes us electable for positions in the Board of directors. The membership allows us also to meet with politicians and policymakers In this working groups /boards/meetings we kan contribute with our positions and policies that are relevant for our industry and policymaking positions. To achieve our climate goals, we need more renewable energy, grid capacity and financial support for energy conservation measurements. We can together with the mentioned organisations argue and contribute to actions that supports and prioritise governmental measurements within these areas, since they are dependent on political decisions and prioritations.

(4.11.2.11) Indicate if you have evaluated whether your organization's engagement is aligned with global environmental treaties or policy goals

Select from:

☒ Yes, we have evaluated, and it is aligned

(4.11.2.12) Global environmental treaties or policy goals aligned with your organization's engagement on policy, law or regulation

Select all that apply

☒ Paris Agreement

[Add row]

(4.12) Have you published information about your organization's response to environmental issues for this reporting year in places other than your CDP response?

Select from:

☒ Yes

(4.12.1) Provide details on the information published about your organization's response to environmental issues for this reporting year in places other than your CDP response. Please attach the publication.

Row 1

(4.12.1.1) Publication

Select from:

- ☒ In mainstream reports

(4.12.1.2) Is your publication in line with a standard or framework?

Select from:

- ☒ Yes

(4.12.1.3) Standard or framework the publication is in line with

Select all that apply

- ☒ ESRS

(4.12.1.4) Environmental issues covered in publication

Select all that apply

- ☒ Climate change
- ☒ Biodiversity

(4.12.1.5) Status of the publication

Select from:

- ☒ Complete

(4.12.1.6) Content elements

Select all that apply

- | | |
|--|---|
| ☒ Strategy | ☒ Biodiversity indicators |
| ☒ Governance | ☒ Public policy engagement |
| ☒ Risks & Opportunities | ☒ Climate-related targets |
| ☒ Value chain engagement | ☒ Greenhouse gas emissions figures |
| ☒ Dependencies & Impacts | ☒ Content of environmental policies |

(4.12.1.7) Page/section reference

(4.12.1.8) Attach the relevant publication

Borregaard 2025 Annual Report (including sustainability statements).pdf

(4.12.1.9) Comment

www.borregaard.com/sustainability

Row 2

(4.12.1.1) Publication

Select from:

☒ In voluntary sustainability reports

(4.12.1.2) Is your publication in line with a standard or framework?

Select from:

☒ Yes

(4.12.1.3) Standard or framework the publication is in line with

Select all that apply

☒ ESRS

☒ IFRS

☒ TNFD

(4.12.1.4) Environmental issues covered in publication

Select all that apply

☒ Climate change

☒ Biodiversity

(4.12.1.5) Status of the publication

Select from:

☒ Complete

(4.12.1.6) Content elements

Select all that apply

☒ Strategy

☒ Governance

☒ Risks & Opportunities

☒ Value chain engagement

☒ Dependencies & Impacts

☒ Biodiversity indicators

☒ Public policy engagement

☒ Climate-related targets

☒ Greenhouse gas emissions figures

☒ Content of environmental policies

(4.12.1.7) Page/section reference

Page 1-44

(4.12.1.8) Attach the relevant publication

Borregaard 2025 Climate and Nature Risk Report.pdf

(4.12.1.9) Comment

www.borregaard.com/sustainability

[Add row]

C5. Business strategy

(5.1) Does your organization use scenario analysis to identify environmental outcomes?

Climate change

(5.1.1) Use of scenario analysis

Select from:

☒ Yes

(5.1.2) Frequency of analysis

Select from:

☒ Annually

[Fixed row]

(5.1.1) Provide details of the scenarios used in your organization's scenario analysis.

Climate change

(5.1.1.1) Scenario used

Climate transition scenarios

☒ IEA NZE 2050

(5.1.1.3) Approach to scenario

Select from:

☒ Qualitative and quantitative

(5.1.1.4) Scenario coverage

Select from:

- ☒ Organization-wide

(5.1.1.5) Risk types considered in scenario

Select all that apply

- ☒ Policy
- ☒ Market
- ☒ Technology
- ☒ Liability

(5.1.1.6) Temperature alignment of scenario

Select from:

- ☒ 1.5°C or lower

(5.1.1.7) Reference year

2020

(5.1.1.8) Timeframes covered

Select all that apply

- ☒ 2030
- ☒ 2040
- ☒ 2050

(5.1.1.9) Driving forces in scenario

Finance and insurance

- ☒ Cost of capital
- ☒ Sensitivity of capital (to nature impacts and dependencies)

Stakeholder and customer demands

- ☑ Consumer sentiment
- ☑ Consumer attention to impact
- ☑ Impact of nature footprint on reputation

Regulators, legal and policy regimes

- ☑ Global regulation
- ☑ Global targets
- ☑ Methodologies and expectations for science-based targets

Direct interaction with climate

- ☑ On asset values, on the corporate
- ☑ Perception of efficacy of climate regime

Macro and microeconomy

- ☑ Domestic growth
- ☑ Globalizing markets

(5.1.1.10) Assumptions, uncertainties and constraints in scenario

The scenario assumes global adoption of net-zero-aligned policy, including the EU's Fit for 55 package and sector-specific decarbonization measures for power, industry, buildings and transport, plus regional carbon markets and standards. Global population is assumed to grow from 8bn (2022) to 9.7bn by 2050 (UN medium variant), with global GDP growth averaging 2.6%/year to 2050. Advanced economies are assumed to reach net zero ahead of 2050, consistent with a 50% chance of limiting warming to 1.5°C without overshoot. Applied primarily to size transition risk at Sarpsborg, which accounts for the majority of Group scope 1 and 2 emissions and sits within the EU ETS. Carbon price assumptions (NOK 1,010/tonne 2030, 1,720/tonne 2040, 1,960/tonne 2050) are from the Norwegian Ministry of Finance. Transition plan capex is ~NOK 1,000 million through 2030, ~85% relating to ongoing/completed projects — NOK 446 million spent by end-2025, with NOK 350–450 million planned for 2026–2028. Two new 10-year renewable PPAs (Å Energi from Jan 2024, Hafslund Kraft from Jan 2025, 88 GWh/year each) test the scenario's renewable-availability assumption. EU ETS exposure was 90,718 tCO₂ in 2025; free allowances are currently expected to cover emissions through 2030. Key uncertainties: pace of grid capacity expansion in our constrained NO1 price area (35 MW additional capacity identified as necessary by 2030); future CO₂ compensation framework beyond current commitments; EU ETS free-allowance reduction rate post-2030. The scenario applies to the energy/carbon-pricing dimension of transition risk, not to a full replication of the IEA's sectoral technology pathway. Coverage: company-wide, with carbon-pricing calculations specific to Sarpsborg (>85% of Group scope 1+2 emissions).

(5.1.1.11) Rationale for choice of scenario

IEA NZE 2050 was selected as a credible, publicly available, well-recognised transition scenario (per CDP/TCFD) consistent with limiting warming to 1.5°C, aligning with the Paris Agreement's long-term temperature goal. It is directly relevant to our strategy's resilience because our SBTi-approved targets (42% reduction in scope 1&2 emissions by 2030, net-zero by 2050, both from a 2020 base year) are themselves 1.5°C-aligned — NZE provides the external decarbonization and carbon-price benchmark against which our transition plan capex (~NOK 1,000 million to 2030, NOK 446 million spent by end-2025) is stress-tested. The scenario is also directly relevant to our largest single transition risk exposure — EU ETS carbon pricing and energy cost at Sarpborg — sizing the potential financial impact of that exposure under a 1.5°C-consistent world. Progress supports the pathway's credibility: 15% reduction in scope 1&2 emissions against the 2020 base year achieved by 2025 (29,000 of the 83,000-tonne 2020–2030 target realized), and 14% reduction on our scope 3 near-term target. Source: IEA Net Zero by 2050 report and NZE dataset, cross-referenced with Norwegian Ministry of Finance carbon price projections and ICE futures data.

Climate change

(5.1.1.1) Scenario used

Physical climate scenarios

☒ RCP 2.6

(5.1.1.2) SSPs used in conjunction with scenario

Select from:

☒ SSP1

(5.1.1.3) Approach to scenario

Select from:

☒ Qualitative and quantitative

(5.1.1.4) Scenario coverage

Select from:

☒ Organization-wide

(5.1.1.5) Risk types considered in scenario

Select all that apply

- ☒ Acute physical
- ☒ Chronic physical

(5.1.1.6) Temperature alignment of scenario

Select from:

- ☒ 1.5°C or lower

(5.1.1.7) Reference year

2015

(5.1.1.8) Timeframes covered

Select all that apply

- ☒ 2060

(5.1.1.9) Driving forces in scenario

Local ecosystem asset interactions, dependencies and impacts

- ☒ Changes to the state of nature
- ☒ Changes in ecosystem services provision
- ☒ Climate change (one of five drivers of nature change)

Finance and insurance

- ☒ Cost of capital

Stakeholder and customer demands

- ☒ Consumer attention to impact
- ☒ Impact of nature service delivery on consumer

Regulators, legal and policy regimes

- ☒ Global regulation

☑ Global targets

Relevant technology and science

☑ Granularity of available data (from aggregated to local)

☑ Data regime (from closed to open)

Direct interaction with climate

☑ On asset values, on the corporate

Macro and microeconomy

☑ Domestic growth

☑ Globalizing markets

(5.1.1.10) Assumptions, uncertainties and constraints in scenario

Socioeconomic assumptions follow the SSP1 narrative: global population peaks at 8.5 billion mid-century and declines to 7 billion by 2100, with urbanization reaching 92%; global GDP rises from ~\$100 trillion (2020) to ~\$565 trillion (2100); energy demand falls to roughly 50% of today's level as the system shifts to renewables and biomass. Radiative forcing under RCP2.6 peaks at 3.1 W/m² before declining to 2.6 W/m² by 2100. We applied this scenario to site-level physical variables: annual precipitation at Sarpsborg is projected to rise from 895mm to 946mm by 2059 (+5.7%), and temperatures at Karlsruhe to ~11.3°C by 2059. The scenario assumes strong global mitigation policy and cooperation, with land protection covering close to half of Earth's land area by 2050 and a 9% required increase in agricultural yield to accommodate this — relevant to our assumption that sustainably certified wood remains available under this pathway. Key uncertainties: representation of ocean-atmosphere processes and non-CO₂ GHG impacts remains imprecise in the underlying climate models, affecting the precision of site-level projections. Site-level figures are derived by downscaling global SSP1-2.6 outputs via third-party tools (WRI Aqueduct, regional projections) rather than a bespoke model commissioned by Borregaard, so downscaling-method uncertainty applies.

(5.1.1.11) Rationale for choice of scenario

This scenario was selected as the low-emission, high-mitigation bookend to test our strategy's resilience under a stable-climate future, consistent with TCFD's recommendation to assess a well-below-2°C pathway alongside more severe scenarios. It is directly relevant to our dependency on wood raw material and to our geographically exposed sites (Sarpsborg, Karlsruhe, Fernandina Beach), testing whether current financial planning assumptions — long-term wood supply contracts, PPA-based energy sourcing, capex phasing — hold if global mitigation efforts succeed. Together with SSP5-8.5, it bounds the range of plausible physical-risk financial outcomes referenced in our anticipated financial effects disclosure. Source: IPCC AR6/CMIP6 SSP-RCP framework; site-specific data from the WRI Aqueduct Water Risk Atlas and regional projections cited in our Climate and Nature Risk Report.

Climate change

(5.1.1.1) Scenario used

Physical climate scenarios

☒ RCP 8.5

(5.1.1.2) SSPs used in conjunction with scenario

Select from:

☒ SSP5

(5.1.1.3) Approach to scenario

Select from:

☒ Qualitative and quantitative

(5.1.1.4) Scenario coverage

Select from:

☒ Organization-wide

(5.1.1.5) Risk types considered in scenario

Select all that apply

☒ Acute physical

☒ Chronic physical

(5.1.1.6) Temperature alignment of scenario

Select from:

☒ 4.0°C and above

(5.1.1.7) Reference year

2015

(5.1.1.8) Timeframes covered

Select all that apply

☒ 2060

(5.1.1.9) Driving forces in scenario

Local ecosystem asset interactions, dependencies and impacts

- ☒ Changes to the state of nature
- ☒ Number of ecosystems impacted
- ☒ Changes in ecosystem services provision
- ☒ Speed of change (to state of nature and/or ecosystem services)
- ☒ Climate change (one of five drivers of nature change)

Stakeholder and customer demands

- ☒ Sensitivity to inequity of nature impacts

Regulators, legal and policy regimes

- ☒ Global regulation

Direct interaction with climate

- ☒ On asset values, on the corporate
- ☒ Perception of efficacy of climate regime

Macro and microeconomy

- ☒ Domestic growth
- ☒ Globalizing markets

(5.1.1.10) Assumptions, uncertainties and constraints in scenario

Socioeconomic assumptions follow the SSP5 narrative: population peaks at 8.5 billion in 2050 and declines to 7.38 billion by 2100; energy demand triples to roughly 1,500 EJ/year, dominated by fossil fuels, with renewables contributing only ~186 EJ by 2100. Radiative forcing under RCP8.5 exceeds 8.5 W/m² by 2100 and continues rising; annual emissions peak at 130.4 Gt CO₂ by 2100, resulting in an assumed 4–5°C temperature rise above pre-industrial levels. No significant

mitigation policy is assumed — this is a fossil-fuel-intensive, "business-as-usual" pathway. Site-level variables applied: Sarpsborg precipitation rising to 946mm by 2059 (+5.7%); Karlsruhe temperatures to 12°C by 2059 (vs. 11.3°C under SSP1-2.6), intensifying Rhine drought risk to logistics; Fernandina Beach sea-surface temperatures rising over 2°C by 2059 with sea-level rise exceeding 1 metre, increasing hurricane frequency/intensity risk. On the nature side, the scenario assumes 16 million km² of land degradation by 2050 (concentrated in Sub-Saharan Africa), a 45% rise in food demand, and 69 Gt of additional CO₂ from land-use change and soil degradation — relevant to our wood-sourcing risk given assumed increases in pest activity (e.g., extended spruce bark beetle seasons) under sustained warming. Key uncertainties: as with SSP1-2.6, ocean-atmosphere process representation and non-CO₂ GHG impacts remain uncertain in the underlying models. Pest/pathogen response to warming is a qualitative, not precisely quantified, input to our wood-supply risk assessment. Site-level figures rely on third-party downscaling tools rather than a bespoke Borregaard climate model, carrying associated methodological uncertainty. We also note SSP5-8.5 is now widely regarded as a low-likelihood, tail-risk pathway relative to current global policy trajectories (~2.7°C median per Climate Action Tracker) — it is retained here as a stress-test bound, not a central expectation.

(5.1.1.11) Rationale for choice of scenario

This scenario was selected as the high-emissions, limited-mitigation bookend recommended by CDP and TCFD to stress-test physical risk resilience under a current-policy-continuation trajectory. It is directly relevant to our most physically exposed assets: Fernandina Beach (hurricanes, sea-level rise), Karlsruhe (Rhine logistics disruption from drought), and Sarpsborg (precipitation-driven landslide and flood risk) — all identified as material physical risk locations in our Climate and Nature Risk Report. It is also used to test compounding climate-nature feedback effects on wood availability (pest pressure on forests), central to our raw-material dependency. While we consider SSP5-8.5 a conservative, tail-risk bound rather than our central expectation, TCFD guidance recommends assessing resilience against a high-emissions pathway regardless of assessed likelihood. Source: IPCC AR6/CMIP6 SSP-RCP framework; WRI Aqueduct Water Risk Atlas; site-level SST/temperature/precipitation projections cited in our Climate and Nature Risk Report 2024.

[Add row]

(5.1.2) Provide details of the outcomes of your organization's scenario analysis.

Climate change

(5.1.2.1) Business processes influenced by your analysis of the reported scenarios

Select all that apply

- ☒ Risk and opportunities identification, assessment and management
- ☒ Strategy and financial planning
- ☒ Resilience of business model and strategy
- ☒ Capacity building
- ☒ Target setting and transition planning

(5.1.2.2) Coverage of analysis

Select from:

☒ Organization-wide

(5.1.2.3) Summarize the influence of the scenario analysis on the selected business processes

Borregaard's climate and nature scenario analysis has informed several core business processes, and the outcomes feed into our risk and opportunity assessment, financial planning, capital allocation, investment decisions, product development, and our climate transition plan. The analysis was conducted in 2024 to evaluate climate- and nature-related risks and opportunities from short- to long-term time horizon across the company's operations and value chain and is integrated into its broader sustainability and risk management framework. For climate risk and opportunity identification, assessment and management, Borregaard combined scenario analysis with its ISO 31000 risk management model, value chain mapping, water risk tools, and stakeholder engagement. This helped identify and prioritise material physical risks, such as flooding, droughts, hurricanes and resource scarcity, as well as transition risks related to regulation, and carbon pricing. The scenario analysis also supports strategy and financial planning by assessing the potential financial and strategic implications of different future developments. Key insights include the potential impact of stronger forest and biodiversity protection, increased use of forests as carbon sinks and more frequent extreme weather events on wood availability and raw material costs. At the same time, Borregaard identified opportunities related to increasing demand for bio-based and low-carbon products, supporting investments in electrification, renewable energy and growth in sustainable product markets. A key objective of the analysis was to assess the resilience of Borregaard's business model and strategy. The scenarios were used to test how both direct operations and the upstream value chain could be affected under different climate and nature futures. The analysis indicated that climate- and nature-related disruptions may affect resource availability and supply chains, while Borregaard's market position may strengthen its ability to manage increasing raw material costs. The company plans to continue using scenario analysis to evaluate the robustness of its business model under different transition and physical risk pathways. The exercise has also contributed to capacity building by improving management's understanding of the interdependencies between climate change and nature loss. The analysis provided a more holistic understanding of future environmental risks and opportunities and supports the ongoing development of risk management practices, data quality and future scenario assessments. For target setting and transition planning, the scenario analysis supports Borregaard's climate transition pathway, including science-based climate targets, investments planned towards 2030 and beyond, electrification projects and increased use of renewable electricity. The resilience assessment also considered Borregaard's financial and operational flexibility to respond to these effects. Financing flexibility is supported through the company's Green Bond framework, sustainability-linked financing and EU Taxonomy alignment, which fund decarbonisation investments beyond core capex to reduce CO2-cost exposure and increase energy flexibility, while supporting investment in low-carbon, bio-based product development, and are reinforced by ongoing investor and lender engagement. On asset flexibility, recent investments demonstrate the ability to reconfigure rather than replace existing infrastructure: electrification of the lignin spray-drying process, installation of a 30 MW electric boiler and air-preheater technology on an existing bio-boiler (NOK 193 million approved in 2025) upgrade the Sarpsborg biorefinery for lower-carbon operation. Physical risk insights have also translated into action: in response to drought and low-water disruption risk to Rhine transport identified under the high-emissions scenario, the transition plan now includes contingency planning and supply chain resilience measures for the Karlsruhe site, alongside diversified sourcing and flexible energy sourcing to limit exposure to single-route disruption. For nature-related issues, Borregaard states that it has not yet developed a formal nature transition plan or established science-based nature targets. However, the analysis informs actions related to water management, reductions in chemical oxygen demand (COD) emissions, and the company's target of achieving good ecological status in the River Glomma by 2033. The analysis considered short-, medium- and long-term time horizons. Climate-related scenario analysis was based on the SSP1-2.6 low-emissions scenario, the SSP5-8.5 high-emissions scenario and the IEA Net Zero Emissions 2050 scenario.

[Fixed row]

(5.2) Does your organization's strategy include a climate transition plan?

(5.2.1) Transition plan

Select from:

☒ Yes, we have a climate transition plan which aligns with a 1.5°C world

(5.2.3) Publicly available climate transition plan

Select from:

☒ Yes

(5.2.4) Plan explicitly commits to cease all spending on, and revenue generation from, activities that contribute to fossil fuel expansion

Select from:

☒ Yes

(5.2.5) Description of activities included in commitment and implementation of commitment

Borregaard's climate transition plan is fully integrated into the company's business strategy and supports its SBTi-approved targets to reduce absolute Scope 1 and 2 GHG emissions by 42% by 2030 from a 2020 base year, while reducing Scope 3 emissions by 25%. The commitment to cease spending on, and revenue generation from, fossil fuel expansion applies to Borregaard's direct capital and operational expenditure: no new fossil-fuel-fired boilers or process heat capacity are being added, existing fossil-fired assets are being replaced rather than expanded, and the company does not invest in new internal combustion engine vehicle fleets or fossil fuel extraction infrastructure. This is significant given fossil energy currently underpins a large share of process heat at the Sarpsborg biorefinery, Borregaard's largest emissions source. The transition plan focuses on three main areas: 1 Electrification and renewable energy, through replacement of fossil energy with renewable electricity, installation of electric boilers including a 30 MW unit at Sarpsborg, bio-boiler upgrades, upgrades to electricity infrastructure, and long-term renewable power purchase agreements (PPAs). 2. Energy efficiency and process improvements, through investments that reduce energy consumption and improve resource efficiency, including electrification of the lignin spray-drying process and air-preheater technology at Sarpsborg. 3. Value chain decarbonisation, through lower-carbon sourcing, supplier engagement, logistics improvements, and continued development of bio-based products replacing fossil-based alternatives. Implementation of these projects covers 2020-2030 and is integrated into Borregaard's capital allocation and business planning processes, with capital expenditure estimated at approximately NOK 1 billion through 2030, of which NOK 446 million had been invested by end-2025 and a further NOK 350-450 million is planned for

2026-2028. Implementation of the fossil fuel expansion commitment is monitored through the same annual GHG accounting, emissions tracking and governance review process - Sustainability Board, Group Executive Management, Audit and Sustainability Committee, Board of Directors - that oversees the wider transition plan, with climate performance incorporated into executive incentive schemes.

(5.2.10) Mechanism by which feedback is collected from shareholders on your climate transition plan

Select from:

☒ Our climate transition plan is voted on at AGMs and we also have an additional feedback mechanism in place

(5.2.11) Description of feedback mechanism

Feedback on Borregaard's climate transition plan is collected through both formal shareholder governance processes and ongoing investor engagement. The company's climate strategy, targets, risks, opportunities and progress are disclosed annually through the Annual Report and sustainability reporting, which are presented to shareholders in connection with the Annual General Meeting (AGM). Shareholders therefore have the opportunity to review and provide feedback on the company's climate-related strategy and performance through the AGM process. In addition, Borregaard maintains regular dialogue with shareholders, investors, analysts and lenders through investor meetings, capital markets presentations, sustainability-focused engagements and other stakeholder dialogues. Feedback from these interactions provides valuable input on climate-related risks, opportunities, reporting expectations, transition investments and long-term climate ambitions. Feedback received through both shareholder governance mechanisms and investor engagement is considered as part of Borregaard's ongoing review of its climate strategy, transition plan and sustainability reporting. The Board of Directors, Group Executive Management and relevant governance bodies oversee climate-related topics and consider stakeholder expectations as part of the company's strategic planning and risk management processes.

(5.2.12) Frequency of feedback collection

Select from:

☒ Annually

(5.2.13) Description of key assumptions and dependencies on which the transition plan relies

Borregaard's climate transition plan is based on the assumption that demand for low-carbon and bio-based products will continue to grow, driven by climate policies, customer preferences and sustainable market trends. The plan also assumes continued progress in electrification, energy efficiency and industrial decarbonisation, as well as regulatory developments and carbon pricing that support lower-emission products and production processes. The transition plan relies on several external dependencies. Access to renewable electricity, increased grid capacity and supportive regulatory frameworks are critical for further electrification of the Sarpsborg biorefinery. The plan also depends on long-term cooperation with energy suppliers, availability of lower-carbon raw materials and chemicals, and value chain collaboration to reduce Scope 3 emissions. Development of green energy infrastructure remains an important enabler. The transition plan is integrated into Borregaard's business planning, capital allocation and governance processes. Capital expenditure is estimated at approximately NOK 1 billion through 2030, of which NOK 446 million had been invested by the end of 2025. Planned investments for 2026–2028 are estimated at NOK 350–450 million and include electrification projects, renewable energy infrastructure, energy-efficiency improvements and upgrades to electricity capacity. Long-term renewable power purchase agreements

further support implementation. Progress is monitored through monthly GHG accounting, emissions tracking and sustainability reporting. Climate targets and performance are regularly reviewed by the Sustainability Board, Group Executive Management, the Audit and Sustainability Committee and the Board of Directors. Climate-related performance indicators are also incorporated into executive incentive schemes.

(5.2.14) Description of progress against transition plan disclosed in current or previous reporting period

Borregaard made significant progress in implementing its climate transition plan during the reporting period. By the end of 2025, the company had achieved a 15% reduction in Scope 1 and 2 GHG emissions compared with the 2020 base year, representing important progress towards its SBTi-approved target of a 42% reduction by 2030. Projects implemented to date have delivered approximately 29,000 tonnes of annual CO₂ emission reductions and improved energy flexibility at the Sarpsborg biorefinery. During 2025, Borregaard continued to execute key transition plan investments. The electrification of the lignin spray-drying process contributed significantly to lower fossil fuel consumption and reduced emissions. In addition, new investments totalling NOK 193 million were approved, including installation of a 30 MW electric boiler and air-preheater technology for an existing bio-boiler. These projects are expected to further reduce emissions, increase the share of renewable energy and lower energy costs. Progress was also made in enabling the longer-term transition pathway through investments in electricity infrastructure and long-term renewable power purchase agreements (PPAs), supporting further electrification and reducing exposure to fossil fuel price volatility. By the end of 2025, approximately NOK 446 million had been invested under the transition plan, with total climate-related capital expenditures estimated at approximately NOK 1 billion through 2030. Progress is monitored through monthly, quarterly and annual GHG accounting, emissions tracking and governance oversight by the Sustainability Board, Group Executive Management, the Audit and Sustainability Committee and the Board of Directors.

(5.2.16) Other environmental issues that your climate transition plan considers

Select all that apply

☒ Water

(5.2.17) Explain how the other environmental issues are considered in your climate transition plan

Water-related impacts, risks and opportunities are integrated into Borregaard's climate transition plan. Several of the investments supporting decarbonisation also contribute to improved environmental performance and resource efficiency, including reduced emissions to water. The company's programme to increase energy efficiency, electrification and process optimisation at the Sarpsborg biorefinery contributes to both lower GHG emissions and improved resource utilisation. Borregaard has identified water quality in the River Glomma as a material environmental issue and continues to invest in technologies and operational improvements that reduce emissions of organic material (COD) to water. These actions support compliance with current and anticipated environmental requirements while improving the ecological status of the river. Monitoring results indicate that reductions in COD emissions have contributed to improved environmental conditions downstream of the biorefinery. Climate adaptation measures are also considered in the transition plan. Increased precipitation and flooding risk at the Sarpsborg site may affect both operations and local water environments. Therefore, site resilience measures, including drainage improvements and slope stabilisation, are incorporated into long-term planning to reduce operational disruption and minimise the risk of accidental releases to water. Through these activities, Borregaard's climate transition plan supports both climate objectives and improved water stewardship, strengthening environmental performance and long-term operational resilience.

(5.2.18) Adaptation-specific objectives included within your climate transition plan

Select from:

☒ Yes

(5.2.19) Describe the adaptation objectives included in your climate transition plan or standalone adaptation plan

Borregaard's climate transition plan includes adaptation objectives aimed at strengthening the resilience of operations, infrastructure and supply chains against the physical impacts of climate change. These objectives are based on climate scenario analyses conducted in accordance with IFRS S2 and TNFD recommendations and are integrated into risk management, investment planning and business strategy. Key adaptation objectives include reducing vulnerability to flooding, extreme precipitation and landslide risks at the Sarpsborg biorefinery, strengthening operational resilience to hurricanes at the Fernandina Beach site in Florida, and managing logistics risks associated with drought and low water levels affecting transport at the Karlsruhe site in Germany. Planned and ongoing adaptation measures include improved drainage systems, slope stabilisation, infrastructure upgrades, contingency planning and supply chain resilience measures. The company also aims to strengthen long-term resilience to climate-related risks affecting the availability of key raw materials and energy resources. Actions include securing access to renewable electricity, maintaining diversified sourcing strategies and promoting sustainable forest management through FSC® and PEFC-certified wood sourcing. These adaptation objectives support Borregaard's overall business strategy by protecting production continuity, reducing the risk of operational disruptions, safeguarding access to critical raw materials and supporting long-term value creation from sustainable bio-based products. The objectives are aligned with climate adaptation principles embedded in Norwegian and European climate policies and are regularly reviewed through the company's risk management and governance processes.

[Fixed row]

(5.3) Have environmental risks and opportunities affected your strategy and/or financial planning?

(5.3.1) Environmental risks and/or opportunities have affected your strategy and/or financial planning

Select from:

☒ Yes, both strategy and financial planning

(5.3.2) Business areas where environmental risks and/or opportunities have affected your strategy

Select all that apply

☒ Products and services

☒ Upstream/downstream value chain

☒ Investment in R&D

☒ Operations

[Fixed row]

(5.3.1) Describe where and how environmental risks and opportunities have affected your strategy.

Products and services

(5.3.1.1) Effect type

Select all that apply

- ☒ Transition risks
- ☒ Opportunities

(5.3.1.2) Environmental issues relevant to the risks and/or opportunities that have affected your strategy in this area

Select all that apply

- ☒ Climate change

(5.3.1.3) Describe how environmental risks and/or opportunities have affected your strategy in this area

Climate-related risks and opportunities have influenced Borregaard's products and services strategy across the short, medium and long term. Climate regulation, EU bioeconomy policies, customer decarbonisation efforts and emerging market-pull mechanisms under European biotechnology initiatives are expected to accelerate the substitution of fossil-based materials and chemicals with bio-based alternatives. In response, Borregaard has prioritised the commercial development and market expansion of lignin-based biopolymers, specialty cellulose, bioethanol and biovanillin that help customers reduce emissions and replace fossil-based products. These opportunities have strengthened the company's strategic focus on sustainable growth markets and increased value creation from renewable raw materials. As part of its climate transition plan, Borregaard continues to allocate resources towards products and applications that contribute to decarbonisation and circularity across customer value chains. Climate transition risks have also affected product strategy. Future market access and product differentiation may increasingly depend on how environmental performance is recognised within regulatory frameworks and sustainability assessment methodologies. Existing biodegradation testing methods do not always adequately reflect the environmental benefits and degradation pathways of lignin-based products. To mitigate this risk, Borregaard has increased its focus on product stewardship, scientific documentation, customer collaboration and engagement with regulators, industry associations and research institutions to support science-based assessment approaches. These activities help maintain product competitiveness and support long-term resilience in the transition to a low-carbon economy.

Upstream/downstream value chain

(5.3.1.1) Effect type

Select all that apply

- ☒ Physical risks

- ☒ Transition risks
- ☒ Opportunities

(5.3.1.2) Environmental issues relevant to the risks and/or opportunities that have affected your strategy in this area

Select all that apply

- ☒ Climate change

(5.3.1.3) Describe how environmental risks and/or opportunities have affected your strategy in this area

Climate-related risks and opportunities have influenced Borregaard's strategy for sourcing, logistics and value chain management across the short, medium and long term. The company's Science Based Targets (SBTi) require reductions in Scope 3 emissions by 2030, with purchased goods and services, raw materials, and upstream and downstream transportation representing significant emission sources. As a result, climate considerations have become increasingly integrated into sourcing and logistics decisions. One of the most significant strategic decisions has been to prioritise supplier engagement, sustainable procurement, transport optimisation and collaboration across the value chain to support Scope 3 emission reductions. This may require increased use of lower-emission raw materials and transport solutions, which can result in higher procurement and logistics costs. In addition, physical climate impacts — such as drought and low-water risk to Rhine transport at our Karlsruhe site — may require adjustments to logistics routes and supply chain planning. Borregaard also recognises that future revisions to the GHG Protocol and SBTi methodologies may affect how Scope 3 emissions are measured and managed, creating uncertainty regarding future reduction requirements and implementation costs. Climate-related opportunities have also affected strategy. Borregaard's flexible energy sourcing strategy, diversified raw material supply base and long-term supplier relationships strengthen resilience to climate-related market disruptions, infrastructure constraints and geopolitical uncertainty. These measures support stable production, reduce supply risk and enable cost optimisation while supporting the transition to renewable energy sources. The company therefore continues to allocate resources towards supplier collaboration, renewable energy sourcing, supply chain resilience and improved carbon data and reporting across the value chain. These strategic actions support Borregaard's climate transition plan and help balance decarbonisation objectives with supply security, operational resilience and long-term competitiveness in a low-carbon economy.

Investment in R&D

(5.3.1.1) Effect type

Select all that apply

- ☒ Transition risks
- ☒ Opportunities

(5.3.1.2) Environmental issues relevant to the risks and/or opportunities that have affected your strategy in this area

Select all that apply

- ☒ Climate change

(5.3.1.3) Describe how environmental risks and/or opportunities have affected your strategy in this area

Climate-related risks and opportunities have significantly influenced Borregaard's investment in research and development across the short, medium and long term. Climate regulation, EU bioeconomy initiatives and customer demand for low-carbon solutions create growth opportunities for bio-based alternatives to fossil-based materials and chemicals. As a result, Borregaard has strategically prioritised R&D investments towards expanding applications for lignin-based biopolymers, specialty cellulose, bioethanol and biovanillin, as well as developing new solutions that support customer decarbonisation and resource efficiency. In 2025, Borregaard invested NOK 222 million in research, development and innovation, corresponding to approximately 3% of annual revenue. A significant share of these resources is directed towards innovations that enable decarbonisation, resource efficiency and substitution of fossil-based materials and chemicals. One of the most significant strategic decisions has been to direct innovation resources towards products and technologies that can deliver environmental benefits throughout customer value chains and support the transition to a low-carbon economy. This includes investments in product development, application testing, lifecycle assessments and scientific documentation to strengthen market adoption and regulatory acceptance of bio-based solutions. Climate transition risks also shape R&D priorities. Regulatory developments and assessment methodologies may affect how the sustainability performance of lignin-based products is recognised. To address this risk, Borregaard allocates research resources to improve understanding of biodegradation mechanisms, environmental performance and lifecycle impacts of lignin-based materials. The company also collaborates with customers, universities, research institutes and industry organisations to strengthen the scientific basis for future regulations and standards. These investments support Borregaard's climate transition plan, strengthen product differentiation and help ensure that future innovation is aligned with evolving climate policies, customer expectations and long-term market opportunities.

Operations

(5.3.1.1) Effect type

Select all that apply

- ☒ Physical risks
- ☒ Transition risks
- ☒ Opportunities

(5.3.1.2) Environmental issues relevant to the risks and/or opportunities that have affected your strategy in this area

Select all that apply

- ☒ Climate change

(5.3.1.3) Describe how environmental risks and/or opportunities have affected your strategy in this area

Climate-related risks and opportunities have significantly influenced Borregaard's operational strategy across the short, medium and long term. Changes in carbon pricing, climate regulation and decarbonisation requirements, combined with limited availability of renewable electricity, grid capacity constraints and increasing investment needs, are key factors shaping the company's climate transition plan. These risks directly affect the cost, timing and implementation of decarbonisation measures within Borregaard's operations. One of the most significant strategic decisions has been to prioritise investments in electrification, energy infrastructure and energy efficiency improvements at the Sarpsborg biorefinery. The company has approved and implemented projects including electrification of the lignin spray-drying process, installation of a 30 MW electric boiler, upgrades to electricity infrastructure and energy-efficiency improvements. These investments support Borregaard's transition plan and SBTi targets while reducing exposure to future carbon costs and fossil energy dependence. Climate transition risks continue to influence operational planning and capital allocation. Achieving climate targets requires substantial investments, and future implementation may be affected by project execution risks, cost increases, limited renewable energy availability, grid constraints and evolving requirements for documented renewable energy sourcing, including PPAs and Guarantees of Origin. In response, Borregaard incorporates climate-related considerations into investment decisions, infrastructure planning and long-term energy strategies. Climate-related opportunities have also affected operational strategy. Access to sustainable finance, green bonds, sustainability-linked financing mechanisms and increasing investor focus on climate performance support funding of decarbonisation investments and innovation. In addition, alignment with the EU Taxonomy and climate-related investor expectations can improve access to capital and support long-term financing of the transition plan. Flexible energy sourcing, renewable power purchase agreements and a diversified energy strategy further strengthen resilience to energy market volatility, infrastructure constraints and geopolitical disruptions while supporting the transition to renewable energy. As a result, climate-related risks and opportunities have led to increased capital allocation towards electrification, renewable energy sourcing, energy infrastructure and operational efficiency improvements. These actions form a central part of Borregaard's climate transition plan and support long-term operational resilience, competitiveness and achievement of the company's climate targets.

[Add row]

(5.3.2) Describe where and how environmental risks and opportunities have affected your financial planning.

Row 1

(5.3.2.1) Financial planning elements that have been affected

Select all that apply

☒ Capital expenditures

(5.3.2.2) Effect type

Select all that apply

☒ Transition risks

☒ Opportunities

(5.3.2.3) Environmental issues relevant to the risks and/or opportunities that have affected these financial planning elements

Select all that apply

☒ Climate change

(5.3.2.4) Describe how environmental risks and/or opportunities have affected these financial planning elements

Climate-related risks and opportunities are an important input to Borregaard's financial planning, particularly in relation to capital expenditure. Across the short, medium and long term, climate regulation, carbon pricing, renewable energy availability, grid capacity constraints and decarbonisation requirements are considered in investment planning and capital allocation decisions. These factors directly influence the timing, scope and prioritisation of investments required to achieve Borregaard's SBTi-approved climate targets and implement the company's climate transition plan. One of the most significant examples is Borregaard's investment programme for electrification, renewable energy sourcing, energy infrastructure and energy-efficiency improvements at the Sarpsborg biorefinery. The company has estimated climate-related capital expenditures of approximately NOK 1 billion through 2030, of which NOK 446 million had been invested by the end of 2025, while a further NOK 350–450 million is planned for 2026–2028. Key projects include electrification of the lignin spray-drying process, installation of a 30 MW electric boiler, bio-boiler upgrades and investments in electricity infrastructure. Financial planning takes into account dependencies such as access to renewable electricity, availability of grid capacity, future energy prices, climate regulation and requirements for documented renewable power sourcing through PPAs and Guarantees of Origin. Delays, cost overruns or lower-than-expected project performance could increase capital requirements and postpone expected emissions reductions and operational benefits. Climate-related opportunities also influence capital allocation and financing strategy. Access to sustainable finance, EU Taxonomy alignment and investor focus on climate performance can improve access to capital and support transition-related investments and innovation. Borregaard integrates climate considerations into long-term financial planning and governance. Sustainable finance is an important part of the company's funding strategy. Borregaard has issued a NOK 500 million green bond and secured sustainability-linked financing, including a USD 50 million loan from the Nordic Investment Bank and NOK 1.5 billion in revolving credit facilities. Financing terms are linked to Borregaard's sustainability performance, including achievement of its SBTi -approved Scope 1 and 2 greenhouse gas reduction target.

Row 2

(5.3.2.1) Financial planning elements that have been affected

Select all that apply

☒ Revenues

(5.3.2.2) Effect type

Select all that apply

☒ Transition risks

☒ Opportunities

(5.3.2.3) Environmental issues relevant to the risks and/or opportunities that have affected these financial planning elements

Select all that apply

☒ Climate change

(5.3.2.4) Describe how environmental risks and/or opportunities have affected these financial planning elements

Climate-related risks and opportunities are increasingly influencing Borregaard's revenue planning across the short, medium and long term. Climate regulation, customer decarbonisation targets, EU bioeconomy policies and growing demand for sustainable products are expected to increase demand for bio-based alternatives that help customers reduce emissions and replace fossil-based materials. These trends support revenue growth opportunities for Borregaard's lignin-based biopolymers, specialty cellulose, bioethanol and biovanillin. Climate-related opportunities are also reflected in Borregaard's EU Taxonomy-aligned activities. In 2025, 34% of the Group's turnover was derived from Taxonomy-eligible and aligned activities, including the manufacture of biogas and biofuels for transport, as well as lignin-based biopolymers and biovanillin that replace fossil-based alternatives. This demonstrates that a substantial share of current revenues is linked to products and activities that support climate change mitigation. Revenue planning therefore incorporates expectations related to growth in markets driven by decarbonisation, circularity and substitution of fossil-based materials. As part of its climate transition strategy, Borregaard continues to allocate resources towards innovation, product development and commercialisation of bio-based products that enable customer emissions reductions and support regulatory compliance. Climate-related risks are also considered in financial planning. Future revenue growth may be affected by changes in product sustainability requirements, climate-related regulation and market recognition of the benefits of bio-based materials. In particular, regulatory approaches and assessment methodologies that do not adequately recognise the environmental benefits of lignin-based products could reduce product differentiation and limit market opportunities in certain applications. To address this risk, Borregaard invests in scientific documentation, product stewardship and stakeholder engagement to support market acceptance and long-term growth. Financial planning assumes continued implementation of the climate transition plan, increasing customer demand for low-carbon solutions, and ongoing investments in innovation and market development. A faster transition towards a low-carbon economy is expected to strengthen demand for Borregaard's bio-based portfolio, while slower regulatory and market development may delay revenue growth opportunities.

[Add row]

(5.4) In your organization's financial accounting, do you identify spending/revenue that is aligned with your organization's climate transition?

	Identification of spending/revenue that is aligned with your organization's climate transition	Methodology or framework used to assess alignment with your organization's climate transition	Indicate the level at which you identify the alignment of your spending/revenue with a sustainable finance taxonomy
	<i>Select from:</i> ☒ Yes	<i>Select all that apply</i> ☒ A sustainable finance taxonomy ☒ Other methodology or framework	<i>Select from:</i> ☒ At both the organization and activity level

[Fixed row]

(5.4.1) Quantify the amount and percentage share of your spending/revenue that is aligned with your organization's climate transition.

Row 1

(5.4.1.1) Methodology or framework used to assess alignment

Select from:

☒ A sustainable finance taxonomy

(5.4.1.2) Taxonomy under which information is being reported

Select from:

☒ EU Taxonomy for Sustainable Activities

(5.4.1.3) Objective under which alignment is being reported

Select from:

☒ Climate change mitigation

(5.4.1.4) Indicate whether you are reporting eligibility information for the selected objective

Select from:

☒ Yes

(5.4.1.5) Financial metric

Select from:

☒ Revenue/Turnover

(5.4.1.6) Amount of selected financial metric that is aligned in the reporting year (currency)

2595000000

(5.4.1.7) Percentage share of selected financial metric aligned in the reporting year (%)

34

(5.4.1.8) Percentage share of selected financial metric planned to align in 2030 (%)

40

(5.4.1.9) Percentage share of selected financial metric planned to align in 2035 (%)

80

(5.4.1.10) Percentage share of financial metric that is taxonomy-eligible in the reporting year (%)

35

(5.4.1.11) Percentage share of financial metric that is taxonomy non-eligible in the reporting year (%)

65

(5.4.1.12) Details of the methodology or framework used to assess alignment with your organization's climate transition

Borregaard uses the EU Taxonomy as the primary framework for assessing whether revenue is aligned with the company's climate transition. Activities are classified as aligned when they are associated with Taxonomy-eligible and Taxonomy-aligned economic activities that contribute substantially to climate change mitigation, meet the Do No Significant Harm (DNSH) criteria and comply with the minimum safeguards requirements. Revenue classified as aligned includes products and

activities reported as Taxonomy-aligned in Borregaard's 2025 reporting. These comprise the manufacture of biofuels for use in transport, chlorine, and low-carbon technologies. The latter mainly consists of lignin-based biopolymers and biovanillin that replace fossil-based products and support the transition to a low-carbon economy. These products are considered aligned with Borregaard's climate transition because they contribute to climate change mitigation through substitution of fossil-based alternatives and support customer decarbonisation. Revenue from products and activities that do not currently meet the Taxonomy criteria or are not covered by existing Taxonomy activities is not classified as aligned. This includes a significant share of Borregaard's specialty cellulose business and other activities that may contribute to sustainability objectives but are not yet covered by relevant Taxonomy criteria. The methodology is based on turnover associated with the relevant Taxonomy-aligned economic activities divided by total operating revenues of the Borregaard Group. To avoid double counting, only direct economic activities and sales of products are included. Indirect activities, such as biogas produced for internal energy purposes, are excluded. Borregaard has made a conscious decision not to count renewable energy content separately where it is already reflected in the life-cycle performance of products sold. Borregaard expects the share of climate transition-aligned revenue to increase over time. This is driven by growing demand for bio-based alternatives, broader recognition of low-carbon and circular solutions, and the anticipated expansion of EU Taxonomy criteria. In addition, Borregaard's climate transition plan includes significant investments in decarbonisation and environmental improvements towards 2030, supporting the achievement of the company's Science Based Targets initiative (SBTi)-approved Scope 1 and 2 targets. These investments are expected to further improve the climate footprint and environmental performance of Borregaard's products, strengthening their position for future Taxonomy alignment as the framework develops. Based on current assumptions regarding market developments and the expected expansion of Taxonomy coverage, Borregaard estimates that the share of turnover aligned with its climate transition could increase from 34% in 2025 to approximately 40% by 2030 and 80% by 2035, as we expect inclusion of the speciality cellulose products. These estimates are subject to uncertainty, as the future scope and criteria of the EU Taxonomy have not yet been fully defined. The methodology, calculations and disclosures related to EU Taxonomy alignment are externally assured as part of the limited assurance engagement covering Borregaard's sustainability reporting prepared in accordance with CSRD requirements.

[Add row]

(5.4.2) Quantify the percentage share of your spending/revenue that was associated with eligible and aligned activities under the sustainable finance taxonomy in the reporting year.

Row 1

(5.4.2.1) Economic activity

Select from:

☒ Manufacture of biogas and biofuels for use in transport and of bioliquids

(5.4.2.2) Taxonomy under which information is being reported

Select from:

☒ EU Taxonomy for Sustainable Activities

(5.4.2.3) Taxonomy alignment

Select from:

☒ Taxonomy-aligned

(5.4.2.4) Financial metrics

Select all that apply

☒ Turnover

☒ CAPEX

☒ OPEX

(5.4.2.5) Types of substantial contribution

Select all that apply

☒ Activity enabling mitigation

(5.4.2.6) Taxonomy-aligned turnover from this activity in the reporting year (currency)

218

(5.4.2.7) Taxonomy-aligned turnover from this activity as % of total turnover in the reporting year

3

(5.4.2.8) Taxonomy-aligned turnover from this activity that substantially contributed to climate change mitigation as a % of total turnover in the reporting year

3

(5.4.2.9) Taxonomy-aligned turnover from this activity that substantially contributed to climate change adaptation as a % of total turnover in the reporting year

0

(5.4.2.12) Taxonomy-aligned CAPEX from this activity in the reporting year (currency)

(5.4.2.13) Taxonomy-aligned CAPEX from this activity as % of total CAPEX in the reporting year

2

(5.4.2.14) Taxonomy-aligned CAPEX from this activity that substantially contributed to climate change mitigation as a % of total CAPEX in the reporting year

2

(5.4.2.15) Taxonomy-aligned CAPEX from this activity that substantially contributed to climate change adaptation as a % of total CAPEX in the reporting year

0

(5.4.2.18) Taxonomy-aligned OPEX from this activity in the reporting year (currency)

23

(5.4.2.19) Taxonomy-aligned OPEX from this activity as % of total OPEX in the reporting year

4

(5.4.2.20) Taxonomy-aligned OPEX from this activity that substantially contributed to climate change mitigation as a % of total OPEX in the reporting year

4

(5.4.2.21) Taxonomy-aligned OPEX from this activity that substantially contributed to climate change adaptation as a % of total OPEX in the reporting year

0

(5.4.2.24) Calculation methodology and supporting information

Accounting policy Turnover The numerator consists of turnover derived from manufacture of biogas and biofuels for use in transport and of bio-liquids. The denominator consists of total operating revenues for the Borregaard Group. See Note 7 to the Consolidated Financial Statements for 2025. Principles of no double-counting In the taxonomy we focus on direct economic activities and the sales of products or solutions from Borregaard. This means that indirect economic activities, such as production of biogas for internal energy purposes in Borregaard, are not considered directly. In this way, we avoid double-counting in the Taxonomy. For example, we have made a conscious decision not to count the renewable energy content twice; it is only part of the Life Cycle Assessment of the product Borregaard sells, not accounted for as a separate economic activity for renewable energy production (of biogas) in the Taxonomy CapEx The numerator consists of capital expenditures related to the manufacture of biogas and biofuels for use in transport and of bio-liquids. Capital expenditures included are only related to the manufacturing of the products and leasing related to manufacturing of the products. Investments of buildings are not included. The denominator consists of the Group's total capital expenditures related to manufacturing and leasing of its products. OpEx The numerator consists of operating expenses related to manufacture of biogas and biofuels for use in transport and of bio-liquids (4.13). Operating expenses included are only related to operating equipment and maintenance of the equipment used in manufacturing of those products, research and development costs excluding overhead costs related to those products and operating lease related to manufacture of those products. The denominator consists of the Group's total operating expenses related to maintenance, research and development costs excluding overhead costs and operating lease related to manufacturing of its products. Of the operating expenses of NOK 23 million related to manufacture of biogas and biofuels for use in transport and of bio-liquids, NOK 20 mill relate to operating equipment and maintenance and NOK 3 million relates to operating lease. There are no costs related to research and development.

(5.4.2.25) Substantial contribution criteria met

Select from:

☒ Yes

(5.4.2.26) Details of substantial contribution criteria analysis

Our bio-based products contribute substantially to climate change mitigation The business of biorefining intersects with the traditional pulp & paper and chemical sectors. Borregaard consequently operates under NACE codes 17.11, 20.13 and 20.14. The manufacture of biofuels for use in transport is a Taxonomy-eligible activity, pursuant to Article 4.13 in the Climate Delegate Act In Borregaard's biorefinery in Norway, bioethanol is produced from residual sugars. Approximately 20 million litres are produced annually and sold for use in fuel for transportation. The NACE code used for the production is 20.590 Technical screening criteria: Borregaard's bioethanol for use in transport is certified according to ISCC EU, complying with the criteria laid down in Article 29, paragraphs 2 to 5, of Directive (EU) 2018/2001. The greenhouse gas (GHG) emission savings from this application meet the criteria of at least 65% in relation to GHG savings. Borregaard's bioethanol has around 90% lower emissions compared with the fossil fuel comparator of 94 gCO₂/MJ

(5.4.2.27) Do no significant harm requirements met

Select from:

☒ Yes

(5.4.2.28) Details of do no significant harm analysis

Borregaard's manufacturing of bioethanol meets the DNSH criteria for the five environmental targets, see how we meet with the targets in chapter E2 Pollution and E4 Biodiversity of the annual report 2025

(5.4.2.29) Minimum safeguards compliance requirements met

Select from:

☒ Yes

(5.4.2.30) Attach any supporting evidence

2025 Annual Report.pdf,25_BRG_SAM344_Illustrative_Limited_Assurance_report_for_sustainability_assurance.pdf

Row 2

(5.4.2.1) Economic activity

Select from:

☒ Manufacture of other low carbon technologies

(5.4.2.2) Taxonomy under which information is being reported

Select from:

☒ EU Taxonomy for Sustainable Activities

(5.4.2.3) Taxonomy alignment

Select from:

☒ Taxonomy-aligned

(5.4.2.4) Financial metrics

Select all that apply

☒ Turnover

☒ CAPEX

☒ OPEX

(5.4.2.5) Types of substantial contribution

Select all that apply

☒ Activity enabling mitigation

(5.4.2.6) Taxonomy-aligned turnover from this activity in the reporting year (currency)

2269

(5.4.2.7) Taxonomy-aligned turnover from this activity as % of total turnover in the reporting year

29

(5.4.2.8) Taxonomy-aligned turnover from this activity that substantially contributed to climate change mitigation as a % of total turnover in the reporting year

29

(5.4.2.9) Taxonomy-aligned turnover from this activity that substantially contributed to climate change adaptation as a % of total turnover in the reporting year

0

(5.4.2.12) Taxonomy-aligned CAPEX from this activity in the reporting year (currency)

244

(5.4.2.13) Taxonomy-aligned CAPEX from this activity as % of total CAPEX in the reporting year

33

(5.4.2.14) Taxonomy-aligned CAPEX from this activity that substantially contributed to climate change mitigation as a % of total CAPEX in the reporting year

33

(5.4.2.15) Taxonomy-aligned CAPEX from this activity that substantially contributed to climate change adaptation as a % of total CAPEX in the reporting year

0

(5.4.2.18) Taxonomy-aligned OPEX from this activity in the reporting year (currency)

253

(5.4.2.19) Taxonomy-aligned OPEX from this activity as % of total OPEX in the reporting year

39

(5.4.2.20) Taxonomy-aligned OPEX from this activity that substantially contributed to climate change mitigation as a % of total OPEX in the reporting year

39

(5.4.2.21) Taxonomy-aligned OPEX from this activity that substantially contributed to climate change adaptation as a % of total OPEX in the reporting year

0

(5.4.2.24) Calculation methodology and supporting information

Accounting policy Turnover The numerator consists of turnover derived from manufacture of other low carbon technologies. Other low carbon technologies consist of lignin based biopolymers and biovanillin that replace fossil-based products. The denominator consists of total operating revenues for the Borregaard Group. See Note 7 to the Consolidated Financial Statements for 2025. Principles of no double-counting In the taxonomy we focus on direct economic activities and the sales of products or solutions from Borregaard. This means that indirect economic activities, such as production of biogas for internal energy purposes in Borregaard, are not considered directly. In this way, we avoid double-counting in the Taxonomy. For example, we have made a conscious decision not to count the renewable energy content twice; it is only part of the Life Cycle Assessment of the product Borregaard sells, not accounted for as a separate economic activity for renewable energy production (of biogas) in the Taxonomy CapEx The numerator consists of capital expenditures related to manufacture other low-carbon technologies. Capital expenditures included are only related to the manufacturing of the products and leasing related to manufacturing of the products. Investments of buildings are not included. The denominator consists of the Group's total capital expenditures related to manufacturing and leasing of its products. OpEx The numerator consists of operating expenses related to manufacture of other low carbon technologies (3.6). Operating expenses included are only related to operating equipment and maintenance of the equipment used in manufacturing of those products, research and development costs excluding overhead costs related to those products and

operating lease related to manufacture of those products. The denominator consists of the Group's total operating expenses related to maintenance, research and development costs excluding overhead costs and operating lease related to manufacturing of its products. Of the operating expenses of NOK 253 million related to manufacture of other low carbon technologies, NOK 168 million relates to operating equipment and maintenance, NOK 49 million relates to research and development and NOK 36 million relates to operating lease.

(5.4.2.25) Substantial contribution criteria met

Select from:

☒ Yes

(5.4.2.26) Details of substantial contribution criteria analysis

Manufacture of low carbon technologies is a Taxonomy-eligible activity, pursuant to Article 3.6 in the Climate Delegate Act. Borregaard's lignin-based biopolymers and biovanillin are renewable, wood-based alternatives to fossil-based chemicals for use in a broad range of industries. A majority of Borregaard's revenues within the BioSolutions business area come from products that directly replace fossil-based alternatives. These products have a low-carbon footprint and can, in many cases, be regarded as low-carbon technologies. Technical screening criteria Borregaard's manufacture of lignin-based biopolymers and biovanillin is considered to make a substantial contribution to climate change mitigation. Such activity is aimed at demonstrating substantial life-cycle GHG emission savings compared to the best-performing alternative technology/product/solution available on the market. Life Cycle Assessments (LCAs) according to ISO 14040:2006 and ISO 14044:2006 have been performed to investigate the potential environmental savings from the use of lignin products from Borregaard. The differences between ISO 14067:2018 and the underlying standards for LCA (14040 and 14044) have also been examined and include clarifications and specifications specifically related to the climate change category, as well as some aspects concerning overall method choices. These differences have been incorporated in product category rules (PCRs) for development of environmental product declarations (EPDs) according to ISO 14025:2006 and subsequent updates in EPD programmes. Climate change results for Borregaard's lignin-based biopolymers are based on models for published EPDs. Analyses based on ecoinvent database models have been used for comparable competing products. Consequently, all method choices, data verification, and modelling of climate change are performed in accordance with ISO 14067:2018 and have been verified by a third party. The indicator 'Climate change – total' and the characterisation factors from EN15804+A2, as provided in the SimaPro software version 9.5.0.0, have been used for analysis. The calculation of climate change mitigation from Borregaard's portfolio of lignin-based biopolymers and biovanillin products shows a total savings of 692,000 metric tonnes of CO₂-equivalents for 2025, accounting for the total climate change impact from cradle to gate.

(5.4.2.27) Do no significant harm requirements met

Select from:

☒ Yes

(5.4.2.28) Details of do no significant harm analysis

Borregaard's manufacture of lignin -based biopolymers in Europe meets the DNSH criteria for the five environmental targets, see how we meet with the targets in chapter E2 Pollution and E4 Biodiversity of the annual report 2025

(5.4.2.29) Minimum safeguards compliance requirements met

Select from:

☒ Yes

(5.4.2.30) Attach any supporting evidence

2025 Annual Report.pdf,25_BRG_SAM344_Illustrative_Limited_Assurance_report_for_sustainability_assurance.pdf

Row 3

(5.4.2.1) Economic activity

Select from:

☒ Manufacture of chlorine

(5.4.2.2) Taxonomy under which information is being reported

Select from:

☒ EU Taxonomy for Sustainable Activities

(5.4.2.3) Taxonomy alignment

Select from:

☒ Taxonomy-aligned

(5.4.2.4) Financial metrics

Select all that apply

☒ Turnover

☒ CAPEX

☒ OPEX

(5.4.2.5) Types of substantial contribution

Select all that apply

☒ Transitional activity

☒ Activity enabling mitigation

(5.4.2.6) Taxonomy-aligned turnover from this activity in the reporting year (currency)

108

(5.4.2.7) Taxonomy-aligned turnover from this activity as % of total turnover in the reporting year

1

(5.4.2.8) Taxonomy-aligned turnover from this activity that substantially contributed to climate change mitigation as a % of total turnover in the reporting year

1

(5.4.2.9) Taxonomy-aligned turnover from this activity that substantially contributed to climate change adaptation as a % of total turnover in the reporting year

0

(5.4.2.12) Taxonomy-aligned CAPEX from this activity in the reporting year (currency)

33

(5.4.2.13) Taxonomy-aligned CAPEX from this activity as % of total CAPEX in the reporting year

4

(5.4.2.14) Taxonomy-aligned CAPEX from this activity that substantially contributed to climate change mitigation as a % of total CAPEX in the reporting year

4

(5.4.2.15) Taxonomy-aligned CAPEX from this activity that substantially contributed to climate change adaptation as a % of total CAPEX in the reporting year

0

(5.4.2.18) Taxonomy-aligned OPEX from this activity in the reporting year (currency)

23

(5.4.2.19) Taxonomy-aligned OPEX from this activity as % of total OPEX in the reporting year

4

(5.4.2.20) Taxonomy-aligned OPEX from this activity that substantially contributed to climate change mitigation as a % of total OPEX in the reporting year

4

(5.4.2.21) Taxonomy-aligned OPEX from this activity that substantially contributed to climate change adaptation as a % of total OPEX in the reporting year

0

(5.4.2.24) Calculation methodology and supporting information

Accounting policy Turnover The numerator consists of turnover derived from manufacture of chlorine. The denominator consists of total operating revenues for the Borregaard Group. See Note 7 to the Consolidated Financial Statements for 2025. Principles of no double-counting In the taxonomy we focus on direct economic activities and the sales of products or solutions from Borregaard. This means that indirect economic activities, such as production of biogas for internal energy purposes in Borregaard, are not considered directly. In this way, we avoid double-counting in the Taxonomy. For example, we have made a conscious decision not to count the renewable energy content twice; it is only part of the Life Cycle Assessment of the product Borregaard sells, not accounted for as a separate economic activity for renewable energy production (of biogas) in the Taxonomy CapEx The numerator consists of capital expenditures related to manufacture of chlorine. Capital expenditures included are only related to the manufacturing of the products and leasing related to manufacturing of the products. Investments of buildings are not included. The denominator consists of the Group's total capital expenditures related to manufacturing and leasing of its products. OpEx The numerator consists of operating expenses related to manufacture of chlorine (3.1.3). Operating expenses included are only related to operating equipment and maintenance of the equipment used in manufacturing of those products, research and development costs excluding overhead costs related to those products and operating lease related to manufacture of those products. The denominator consists of the Group's total operating expenses related to maintenance, research and development costs

excluding overhead costs and operating lease related to manufacturing of its products. Of the operating expenses of NOK 23 million related to manufacture of chlorine, NOK 22 million relate to operating equipment and maintenance and NOK 1 million relates to operating lease. There are no costs related to research and development.

(5.4.2.25) Substantial contribution criteria met

Select from:

☒ Yes

(5.4.2.26) Details of substantial contribution criteria analysis

Our bio-based products contribute substantially to climate change mitigation The business of biorefining intersects with the traditional pulp & paper and chemical sectors. Borregaard consequently operates under NACE codes 17.11, 20.13 and 20.14. Manufacture of chlorine is a Taxonomy-eligible activity, pursuant to Article 3.13 in the Climate Delegate Act. Borregaard operates a chlor-alkali plant at its production site in Norway. The main purpose is to serve the biorefinery with sodium hydroxide, but we also run a commercial business through the sale of hydrochloric acid and hypochlorite. All the chlorine produced is immediately converted to hydrochloric acid or hypochlorite. Technical screening criteria The electricity used in the electrolysis of NaCl, is renewable with a carbon intensity of 19 g CO₂ e/ kWh. The source of the emission factor is Norwegian Water Resources and Energy Directorate (NVE). The Norwegian Environmental Authorities uses the factor physical mix. To make a substantial contribution to climate change mitigation, the electricity consumption for electrolysis and chlorine treatment must be equal or lower than 2.45 MWh per tonne of chlorine. In 2022, Borregaard installed new electrolyzers for 62% of its chlorine manufacturing capacity, which aligns with the requirement of equal or lower than 2.45 MWh per tonne of chlorine.

(5.4.2.27) Do no significant harm requirements met

Select from:

☒ Yes

(5.4.2.28) Details of do no significant harm analysis

Borregaard's manufacturing of chlorine meets the DNSH criteria for the five environmental targets, see how we meet with the targets in chapter E2 Pollution and E4 Biodiversity of the annual report 2025

(5.4.2.29) Minimum safeguards compliance requirements met

Select from:

☒ Yes

(5.4.2.30) Attach any supporting evidence

(5.4.3) Provide any additional contextual and/or verification/assurance information relevant to your organization's taxonomy alignment.

(5.4.3.1) Details of minimum safeguards analysis

Platform on sustainable finance – Final Report on minimum Safeguards (October 2022) provides guidance on how to ensure compliance with the minimum safeguards requirement and identifies four specific topics where compliance with minimum safeguards should be clarified: a. Human Rights, including workers' rights b. Bribery/corruption c. Taxation d. Fair competition Borregaard has chosen to structure its review of compliance with minimum safeguard by reviewing each of these topics specifically. a. Human rights The main purpose of the Norwegian Transparency Act is to ensure that Norwegian enterprises subject to the act comply with fundamental human rights and decent working conditions in the enterprises themselves, in their supply chain and with their business partners. The act is based on the UN's Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises. The human rights requirements of the minimum safeguards criteria in the EU Taxonomy seems to be aligned with the requirements in the Norwegian Transparency Act. Consequently, by complying with this act Borregaard also fulfils the human rights requirements in the Taxonomy. d. Fair competition Borregaard's commitment to compete in a fair and ethical manner in accordance with applicable competition legislation is addressed in Borregaard's Code of Conduct. A more detailed competition law manual is also established to guide the employees in various situations. Furthermore, specific written procedures have been established in subsidiaries with co-owners who are also competitors, ensuring that information is shared only in a manner that complies with competition legislation. Competition law restrictions are an integral part of the introduction programme for all new employees at Borregaard. More targeted training related to competition laws and regulations is also regularly included in the company's sales training programmes. See b. and c. under additional contextual information relevant to your taxonomy accounting Conclusion on minimum safeguards Borregaard considers to be compliant with the requirements related to human rights, anti corruption, tax and fair competition respectively, and thereby fulfils the minimum safeguards requirements in Article 3 and 18 in the EU Taxonomy Regulation

(5.4.3.2) Additional contextual information relevant to your taxonomy accounting

Relating to details of minimum safeguards analysis: b. Anti-corruption Borregaard has a zero tolerance for corruption including bribery, facilitation payments and illegal trading. We follow all applicable anti-corruption legislation and work actively to ensure that our business partners do the same. This is specifically addressed in Borregaard's Code of Conduct and in more detail regulated in the company's specific guidelines for anti-corruption. Borregaard is actively working on training employees in ethical behaviour and has, among other initiatives, implemented interactive e-learning on anti-corruption. Even though Borregaard's corruption risk is generally assessed as low, based on previous internal investigations among Borregaard management and key personnel, it is acknowledged that the company also has significant sales and activities in regions with a relatively high risk of corruption. In such high-risk areas, general activities are combined with specific local measures to ensure a clear understanding of the importance of anti-corruption efforts. Examples of concrete measures that Borregaard implements in high-risk countries include the very restrictive use of agents, minimal use of cash transactions, and thorough background checks of new distributors and customers. Additionally, the corporate culture is strengthened through discussions, transparency and awareness of corruption. Borregaard has established guidelines on whistleblowing, how the concerns are handled, and which channels can be used to report them. We also have a third-party whistleblowing system for both external and internal alerts, which provides the option for anonymity. c. Tax Borregaard's policy is to comply with the tax laws requirements in the countries where the Group

has commercial activity. The company will not enter into arrangements which could be considered artificial, or which have tax avoidance as their sole or main objective. Borregaard uses the OECD guidelines for internal pricing, which is an important factor in ensuring that profits and taxes are distributed fairly among different countries.

(5.4.3.3) Indicate whether you will be providing verification/assurance information relevant to your taxonomy alignment in question 13.1

Select from:

☒ Yes

[Fixed row]

(5.5) Does your organization invest in research and development (R&D) of low-carbon products or services related to your sector activities?

(5.5.1) Investment in low-carbon R&D

Select from:

☒ Yes

(5.5.2) Comment

Research and development is a core element of Borregaard's business strategy and climate transition plan. The company invests continuously in the development of bio-based products and technologies that can replace fossil-based materials, chemicals and ingredients across a wide range of applications. Innovation activities are focused on increasing the value derived from renewable raw materials and developing solutions that help customers reduce emissions, improve resource efficiency and transition away from fossil-based alternatives. A significant share of Borregaard's R&D activities is directed towards lignin-based biopolymers, specialty cellulose, bioethanol and biovanillin, as well as development of new applications for these products. These solutions can contribute to emissions reductions by substituting fossil-based materials and chemicals while supporting more circular and resource-efficient value chains. Examples include applications within agriculture, batteries, water treatment, home care, industrial cleaners and other markets where renewable alternatives can replace conventional products. Climate-related risks and opportunities are an important driver of R&D prioritisation. Climate regulation, EU bioeconomy initiatives and increasing customer demand for sustainable solutions create opportunities for low-carbon products. At the same time, evolving sustainability requirements and product assessment methodologies influence research efforts aimed at documenting environmental performance, lifecycle impacts and biodegradation characteristics of bio-based products. Borregaard works closely with customers, universities, research institutes and industry organisations to accelerate innovation and improve scientific understanding of bio-based materials. Customer engagement and sustainability assessments are used to identify future market needs and guide development priorities. Through these investments, Borregaard aims

to strengthen its portfolio of low-carbon products, support customer decarbonisation and create long-term value from renewable raw materials while contributing to the transition to a low-carbon economy.

[Fixed row]

(5.5.3) Provide details of your organization's investments in low-carbon R&D for chemical production activities over the last three years.

Row 1

(5.5.3.1) Technology area

Select from:

☒ Chemical production using variable renewables

(5.5.3.2) Stage of development in the reporting year

Select from:

☒ Full/commercial-scale demonstration

(5.5.3.3) Average % of total R&D investment over the last 3 years

4

(5.5.3.4) R&D investment figure in the reporting year (unit currency as selected in 1.2) (optional)

8300000

(5.5.3.5) Average % of total R&D investment planned over the next 5 years

4

(5.5.3.6) Explain how your R&D investment in this technology area is aligned with your climate commitments and/or climate transition plan

Process-oriented innovation focuses on full-scale commercial deployment and continuous improvement of Borregaard's existing biorefinery processes and product platforms. R&D investments are directed towards improving the performance and sustainability profile of products such as cellulose acetates and cellulose ethers, as well as process improvements that reduce energy consumption, chemical consumption, emissions to air and water, and increase resource efficiency across the Sarpsborg biorefinery. This innovation area is closely integrated with the implementation of Borregaard's climate transition plan and supports achievement of the company's SBTi-approved Scope 1 and 2 greenhouse gas reduction targets. Many of the technologies and improvements developed through process-oriented innovation are implemented in parallel with climate-related investments in energy efficiency, process optimisation and decarbonisation of production. As a result, these activities contribute both to lower operational emissions and to improved climate and environmental performance of Borregaard's products. Borregaard prioritises this innovation area because large-scale deployment of process improvements can deliver measurable and cost-effective emission reductions while simultaneously strengthening competitiveness, reducing resource consumption and improving product footprints. For a biorefinery company, improving the efficiency and environmental performance of existing production assets is considered a key pathway towards achieving net-zero ambitions and maintaining market competitiveness in a low-carbon economy. The resulting improvements in product environmental performance also strengthen the company's position under sustainable finance frameworks and future sustainability-related market and regulatory requirements.

Row 2

(5.5.3.1) Technology area

Select from:

☒ Chemical production using variable renewables

(5.5.3.2) Stage of development in the reporting year

Select from:

☒ Applied research and development

(5.5.3.3) Average % of total R&D investment over the last 3 years

45

(5.5.3.4) R&D investment figure in the reporting year (unit currency as selected in 1.2) (optional)

100300000

(5.5.3.5) Average % of total R&D investment planned over the next 5 years

45

(5.5.3.6) Explain how your R&D investment in this technology area is aligned with your climate commitments and/or climate transition plan

Application-oriented innovation focuses on applied research and development to expand the use of Borregaard's existing bio-based products in existing and new markets. R&D investments are directed towards developing deeper knowledge of key applications for lignin-based biopolymers, while strengthening understanding of customer needs, performance requirements and regulatory developments. Typical focus areas include batteries, construction materials, agriculture, coatings, adhesives, dispersants and other applications where bio-based alternatives can replace fossil-based products. This innovation area supports Borregaard's climate transition strategy by accelerating the substitution of fossil-based materials and chemicals across customer value chains. The company prioritises these investments because the largest climate impact from many of its products occurs when customers replace fossil-based alternatives with renewable solutions. Applied research, product development, technical customer support, life-cycle assessments and environmental documentation are therefore important components of the innovation effort. The technology area is considered highly relevant to the transition towards a low-carbon economy, as demand for renewable and lower-carbon materials is expected to increase in response to climate regulation, customer decarbonisation targets and broader bioeconomy policies. R&D investments help ensure that Borregaard's products continue to meet evolving customer and regulatory requirements while enabling customers to reduce emissions, improve resource efficiency and decrease reliance on fossil resources. Borregaard continues to allocate substantial innovation resources to this area as part of its long-term specialisation strategy. The objective is to increase market penetration of existing bio-based product platforms, support growth in climate-related applications and strengthen revenues from solutions that contribute to climate change mitigation and customer decarbonisation. This innovation stream therefore represents one of the company's most important pathways for converting climate-related market opportunities into long-term revenue growth.

Row 3

(5.5.3.1) Technology area

Select from:

☒ Chemical production using variable renewables

(5.5.3.2) Stage of development in the reporting year

Select from:

☒ Small scale commercial deployment

(5.5.3.3) Average % of total R&D investment over the last 3 years

51

(5.5.3.4) R&D investment figure in the reporting year (unit currency as selected in 1.2) (optional)

(5.5.3.5) Average % of total R&D investment planned over the next 5 years

51

(5.5.3.6) Explain how your R&D investment in this technology area is aligned with your climate commitments and/or climate transition plan

Business development focuses on small-scale commercial development of new bio-based technologies, products and value chains that have the potential to become future growth platforms for Borregaard. This innovation area includes collaboration with bio-based start-ups and technology developers such as Alginor, Lignovations, Kaffe Bueno and Oceanium, where Borregaard contributes biorefinery expertise, market knowledge and innovation capabilities to evaluate emerging technologies and new renewable feedstocks. Borregaard prioritises investments in this area because long-term decarbonisation requires new renewable materials, chemicals and ingredients that can replace fossil-based alternatives while contributing to circular resource utilisation. These investments build on Borregaard's core competence in biorefining and are intended to create future business opportunities that support climate change mitigation and the transition to a low-carbon economy. Projects typically involve technical validation, pilot-scale activities and small-scale commercial deployment before larger investment decisions are made. This allows Borregaard to evaluate climate benefits, market potential and scalability while managing technology and market risks. Compared with large-scale commercial deployment projects, business development focuses on technologies and business models that are earlier in the innovation cycle but may have significant long-term climate and growth potential. This innovation stream complements Borregaard's climate transition plan by creating a pipeline of future products and technologies that can support fossil substitution, increased use of renewable raw materials and more circular value chains. As climate regulation, bioeconomy policies and customer decarbonisation targets continue to evolve, Borregaard expects opportunities for bio-based solutions to increase. Investments in business development therefore help position the company for future climate-related growth while supporting its long-term ambition to remain the world's most advanced biorefinery.

[Add row]

(5.10) Does your organization use an internal price on environmental externalities?

	Use of internal pricing for this environmental externality
Carbon	Select from: ☒ Yes
Other	Select from:

	Use of internal pricing for this environmental externality
	☒ No, and we do not plan to in the next two years

[Fixed row]

(5.10.1) Provide details of your organization's internal price on carbon.

Row 1

(5.10.1.1) Type of pricing scheme

Select from:

- ☒ Shadow price

(5.10.1.2) Objectives for implementing internal price

Select all that apply

- ☒ Drive energy efficiency
- ☒ Stress test investments
- ☒ Conduct cost-benefit analysis
- ☒ Influence strategy and/or financial planning
- ☒ Setting and/or achieving of climate-related policies and targets
- ☒ Incentivize consideration of climate-related issues in decision making
- ☒ Incentivize consideration of climate-related issues in risk assessment

(5.10.1.3) Factors considered when determining the price

Select all that apply

- ☒ Alignment with the price of allowances under an Emissions Trading Scheme
- ☒ Scenario analysis

(5.10.1.4) Calculation methodology and assumptions made in determining the price

Borregaard's internal carbon price is based on the EU Emissions Trading System (EU ETS) carbon price. The price is reviewed regularly and reflects both current and expected future carbon costs. Borregaard monitors EUA prices and considers budget assumptions, market expectations and external analyses when determining the internal price. Key assumptions include developments in the EU ETS, energy markets, natural gas markets and climate-related regulation. Given the close relationship between carbon and gas markets in Europe, geopolitical developments are also considered. For long-term investment assessments, Borregaard applies carbon price assumptions consistent with its IEA NZE 2050-based climate transition planning, including Norwegian Ministry of Finance carbon price projections. In 2025, the internal carbon price was NOK 812/tCO₂e.

(5.10.1.5) Scopes covered

Select all that apply

- ☒ Scope 1
- ☒ Scope 2
- ☒ Scope 3, Category 1 - Purchased goods and services
- ☒ Scope 3, Category 4 - Upstream transportation and distribution
- ☒ Scope 3, Category 9 - Downstream transportation and distribution

(5.10.1.6) Pricing approach used – spatial variance

Select from:

- ☒ Uniform

(5.10.1.8) Pricing approach used – temporal variance

Select from:

- ☒ Evolutionary

(5.10.1.9) Indicate how you expect the price to change over time

Borregaard does not apply a fixed annual escalation factor to its internal carbon price. Instead, the price is reviewed regularly and reflects developments in the EU Emissions Trading System (EU ETS), including current EUA prices, market expectations, external analyses and anticipated regulatory developments. Borregaard expects the internal carbon price to increase over time through an evolutionary approach, whereby the price is adjusted in line with changes in carbon markets and climate policy rather than according to a predefined escalation schedule. While no fixed percentage increase is applied, Borregaard's climate transition scenario analysis (IEA NZE 2050) uses Norwegian Ministry of Finance carbon price projections of NOK 1,010/tCO₂e by 2030, NOK 1,720/tCO₂e by 2040 and NOK

1,960/tCO₂e by 2050. The internal carbon price is therefore expected to follow a similar long-term upward trajectory as decarbonisation policies become more stringent and EU ETS carbon prices

(5.10.1.10) Minimum actual price used (currency per metric ton CO₂e)

812

(5.10.1.11) Maximum actual price used (currency per metric ton CO₂e)

812

(5.10.1.12) Business decision-making processes the internal price is applied to

Select all that apply

- | | |
|---|--|
| ☒ Operations | ☒ Capital expenditure |
| ☒ Procurement | ☒ Opportunity management |
| ☒ Product and R&D | |
| ☒ Risk management | |
| ☒ Impact management | |

(5.10.1.13) Internal price is mandatory within business decision-making processes

Select from:

- ☒ Yes, for all decision-making processes

(5.10.1.14) % total emissions in the reporting year in selected scopes this internal price covers

80

(5.10.1.15) Pricing approach is monitored and evaluated to achieve objectives

Select from:

- ☒ Yes

(5.10.1.16) Details of how the pricing approach is monitored and evaluated to achieve your objectives

The internal carbon price supports operational and investment decision-making by providing a common benchmark for comparing energy alternatives, electrification projects, energy efficiency measures and long-term renewable power sourcing. In day-to-day operations, the carbon price is directly incorporated into the cost of LNG used for peak-load steam generation. This enables Borregaard to compare the full cost of LNG, including carbon costs, with electricity prices when deciding whether peak-load demand should be covered by electric boilers or LNG. As a result, LNG is only used when the combined LNG and carbon cost is lower than the electricity price, helping optimise both energy costs and greenhouse gas emissions. The approach has contributed to implementation of Borregaard's climate transition plan by supporting increased electrification, reduced fossil energy use and improved energy flexibility at the Sarpsborg biorefinery. Borregaard also develops abatement cost curves for Scope 3 emission reduction initiatives. The cost and reduction potential of these measures are evaluated alongside Scope 1 and 2 decarbonisation projects, supporting prioritisation of investments and resource allocation across the transition plan. This helps ensure that emission reduction efforts are directed towards initiatives with the greatest impact and cost-effectiveness. If there are no emissions affecting the process being evaluated, will lead us to multiply the Internal Carbon Price with 0 (as 0 emissions), and thereby not affecting that specific decision making process.

[Add row]

(5.11) Do you engage with your value chain on environmental issues?

	Engaging with this stakeholder on environmental issues	Environmental issues covered
Suppliers	Select from: ☒ Yes	Select all that apply ☒ Climate change
Customers	Select from: ☒ Yes	Select all that apply ☒ Climate change
Investors and shareholders	Select from: ☒ Yes	Select all that apply ☒ Climate change
Other value chain stakeholders	Select from: ☒ Yes	Select all that apply ☒ Climate change

[Fixed row]

(5.11.1) Does your organization assess and classify suppliers according to their dependencies and/or impacts on the environment?

Climate change

(5.11.1.1) Assessment of supplier dependencies and/or impacts on the environment

Select from:

☒ Yes, we assess the dependencies and/or impacts of our suppliers

(5.11.1.2) Criteria for assessing supplier dependencies and/or impacts on the environment

Select all that apply

☒ Contribution to supplier-related Scope 3 emissions

(5.11.1.3) % Tier 1 suppliers assessed

Select from:

☒ 100%

(5.11.1.4) Define a threshold for classifying suppliers as having substantive dependencies and/or impacts on the environment

Borregaard classifies suppliers that have a substantive contribution to Borregaard's supplier-related Scope 3 emissions based on calculated estimates and supplier-specific data. Wood, energy, chemicals and logistics suppliers are prioritised, as these categories account for 99% of Scope 3 emissions and represent the most material environmental impacts in Borregaard's supply chain. These categories account for approximately 20% of suppliers but 54% of total procurement spend.

(5.11.1.5) % Tier 1 suppliers meeting the threshold for substantive dependencies and/or impacts on the environment

Select from:

☒ 1-25%

(5.11.1.6) Number of Tier 1 suppliers meeting the thresholds for substantive dependencies and/or impacts on the environment

267

[Fixed row]

(5.11.2) Does your organization prioritize which suppliers to engage with on environmental issues?

Climate change

(5.11.2.1) Supplier engagement prioritization on this environmental issue

Select from:

☒ Yes, we prioritize which suppliers to engage with on this environmental issue

(5.11.2.2) Criteria informing which suppliers are prioritized for engagement on this environmental issue

Select all that apply

☒ In line with the criteria used to classify suppliers as having substantive dependencies and/or impacts relating to climate change

(5.11.2.4) Please explain

The rationale for using the same criteria as those used to classify suppliers as having substantive dependencies and/or impacts relating to climate change is that we collect primary data from suppliers on an ongoing basis regarding the CO₂ emissions associated with the products they supply to us. This enables us to identify which suppliers have a substantive impact on environmental issues. We focus our engagement on the suppliers with the greatest impact. Borregaard therefore focuses engagement primarily on suppliers of chemicals, energy, logistics services and wood raw materials, as these supplier groups represent the most significant climate-related impacts and dependencies in the upstream value chain. Suppliers identified as having a substantive contribution to supplier-related Scope 3 emissions are prioritised for environmental assessments, sustainability dialogue and emissions reduction initiatives. Wood, chemicals and logistics suppliers are prioritised, as these categories account for 99% of Scope 3 emissions and represent the most material environmental impacts in Borregaard's supply chain, providing a clear rationale for prioritising engagement and follow-up activities. EcoVadis Ratings, EcoVadis IQ and Ivalua are used to identify climate-related risks, assess supplier performance and support improvement activities.

[Fixed row]

(5.11.5) Do your suppliers have to meet environmental requirements as part of your organization's purchasing process?

Climate change

(5.11.5.1) Suppliers have to meet specific environmental requirements related to this environmental issue as part of the purchasing process

Select from:

☒ Yes, environmental requirements related to this environmental issue are included in our supplier contracts

(5.11.5.2) Policy in place for addressing supplier non-compliance

Select from:

☒ Yes, we have a policy in place for addressing non-compliance

(5.11.5.3) Comment

Borregaard requires 100% of suppliers to meet environmental requirements as part of its purchasing and supplier approval processes. Environmental expectations are defined in the Supplier Code of Conduct, including requirements related to environmental responsibility, environmental impact management, emissions and waste reduction, safe handling of hazardous substances, and consideration of environmental performance throughout the value chain. Further, environmental requirements are incorporated into supplier approval and qualification processes. Relevant environmental requirements are identified and assessed as part of the approval process and communicated to suppliers where applicable. Also, additional environmental requirements apply to specific supplier categories. Suppliers of wood raw materials are required to meet responsible sourcing requirements and hold FSC or PEFC certification. Suppliers of raw materials and chemicals are required to provide documentation related to applicable chemical regulations, including REACH. Transport service suppliers may be evaluated against environmental emission standards and transport-related environmental requirements. By setting environmental requirements in our contracts and sourcing events, and annual risk assessment using Ecovadis IQ we evaluate our suppliers continuous improvement towards our requirements.

[Fixed row]

(5.11.6) Provide details of the environmental requirements that suppliers have to meet as part of your organization's purchasing process, and the compliance measures in place.

Climate change

(5.11.6.1) Environmental requirement

Select from:

☒ Regular environmental risk assessments (at least once annually)

(5.11.6.2) Mechanisms for monitoring compliance with this environmental requirement

Select all that apply

☒ Community-based monitoring

☒ Supplier scorecard or rating

(5.11.6.3) % tier 1 suppliers by procurement spend required to comply with this environmental requirement

Select from:

☒ 100%

(5.11.6.4) % tier 1 suppliers by procurement spend in compliance with this environmental requirement

Select from:

☒ 76-99%

(5.11.6.7) % tier 1 supplier-related scope 3 emissions attributable to the suppliers required to comply with this environmental requirement

Select from:

☒ 100%

(5.11.6.8) % tier 1 supplier-related scope 3 emissions attributable to the suppliers in compliance with this environmental requirement

Select from:

☒ 76-99%

(5.11.6.9) Response to supplier non-compliance with this environmental requirement

Select from:

☒ Retain and engage

(5.11.6.10) % of non-compliant suppliers engaged

Select from:

☒ 76-99%

(5.11.6.11) Procedures to engage non-compliant suppliers

Select all that apply

- ☒ Providing information on appropriate actions that can be taken to address non-compliance

(5.11.6.12) Comment

Borregaard conducts annual environmental risk assessments of its supplier base using EcoVadis IQ in accordance with its Responsible Sourcing Policy and Supplier Approval and Management Procedure. Supplier information, spend and criticality are updated annually, and suppliers are screened for environmental, labour and human rights, ethics and sustainable procurement risks. Suppliers identified with elevated environmental risk are prioritized for follow-up through a structured assessment and engagement process. Depending on the risk profile and existing assessments, suppliers may be requested to participate in EcoVadis Ratings, EcoVadis Vitals or additional internal assessments. Compliance with environmental requirements is monitored through supplier scorecards, supplier assessments and risk reviews. Non-compliant or higher-risk suppliers are engaged through dialogue, corrective actions and improvement activities, including providing guidance on actions required to achieve compliance and establishing follow-up measures. The objective is to improve supplier performance and reduce environmental risk before suspension or exclusion of suppliers is considered.

[Add row]

(5.11.7) Provide further details of your organization's supplier engagement on environmental issues.

Climate change

(5.11.7.2) Action driven by supplier engagement

Select from:

- ☒ Emissions reduction

(5.11.7.3) Type and details of engagement

Financial incentives

- ☒ Feature environmental performance in supplier awards scheme

(5.11.7.4) Upstream value chain coverage

Select all that apply

☒ Tier 1 suppliers

(5.11.7.5) % of tier 1 suppliers by procurement spend covered by engagement

Select from:

☒ 51-75%

(5.11.7.6) % of tier 1 supplier-related scope 3 emissions covered by engagement

Select from:

☒ 76-99%

(5.11.7.9) Describe the engagement and explain the effect of your engagement on the selected environmental action

Through supplier qualification, sourcing and supplier management processes, we support suppliers in meeting climate-related requirements by promoting emissions reduction initiatives and assessing environmental performance. During sourcing activities, we collect and evaluate environmental data, including EPDs, PCFs and other emissions-related documentation. Environmental and climate-related criteria are integrated into supplier evaluations, sourcing events and award decisions, incentivising suppliers to reduce emissions and improve climate performance. Suppliers demonstrating lower product-related emissions, reduced transport emissions and clear progress towards climate targets are better positioned to succeed in our sourcing initiatives. This creates a commercial incentive for suppliers to reduce emissions associated with both the production and transportation of their products, supporting the achievement of their climate objectives. By providing clear climate-related expectations and commercial incentives to improve performance the approach supports suppliers with less mature environmental practices. Our engagement covers 51–75% of tier 1 suppliers by procurement spend and we focus primarily on suppliers of wood raw materials, chemicals and logistics. The rationale for this approach is to focus engagement where it can deliver the greatest impact. These supplier groups account for 76–99% of supplier-related Scope 3 emissions and therefore represent the largest emissions reduction opportunities in our upstream value chain. Through this engagement, we have increased the focus on sourcing wood from suppliers located closer to production sites, reducing transportation distances. For logistics providers, increased use of rail freight is encouraged where feasible. For chemical suppliers, sourcing activities evaluate both direct production emissions and logistics-related emissions, which has contributed to greater use of renewable energy in production, shorter transport distances and increased use of lower-emission transportation solutions. Success is measured through supplier assessments, PCFs, EPDs and sourcing evaluations, focusing on reductions in product and transport-related emissions. Progress is assessed through supplier evaluations and sourcing decisions, with particular focus on reductions in product-related emissions, transportation emissions and supplier climate performance over time.

(5.11.7.10) Engagement is helping your tier 1 suppliers meet an environmental requirement related to this environmental issue

Select from:

☒ Yes, please specify the environmental requirement :Reduction of emissions

(5.11.7.11) Engagement is helping your tier 1 suppliers engage with their own suppliers on the selected action

Select from:

☒ Yes

[Add row]

(5.11.9) Provide details of any environmental engagement activity with other stakeholders in the value chain.

Climate change

(5.11.9.1) Type of stakeholder

Select from:

☒ Customers

(5.11.9.2) Type and details of engagement

Education/Information sharing

☒ Run an engagement campaign to educate stakeholders about the environmental impacts about your products, goods and/or services

☒ Share information about your products and relevant certification schemes

Innovation and collaboration

☒ Align your organization's goals to support customers' targets and ambitions

(5.11.9.3) % of stakeholder type engaged

Select from:

☒ 51-75%

(5.11.9.4) % stakeholder-associated scope 3 emissions

Select from:

☒ 1-25%

(5.11.9.5) Rationale for engaging these stakeholders and scope of engagement

Borregaard engages with customers because they play a key role in reducing value-chain emissions, enabling substitution of fossil-based products and supporting the transition to a low-carbon economy. Customer engagement focuses on markets and applications where Borregaard's bio-based products can help customers reduce greenhouse gas emissions, improve resource efficiency and replace fossil-based materials and chemicals. This makes customers important stakeholders in the implementation of Borregaard's climate transition plan. Engagement activities include regular customer dialogue, technical collaboration, joint product development, sustainability assessments, life-cycle discussions and sharing of environmental performance data. Customers are selected based on their strategic importance, decarbonisation ambitions, sustainability requirements and potential to contribute to emission reductions across the value chain. Feedback from customers is used to prioritise innovation, product development and market opportunities for lignin-based biopolymers, specialty cellulose, bioethanol and biovanillin. The scope of engagement covers key customer segments where climate regulation, customer decarbonisation targets and demand for sustainable products are expected to drive growth. Through these engagements, Borregaard gains insights into future market needs, regulatory developments and customer sustainability expectations, while helping customers reduce emissions and replace fossil-based solutions. This supports implementation of Borregaard's climate transition plan and long-term growth of its bio-based product portfolio. We also provide documented climate and environmentally friendly product information, including EPDs and certifications, and support Scope 3 reductions with digital Scope 3 calculations. The scope 3 categories involved is processing of sold products and end of life of products. Processing of sold products is an important category.

(5.11.9.6) Effect of engagement and measures of success

Customer engagement has improved Borregaard's understanding of customer decarbonisation needs, sustainability requirements and regulatory developments affecting end-use markets. The dialogue supports the development and commercialisation of bio-based products that help customers reduce emissions and replace fossil-based materials and chemicals. Customer feedback is used to prioritise innovation, identify new applications and strengthen market adoption of lignin-based biopolymers, specialty cellulose, bioethanol and biovanillin. These activities support Borregaard's climate transition plan by increasing demand for products that contribute to emissions reductions and substitution of fossil-based alternatives. Success is measured through a combination of qualitative and quantitative indicators, including customer feedback, customer retention, development of new customer applications, sales growth in sustainability-driven markets, customer use of environmental product information, and the contribution of bio-based products to customer decarbonisation and substitution of fossil-based materials. Borregaard also monitors customer sustainability requirements and engagement outcomes to ensure product development and innovation remain aligned with evolving market and regulatory expectations.

Climate change

(5.11.9.1) Type of stakeholder

Select from:

☒ Investors and shareholders

(5.11.9.2) Type and details of engagement

Education/Information sharing

☒ Share information on environmental initiatives, progress and achievements

(5.11.9.3) % of stakeholder type engaged

Select from:

☒ 51-75%

(5.11.9.4) % stakeholder-associated scope 3 emissions

Select from:

☒ None

(5.11.9.5) Rationale for engaging these stakeholders and scope of engagement

Borregaard engages with investors and lenders because they play an important role in financing the company's climate transition plan and long-term sustainability strategy. These stakeholders are selected due to their influence on access to capital, financing conditions and expectations related to climate performance, climate-related disclosures and transition planning. Engagement helps Borregaard understand investor and lender expectations regarding climate risks, decarbonisation targets and sustainable finance. As a financing and governance stakeholder rather than a participant in Borregaard's operational or product value chain, investors and shareholders have no scope 3 emissions directly associated with this engagement. Engagement activities include regular meetings with investors, lenders, analysts and financial institutions, as well as sustainability-related discussions linked to annual reporting, climate disclosures, financing activities and Borregaard's Green Bond framework. The company also publishes an annual Green Financing Investor Report describing allocation of funds and environmental benefits from eligible green investments. The scope of engagement covers climate strategy, climate-related risks and opportunities, progress against the climate transition plan, decarbonisation investments, renewable energy sourcing and EU Taxonomy alignment. Climate-related discussions with lenders have become increasingly important as European banking regulations and supervisory expectations require financial institutions to integrate climate-related risks into credit assessments, risk management and lending portfolios. These engagements support implementation of Borregaard's climate transition plan by facilitating access to capital for investments in electrification, renewable energy, energy efficiency and other decarbonisation initiatives. They also provide valuable feedback on climate-related reporting, investor expectations and emerging market trends, helping Borregaard align capital allocation and transition activities with sustainable finance requirements and long-term stakeholder expectations

(5.11.9.6) Effect of engagement and measures of success

Engagement with investors and lenders has strengthened understanding of Borregaard's climate strategy, climate-related risks and opportunities, and progress against the company's climate transition plan. The dialogue supports transparency around decarbonisation investments, climate targets and sustainable finance activities, including Borregaard's Green Bond framework and annual Green Financing Investor Report. These engagements contribute to continued access to capital and financing of transition-related investments. Engagement also provides feedback on climate-related disclosures, investor expectations and sustainable finance

requirements, helping Borregaard strengthen reporting, governance and alignment with market expectations. Climate-related engagement with lenders has become increasingly important as European banking regulations and supervisory expectations require financial institutions to integrate climate-related risks into credit assessments and lending portfolios. Success is measured through continued access to financing, maintenance of Green Bond eligibility and reporting requirements, investor and lender feedback, climate-related ratings and assessments, and the company's ability to secure funding for climate-related investments. These indicators provide a direct measure of stakeholder confidence in Borregaard's climate strategy and transition plan.

Climate change

(5.11.9.1) Type of stakeholder

Select from:

- ☒ Other value chain stakeholder, please specify :Industry associations, grid operators and public authorities

(5.11.9.2) Type and details of engagement

Innovation and collaboration

- ☒ Collaborate with stakeholders on innovations to reduce environmental impacts in products and services
- ☒ Engage with stakeholders to advocate for policy or regulatory change

(5.11.9.3) % of stakeholder type engaged

Select from:

- ☒ 1-25%

(5.11.9.4) % stakeholder-associated scope 3 emissions

Select from:

- ☒ None

(5.11.9.5) Rationale for engaging these stakeholders and scope of engagement

We collaborate with industry forums, public authorities, local business networks and grid-planning stakeholders on sustainability initiatives, standards, regulatory development, and additional grid capacity. The scope includes climate-related electrification and our 2030 GHG-reduction ambitions. This has effect on scope 1 and scope 2, not scope 3.

(5.11.9.6) Effect of engagement and measures of success

In 2025, we made progress in securing an additional 35 MW of grid capacity. This is a practical indicator of progress toward enabling electrification and GHG reductions. We do not currently disclose a quantified emissions reduction, stakeholder-participation rate, or other formal engagement-success metric attributable to this activity.

[Add row]

(5.12) Indicate any mutually beneficial environmental initiatives you could collaborate on with specific CDP Supply Chain members.

Row 1

(5.12.1) Requesting member

Select from:

☒ The Dow Chemical Company

(5.12.2) Environmental issues the initiative relates to

Select all that apply

☒ Climate change

(5.12.4) Initiative category and type

Logistical change

☒ Route optimization

(5.12.5) Details of initiative

Are there opportunities to optimize transportation routes and modes to lower emissions and improve logistics efficiency?

(5.12.6) Expected benefits

Select all that apply

☒ Reduction of downstream value chain emissions (own scope 3)

(5.12.7) Estimated timeframe for realization of benefits

Select from:

☒ 1-3 years

(5.12.8) Are you able to estimate the lifetime CO2e and/or water savings of this initiative?

Select from:

☒ Yes, lifetime CO2e savings only

(5.12.11) Please explain

At this stage, no specific emissions reduction estimate is available, as the initiative has not yet been defined in sufficient detail.

Row 2

(5.12.1) Requesting member

Select from:

☒ Givaudan SA

(5.12.2) Environmental issues the initiative relates to

Select all that apply

☒ Climate change

(5.12.4) Initiative category and type

Logistical change

☒ Route optimization

(5.12.5) Details of initiative

Are there opportunities to optimize transportation routes and modes to lower emissions and improve logistics efficiency?

(5.12.6) Expected benefits

Select all that apply

☒ Reduction of downstream value chain emissions (own scope 3)

(5.12.7) Estimated timeframe for realization of benefits

Select from:

☒ 1-3 years

(5.12.8) Are you able to estimate the lifetime CO2e and/or water savings of this initiative?

Select from:

☒ Yes, lifetime CO2e savings only

(5.12.11) Please explain

At this stage, no specific emissions reduction estimate is available, as the initiative has not yet been defined in sufficient detail.

Row 3

(5.12.1) Requesting member

Select from:

☒ The Dow Chemical Company

(5.12.2) Environmental issues the initiative relates to

Select all that apply

☒ Climate change

(5.12.4) Initiative category and type

Certification

☒ Other certification, please specify :ISCC PLUS

(5.12.5) Details of initiative

We can offer ISCC PLUS certified products.

(5.12.6) Expected benefits

Select all that apply

☒ Increased transparency of upstream/downstream value chain

(5.12.7) Estimated timeframe for realization of benefits

Select from:

☒ 1-3 years

(5.12.8) Are you able to estimate the lifetime CO2e and/or water savings of this initiative?

Select from:

☒ Yes, lifetime CO2e savings only

(5.12.11) Please explain

At this stage, no specific emissions reduction estimate is available, as the initiative has not yet been defined in sufficient detail.

Row 4

(5.12.1) Requesting member

Select from:

☒ Givaudan SA

(5.12.2) Environmental issues the initiative relates to

Select all that apply

☒ Climate change

(5.12.4) Initiative category and type

Certification

☒ Other certification, please specify :ISCC PLUS

(5.12.5) Details of initiative

We can offer ISCC PLUS certified products.

(5.12.6) Expected benefits

Select all that apply

☒ Increased transparency of upstream/downstream value chain

(5.12.7) Estimated timeframe for realization of benefits

Select from:

☒ 1-3 years

(5.12.8) Are you able to estimate the lifetime CO2e and/or water savings of this initiative?

Select from:

☒ Yes, lifetime CO2e savings only

(5.12.11) Please explain

At this stage, no specific emissions reduction estimate is available, as the initiative has not yet been defined in sufficient detail.

Row 5

(5.12.1) Requesting member

Select from:

☒ The Dow Chemical Company

(5.12.2) Environmental issues the initiative relates to

Select all that apply

☒ Climate change

(5.12.4) Initiative category and type

Logistical change

☒ Change transportation mode (e.g., switch from aviation to rail)

(5.12.5) Details of initiative

In general we are open to working with customers to evaluate and implement lower-carbon transportation solutions across the value chain. Potential initiatives include modal shifts from road to rail or sea freight, increasing shipment consolidation, optimizing delivery frequencies and so forth.

(5.12.6) Expected benefits

Select all that apply

☒ Reduction of downstream value chain emissions (own scope 3)

(5.12.7) Estimated timeframe for realization of benefits

Select from:

☒ 1-3 years

(5.12.8) Are you able to estimate the lifetime CO2e and/or water savings of this initiative?

Select from:

☒ Yes, lifetime CO2e savings only

(5.12.11) Please explain

At this stage, no specific emissions reduction estimate is available, as the initiative has not yet been defined in sufficient detail.

Row 6

(5.12.1) Requesting member

Select from:

☒ Givaudan SA

(5.12.2) Environmental issues the initiative relates to

Select all that apply

☒ Climate change

(5.12.4) Initiative category and type

Logistical change

☒ Change transportation mode (e.g., switch from aviation to rail)

(5.12.5) Details of initiative

In general we are open to work with customers to evaluate and implement lower-carbon transportation solutions across the value chain. Potential initiatives include modal shifts from road to rail or sea freight, increasing shipment consolidation, optimizing delivery frequencies and so forth.

(5.12.6) Expected benefits

Select all that apply

☒ Reduction of downstream value chain emissions (own scope 3)

(5.12.7) Estimated timeframe for realization of benefits

Select from:

☒ 1-3 years

(5.12.8) Are you able to estimate the lifetime CO2e and/or water savings of this initiative?

Select from:

☒ Yes, lifetime CO2e savings only

(5.12.11) Please explain

At this stage, no specific emissions reduction estimate is available, as the initiative has not yet been defined in sufficient detail.

Row 7

(5.12.1) Requesting member

Select from:

☒ Givaudan SA

(5.12.2) Environmental issues the initiative relates to

Select all that apply

☒ Climate change

(5.12.4) Initiative category and type

Change to provision of goods and services

☒ Reduce packaging weight

(5.12.5) Details of initiative

We can offer delivery in 400 kg super sacks instead of 25 kg boxes. This change reduces packaging material use, lowers pallet demand, and increases the amount of product transported per pallet from 400 kg to 800 kg. As a result, transport and logistics efficiency are improved, contributing to lower packaging-related emissions and resource consumption.

(5.12.6) Expected benefits

Select all that apply

- ☒ Improved resource use and efficiency
- ☒ Reduction of downstream value chain emissions (own scope 3)

(5.12.7) Estimated timeframe for realization of benefits

Select from:

- ☒ 1-3 years

(5.12.8) Are you able to estimate the lifetime CO2e and/or water savings of this initiative?

Select from:

- ☒ Yes, lifetime CO2e savings only

(5.12.11) Please explain

At this stage, no specific emissions reduction estimate is available, as the initiative has not yet been defined in sufficient detail.

Row 8

(5.12.1) Requesting member

Select from:

- ☒ Schlumberger Limited

(5.12.2) Environmental issues the initiative relates to

Select all that apply

- ☒ Climate change

(5.12.4) Initiative category and type

Logistical change

☒ Change transportation mode (e.g., switch from aviation to rail)

(5.12.5) Details of initiative

In general we are open to working with customers to evaluate and implement lower-carbon transportation solutions across the value chain. Potential initiatives include modal shifts from road to rail or sea freight, increasing shipment consolidation, optimizing delivery frequencies and so forth.

(5.12.6) Expected benefits

Select all that apply

☒ Reduction of downstream value chain emissions (own scope 3)

(5.12.7) Estimated timeframe for realization of benefits

Select from:

☒ 1-3 years

(5.12.8) Are you able to estimate the lifetime CO2e and/or water savings of this initiative?

Select from:

☒ Yes, lifetime CO2e savings only

(5.12.11) Please explain

At this stage, no specific emissions reduction estimate is available, as the initiative has not yet been defined in sufficient detail.

Row 9

(5.12.1) Requesting member

Select from:

☒ Schlumberger Limited

(5.12.2) Environmental issues the initiative relates to

Select all that apply

☒ Climate change

(5.12.4) Initiative category and type

Logistical change

☒ Route optimization

(5.12.5) Details of initiative

Are there opportunities to optimize transportation routes and modes to lower emissions and improve logistics efficiency?

(5.12.6) Expected benefits

Select all that apply

☒ Reduction of downstream value chain emissions (own scope 3)

(5.12.7) Estimated timeframe for realization of benefits

Select from:

☒ 1-3 years

(5.12.8) Are you able to estimate the lifetime CO2e and/or water savings of this initiative?

Select from:

☒ Yes, lifetime CO2e savings only

(5.12.11) Please explain

Are there opportunities to optimize transportation routes and modes to lower emissions and improve logistics efficiency?

Row 10

(5.12.1) Requesting member

Select from:

☒ Schlumberger Limited

(5.12.2) Environmental issues the initiative relates to

Select all that apply

☒ Climate change

(5.12.4) Initiative category and type

Change to provision of goods and services

☒ Reduce packaging weight

(5.12.5) Details of initiative

Optimize packaging solutions?

(5.12.6) Expected benefits

Select all that apply

☒ Reduction of downstream value chain emissions (own scope 3)

(5.12.7) Estimated timeframe for realization of benefits

Select from:

☒ 1-3 years

(5.12.8) Are you able to estimate the lifetime CO2e and/or water savings of this initiative?

Select from:

☒ Yes, lifetime CO2e savings only

(5.12.11) Please explain

Any initiatives we can collaborate on?
[Add row]

(5.13) Has your organization already implemented any mutually beneficial environmental initiatives due to CDP Supply Chain member engagement?

(5.13.1) Environmental initiatives implemented due to CDP Supply Chain member engagement

Select from:

☒ No, but we plan to within the next two years

(5.13.2) Primary reason for not implementing environmental initiatives

Select from:

☒ Not an immediate strategic priority

(5.13.3) Explain why your organization has not implemented any environmental initiatives

While CDP Supply Chain member engagement has strengthened our dialogue with customers on climate and sustainability topics, it has not yet resulted in specific jointly implemented environmental initiatives. Although we have not yet undertaken any specific environmental initiatives as a result of CDP Supply Chain engagement, we actively collaborate with other customers on sustainability-related solutions, including discussions on product carbon footprints, environmental data transparency, logistics optimization, packaging improvements, and other opportunities to reduce environmental impacts across the value chain.

[Fixed row]

C6. Environmental performance - Consolidation approach

(6.1) Provide details on your chosen consolidation approach for the calculation of environmental performance data.

Climate change

(6.1.1) Consolidation approach used

Select from:

☒ Operational control

(6.1.2) Provide the rationale for the choice of consolidation approach

Borregaard has selected the operational control approach as defined by the GHG Protocol. While Borregaard's financial statements are consolidated in accordance with IFRS based on control of subsidiaries, environmental performance data are reported using the operational control approach. This ensures that environmental impacts are reported for operations where Borregaard has the authority to implement and manage environmental policies, procedures and performance targets.

Biodiversity

(6.1.1) Consolidation approach used

Select from:

☒ Operational control

(6.1.2) Provide the rationale for the choice of consolidation approach

Borregaard has selected the operational control approach as defined by the GHG Protocol. While Borregaard's financial statements are consolidated in accordance with IFRS based on control of subsidiaries, environmental performance data are reported using the operational control approach. This ensures that environmental impacts are reported for operations where Borregaard has the authority to implement and manage environmental policies, procedures and performance targets.
[Fixed row]

C7. Environmental performance - Climate change

(7.1) Is this your first year of reporting emissions data to CDP?

Select from:

☒ No

(7.1.1) Has your organization undergone any structural changes in the reporting year, or are any previous structural changes being accounted for in this disclosure of emissions data?

	Has there been a structural change?
	Select all that apply ☒ No

[Fixed row]

(7.1.2) Has your emissions accounting methodology, boundary, and/or reporting year definition changed in the reporting year?

(7.1.2.1) Change(s) in methodology, boundary, and/or reporting year definition?

Select all that apply

☒ No, but we have discovered significant errors in our previous response(s)

(7.1.2.2) Details of methodology, boundary, and/or reporting year definition change(s)

The Scope 3 base year recalculation includes emissions from activities that were present in 2020 but were not included in the original inventory due to data limitations. The recalculation was driven by improvements in data quality, data availability, and value chain coverage, including increased use of supplier and customer primary data and a more comprehensive understanding of Scope 3 emission sources. No changes were made to the underlying accounting methodology. These improvements result in a more complete and accurate emissions inventory and enhance consistency and comparability across reporting years. Consequently, reported Scope 3 emissions for the base year increased significantly. This increase reflects improved data quality, coverage, and representativeness rather than a change in Borregaard's actual historical emissions.

[Fixed row]

(7.1.3) Have your organization's base year emissions and past years' emissions been recalculated as a result of any changes or errors reported in 7.1.1 and/or 7.1.2?

(7.1.3.1) Base year recalculation

Select from:

☒ Yes

(7.1.3.2) Scopes recalculated

Select all that apply

☒ Scope 3

(7.1.3.3) Scope 3 categories recalculated

Select all that apply

☒ Purchased goods and services

☒ Upstream transportation and distribution

☒ Downstream transportation and distribution

☒ Processing of sold products

(7.1.3.4) Base year emissions recalculation policy, including significance threshold

Borregaard follow the GHG Protocol Corporate Standard, which requires recalculation of base year emissions when significant structural, methodological or boundary changes, or material errors, are identified. As well as SBTi's Net Zero Standard that states that a change of 5% or more in total base year emissions is considered significant and would trigger a base year emissions recalculation.

(7.1.3.5) Past years' recalculation

Select from:

☒ Yes

[Fixed row]

(7.2) Select the name of the standard, protocol, or methodology you have used to collect activity data and calculate emissions.

Select all that apply

☒ European Union Emission Trading System (EU ETS): The Monitoring and Reporting Regulation (MRR) – General guidance for installations

☒ The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition)

☒ The Greenhouse Gas Protocol: Corporate Value Chain (Scope 3) Standard

(7.3) Describe your organization's approach to reporting Scope 2 emissions.

	Scope 2, location-based	Scope 2, market-based	Comment
	Select from: ☒ We are reporting a Scope 2, location-based figure	Select from: ☒ We are reporting a Scope 2, market-based figure	No comment.

[Fixed row]

(7.4) Are there any sources (e.g. facilities, specific GHGs, activities, geographies, etc.) of Scope 1, Scope 2 or Scope 3 emissions that are excluded from your disclosure of climate-related data?

Select from:

☒ No

(7.5) Provide your base year and base year emissions.

Scope 1

(7.5.1) Base year end

12/31/2020

(7.5.2) Base year emissions (metric tons CO2e)

130945

(7.5.3) Methodological details

GHG emissions are reported in line with the Greenhouse Gas Protocol and calculated according to international standards. The direct GHG emissions in Norway are calculated using emission factors and methods according to the EU ETS permit provided by the Norwegian Environment Agency. Borregaard's full year GHG emissions data are approved by a third party. Emission components are measured in line with Norwegian or international standards and are regulated by the permits given by local or national authorities."

Scope 2 (location-based)

(7.5.1) Base year end

12/31/2020

(7.5.2) Base year emissions (metric tons CO2e)

65414

(7.5.3) Methodological details

GHG emissions are reported in line with the Greenhouse Gas Protocol and calculated according to international standards. The GHG emissions from sourced steam at Borregaard's biorefinery in Norway are calculated using emission factors and methods according to the EU ETS permit provided by the Norwegian Environment

Agency. Sources for emission factors are the International Energy Agency (IEA), Emissions & Generation Resource Integrated Database (eGRID) and the Norwegian Water Resources and Energy Directorate (NVE). Borregaard's full year GHG emissions data are approved by a third party. Emission components are measured in line with Norwegian or international standards and are regulated by the permits given by local or national authorities."

Scope 2 (market-based)

(7.5.1) Base year end

12/31/2020

(7.5.2) Base year emissions (metric tons CO₂e)

336964

(7.5.3) Methodological details

GHG emissions are reported in line with the Greenhouse Gas Protocol and calculated according to international standards. The GHG emissions from sourced steam at Borregaard's biorefinery in Norway are calculated using emission factors and methods according to the EU ETS permit provided by the Norwegian Environment Agency. Sources for emission factors are the International Energy Agency (IEA), Emissions & Generation Resource Integrated Database (eGRID) and the Norwegian Water Resources and Energy Directorate (NVE). Borregaard's full year GHG emissions data are approved by a third party. Emission components are measured in line with Norwegian or international standards and are regulated by the permits given by local or national authorities."

Scope 3 category 1: Purchased goods and services

(7.5.1) Base year end

12/31/2020

(7.5.2) Base year emissions (metric tons CO₂e)

185301

(7.5.3) Methodological details

Scope 3 GHG emissions are calculated in accordance with the GHG Protocol using a combination of primary data and secondary emission factors. Where primary data is unavailable, secondary data is obtained as cradle to gate emissions factors from the commercially database ecoinvent v.3.11. For characterization of the GHG emissions and emissions of biogenic CO₂, the IPCC 2021 GWP100a (incl. CO₂ uptake), v.1.03, as implemented in SimaPro v. 10.3.0.1 has been used.

Scope 3 category 2: Capital goods

(7.5.1) Base year end

12/31/2020

(7.5.2) Base year emissions (metric tons CO2e)

26317

(7.5.3) Methodological details

Scope 3 GHG emissions are calculated in accordance with the GHG Protocol using a combination of primary data and secondary emission factors. Where primary data is unavailable, secondary data is obtained as cradle to gate emissions factors from the commercially database ecoinvent v.3.11. For characterization of the GHG emissions and emissions of biogenic CO2, the IPCC 2021 GWP100a (incl. CO2 uptake), v.1.03, as implemented in SimaPro v. 10.3.0.1 has been used.

Scope 3 category 3: Fuel-and-energy-related activities (not included in Scope 1 or 2)

(7.5.1) Base year end

12/31/2020

(7.5.2) Base year emissions (metric tons CO2e)

17559

(7.5.3) Methodological details

Scope 3 GHG emissions are calculated in accordance with the GHG Protocol. Primary data from Borregaard. Secondary data for fuels obtained as cradle to gate emissions factor, not included in Scope 1 and Scope 2, from the commercially and publicly available database ecoinvent v.3.11. For characterization of the GHG emissions and emissions of biogenic CO2, the IPCC 2021 GWP100a (incl. CO2 uptake), v.1.03, as implemented in SimaPro v. 10.3.0.1 has been used.

Scope 3 category 4: Upstream transportation and distribution

(7.5.1) Base year end

12/31/2020

(7.5.2) Base year emissions (metric tons CO2e)

103850

(7.5.3) Methodological details

Scope 3 GHG emissions are calculated in accordance with the GHG Protocol using a combination of primary data and secondary emission factors. Activity data, transport mode and distances (primary data) obtained from Borregaard. Secondary data (emissions factors) obtained from the commercially and publicly available database ecoinvent v. 3.11. Assumed that road transport is performed by lorry Euro V. For characterization of the GHG emissions and emissions of biogenic CO2, the IPCC 2021 GWP100a (incl. CO2 uptake), v.1.03, as implemented in SimaPro v. 10.3.0.1 has been used.

Scope 3 category 5: Waste generated in operations

(7.5.1) Base year end

12/31/2020

(7.5.2) Base year emissions (metric tons CO2e)

1918

(7.5.3) Methodological details

Scope 3 GHG emissions are calculated in accordance with the GHG Protocol using a combination of primary data and secondary emission factors. Activity data obtained from Borregaard. Secondary data obtained from the commercially database ecoinvent v.3.11. For characterization of the GHG emissions and emissions of biogenic CO2, the IPCC 2021 GWP100a (incl. CO2 uptake), v.1.03, as implemented in SimaPro v. 10.3.0.1 has been used.

Scope 3 category 6: Business travel

(7.5.1) Base year end

12/31/2020

(7.5.2) Base year emissions (metric tons CO2e)

(7.5.3) Methodological details

Scope 3 GHG emissions are calculated in accordance with the GHG Protocol. Activity data (hotel nights and km travelled by each mode of transport) is obtained from Borregaard. For these activities, emissions factors are obtained from the commercially and publicly available database ecoinvent v. 3.11. For characterization of the GHG emissions and emissions of biogenic CO₂, the IPCC 2021 GWP100a (incl. CO₂ uptake), v.1.03, as implemented in SimaPro v. 10.3.0.1 has been used.

Scope 3 category 7: Employee commuting

(7.5.1) Base year end

12/31/2020

(7.5.2) Base year emissions (metric tons CO₂e)

1221

(7.5.3) Methodological details

Scope 3 GHG emissions are calculated in accordance with the GHG Protocol. Number of employees and postal address obtained Good Combination of distance from home of employees to 0% [9] from Borregaard. National statistic on work travel habits assumed to be relevant for Borregaard Norway (Opinion AS, 2025). Statistics on road traffic volumes in Norway is used to calculate share of km driven by vehicles with different types of fuels (diesel 44%, gasoline 20% and electric 37%) (Statistics Norway, 2025). Within public transport, the share going by bus or train were based on statistics for Nedre Glomma (Opinion AS, 2024). Emissions factors (secondary data) obtained from the commercially available database ecoinvent v. 3.11. Combination of distance from home of employees to Borregaard Sarpsborg and national statics on work travel habits, were the basis for calculation of person km (pkm) travelled by different modes of transport: on feet (0 g CO₂-eq/pkm), bike (11 g CO₂-eq/pkm), diesel car (346 g CO₂ eq/pkm), gasoline car (372 g CO₂-eq/pkm), electric car (108 g CO₂ eq/pkm), bus (111 g CO₂ eq/pkm), and train (12 g CO₂-eq/pkm). For characterization of the GHG emissions and emissions of biogenic CO₂, the IPCC 2021 GWP100a (incl. CO₂ uptake), v.1.03, as implemented in SimaPro v. 10.3.0.1 has been used.

Scope 3 category 8: Upstream leased assets

(7.5.1) Base year end

12/31/2020

(7.5.2) Base year emissions (metric tons CO₂e)

(7.5.3) Methodological details

Not relevant for Borregaard, no upstream leased assets.

Scope 3 category 9: Downstream transportation and distribution

(7.5.1) Base year end

12/31/2020

(7.5.2) Base year emissions (metric tons CO₂e)

75201

(7.5.3) Methodological details

Scope 3 GHG emissions are calculated in accordance with the GHG Protocol using a combination of primary data and secondary emission factors. Activity data, transport mode and distances (primary data) obtained from Borregaard. Secondary data (emissions factors) obtained from the commercially and publicly available database ecoinvent v. 3.11. Assumed that road transport is performed by lorry Euro V. For characterization of the GHG emissions and emissions of biogenic CO₂, the IPCC 2021 GWP100a (incl. CO₂ uptake), v.1.03, as implemented in SimaPro v. 10.3.0.1 has been used.

Scope 3 category 10: Processing of sold products

(7.5.1) Base year end

12/31/2020

(7.5.2) Base year emissions (metric tons CO₂e)

290274

(7.5.3) Methodological details

Scope 3 GHG emissions are calculated in accordance with the GHG Protocol using a combination of primary data and secondary emission factors. Where primary data is unavailable, secondary data is obtained as cradle to gate emissions factors from the commercially database ecoinvent v.3.11. For characterization of the GHG emissions and emissions of biogenic CO₂, the IPCC 2021 GWP100a (incl. CO₂ uptake), v.1.03, as implemented in SimaPro v. 10.3.0.1 has been used.

Scope 3 category 11: Use of sold products

(7.5.1) Base year end

12/31/2020

(7.5.2) Base year emissions (metric tons CO₂e)

0

(7.5.3) Methodological details

Scope 3 GHG emissions are calculated in accordance with the GHG Protocol using a combination of primary data and secondary emission factors. Where primary data is unavailable, secondary data is obtained as cradle to gate emissions factors from the commercially database ecoinvent v.3.11. For characterization of the GHG emissions and emissions of biogenic CO₂, the IPCC 2021 GWP100a (incl. CO₂ uptake), v.1.03, as implemented in SimaPro v. 10.3.0.1 has been used. No fossil emissions from use of our products, only biogenic.

Scope 3 category 12: End of life treatment of sold products

(7.5.1) Base year end

12/31/2020

(7.5.2) Base year emissions (metric tons CO₂e)

8006

(7.5.3) Methodological details

Scope 3 GHG emissions are calculated in accordance with the GHG Protocol using a combination of primary data and secondary emission factors. Where primary data is unavailable, secondary data is obtained as cradle to gate emissions factors from the commercially database ecoinvent v.3.11. For characterization of the GHG emissions and emissions of biogenic CO₂, the IPCC 2021 GWP100a (incl. CO₂ uptake), v.1.03, as implemented in SimaPro v. 10.3.0.1 has been used.

Scope 3 category 13: Downstream leased assets

(7.5.1) Base year end

12/30/2020

(7.5.2) Base year emissions (metric tons CO2e)

0

(7.5.3) Methodological details

Not relevant for Borregaard, no downstream leased assets.

Scope 3 category 14: Franchises

(7.5.1) Base year end

12/31/2020

(7.5.2) Base year emissions (metric tons CO2e)

0

(7.5.3) Methodological details

Not relevant for Borregaard, no franchises.

Scope 3 category 15: Investments

(7.5.1) Base year end

12/31/2020

(7.5.2) Base year emissions (metric tons CO2e)

(7.5.3) Methodological details

Scope 3 GHG emissions are calculated in accordance with the GHG Protocol using a combination of primary data and secondary emission factors. Where primary data is unavailable, secondary data is obtained as cradle to gate emissions factors from the commercially database ecoinvent v.3.11. For characterization of the GHG emissions and emissions of biogenic CO₂, the IPCC 2021 GWP100a (incl. CO₂ uptake), v.1.03, as implemented in SimaPro v. 10.3.0.1 has been used.

Scope 3: Other (upstream)

(7.5.1) Base year end

12/31/2020

(7.5.2) Base year emissions (metric tons CO₂e)

0

(7.5.3) Methodological details

N/A

Scope 3: Other (downstream)

(7.5.1) Base year end

12/31/2020

(7.5.2) Base year emissions (metric tons CO₂e)

0

(7.5.3) Methodological details

N/A

[Fixed row]

(7.6) What were your organization's gross global Scope 1 emissions in metric tons CO2e?

Reporting year

(7.6.1) Gross global Scope 1 emissions (metric tons CO2e)

105935

(7.6.3) Methodological details

GHG emissions are reported in line with the Greenhouse Gas Protocol and calculated according to international standards. The direct GHG emissions in Norway are calculated using emission factors and methods according to the EU ETS permit provided by the Norwegian Environment Agency. Borregaard's full year GHG emissions data are approved by a third party. Emission components are measured in line with Norwegian or international standards and are regulated by the permits given by local or national authorities.

[Fixed row]

(7.7) What were your organization's gross global Scope 2 emissions in metric tons CO2e?

Reporting year

(7.7.1) Gross global Scope 2, location-based emissions (metric tons CO2e)

61539

(7.7.2) Gross global Scope 2, market-based emissions (metric tons CO2e)

462129

(7.7.4) Methodological details

GHG emissions are reported in line with the Greenhouse Gas Protocol and calculated according to international standards. The GHG emissions from sourced steam at Borregaard's biorefinery in Norway are calculated using emission factors and methods according to the EU ETS permit provided by the Norwegian Environment Agency. Sources for emission factors are the International Energy Agency (IEA), Emissions & Generation Resource Integrated Database (eGRID) and the Norwegian

Water Resources and Energy Directorate (NVE). Borregaard's full year GHG emissions data are approved by a third party. Emission components are measured in line with Norwegian or international standards and are regulated by the permits given by local or national authorities."

[Fixed row]

(7.8) Account for your organization's gross global Scope 3 emissions, disclosing and explaining any exclusions.

Purchased goods and services

(7.8.1) Evaluation status

Select from:

☒ Relevant, calculated

(7.8.2) Emissions in reporting year (metric tons CO₂e)

185301

(7.8.3) Emissions calculation methodology

Select all that apply

☒ Hybrid method

(7.8.4) Percentage of emissions calculated using data obtained from suppliers or value chain partners

58

(7.8.6) Please explain

Activity data (primary data) obtained from Borregaard and several suppliers. Secondary data obtained as cradle-to gate emissions factors from the commercially and publicly available database ecoinvent ver. 3.11 (Wernet et al. 2016). For 22 of the purchased goods and services, carbon footprint or environmental product declaration has been obtained from the supplier. Hybrid method. For characterization of the GHG emissions and emissions of biogenic CO₂, the IPCC 2021 GWP100a (incl. CO₂ uptake), v.1.03, as implemented in SimaPro v. 10.3.0.1 has been used.

Capital goods

(7.8.1) Evaluation status

Select from:

☒ Relevant, calculated

(7.8.2) Emissions in reporting year (metric tons CO2e)

26317

(7.8.3) Emissions calculation methodology

Select all that apply

☒ Hybrid method

(7.8.4) Percentage of emissions calculated using data obtained from suppliers or value chain partners

0

(7.8.6) Please explain

Activity data (primary data) obtained from Borregaard. Secondary data obtained as cradle-to gate emissions factors from the commercially and publicly available database ecoinvent ver. 3.11 (Wernet et al., 2016). Hybrid method. For characterization of the GHG emissions and emissions of biogenic CO2, the IPCC 2021 GWP100a (incl. CO2 uptake), v.1.03, as implemented in SimaPro v. 10.3.0.1 has been used.

Fuel-and-energy-related activities (not included in Scope 1 or 2)

(7.8.1) Evaluation status

Select from:

☒ Relevant, calculated

(7.8.2) Emissions in reporting year (metric tons CO2e)

15857

(7.8.3) Emissions calculation methodology

Select all that apply

☒ Average data method

(7.8.4) Percentage of emissions calculated using data obtained from suppliers or value chain partners

0

(7.8.6) Please explain

Activity data (primary data) obtained from Borregaard. Secondary data for fuels obtained as cradle-to-gate emissions factors, not included in Scope 1 and 2, from the commercially and publicly available database ecoinvent ver. 3.11 (Wernet et al. 2016). Hybrid method. For characterization of the GHG emissions and emissions of biogenic CO₂, the IPCC 2021 GWP100a (incl. CO₂ uptake), v.1.03, as implemented in SimaPro v. 10.3.0.1 has been used.

Upstream transportation and distribution

(7.8.1) Evaluation status

Select from:

☒ Relevant, calculated

(7.8.2) Emissions in reporting year (metric tons CO₂e)

59601

(7.8.3) Emissions calculation methodology

Select all that apply

☒ Distance-based method

(7.8.4) Percentage of emissions calculated using data obtained from suppliers or value chain partners

0

(7.8.6) Please explain

Activity data, transport mode and distances (primary data) obtained from Borregaard. Secondary data (emissions factors) obtained from the commercially and publicly available database ecoinvent ver. 3.11 (Wernet et al. 2016). Hybrid method. Assume that road transport is performed by lorry Euro V. For characterization of the GHG emissions and emissions of biogenic CO₂, the IPCC 2021 GWP100a (incl. CO₂ uptake), v.1.03, as implemented in SimaPro v. 10.3.0.1 has been used. The calculation covers Well-to-Wheel emissions, including both fuel production and vehicle operation, for the transport modes used.

Waste generated in operations

(7.8.1) Evaluation status

Select from:

☒ Relevant, calculated

(7.8.2) Emissions in reporting year (metric tons CO₂e)

2188

(7.8.3) Emissions calculation methodology

Select all that apply

☒ Waste-type-specific method

(7.8.4) Percentage of emissions calculated using data obtained from suppliers or value chain partners

0

(7.8.6) Please explain

Activity data (primary data) obtained from Borregaard. Secondary data obtained from the commercially and publicly available database ecoinvent ver. 3.11 (Wernet et al. 2016). Hybrid method. For characterization of the GHG emissions and emissions of biogenic CO₂, the IPCC 2021 GWP100a (incl. CO₂ uptake), v.1.03, as implemented in SimaPro v. 10.3.0.1 has been used.

Business travel

(7.8.1) Evaluation status

Select from:

☒ Relevant, calculated

(7.8.2) Emissions in reporting year (metric tons CO2e)

1260

(7.8.3) Emissions calculation methodology

Select all that apply

☒ Distance-based method

(7.8.4) Percentage of emissions calculated using data obtained from suppliers or value chain partners

0

(7.8.6) Please explain

Activity data (hotel nights and km travelled by each mode of transport) is obtained from Borregaard. For these activities, emissions factors are obtained from the commercially and publicly available database ecoinvent ver. 3.11 (Wernet et al. 2016). For characterization of the GHG emissions and emissions of biogenic CO₂, the IPCC 2021 GWP100a (incl. CO₂ uptake), v.1.03, as implemented in SimaPro v. 10.3.0.1 has been used. The calculation covers Well-to-Wheel emissions, including both fuel production and vehicle operation, for the transport modes used.

Employee commuting

(7.8.1) Evaluation status

Select from:

☒ Relevant, calculated

(7.8.2) Emissions in reporting year (metric tons CO2e)

1273

(7.8.3) Emissions calculation methodology

Select all that apply

- ☒ Distance-based method
- ☒ Other, please specify :National statistics

(7.8.4) Percentage of emissions calculated using data obtained from suppliers or value chain partners

0

(7.8.6) Please explain

Number of employees and postal address obtained from Borregaard. National statistic on work travel habits assumed to be relevant for Borregaard Norway (Opinion AS, 2025). Statistics on road traffic volumes in Norway is used to calculate share of km driven by vehicles with different types of fuels (diesel 44%, gasoline 20% and electric 37%) (Statistics Norway, 2025). Within public transport, the share going by bus or train were based on statistics for Nedre Glomma (Opinion AS, 2024). Emissions factors (secondary data) obtained from the commercially and publicly available database ecoinvent ver. 3.11 (Wernet et al. 2016). Combination of distance from home of employees to Borregaard Sarpsborg and national statics on work travel habits, were the basis for calculation of person km (pkm) travelled by different modes of transport: on feet (0 g CO₂-eq/pkm), bike (11 g CO₂-eq/pkm), diesel car (346 g CO₂ eq/pkm), gasoline car (372 g CO₂-eq/pkm), electric car (108 g CO₂ eq/pkm), bus (111 g CO₂ eq/pkm), and train (12 g CO₂-eq/pkm). For characterization of the GHG emissions and emissions of biogenic CO₂, the IPCC 2021 GWP100a (incl. CO₂ uptake), v.1.03, as implemented in SimaPro v. 10.3.0.1 has been used. The calculation covers Well-to-Wheel emissions, including both fuel production and vehicle operation, consistent with the ecoinvent transport datasets applied.

Upstream leased assets

(7.8.1) Evaluation status

Select from:

- ☒ Not relevant, explanation provided

(7.8.5) Reason for this category not being relevant

Select from:

- ☒ Not applicable to our organization's activities

(7.8.6) Please explain

No upstream leased assets.

Downstream transportation and distribution

(7.8.1) Evaluation status

Select from:

☒ Relevant, calculated

(7.8.2) Emissions in reporting year (metric tons CO2e)

43258

(7.8.3) Emissions calculation methodology

Select all that apply

☒ Distance-based method

(7.8.4) Percentage of emissions calculated using data obtained from suppliers or value chain partners

0

(7.8.6) Please explain

Specific transport volumes and modes of transport given by Borregaard. Emissions factors (secondary data) obtained from the commercially and publicly available database ecoinvent ver. 3.11 (Wernet et al. 2016). Hybrid method. For characterization of the GHG emissions and emissions of biogenic CO2, the IPCC 2021 GWP100a (incl. CO2 uptake), v.1.03, as implemented in SimaPro v. 10.3.0.1 has been used. The calculation covers Well-to-Wheel emissions, including both fuel production and vehicle operation, for the transport modes used.

Processing of sold products

(7.8.1) Evaluation status

Select from:

☒ Relevant, calculated

(7.8.2) Emissions in reporting year (metric tons CO2e)

(7.8.3) Emissions calculation methodology

Select all that apply

- ☒ Average data method
- ☒ Site-specific method

(7.8.4) Percentage of emissions calculated using data obtained from suppliers or value chain partners

92

(7.8.6) Please explain

Data on amount of sold products obtained from Borregaard. Emissions factors (secondary data) obtained from EPDs and the commercially and publicly available database ecoinvent ver. 3.11 (Wernet et al. 2016). For several of the products, there is no processing, or the processing is marginal. The two largest products are cellulose and lignin. Lignin is mostly used in construction, and energy consumed during mixing with cement is used. For cellulose, it is assumed that the sold cellulose goes into the following application areas: Nitrocellulose production Viscose (casings) production, Ether production Information from EPD's is used for the emission factors of processing of these. For mixing of fine chemicals, the energy used is obtained from Borregaard. Twigs are sold for fluting. Ecoinvent process for processing of wood chips to fluting is used for this amount. For characterization of the GHG emissions and emissions of biogenic CO₂, the IPCC 2021 GWP100a (incl. CO₂ uptake), v.1.03, as implemented in SimaPro v. 10.3.0.1 has been used.

Use of sold products

(7.8.1) Evaluation status

Select from:

- ☒ Relevant, calculated

(7.8.2) Emissions in reporting year (metric tons CO₂e)

0

(7.8.3) Emissions calculation methodology

Select all that apply

☒ Methodology for direct use phase emissions, please specify :There are no direct emissions in the use phase of all products except ethanol, alvamiX, twigs and bark which are combusted and lead to emissions of biogenic CO₂. CO₂ is calc. based on carbon content of the products mult. with the mol. weight of CO₂.

(7.8.4) Percentage of emissions calculated using data obtained from suppliers or value chain partners

0

(7.8.6) Please explain

Data on amounts of sold products and carbon content obtained from Borregaard. There are no direct emissions in the use phase of all products except ethanol, alvamiX, twigs and bark which are combusted and lead to emissions of biogenic CO₂. The amount of biogenic CO₂ is calculated based on carbon content of the products multiplied with the molecular weight ratio carbon to CO₂.

End of life treatment of sold products

(7.8.1) Evaluation status

Select from:

☒ Relevant, calculated

(7.8.2) Emissions in reporting year (metric tons CO₂e)

8104

(7.8.3) Emissions calculation methodology

Select all that apply

☒ Average data method

☒ Supplier-specific method

☒ Waste-type-specific method

(7.8.4) Percentage of emissions calculated using data obtained from suppliers or value chain partners

0

(7.8.6) Please explain

Specific information on carbon content and amount of sold products obtained from Borregaard. Sodium hypochlorite and hydrochloric acid are treated as hazardous waste at end of life. Data on the amount of sodium hypochlorite and hydrochloric acid are given by Borregaard. Emissions factors (secondary data) obtained from the commercially and publicly available database ecoinvent ver. 3.11 (Wernet et al. 2016). Hybrid. Due to biological origin, the sold products are assumed to not cause emissions of GHG in end-of-life treatment. Emissions of biogenic CO2 from end-of-life treatment calculated based on carbon content of sold products multiplied with the molecular weight ratio carbon to CO2. For characterization of the GHG emissions and emissions of biogenic CO2, the IPCC 2021 GWP100a (incl. CO2 uptake), v.1.03, as implemented in SimaPro v. 10.3.0.1 has been used.

Downstream leased assets

(7.8.1) Evaluation status

Select from:

☒ Not relevant, explanation provided

(7.8.5) Reason for this category not being relevant

Select from:

☒ Not applicable to our organization's activities

(7.8.6) Please explain

No downstream leased assets.

Franchises

(7.8.1) Evaluation status

Select from:

☒ Not relevant, explanation provided

(7.8.5) Reason for this category not being relevant

Select from:

☒ Not applicable to our organization's activities

(7.8.6) Please explain

No franchises.

Investments

(7.8.1) Evaluation status

Select from:

☒ Relevant, calculated

(7.8.2) Emissions in reporting year (metric tons CO₂e)

28

(7.8.3) Emissions calculation methodology

Select all that apply

☒ Average data method

☒ Investment-specific method

(7.8.4) Percentage of emissions calculated using data obtained from suppliers or value chain partners

0

(7.8.6) Please explain

Specific information electricity and fuel consumption obtained from Emissions (secondary obtained Borregaard. factors data) from the commercially and publicly available database ecoinvent ver. 3.11 (Wernet et al. 2016). The impacts are allocated to Borregaard in line with the equity share (41%). For characterization of the GHG emissions and emissions of biogenic CO₂, the IPCC 2021 GWP100a (incl. CO₂ uptake), v.1.03, as implemented in SimaPro v. 10.3.0.1 has been used. Category 15 emissions are lower than in the 2020 base year due to the divestment of our South African operations. The reduction reflects a change in the reporting boundary and investment portfolio rather than specific emission reduction initiatives.

Other (upstream)

(7.8.1) Evaluation status

Select from:

☒ Not relevant, explanation provided

(7.8.5) Reason for this category not being relevant

Select from:

☒ Not applicable to our organization's activities

(7.8.6) Please explain

No exclusions

Other (downstream)

(7.8.1) Evaluation status

Select from:

☒ Not relevant, explanation provided

(7.8.5) Reason for this category not being relevant

Select from:

☒ Not applicable to our organization's activities

(7.8.6) Please explain

No exclusions

[Fixed row]

(7.9) Indicate the verification/assurance status that applies to your reported emissions.

	Verification/assurance status
Scope 1	<i>Select from:</i> ☒ Third-party verification or assurance process in place
Scope 2 (location-based or market-based)	<i>Select from:</i> ☒ Third-party verification or assurance process in place
Scope 3	<i>Select from:</i> ☒ Third-party verification or assurance process in place

[Fixed row]

(7.9.1) Provide further details of the verification/assurance undertaken for your Scope 1 emissions, and attach the relevant statements.

Row 1

(7.9.1.1) Verification or assurance cycle in place

Select from:

☒ Annual process

(7.9.1.2) Status in the current reporting year

Select from:

☒ Complete

(7.9.1.3) Type of verification or assurance

Select from:

☒ Limited assurance

(7.9.1.4) Attach the statement

Verification letter GHG emissions 2025 Borregaard ASA.pdf

(7.9.1.5) Page/section reference

page 1-3

(7.9.1.6) Relevant standard

Select all that apply

☒ ISAE3000

(7.9.1.7) Proportion of reported emissions verified (%)

100

[Add row]

(7.9.2) Provide further details of the verification/assurance undertaken for your Scope 2 emissions and attach the relevant statements.

Row 1

(7.9.2.1) Scope 2 approach

Select from:

☒ Scope 2 location-based

(7.9.2.2) Verification or assurance cycle in place

Select from:

☒ Annual process

(7.9.2.3) Status in the current reporting year

Select from:

☒ Complete

(7.9.2.4) Type of verification or assurance

Select from:

☒ Limited assurance

(7.9.2.5) Attach the statement

Verification letter GHG emissions 2025 Borregaard ASA.pdf

(7.9.2.6) Page/ section reference

Page 1-3

(7.9.2.7) Relevant standard

Select all that apply

☒ ISAE3000

(7.9.2.8) Proportion of reported emissions verified (%)

100

[Add row]

(7.9.3) Provide further details of the verification/assurance undertaken for your Scope 3 emissions and attach the relevant statements.

Row 1

(7.9.3.1) Scope 3 category

Select all that apply

☒ Scope 3: Purchased goods and services

(7.9.3.2) Verification or assurance cycle in place

Select from:

☒ Annual process

(7.9.3.3) Status in the current reporting year

Select from:

☒ Complete

(7.9.3.4) Type of verification or assurance

Select from:

☒ Limited assurance

(7.9.3.5) Attach the statement

Verification letter GHG emissions 2025 Borregaard ASA.pdf

(7.9.3.6) Page/section reference

page 1-3

(7.9.3.7) Relevant standard

Select all that apply

☒ ISAE3000

(7.9.3.8) Proportion of selected emissions categories verified (%)

33

(7.9.3.9) Proportion of total reported scope 3 emissions verified (%)

Row 2**(7.9.3.1) Scope 3 category**

Select all that apply

☒ Scope 3: Upstream transportation and distribution

(7.9.3.2) Verification or assurance cycle in place

Select from:

☒ Annual process

(7.9.3.3) Status in the current reporting year

Select from:

☒ Complete

(7.9.3.4) Type of verification or assurance

Select from:

☒ Limited assurance

(7.9.3.5) Attach the statement

Verification letter GHG emissions 2025 Borregaard ASA.pdf

(7.9.3.6) Page/section reference

page 1-3

(7.9.3.7) Relevant standard

Select all that apply

☒ ISAE3000

(7.9.3.8) Proportion of selected emissions categories verified (%)

10

(7.9.3.9) Proportion of total reported scope 3 emissions verified (%)

10

Row 3

(7.9.3.1) Scope 3 category

Select all that apply

☒ Scope 3: Downstream transportation and distribution

(7.9.3.2) Verification or assurance cycle in place

Select from:

☒ Annual process

(7.9.3.3) Status in the current reporting year

Select from:

☒ Complete

(7.9.3.4) Type of verification or assurance

Select from:

☒ Limited assurance

(7.9.3.5) Attach the statement

Verification letter GHG emissions 2025 Borregaard ASA.pdf

(7.9.3.6) Page/section reference

page 1-3

(7.9.3.7) Relevant standard

Select all that apply

☒ ISAE3000

(7.9.3.8) Proportion of selected emissions categories verified (%)

8

(7.9.3.9) Proportion of total reported scope 3 emissions verified (%)

7

Row 4

(7.9.3.1) Scope 3 category

Select all that apply

☒ Scope 3: Processing of sold products

(7.9.3.2) Verification or assurance cycle in place

Select from:

☒ Annual process

(7.9.3.3) Status in the current reporting year

Select from:

☒ Complete

(7.9.3.4) Type of verification or assurance

Select from:

☒ Limited assurance

(7.9.3.5) Attach the statement

Verification letter GHG emissions 2025 Borregaard ASA.pdf

(7.9.3.6) Page/section reference

page 1-3

(7.9.3.7) Relevant standard

Select all that apply

☒ ISAE3000

(7.9.3.8) Proportion of selected emissions categories verified (%)

49

(7.9.3.9) Proportion of total reported scope 3 emissions verified (%)

45

[Add row]

(7.10) How do your gross global emissions (Scope 1 and 2 combined) for the reporting year compare to those of the previous reporting year?

Select from:

☒ Decreased

(7.10.1) Identify the reasons for any change in your gross global emissions (Scope 1 and 2 combined), and for each of them specify how your emissions compare to the previous year.

Change in renewable energy consumption

(7.10.1.1) Change in emissions (metric tons CO₂e)

7200

(7.10.1.2) Direction of change in emissions

Select from:

☒ Decreased

(7.10.1.3) Emissions value (percentage)

3.94

(7.10.1.4) Please explain calculation

Implemented project 2025 (M7.55.1) Electrification of spraydryers. CO₂ savings due to increased renewable energy consumption: 15800 tCO₂ (2024), 23000 tCO₂ (2025). Change/decrease in emissions 2025-2024 = 23000 tCO₂ -15800 tCO₂ = 7200tCO₂ Previous year scope1+2 emissions: 182780 tCO₂. Emissions value: $(-7200\text{tCO}_2/182780\text{ tCO}_2) * 100 = -3.94\%$ (i.e. a 3.9% decrease in emissions)

Other emissions reduction activities

(7.10.1.1) Change in emissions (metric tons CO₂e)

0

(7.10.1.2) Direction of change in emissions

Select from:

☒ No change

(7.10.1.3) Emissions value (percentage)

0

(7.10.1.4) Please explain calculation

Not applicable

Divestment

(7.10.1.1) Change in emissions (metric tons CO2e)

0

(7.10.1.2) Direction of change in emissions

Select from:

☒ No change

(7.10.1.3) Emissions value (percentage)

0

(7.10.1.4) Please explain calculation

Not applicable

Acquisitions

(7.10.1.1) Change in emissions (metric tons CO2e)

0

(7.10.1.2) Direction of change in emissions

Select from:

☒ No change

(7.10.1.3) Emissions value (percentage)

0

(7.10.1.4) Please explain calculation

Not applicable

Mergers

(7.10.1.1) Change in emissions (metric tons CO₂e)

0

(7.10.1.2) Direction of change in emissions

Select from:

☒ No change

(7.10.1.3) Emissions value (percentage)

0

(7.10.1.4) Please explain calculation

Not applicable

Change in output

(7.10.1.1) Change in emissions (metric tons CO₂e)

0

(7.10.1.2) Direction of change in emissions

Select from:

☒ No change

(7.10.1.3) Emissions value (percentage)

0

(7.10.1.4) Please explain calculation

Not applicable

Change in methodology

(7.10.1.1) Change in emissions (metric tons CO₂e)

13031

(7.10.1.2) Direction of change in emissions

Select from:

☒ Decreased

(7.10.1.3) Emissions value (percentage)

7.13

(7.10.1.4) Please explain calculation

Scope 1 (Process emissions): Increase due to updated limestone emission factor. Limestone 2025: 8400tCO₂(w/2025 factor), 8200tCO₂(w/2024 factor). $8400\text{tCO}_2 - 8200\text{tCO}_2 = +200\text{ tCO}_2$ Scope 2 (electricity and purchased steam): Decrease due to updated emission factors scope 2 (location-based). Scope 2 2025: 61539tCO₂ (w/2025 factors), 67769tCO₂ (w/ 2024 factors). $(61539\text{tCO}_2 - 67769\text{tCO}_2) = -7331\text{tCO}_2$. Scope 1+2 (waste incineration, Norway): Decrease due to updated national standard emission factor of municipal waste: Scope1+2 2025: 78900tCO₂ (w/2025 factor), 84800tCO₂ (w/2024 factor). $78900\text{tCO}_2 - 84800\text{tCO}_2 = -5900\text{ tCO}_2$ Previous year scope1+2 emissions: 182780 tCO₂ Change in emissions scope1+2 (decrease): $-200\text{tCO}_2 + 7331\text{tCO}_2 + 5900 = 13031\text{ tCO}_2$. Emissions value: $(-13031\text{tCO}_2 / 182780\text{ tCO}_2) * 100 = -7.1\%$. (i.e. a 7.1% decrease in emissions)

Change in boundary

(7.10.1.1) Change in emissions (metric tons CO₂e)

0

(7.10.1.2) Direction of change in emissions

Select from:

☒ No change

(7.10.1.3) Emissions value (percentage)

0

(7.10.1.4) Please explain calculation

Not applicable

Change in physical operating conditions

(7.10.1.1) Change in emissions (metric tons CO₂e)

0

(7.10.1.2) Direction of change in emissions

Select from:

☒ No change

(7.10.1.3) Emissions value (percentage)

0

(7.10.1.4) Please explain calculation

Not applicable

Unidentified

(7.10.1.1) Change in emissions (metric tons CO2e)

4924

(7.10.1.2) Direction of change in emissions

Select from:

☒ Increased

(7.10.1.3) Emissions value (percentage)

2.7

(7.10.1.4) Please explain calculation

Unidentified change in emissions: $167473\text{tCO}_2(2025) - [182780\text{tCO}_2(2024) - 7200\text{ tCO}_2(\text{decreased renewable}) - 13031\text{tCO}_2(\text{methodology})] = 167473\text{ tCO}_2 - 162549\text{tCO}_2 = 4924\text{ tCO}_2$ Previous year scope 1+2 emissions: 182780 tCO2. Emissions value: $4924\text{tCO}_2 / 182780\text{ tCO}_2 * 100 = 2.7\%$ (i.e. a 2.7% increase in emissions)

[Fixed row]

(7.10.2) Are your emissions performance calculations in 7.10 and 7.10.1 based on a location-based Scope 2 emissions figure or a market-based Scope 2 emissions figure?

Select from:

☒ Location-based

(7.12) Does your organization have significant land sector activities in its operations or value chain?

	Agriculture, forestry or other land sector activities	Indicate if these activities are only related to forest lands and/or non-productive, non-forest lands	Specify the reason for no significant activities
	<i>Select from:</i> ☒ Yes, in our upstream/downstream value chain	<i>Select from:</i> ☒ Yes, these activities are only related to forest lands and/or non-productive, non-forest lands	<i>Select from:</i> ☒ No relevant activities related to agricultural lands identified

[Fixed row]

(7.13) Does your organization choose to account for and report technological CO2 removals or captured CO2 with geologic storage, or have you done so in previous years?

	Technological CO2 removals or captured CO2 with geologic storage in the reporting year	Specify the reason for no technological CO2 removals or captured CO2 with geological storage in the reporting year	Technological CO2 removals or captured CO2 with geologic storage were accounted for and reported in previous years
	<i>Select from:</i> ☒ No, explanation provided	<i>Select from:</i> ☒ No relevant activities identified	<i>Select from:</i> ☒ No

[Fixed row]

(7.14) Do you calculate greenhouse gas emissions for each agricultural commodity reported as significant to your business?

Timber products

(7.14.1) GHG emissions calculated for this commodity

Select from:

☒ Yes

(7.14.2) Reporting emissions by

Select from:

☒ Total

(7.14.3) Emissions (metric tons CO₂e)

58291

(7.14.5) Change from last reporting year

Select from:

☒ About the same

(7.14.6) Please explain

Of the total 58,291 tonnes CO₂ (GWP fossil), approximately 11,000 tonnes CO₂ relate to the purchase of wood feedstock to Borregaard's biorefinery in Sarpsborg. The remaining 47,291 tonnes of CO₂ are associated with lignin-based raw materials procured for use at Borregaard's production sites worldwide. These emissions are calculated in accordance with the GHG Protocol Corporate Value Chain (Scope 3) Standard and form part of Borregaard's annual Scope 3 greenhouse gas inventory. The reported emissions are subject to independent third-party verification.

[Fixed row]

(7.15) Does your organization break down its Scope 1 and/or Scope 2 emissions by greenhouse gas type?

(7.15.1) Emissions breakdown by greenhouse gas type

Select from:

☒ Yes, Scope 1 emissions only

[Fixed row]

(7.15.1) Break down your total gross global Scope 1 and Scope 2 emissions by greenhouse gas type and provide the source of each used global warming potential (GWP).

Row 1

(7.15.1.1) Greenhouse gas

Select from:

☒ CO2

(7.15.1.2) Scope 1 emissions (metric tons of selected gas)

105460

(7.15.1.3) Scope 1 emissions (metric tons of CO2e)

105460

(7.15.1.8) GWP Reference

Select from:

☒ IPCC Fourth Assessment Report (AR4 - 100 year)

Row 2

(7.15.1.1) Greenhouse gas

Select from:

☒ CH4

(7.15.1.2) Scope 1 emissions (metric tons of selected gas)

19

(7.15.1.3) Scope 1 emissions (metric tons of CO2e)

475

(7.15.1.8) GWP Reference

Select from:

☒ IPCC Fourth Assessment Report (AR4 - 100 year)

[Add row]

(7.16) Break down your total gross global Scope 1 and 2 emissions by country/area.

	Scope 1 emissions (metric tons CO2e)	Scope 2, location-based (metric tons CO2e)	Scope 2, market-based (metric tons CO2e)
Czechia	0	82	122
Germany	1015	1194	2268
Norway	92253	48349	447128
United Kingdom	17	14	32
United States of America	12650	11901	12579

[Fixed row]

(7.17) Indicate which gross global Scope 1 emissions breakdowns you are able to provide.

Select all that apply

☒ By facility

(7.17.2) Break down your total gross global Scope 1 emissions by business facility.

Row 1

(7.17.2.1) Facility

Borregaard Norway

(7.17.2.2) Scope 1 emissions (metric tons CO2e)

92253

(7.17.2.3) Latitude

59.277403

(7.17.2.4) Longitude

11.115526

Row 2

(7.17.2.1) Facility

LignoTech Florida

(7.17.2.2) Scope 1 emissions (metric tons CO2e)

9977

(7.17.2.3) Latitude

30.660132

(7.17.2.4) Longitude

-81.475858

Row 3

(7.17.2.1) Facility

Borregaard USA

(7.17.2.2) Scope 1 emissions (metric tons CO2e)

2673

(7.17.2.3) Latitude

44.89155

(7.17.2.4) Longitude

-89.623801

Row 4

(7.17.2.1) Facility

Borregaard Deutschland

(7.17.2.2) Scope 1 emissions (metric tons CO2e)

1015

(7.17.2.3) Latitude

49.04618

(7.17.2.4) Longitude

8.3127

Row 5

(7.17.2.1) Facility

Borregaard UK

(7.17.2.2) Scope 1 emissions (metric tons CO2e)

17

(7.17.2.3) Latitude

53.431999

(7.17.2.4) Longitude

-2.518186

Row 6

(7.17.2.1) Facility

Borregaard Czech

(7.17.2.2) Scope 1 emissions (metric tons CO2e)

0

(7.17.2.3) Latitude

49.717969

(7.17.2.4) Longitude

18.294605

[Add row]

(7.18) Do you include emissions pertaining to your business activity(ies) in your direct operations as part of your global gross Scope 1 figure?

Select from:

☒ Yes

(7.18.2) Report the Scope 1 emissions pertaining to your business activity(ies) and explain any exclusions. If applicable, disaggregate your agricultural/forestry by GHG emissions category.

Row 1

(7.18.2.1) Activity

Select from:

☒ Processing/Manufacturing

(7.18.2.3) Emissions (metric tons CO₂e)

105935

(7.18.2.4) Methodology

Select all that apply

☒ Default emissions factor

(7.18.2.5) Please explain

All reported Scope 1 emissions are attributed to processing and manufacturing activities at Borregaard's production facilities. These emissions include direct fuel combustion associated with energy generation and manufacturing processes, as well as process emissions arising from the use of limestone in production processes. No material Scope 1 emissions from other business activities are excluded.
[Add row]

(7.19) Break down your organization's total gross global Scope 1 emissions by sector production activity in metric tons CO₂e.

Chemicals production activities

(7.19.1) Gross Scope 1 emissions, metric tons CO2e

105935

(7.19.3) Comment

All reported Scope 1 emissions are attributable to chemicals production activities. Borregaard's operations are centred on the production of bio-based chemicals, biomaterials and ingredients derived from wood-based raw materials, and all direct greenhouse gas emissions originate from production-related activities within this sector. No Scope 1 emissions have been allocated to other sector production activities. The disclosure covers the organizational boundary applied for Borregaard's GHG inventory and is prepared in accordance with the Greenhouse Gas Protocol Corporate Accounting and Reporting Standard. Direct emissions from stationary combustion, process emissions and mobile combustion sources included in the Scope 1 inventory are associated with chemicals production activities. Borregaard does not operate material business divisions in other CDP sector categories that would require separate allocation of Scope 1 emissions.

[Fixed row]

(7.20) Indicate which gross global Scope 2 emissions breakdowns you are able to provide.

Select all that apply

☒ By facility

(7.20.2) Break down your total gross global Scope 2 emissions by business facility.

	Facility	Scope 2, location-based (metric tons CO2e)	Scope 2, market-based (metric tons CO2e)
Row 1	Borregaard Norway	48349	447128
Row 2	LignoTech Florida	4392	4607
Row 3	Borregaard USA	7509	7972
Row 4	Borregaard Deutschland	1194	2268
Row 5	Borregaard UK	14	32

	Facility	Scope 2, location-based (metric tons CO2e)	Scope 2, market-based (metric tons CO2e)
Row 6	<i>Borregaard Czech</i>	82	122

[Add row]

(7.21) Break down your organization's total gross global Scope 2 emissions by sector production activity in metric tons CO2e.

	Scope 2, location-based, metric tons CO2e	Scope 2, market-based (if applicable), metric tons CO2e	Comment
Chemicals production activities	61539	462129	<i>No comment</i>

[Fixed row]

(7.22) Break down your gross Scope 1 and Scope 2 emissions between your consolidated accounting group and other entities included in your response.

Consolidated accounting group

(7.22.1) Scope 1 emissions (metric tons CO2e)

105935

(7.22.2) Scope 2, location-based emissions (metric tons CO2e)

61539

(7.22.3) Scope 2, market-based emissions (metric tons CO2e)

462129

(7.22.4) Please explain

Borregaard reports Scope 1 and Scope 2 emissions for entities within its consolidated accounting group only. No emissions from joint ventures, associates or other unconsolidated entities are included in the reported figures, and therefore no additional breakdown is applicable.

All other entities

(7.22.1) Scope 1 emissions (metric tons CO2e)

0

(7.22.2) Scope 2, location-based emissions (metric tons CO2e)

0

(7.22.3) Scope 2, market-based emissions (metric tons CO2e)

0

(7.22.4) Please explain

Borregaard reports Scope 1 and Scope 2 emissions for entities within its consolidated accounting group only. No emissions from joint ventures, associates or other unconsolidated entities are included in the reported figures, and therefore no additional breakdown is applicable.

[Fixed row]

(7.23) Is your organization able to break down your emissions data for any of the subsidiaries included in your CDP response?

Select from:

☒ Yes

(7.23.1) Break down your gross Scope 1 and Scope 2 emissions by subsidiary.

Row 1

(7.23.1.1) Subsidiary name

Borregaard AS, Norway

(7.23.1.2) Primary activity

Select from:

☒ Specialty chemicals

(7.23.1.3) Select the unique identifier you are able to provide for this subsidiary

Select all that apply

☒ LEI number

(7.23.1.9) LEI number

5493007KUCQRPX10K761

(7.23.1.12) Scope 1 emissions (metric tons CO2e)

92253

(7.23.1.13) Scope 2, location-based emissions (metric tons CO2e)

48349

(7.23.1.14) Scope 2, market-based emissions (metric tons CO2e)

447128

(7.23.1.15) Comment

No comment

Row 2

(7.23.1.1) Subsidiary name

LignoTech Florida LLC

(7.23.1.2) Primary activity

Select from:

☒ Specialty chemicals

(7.23.1.3) Select the unique identifier you are able to provide for this subsidiary

Select all that apply

☒ LEI number

(7.23.1.9) LEI number

549300I2KRIUP3QQT033

(7.23.1.12) Scope 1 emissions (metric tons CO2e)

9977

(7.23.1.13) Scope 2, location-based emissions (metric tons CO2e)

4392

(7.23.1.14) Scope 2, market-based emissions (metric tons CO2e)

4607

(7.23.1.15) Comment

No comment

Row 3

(7.23.1.1) Subsidiary name

Borregaard USA, Inc.

(7.23.1.2) Primary activity

Select from:

☒ Specialty chemicals

(7.23.1.3) Select the unique identifier you are able to provide for this subsidiary

Select all that apply

☒ LEI number

(7.23.1.9) LEI number

549300DP5A3KGFNWTU15

(7.23.1.12) Scope 1 emissions (metric tons CO2e)

2673

(7.23.1.13) Scope 2, location-based emissions (metric tons CO2e)

7509

(7.23.1.14) Scope 2, market-based emissions (metric tons CO2e)

7972

(7.23.1.15) Comment

No comment

Row 4

(7.23.1.1) Subsidiary name

Borregaard Deutschland GmbH

(7.23.1.2) Primary activity

Select from:

☒ Specialty chemicals

(7.23.1.3) Select the unique identifier you are able to provide for this subsidiary

Select all that apply

☒ LEI number

(7.23.1.9) LEI number

391200WVDQRT30QVT862

(7.23.1.12) Scope 1 emissions (metric tons CO2e)

1015

(7.23.1.13) Scope 2, location-based emissions (metric tons CO2e)

1194

(7.23.1.14) Scope 2, market-based emissions (metric tons CO2e)

2268

(7.23.1.15) Comment

No comment

Row 5

(7.23.1.1) Subsidiary name

Borregaard UK Ltd.

(7.23.1.2) Primary activity

Select from:

☒ Specialty chemicals

(7.23.1.3) Select the unique identifier you are able to provide for this subsidiary

Select all that apply

☒ Other unique identifier, please specify :Registration Number (CRN)

(7.23.1.11) Other unique identifier

01141222

(7.23.1.12) Scope 1 emissions (metric tons CO2e)

17

(7.23.1.13) Scope 2, location-based emissions (metric tons CO2e)

14

(7.23.1.14) Scope 2, market-based emissions (metric tons CO2e)

32

(7.23.1.15) Comment

No comment

Row 6

(7.23.1.1) Subsidiary name

Borregaard Czech s.r.o.

(7.23.1.2) Primary activity

Select from:

☒ Specialty chemicals

(7.23.1.3) Select the unique identifier you are able to provide for this subsidiary

Select all that apply

☒ Other unique identifier, please specify :Tax ID

(7.23.1.11) Other unique identifier

CZ05642060

(7.23.1.12) Scope 1 emissions (metric tons CO2e)

0

(7.23.1.13) Scope 2, location-based emissions (metric tons CO2e)

82

(7.23.1.14) Scope 2, market-based emissions (metric tons CO2e)

122

(7.23.1.15) Comment

No comment

[Add row]

(7.25) Disclose the percentage of your organization's Scope 3, Category 1 emissions by purchased chemical feedstock.

Row 1

(7.25.1) Purchased feedstock

Select from:

☒ Solid biomass

(7.25.2) Percentage of Scope 3, Category 1 tCO₂e from purchased feedstock

31

(7.25.3) Explain calculation methodology

Scope 3 Cat. 1 emissions calculated according to GHG Protocol. Calculated share based on fossil CO₂ emission from the feedstock divided by our total Scope 3 Cat.1 emissions.

Row 2

(7.25.1) Purchased feedstock

Select from:

☒ Other (please specify) :Epichlohydrin

(7.25.2) Percentage of Scope 3, Category 1 tCO₂e from purchased feedstock

11

(7.25.3) Explain calculation methodology

Scope 3 Cat. 1 emissions calculated according to GHG Protocol. Calculated share based on fossil CO2 emission from the feedstock divided by our total Scope 3 Cat.1 emissions.

Row 3

(7.25.1) Purchased feedstock

Select from:
☒ Other (please specify) :Sodium chloride

(7.25.2) Percentage of Scope 3, Category 1 tCO2e from purchased feedstock

3

(7.25.3) Explain calculation methodology

Scope 3 Cat. 1 emissions calculated according to GHG Protocol. Calculated share based on fossil CO2 emission from the feedstock divided by our total Scope 3 Cat.1 emissions.
[Add row]

(7.25.1) Disclose sales of products that are greenhouse gases.

Carbon dioxide (CO2)

(7.25.1.1) Sales, metric tons

0

(7.25.1.2) Comment

We do not sell any product that are greenhouse gases.

Methane (CH4)

(7.25.1.1) Sales, metric tons

0

(7.25.1.2) Comment

We do not sell any product that are greenhouse gases.

Nitrous oxide (N2O)

(7.25.1.1) Sales, metric tons

0

(7.25.1.2) Comment

We do not sell any product that are greenhouse gases.

Hydrofluorocarbons (HFC)

(7.25.1.1) Sales, metric tons

0

(7.25.1.2) Comment

We do not sell any product that are greenhouse gases.

Perfluorocarbons (PFC)

(7.25.1.1) Sales, metric tons

0

(7.25.1.2) Comment

We do not sell any product that are greenhouse gases.

Sulphur hexafluoride (SF6)

(7.25.1.1) Sales, metric tons

0

(7.25.1.2) Comment

We do not sell any product that are greenhouse gases.

Nitrogen trifluoride (NF3)

(7.25.1.1) Sales, metric tons

0

(7.25.1.2) Comment

We do not sell any product that are greenhouse gases.

[Fixed row]

(7.26) Allocate your emissions to your customers listed below according to the goods or services you have sold them in this reporting period.

Row 1

(7.26.1) Requesting member

Select from:

☒ The Dow Chemical Company

(7.26.2) Scope of emissions

Select from:

☒ Scope 3

(7.26.3) Scope 3 category(ies)

Select all that apply

- ☒ Category 1: Purchased goods and services
- ☒ Category 4: Upstream transportation and distribution
- ☒ Category 9: Downstream transportation and distribution

(7.26.4) Allocation level

Select from:

- ☒ Facility

(7.26.5) Allocation level detail

Primary activity data - consumption of purchased feedstock and additives as well as transport informations collected from our ERP system.

(7.26.6) Allocation method

Select from:

- ☒ Allocation not necessary due to type of primary data available

(7.26.9) Emissions in metric tonnes of CO₂e

7272

(7.26.10) Uncertainty (±%)

5

(7.26.11) Major sources of emissions

Purchased feedstocks and chemicals.

(7.26.12) Allocation verified by a third party?

Select from:

☒ Yes

(7.26.13) Please explain how you have identified the GHG source, including major limitations to this process and assumptions made

Our Life Cycle Assessments (LCA's) are the most valuable tools understanding and mapping GHG emissions and environmental impact from our business across the entire value chain. This includes both the severity of negative environmental impacts from production and transportation, as well as the positive impact when our products replace fossil-based alternatives for our customers and end-users. The LCAs evaluate the environmental footprint of Borregaard's products, from raw materials to finished products and identify areas within the value chain where improvements can reduce the overall impact. We have developed EPD's based on our LCA's and all EPD's for Borregaards products are published officially at EPD Global webpages. LCA method according to ISO 14040/14044. EPD's according to EN15084. Emissions from purchased 10255 tonnes of Speciality Cellulose from Borregaard: Upstream Scope 3 emissions refers to A1:A2 in the EPD: GWP fossil (A1:A2) = 262 kg CO2e per tonnes DM of product DM. Downstream Scope 3 emissions from transport refers to A4 in the EPD: GWP fossil (A4) = 431 kg CO2e per tonnes DM of product. Calculation Scope 3, GWP fossil = $262 * 0,93 * 10255 + 431 * 1,08 * 10255 = 7272$ tonn CO2. Scope 1+ Scope 2 = A3, Core emissions GWP fossil (A3) = 158 kg CO2 per tonnes DM of product. Calculation Scope 1 & 2, GWP fossil = $158 * 0,93 * 10255 = 1507$ tonn CO2 Please note that we have not put in a number in the Scope 2 emission, it is included under Scope 1. Additional information regarding downstream transport emissions: Transport from the production site to the customer is based on typical ground transport distances provided by Borregaard. The Speciality Cellulose Cat.1 is transported 6 000 km, of which 40% by road transport, 5% by railway and 55% by sea transport. The EPD is calculated per kg dry matter plus packaging, but in A4 a correction factor has been applied in order to account for transport of water. The correction factor to account for transport of water for Speciality Cellulose Cat.1 is 1.08. Packaging excluded in the calculations but can be found in the EPD.

(7.26.14) Where published information has been used, please provide a reference

<https://www.epd-global.com/epder/kjemikalier/speciality-cellulose-cat-1>

Row 2

(7.26.1) Requesting member

Select from:

☒ Givaudan SA

(7.26.2) Scope of emissions

Select from:

☒ Scope 1

(7.26.4) Allocation level

Select from:

☒ Facility

(7.26.5) Allocation level detail

Primary activity data collected from our ERP system.

(7.26.6) Allocation method

Select from:

☒ Allocation not necessary due to type of primary data available

(7.26.9) Emissions in metric tonnes of CO₂e

25

(7.26.10) Uncertainty (±%)

5

(7.26.11) Major sources of emissions

Fuel for steam production.

(7.26.12) Allocation verified by a third party?

Select from:

☒ Yes

(7.26.13) Please explain how you have identified the GHG source, including major limitations to this process and assumptions made

*Our Life Cycle Assessments (LCA's) are the most valuable tools understanding and mapping GHG emissions and environmental impact from our business across the entire value chain. This includes both the severity of negative environmental impacts from production and transportation, as well as the positive impact when our products replace fossil-based alternatives for our customers and end-users. The LCAs evaluate the environmental footprint of Borregaard's products, from raw materials to finished products and identify areas within the value chain where improvements can reduce the overall impact. We have developed EPD's based on our LCA's and all EPD's for Borregaard's products are published officially at EPD Global webpages. LCA method according to ISO 14040/14044. EPD's according to EN15084. Emissions from purchased 115 tonnes of Vanillin from Borregaard: Upstream Scope 3 emissions refers to A1:A2 in the EPD: GWP fossil (A1:A2) = 571 kg CO2e per tonnes product. Downstream Scope 3 emissions from transport refers to A4 in the EPD: GWP fossil (A4) = 81,5 kg CO2e per tonnes of product. Calculation Scope 3, GWP fossil = (571+81,5)*115 = 75038 kg CO2 = 75 tonn CO2. Scope 1+ Scope 2 = A3, Core emissions GWP fossil (A3) = 220 kg CO2 per tonnes of product. Calculation Scope 1 & 2, GWP fossil = 220*115 = 25300 kg CO2 = 25,3 tonn CO2 Please note that we have not put in a number in the Scope 2 emission, it is included under Scope 1. Additional information regarding downstream transport emissions: The production takes place at Borregaard, Sarpsborg, Norway, and transport to customers is included. Transport from the production site to the customer is based on typical ground transport distances provided by Borregaard. The EuroVanillin Supreme is transported 1 000 km, of which 50% by road transport and 50% by sea transport. The EPD is calculated per kg dry matter plus packaging, but in A4 a correction factor has been applied in order to account for transport of water. The correction factor to account for transport of water for EuroVanillin Supreme is 1.00. Packaging excluded in the calculations but can be found in the EPD.*

(7.26.14) Where published information has been used, please provide a reference

<https://www.epd-global.com/epder/kjemikalier/eurovanillin-supreme>

Row 3

(7.26.1) Requesting member

Select from:

☒ The Dow Chemical Company

(7.26.2) Scope of emissions

Select from:

☒ Scope 1

(7.26.4) Allocation level

Select from:

☒ Facility

(7.26.5) Allocation level detail

Primary activity data collected from our ERP system.

(7.26.6) Allocation method

Select from:

☒ Allocation not necessary due to type of primary data available

(7.26.9) Emissions in metric tonnes of CO₂e

1507

(7.26.10) Uncertainty (±%)

5

(7.26.11) Major sources of emissions

Fuel for steam production.

(7.26.12) Allocation verified by a third party?

Select from:

☒ Yes

(7.26.13) Please explain how you have identified the GHG source, including major limitations to this process and assumptions made

Our Life Cycle Assessments (LCA's) are the most valuable tools understanding and mapping GHG emissions and environmental impact from our business across the entire value chain. This includes both the severity of negative environmental impacts from production and transportation, as well as the positive impact when our products replace fossil-based alternatives for our customers and end-users. The LCAs evaluate the environmental footprint of Borregaard's products, from raw materials to finished products and identify areas within the value chain where improvements can reduce the overall impact. We have developed EPD's based on our

LCA's and all EPD's for Borregaards products are published officially at EPD Global webpages. LCA method according to ISO 14040/14044. EPD's according to EN15084. Emissions from purchased 10255 tonnes of Speciality Cellulose from Borregaard: Upstream Scope 3 emissions refers to A1:A2 in the EPD: GWP fossil (A1:A2) = 262 kg CO2e per tonnes DM of product DM. Downstream Scope 3 emissions from transport refers to A4 in the EPD: GWP fossil (A4) = 431 kg CO2e per tonnes DM of product. Calculation Scope 3, GWP fossil = $262 \cdot 0,93 \cdot 10255 + 431 \cdot 1,08 \cdot 10255 = 7272$ tonn CO2. Scope 1+ Scope 2 = A3, Core emissions GWP fossil (A3) = 158 kg CO2 per tonnes DM of product. Calculation Scope 1 & 2, GWP fossil = $158 \cdot 0,93 \cdot 10255 = 1507$ tonn CO2 Please note that we have not put in a number in the Scope 2 emission, it is included under Scope 1. Additional information regarding downstream transport emissions: Transport from the production site to the customer is based on typical ground transport distances provided by Borregaard. The Speciality Cellulose Cat.1 is transported 6 000 km, of which 40% by road transport, 5% by railway and 55% by sea transport. The EPD is calculated per kg dry matter plus packaging, but in A4 a correction factor has been applied in order to account for transport of water. The correction factor to account for transport of water for Speciality Cellulose Cat.1 is 1.08. Packaging excluded in the calculations but can be found in the EPD.

(7.26.14) Where published information has been used, please provide a reference

<https://www.epd-global.com/epder/kjemikalier/speciality-cellulose-cat-1>

Row 6

(7.26.1) Requesting member

Select from:

☒ Givaudan SA

(7.26.2) Scope of emissions

Select from:

☒ Scope 3

(7.26.3) Scope 3 category(ies)

Select all that apply

☒ Category 1: Purchased goods and services

☒ Category 4: Upstream transportation and distribution

☒ Category 9: Downstream transportation and distribution

(7.26.4) Allocation level

Select from:

☒ Facility

(7.26.5) Allocation level detail

Primary activity data - consumption of purchased feedstock and additives as well as transport informations collected from our ERP system.

(7.26.6) Allocation method

Select from:

☒ Allocation not necessary due to type of primary data available

(7.26.9) Emissions in metric tonnes of CO₂e

75

(7.26.10) Uncertainty (±%)

5

(7.26.11) Major sources of emissions

Purchased feedstock and chemicals

(7.26.12) Allocation verified by a third party?

Select from:

☒ Yes

(7.26.13) Please explain how you have identified the GHG source, including major limitations to this process and assumptions made

Our Life Cycle Assessments (LCA's) are the most valuable tools understanding and mapping GHG emissions and environmental impact from our business across the entire value chain. This includes both the severity of negative environmental impacts from production and transportation, as well as the positive impact when our products replace fossil-based alternatives for our customers and end-users. The LCAs evaluate the environmental footprint of Borregaard's products, from raw materials to finished products and identify areas within the value chain where improvements can reduce the overall impact. We have developed EPD's based on our

LCA's and all EPD's for Borregaards products are published officially at EPD Global webpages. LCA method according to ISO 14040/14044. EPD's according to EN15084. Emissions from purchased 115 tonnes of Vanillin from Borregaard: Upstream Scope 3 emissions refers to A1:A2 in the EPD: GWP fossil (A1:A2) = 571 kg CO2e per tonnes product. Downstream Scope 3 emissions from transport refers to A4 in the EPD: GWP fossil (A4) = 81,5 kg CO2e per tonnes of product. Calculation Scope 3, GWP fossil $= (571 + 81,5) * 115 = 75038 \text{ kg CO}_2 = 75 \text{ tonn CO}_2$. Scope 1+ Scope 2 = A3, Core emissions GWP fossil (A3) = 220 kg CO2 per tonnes of product. Calculation Scope 1 & 2, GWP fossil $= 220 * 115 = 25300 \text{ kg CO}_2 = 25,3 \text{ tonn CO}_2$ Please note that we have not put in a number in the Scope 2 emission, it is included under Scope 1. Additional information regarding downstream transport emissions: The production takes place at Borregaard, Sarpsborg, Norway, and transport to customers is included. Transport from the production site to the customer is based on typical ground transport distances provided by Borregaard. The EuroVanillin Supreme is transported 1 000 km, of which 50% by road transport and 50% by sea transport. The EPD is calculated per kg dry matter plus packaging, but in A4 a correction factor has been applied in order to account for transport of water. The correction factor to account for transport of water for EuroVanillin Supreme is 1.00. Packaging excluded in the calculations but can be found in the EPD.

(7.26.14) Where published information has been used, please provide a reference

<https://www.epd-global.com/epder/kjemikalier/eurovanillin-supreme>

Row 7

(7.26.1) Requesting member

Select from:

☒ Schlumberger Limited

(7.26.2) Scope of emissions

Select from:

☒ Scope 3

(7.26.3) Scope 3 category(ies)

Select all that apply

☒ Category 1: Purchased goods and services

☒ Category 4: Upstream transportation and distribution

☒ Category 9: Downstream transportation and distribution

(7.26.4) Allocation level

Select from:

☒ Facility

(7.26.5) Allocation level detail

Primary activity data - consumption of purchased feedstock and additives as well as transport informations collected from our ERP system.

(7.26.6) Allocation method

Select from:

☒ Allocation not necessary due to type of primary data available

(7.26.9) Emissions in metric tonnes of CO₂e

1617.3

(7.26.10) Uncertainty (±%)

5

(7.26.11) Major sources of emissions

Purchased feedstock and chemicals

(7.26.12) Allocation verified by a third party?

Select from:

☒ Yes

(7.26.13) Please explain how you have identified the GHG source, including major limitations to this process and assumptions made

Our Life Cycle Assessments (LCA's) are the most valuable tools understanding and mapping GHG emissions and environmental impact from our business across the entire value chain. This includes both the severity of negative environmental impacts from production and transportation, as well as the positive impact when our products replace fossil-based alternatives for our customers and end-users. The LCAs evaluate the environmental footprint of Borregaard's products, from raw materials to finished products and identify areas within the value chain where improvements can reduce the overall impact. We have developed EPD's based on our

LCA's and all EPD's for Borregaards products are published officially at EPD Global webpages. LCA method according to ISO 14040/14044. EPD's according to EN15084. Please note that we have not put in a number in the Scope 2 emission, it is included under Scope 1. As your company purchases a range of Borregaard products, links to the relevant EPDs are provided in the following column. Unless otherwise stated, packaging is excluded from the reported LCA results. Impact from packaging can be found in the corresponding EPDs.

(7.26.14) Where published information has been used, please provide a reference

We have officially published EPD on EPD Global webpages. Please find information below, with link to correct EPDs: For the products: D194 50% Jugs 100972 D194 50% Totes 107541 https://www.epd-global.com/getfile.php/13250783-1774613838/EPDer/Kjemikalier/NEPD-15319-18712_Sodium-lignin-biopolymer-B-liquid---.pdf For the products: D121 (OIES) 50 lb Bags 108552 D194 50% Jugs 100972 D194 50% Totes 107541 D-800 -50lbs/2500lbs US 107738 D-801 35% Black Jugs 103851 D-801 35% Drums 100968 D-801 35% Totes 108336 <https://www.epd-global.com/epder/kjemikalier/sodium-lignin-biopolymer-b-powder-1> For products: D-081A 45% Black Jugs 100970 D-081A 45% Black Jugs 100970 https://www.epd-global.com/getfile.php/13271349-1787474554/EPDer/Kjemikalier/NEPD-5618-4921_Calcium-lignin-biopolymer-C-liquid%281%29.pdf For product: D-081 -45% 265 Gallon IBC 203552 https://www.epd-global.com/getfile.php/13250795-1774613931/EPDer/Kjemikalier/NEPD-15315-18712_Calcium-lignin-biopolymer-A-liquid--.pdf For product: D-240 -30% 265 Gallon IBC 202162 https://www.epd-global.com/getfile.php/13250789-1774613882/EPDer/Kjemikalier/NEPD-15317-18712_Sodium-lignin-biopolymer-A-liquid---.pdf For product: BioDrill TM 300, 25 kg, 1250 kg 109333 https://www.epd-global.com/getfile.php/13225197-1742388677/EPDer/Kjemikalier/NEPD-9409-9022_BGD-Metal-complexed-lignin-biopolymer-powder.pdf For product: Marasperse CK-OP 50 lb Bag 101065 https://www.epd-global.com/getfile.php/13271346-1787474536/EPDer/Kjemikalier/NEPD-5616-4920_Sodium-lignin-biopolymer-E-powder%281%29.pdf

Row 8

(7.26.1) Requesting member

Select from:

☒ Schlumberger Limited

(7.26.2) Scope of emissions

Select from:

☒ Scope 1

(7.26.4) Allocation level

Select from:

☒ Facility

(7.26.5) Allocation level detail

Primary activity data collected from our ERP system.

(7.26.6) Allocation method

Select from:

☒ Allocation not necessary due to type of primary data available

(7.26.9) Emissions in metric tonnes of CO₂e

180.97

(7.26.10) Uncertainty (±%)

5

(7.26.11) Major sources of emissions

Fuels for steam production

(7.26.12) Allocation verified by a third party?

Select from:

☒ Yes

(7.26.13) Please explain how you have identified the GHG source, including major limitations to this process and assumptions made

Our Life Cycle Assessments (LCA's) are the most valuable tools understanding and mapping GHG emissions and environmental impact from our business across the entire value chain. This includes both the severity of negative environmental impacts from production and transportation, as well as the positive impact when our products replace fossil-based alternatives for our customers and end-users. The LCAs evaluate the environmental footprint of Borregaard's products, from raw materials to finished products and identify areas within the value chain where improvements can reduce the overall impact. We have developed EPD's based on our LCA's and all EPD's for Borregaard's products are published officially at EPD Global webpages. LCA method according to ISO 14040/14044. EPD's according to EN15084. As your company purchases a range of Borregaard products, links to the relevant EPDs are provided in the following column. Please note that we have not

put in a number in the Scope 2 emission, it is included under Scope 1. Unless otherwise stated, packaging is excluded from the reported LCA results. Impact from packaging can be found in the corresponding EPDs.

(7.26.14) Where published information has been used, please provide a reference

We have officially published EPD on EPD Global webpages. Please find information below, with link to correct EPDs: For the products: D194 50% Jugs 100972 D194 50% Totes 107541 https://www.epd-global.com/getfile.php/13250783-1774613838/EPDer/Kjemikalier/NEPD-15319-18712_Sodium-lignin-biopolymer-B-liquid---.pdf For the products: D121 (OIES) 50 lb Bags 108552 D194 50% Jugs 100972 D194 50% Totes 107541 D-800 -50lbs/2500lbs US 107738 D-801 35% Black Jugs 103851 D-801 35% Drums 100968 D-801 35% Totes 108336 <https://www.epd-global.com/epder/kjemikalier/sodium-lignin-biopolymer-b-powder-1> For products: D-081A 45% Black Jugs 100970 D-081A 45% Black Jugs 100970 https://www.epd-global.com/getfile.php/13271349-1787474554/EPDer/Kjemikalier/NEPD-5618-4921_Calcium-lignin-biopolymer-C-liquid%281%29.pdf For product: D-081 -45% 265 Gallon IBC 203552 https://www.epd-global.com/getfile.php/13250795-1774613931/EPDer/Kjemikalier/NEPD-15315-18712_Calcium-lignin-biopolymer-A-liquid--.pdf For product: D-240 -30% 265 Gallon IBC 202162 https://www.epd-global.com/getfile.php/13250789-1774613882/EPDer/Kjemikalier/NEPD-15317-18712_Sodium-lignin-biopolymer-A-liquid---.pdf For product: BioDrill TM 300, 25 kg, 1250 kg 109333 https://www.epd-global.com/getfile.php/13225197-1742388677/EPDer/Kjemikalier/NEPD-9409-9022_BGD-Metal-complexed-lignin-biopolymer-powder.pdf For product: Marasperse CK-OP 50 lb Bag 101065 https://www.epd-global.com/getfile.php/13271346-1787474536/EPDer/Kjemikalier/NEPD-5616-4920_Sodium-lignin-biopolymer-E-powder%281%29.pdf
[Add row]

(7.27) What are the challenges in allocating emissions to different customers, and what would help you to overcome these challenges?

Row 1

(7.27.1) Allocation challenges

Select from:

☒ Other, please specify :The industry are using many different methods for calculation of product environmental footprints.

(7.27.2) Please explain what would help you overcome these challenges

One of the key challenges in product carbon footprinting today is the existence of multiple calculation methodologies and reporting frameworks. While most approaches are based on internationally recognized standards such as ISO 14040/44 and EN15804, ISO 14067, PACT, or TfS, they differ in several important aspects, including system boundaries, treatment of biogenic carbon, allocation rules, data quality requirements, cut-off criteria, and reporting indicators. As a result, the carbon footprint of the same product can vary depending on the methodology applied. For this reason, Borregaard has chosen to calculate and communicate product climate impacts through independently verified Life Cycle Assessments (LCAs, ISO 14040/44) and Environmental Product Declarations (EPDs, EN15804), using a consistent methodology across products. This ensures transparency, reproducibility, and comparability within the chosen framework.

[Add row]

(7.28) Do you plan to develop your capabilities to allocate emissions to your customers in the future?

(7.28.1) Do you plan to develop your capabilities to allocate emissions to your customers in the future?

Select from:

☒ Yes

(7.28.2) Describe how you plan to develop your capabilities

We continuously develop our capability to allocate product-specific emissions and other environmental impacts to individual customers. Borregaard already uses detailed life cycle assessment (LCA) models and Environmental Product Declarations (EPDs) as the basis for allocating emissions to products. Going forward, we aim to further improve the granularity and accessibility of this data through increased digitalization and automation.

[Fixed row]

(7.29) What percentage of your total operational spend in the reporting year was on energy?

Select from:

☒ More than 5% but less than or equal to 10%

(7.30) Select which energy-related activities your organization has undertaken.

	Indicate whether your organization undertook this energy-related activity in the reporting year
Consumption of fuel (excluding feedstocks)	Select from: ☒ Yes

	Indicate whether your organization undertook this energy-related activity in the reporting year
Consumption of purchased or acquired electricity	Select from: ☒ Yes
Consumption of purchased or acquired heat	Select from: ☒ No
Consumption of purchased or acquired steam	Select from: ☒ Yes
Consumption of purchased or acquired cooling	Select from: ☒ No
Generation of electricity, heat, steam, or cooling	Select from: ☒ Yes

[Fixed row]

(7.30.1) Report your organization's energy consumption totals (excluding feedstocks) in MWh.

Consumption of fuel (excluding feedstock)

(7.30.1.1) Heating value

Select from:

☒ LHV (lower heating value)

(7.30.1.2) MWh from renewable sources

353073

(7.30.1.3) MWh from non-renewable sources

433025

(7.30.1.5) Total (renewable + non-renewable) MWh

786098.00

Consumption of purchased or acquired electricity

(7.30.1.2) MWh from renewable sources

731565

(7.30.1.3) MWh from non-renewable sources

61424

(7.30.1.4) MWh from non-renewable zero or near-zero emission sources

0

(7.30.1.5) Total (renewable + non-renewable) MWh

792989.00

Consumption of purchased or acquired steam

(7.30.1.2) MWh from renewable sources

173742

(7.30.1.3) MWh from non-renewable sources

93974

(7.30.1.5) Total (renewable + non-renewable) MWh

267716.00

Consumption of self-generated non-fuel renewable energy

(7.30.1.2) MWh from renewable sources

0

(7.30.1.5) Total (renewable + non-renewable) MWh

0.00

Total energy consumption

(7.30.1.2) MWh from renewable sources

1258380

(7.30.1.3) MWh from non-renewable sources

588423

(7.30.1.4) MWh from non-renewable zero or near-zero emission sources

0

(7.30.1.5) Total (renewable + non-renewable) MWh

1846803.00

[Fixed row]

(7.30.3) Report your organization's energy consumption totals (excluding feedstocks) for chemical production activities in MWh.

Consumption of fuel (excluding feedstocks)

(7.30.3.1) MWh consumed from renewable sources inside chemical sector boundary

353073

(7.30.3.2) MWh consumed from non-renewable sources inside chemical sector boundary (excluding recovered waste heat/gases)

189223

(7.30.3.3) MWh consumed from waste heat/gases recovered from processes using fuel feedstocks inside chemical sector boundary

243802

(7.30.3.5) Total MWh (renewable + non-renewable + MWh from recovered waste heat/gases) consumed inside chemical sector boundary

786098.00

Consumption of purchased or acquired electricity

(7.30.3.1) MWh consumed from renewable sources inside chemical sector boundary

731565

(7.30.3.2) MWh consumed from non-renewable sources inside chemical sector boundary (excluding recovered waste heat/gases)

61424

(7.30.3.3) MWh consumed from waste heat/gases recovered from processes using fuel feedstocks inside chemical sector boundary

0

(7.30.3.4) MWh consumed from non-renewable zero or near-zero emission sources inside chemical sector boundary

0

(7.30.3.5) Total MWh (renewable + non-renewable + MWh from recovered waste heat/gases) consumed inside chemical sector boundary

792989.00

Consumption of purchased or acquired steam

(7.30.3.1) MWh consumed from renewable sources inside chemical sector boundary

173742

(7.30.3.2) MWh consumed from non-renewable sources inside chemical sector boundary (excluding recovered waste heat/gases)

93974

(7.30.3.3) MWh consumed from waste heat/gases recovered from processes using fuel feedstocks inside chemical sector boundary

0

(7.30.3.5) Total MWh (renewable + non-renewable + MWh from recovered waste heat/gases) consumed inside chemical sector boundary

267716.00

Consumption of self-generated non-fuel renewable energy

(7.30.3.1) MWh consumed from renewable sources inside chemical sector boundary

0

(7.30.3.5) Total MWh (renewable + non-renewable + MWh from recovered waste heat/gases) consumed inside chemical sector boundary

0.00

Total energy consumption

(7.30.3.1) MWh consumed from renewable sources inside chemical sector boundary

1258380

(7.30.3.2) MWh consumed from non-renewable sources inside chemical sector boundary (excluding recovered waste heat/gases)

344621

(7.30.3.3) MWh consumed from waste heat/gases recovered from processes using fuel feedstocks inside chemical sector boundary

243802

(7.30.3.4) MWh consumed from non-renewable zero or near-zero emission sources inside chemical sector boundary

0

(7.30.3.5) Total MWh (renewable + non-renewable + MWh from recovered waste heat/gases) consumed inside chemical sector boundary

1846803.00

[Fixed row]

(7.30.6) Select the applications of your organization's consumption of fuel.

	Indicate whether your organization undertakes this fuel application
Consumption of fuel for the generation of electricity	Select from: ☒ No
Consumption of fuel for the generation of heat	Select from: ☒ Yes
Consumption of fuel for the generation of steam	Select from: ☒ Yes
Consumption of fuel for the generation of cooling	Select from: ☒ No
Consumption of fuel for co-generation or tri-generation	Select from: ☒ No

[Fixed row]

(7.30.7) State how much fuel in MWh your organization has consumed (excluding feedstocks) by fuel type.

Sustainable biomass

(7.30.7.1) Total fuel MWh consumed by the organization

243802

(7.30.7.3) MWh fuel consumed for self-generation of heat

0

(7.30.7.4) MWh fuel consumed for self-generation of steam

243802

Other biomass

(7.30.7.1) Total fuel MWh consumed by the organization

0

(7.30.7.3) MWh fuel consumed for self-generation of heat

0

(7.30.7.4) MWh fuel consumed for self-generation of steam

0

Other renewable fuels (e.g. renewable hydrogen)

(7.30.7.1) Total fuel MWh consumed by the organization

215737

(7.30.7.3) MWh fuel consumed for self-generation of heat

0

(7.30.7.4) MWh fuel consumed for self-generation of steam

215737

Coal

(7.30.7.1) Total fuel MWh consumed by the organization

0

(7.30.7.3) MWh fuel consumed for self-generation of heat

0

(7.30.7.4) MWh fuel consumed for self-generation of steam

0

Oil

(7.30.7.1) Total fuel MWh consumed by the organization

16901

(7.30.7.3) MWh fuel consumed for self-generation of heat

14147

(7.30.7.4) MWh fuel consumed for self-generation of steam

2754

Gas

(7.30.7.1) Total fuel MWh consumed by the organization

265004

(7.30.7.3) MWh fuel consumed for self-generation of heat

93902

(7.30.7.4) MWh fuel consumed for self-generation of steam

171101

Other non-renewable fuels (e.g. non-renewable hydrogen)

(7.30.7.1) Total fuel MWh consumed by the organization

44655

(7.30.7.3) MWh fuel consumed for self-generation of heat

0

(7.30.7.4) MWh fuel consumed for self-generation of steam

44655

Total fuel

(7.30.7.1) Total fuel MWh consumed by the organization

786098

(7.30.7.3) MWh fuel consumed for self-generation of heat

108050

(7.30.7.4) MWh fuel consumed for self-generation of steam

678048
[Fixed row]

(7.30.9) Provide details on the electricity, heat, steam, and cooling your organization has generated and consumed in the reporting year.

Electricity

(7.30.9.1) Total Gross generation (MWh)

0

(7.30.9.2) Generation that is consumed by the organization (MWh)

0

(7.30.9.3) Gross generation from renewable sources (MWh)

0

(7.30.9.4) Generation from renewable sources that is consumed by the organization (MWh)

0

Heat

(7.30.9.1) Total Gross generation (MWh)

108050

(7.30.9.2) Generation that is consumed by the organization (MWh)

108050

(7.30.9.3) Gross generation from renewable sources (MWh)

0

(7.30.9.4) Generation from renewable sources that is consumed by the organization (MWh)

0

Steam

(7.30.9.1) Total Gross generation (MWh)

678048

(7.30.9.2) Generation that is consumed by the organization (MWh)

678048

(7.30.9.3) Gross generation from renewable sources (MWh)

353072

(7.30.9.4) Generation from renewable sources that is consumed by the organization (MWh)

353072

Cooling

(7.30.9.1) Total Gross generation (MWh)

0

(7.30.9.2) Generation that is consumed by the organization (MWh)

0

(7.30.9.3) Gross generation from renewable sources (MWh)

0

(7.30.9.4) Generation from renewable sources that is consumed by the organization (MWh)

0

[Fixed row]

(7.30.11) Provide details on electricity, heat, steam, and cooling your organization has generated and consumed for chemical production activities.

Electricity

(7.30.11.1) Total gross generation inside chemicals sector boundary (MWh)

0

(7.30.11.2) Generation that is consumed inside chemicals sector boundary (MWh)

0

(7.30.11.3) Generation from renewable sources inside chemical sector boundary (MWh)

0

(7.30.11.4) Generation from waste heat/gases recovered from processes using fuel feedstocks inside chemical sector boundary (MWh)

0

Heat

(7.30.11.1) Total gross generation inside chemicals sector boundary (MWh)

108050

(7.30.11.2) Generation that is consumed inside chemicals sector boundary (MWh)

108050

(7.30.11.3) Generation from renewable sources inside chemical sector boundary (MWh)

0

(7.30.11.4) Generation from waste heat/gases recovered from processes using fuel feedstocks inside chemical sector boundary (MWh)

0

Steam

(7.30.11.1) Total gross generation inside chemicals sector boundary (MWh)

678048

(7.30.11.2) Generation that is consumed inside chemicals sector boundary (MWh)

678048

(7.30.11.3) Generation from renewable sources inside chemical sector boundary (MWh)

353072

(7.30.11.4) Generation from waste heat/gases recovered from processes using fuel feedstocks inside chemical sector boundary (MWh)

243802

Cooling

(7.30.11.1) Total gross generation inside chemicals sector boundary (MWh)

0

(7.30.11.2) Generation that is consumed inside chemicals sector boundary (MWh)

0

(7.30.11.3) Generation from renewable sources inside chemical sector boundary (MWh)

0

(7.30.11.4) Generation from waste heat/gases recovered from processes using fuel feedstocks inside chemical sector boundary (MWh)

0

[Fixed row]

(7.30.14) Provide a breakdown by country/area of your electricity/heat/steam/cooling consumption in the reporting year.

Czechia

(7.30.14.1) Consumption of purchased electricity (MWh)

208

(7.30.14.2) Consumption of self-generated electricity (MWh)

0

(7.30.14.4) Consumption of purchased heat, steam, and cooling (MWh)

930

(7.30.14.5) Consumption of self-generated heat, steam, and cooling (MWh)

0

(7.30.14.6) Total electricity/heat/steam/cooling energy consumption (MWh)

1138.00

Germany

(7.30.14.1) Consumption of purchased electricity (MWh)

2743

(7.30.14.2) Consumption of self-generated electricity (MWh)

0

(7.30.14.4) Consumption of purchased heat, steam, and cooling (MWh)

6053

(7.30.14.5) Consumption of self-generated heat, steam, and cooling (MWh)

5045

(7.30.14.6) Total electricity/heat/steam/cooling energy consumption (MWh)

13841.00

Norway

(7.30.14.1) Consumption of purchased electricity (MWh)

762338

(7.30.14.2) Consumption of self-generated electricity (MWh)

0

(7.30.14.4) Consumption of purchased heat, steam, and cooling (MWh)

200181

(7.30.14.5) Consumption of self-generated heat, steam, and cooling (MWh)

711066

(7.30.14.6) Total electricity/heat/steam/cooling energy consumption (MWh)

1673585.00

United Kingdom

(7.30.14.1) Consumption of purchased electricity (MWh)

77

(7.30.14.2) Consumption of self-generated electricity (MWh)

0

(7.30.14.4) Consumption of purchased heat, steam, and cooling (MWh)

0

(7.30.14.5) Consumption of self-generated heat, steam, and cooling (MWh)

85

(7.30.14.6) Total electricity/heat/steam/cooling energy consumption (MWh)

162.00

United States of America

(7.30.14.1) Consumption of purchased electricity (MWh)

27621

(7.30.14.2) Consumption of self-generated electricity (MWh)

0

(7.30.14.4) Consumption of purchased heat, steam, and cooling (MWh)

60553

(7.30.14.5) Consumption of self-generated heat, steam, and cooling (MWh)

69902

(7.30.14.6) Total electricity/heat/steam/cooling energy consumption (MWh)

158076.00

[Fixed row]

(7.30.15) Provide details on the electricity purchases that were accounted for at a zero or near-zero emission factor in the reporting year.

Row 1

(7.30.15.1) Country/area of electricity consumption

Select from:

☒ Norway

(7.30.15.2) Sourcing method

Select from:

☒ None (no active purchases of low-carbon electricity)

Row 2

(7.30.15.1) Country/area of electricity consumption

Select from:

☒ United States of America

(7.30.15.2) Sourcing method

Select from:

☒ None (no active purchases of low-carbon electricity)

Row 3

(7.30.15.1) Country/area of electricity consumption

Select from:

☒ Germany

(7.30.15.2) Sourcing method

Select from:

☒ None (no active purchases of low-carbon electricity)

Row 4

(7.30.15.1) Country/area of electricity consumption

Select from:

☒ United Kingdom

(7.30.15.2) Sourcing method

Select from:

☒ None (no active purchases of low-carbon electricity)

Row 5

(7.30.15.1) Country/area of electricity consumption

Select from:

☒ Czechia

(7.30.15.2) Sourcing method

Select from:

☒ None (no active purchases of low-carbon electricity)

[Add row]

(7.30.17) Provide details of your organization's low-carbon heat, steam, and cooling purchases in the reporting year by country/area.

Row 1

(7.30.17.1) Sourcing method

Select from:

☒ Heat/steam/cooling supply agreement

(7.30.17.2) Country/area of consumption of low-carbon heat, steam or cooling

Select from:

☒ United States of America

(7.30.17.3) Energy carrier

Select from:

☒ Steam

(7.30.17.4) Low-carbon technology type

Select from:

☒ Sustainable biomass

(7.30.17.5) Low-carbon heat, steam, or cooling consumed (MWh)

50555

(7.30.17.6) Comment

Criteria used to classify the biomass as sustainable: Sustainable biomass content >90%. Borregaard estimates that 95% of the steam comes from sustainable biomass (spruce softwood or maple hardwood, natural and renewable materials) and 5% comes from natural gas. Reference: LCA report for EDP verification: lignosulfonate products from Borregaard's plant in Wisconsin (2024, not published) The bioenergy plant does not have carbon capture and storage (BECCS)
[Add row]

(7.31) Does your organization consume fuels as feedstocks for chemical production activities?

Select from:

☒ Yes

(7.31.1) Disclose details on your organization's consumption of feedstocks for chemical production activities.

Row 1

(7.31.1.1) Fuels used as feedstocks

Select from:

☒ Solid biofuels

(7.31.1.2) Total consumption

375373

(7.31.1.3) Total consumption unit

Select from:

☒ metric tons

(7.31.1.4) Inherent carbon dioxide emission factor of feedstock, metric tons CO2 per consumption unit

0

(7.31.1.5) Heating value of feedstock, MWh per consumption unit

4.1

(7.31.1.6) Comment

Dry weight

Row 2

(7.31.1.1) Fuels used as feedstocks

Select from:

☒ Solid biofuels

(7.31.1.2) Total consumption

163475

(7.31.1.3) Total consumption unit

Select from:

☒ metric tons

(7.31.1.4) Inherent carbon dioxide emission factor of feedstock, metric tons CO2 per consumption unit

0

(7.31.1.5) Heating value of feedstock, MWh per consumption unit

5

(7.31.1.6) Comment

Dry weight
[Add row]

(7.31.2) State the percentage, by mass, of primary resource from which your chemical feedstocks derive.

Oil

(7.31.2.1) Percentage of total chemical feedstock (%)

0

(7.31.2.2) Direction of change in percentage of total chemical feedstock from previous year

Select from:

☒ No change

Natural Gas

(7.31.2.1) Percentage of total chemical feedstock (%)

0

(7.31.2.2) Direction of change in percentage of total chemical feedstock from previous year

Select from:

☒ No change

Coal

(7.31.2.1) Percentage of total chemical feedstock (%)

0

(7.31.2.2) Direction of change in percentage of total chemical feedstock from previous year

Select from:

☒ No change

Biomass

(7.31.2.1) Percentage of total chemical feedstock (%)

100

(7.31.2.2) Direction of change in percentage of total chemical feedstock from previous year

Select from:

☒ No change

Waste (non-biomass)

(7.31.2.1) Percentage of total chemical feedstock (%)

0

(7.31.2.2) Direction of change in percentage of total chemical feedstock from previous year

Select from:

☒ No change

Fossil fuel (where coal, gas, oil cannot be distinguished)

(7.31.2.1) Percentage of total chemical feedstock (%)

0

(7.31.2.2) Direction of change in percentage of total chemical feedstock from previous year

Select from:

☒ No change

Unknown source or unable to disaggregate

(7.31.2.1) Percentage of total chemical feedstock (%)

0

(7.31.2.2) Direction of change in percentage of total chemical feedstock from previous year

Select from:

☒ No change

[Fixed row]

(7.39) Provide details on your organization's chemical products.

Row 1

(7.39.1) Output product

Select from:

☒ Specialty chemicals

(7.39.2) Production (metric tons)

550000

(7.39.3) Capacity (metric tons)

600000

(7.39.4) Direct emissions intensity (metric tons CO2e per metric ton of product)

0.2

(7.39.5) Electricity intensity (MWh per metric ton of product)

1

(7.39.6) Steam intensity (MWh per metric ton of product)

2

(7.39.7) Steam/ heat recovered (MWh per metric ton of product)

0

(7.39.8) Comment

Total production of speciality chemicals in Borregaard group
[Add row]

(7.45) Describe your gross global combined Scope 1 and 2 emissions for the reporting year in metric tons CO2e per unit currency total revenue and provide any additional intensity metrics that are appropriate to your business operations.

Row 1

(7.45.1) Intensity figure

0.00002171

(7.45.2) Metric numerator (Gross global combined Scope 1 and 2 emissions, metric tons CO2e)

167473

(7.45.3) Metric denominator

Select from:

☒ unit total revenue

(7.45.4) Metric denominator: Unit total

7713000000

(7.45.5) Scope 2 figure used

Select from:

☒ Location-based

(7.45.6) % change from previous year

9.5

(7.45.7) Direction of change

Select from:

☒ Decreased

(7.45.8) Reasons for change

Select all that apply

☒ Change in renewable energy consumption

☒ Change in revenue

(7.45.9) Please explain

The improvement in emissions intensity per unit revenue was driven by both a reduction in absolute Scope 1 and 2 emissions and an increase in net revenue, which rose from NOK 7,617 million in 2024 to NOK 7,713 million in 2025 (+1.3%). Of the total 9.5% improvement in intensity, approximately 8.4 percentage points is attributable to the reduction in emissions, with the remaining 1.1 percentage points attributable to revenue growth. Scope1+2 GHG emissions decreased from 182,780 tCO₂e in 2024 to 2025 167,473 tCO₂e in 2025.

Row 2

(7.45.1) Intensity figure

0.0907

(7.45.2) Metric numerator (Gross global combined Scope 1 and 2 emissions, metric tons CO2e)

167473

(7.45.3) Metric denominator

Select from:

☒ megawatt hour generated (MWh)

(7.45.4) Metric denominator: Unit total

1846803

(7.45.5) Scope 2 figure used

Select from:

☒ Location-based

(7.45.6) % change from previous year

7.8

(7.45.7) Direction of change

Select from:

☒ Decreased

(7.45.8) Reasons for change

Select all that apply

☒ Change in renewable energy consumption

(7.45.9) Please explain

The improvement in emissions intensity per generated MWh was driven by reduction in absolute Scope 1 and 2 emissions. During 2025, we made significant progress in our long-term transition plan towards meeting our science-based targets for 2030 and 2050, with emissions 8% lower compared with 2024. This reduction was primarily driven by a full year of reduced LNG consumption following electrification and energy-efficiency improvements in the spray dryers at the biorefinery in Norway. Scope1+2 GHG emissions decreased from 182,780 tCO2e in 2024 to 167,473 tCO2e in 2025. (-8.4%) The denominator chosen reflects total megawatt hours generated across Borregaard's operations. Total energy consumption decreased from 185,9 GWh in 2024 to 184,7 GWh (-0.7%).
[Add row]

(7.52) Provide any additional climate-related metrics relevant to your business.

Row 1

(7.52.1) Description

Select from:
☒ Energy usage

(7.52.2) Metric value

1847

(7.52.3) Metric numerator

GWh

(7.52.4) Metric denominator (intensity metric only)

N/A

(7.52.5) % change from previous year

0.65

(7.52.6) Direction of change

Select from:

☒ Decreased

(7.52.7) Please explain

We track total energy consumption in our direct operations as a key climate-related metric. In 2025, total energy consumption was 1,847 GWh, down from 1,859 GWh in 2024. Calculation: $((1,847 - 1,859) / 1,859) \times 100 = -0.65\%$, reported here as 0.65% with a decreased direction. This metric is explicitly described as key for evaluating our climate-related performance.

[Add row]

(7.53) Did you have an emissions target that was active in the reporting year?

Select all that apply

☒ Absolute target

☒ Intensity target

(7.53.1) Provide details of your absolute emissions targets and progress made against those targets.

Row 1

(7.53.1.1) Target reference number

Select from:

☒ Abs 3

(7.53.1.2) Is this a science-based target?

Select from:

☒ Yes, and this target has been approved by the Science Based Targets initiative

(7.53.1.3) Science Based Targets initiative official validation letter

science-based-target-initiative-net-zero-approval-letter-borregaard-july-2022.pdf

(7.53.1.4) Target ambition

Select from:

- ☒ 1.5°C aligned

(7.53.1.5) Date target was set

07/31/2022

(7.53.1.6) Target coverage

Select from:

- ☒ Organization-wide

(7.53.1.7) Greenhouse gases covered by target

Select all that apply

- | | |
|---|---|
| ☒ Methane (CH ₄) | ☒ Sulphur hexafluoride (SF ₆) |
| ☒ Nitrous oxide (N ₂ O) | ☒ Nitrogen trifluoride (NF ₃) |
| ☒ Carbon dioxide (CO ₂) | |
| ☒ Perfluorocarbons (PFCs) | |
| ☒ Hydrofluorocarbons (HFCs) | |

(7.53.1.8) Scopes

Select all that apply

- ☒ Scope 1
- ☒ Scope 2

(7.53.1.9) Scope 2 accounting method

Select from:

- ☒ Location-based

(7.53.1.11) End date of base year

12/31/2020

(7.53.1.12) Base year Scope 1 emissions covered by target (metric tons CO2e)

130945

(7.53.1.13) Base year Scope 2 emissions covered by target (metric tons CO2e)

65414

(7.53.1.31) Base year total Scope 3 emissions covered by target (metric tons CO2e)

0.000

(7.53.1.32) Total base year emissions covered by target in all selected Scopes (metric tons CO2e)

196359.000

(7.53.1.33) Base year Scope 1 emissions covered by target as % of total base year emissions in Scope 1

100

(7.53.1.34) Base year Scope 2 emissions covered by target as % of total base year emissions in Scope 2

100

(7.53.1.53) Base year emissions covered by target in all selected Scopes as % of total base year emissions in all selected Scopes

100

(7.53.1.54) End date of target

12/31/2030

(7.53.1.55) Targeted reduction from base year (%)

42

(7.53.1.56) Total emissions at end date of target covered by target in all selected Scopes (metric tons CO2e)

113888.220

(7.53.1.57) Scope 1 emissions in reporting year covered by target (metric tons CO2e)

105935

(7.53.1.58) Scope 2 emissions in reporting year covered by target (metric tons CO2e)

61539

(7.53.1.77) Total emissions in reporting year covered by target in all selected scopes (metric tons CO2e)

167474.000

(7.53.1.78) Land-related emissions covered by target

Select from:

☒ Yes, it covers land-related emissions/removals associated with bioenergy and non-land related emissions (e.g. non-FLAG SBT with bioenergy)

(7.53.1.79) % of target achieved relative to base year

35.02

(7.53.1.80) Target status in reporting year

Select from:

☒ Underway

(7.53.1.82) Explain target coverage and identify any exclusions

This target is company-wide and covers 100% of both our Scope 1 and 2 emissions. The GHG reduction target is a science-based target and aligned with 1.5 oC pathway. This new/revised target was approved by SBTi in July 2022. Near-Term Target: Borregaard ASA commits to reduce absolute scope 1 and 2 GHG emissions 42% by 2030 from a 2020 base year. The target boundary includes biogenic emissions and removals associated with the use of bioenergy.

(7.53.1.83) Target objective

The objective of Borregaard's 2030 Scope 1 and 2 emissions reduction target is to deliver the next phase of the company's climate transition plan and achieve its near-term Science Based Target. The target supports the transition from fossil energy sources to renewable electricity through electrification, energy efficiency improvements and increased energy flexibility. It is closely linked to Borregaard's business strategy by reducing exposure to carbon costs under the EU ETS, strengthening long-term competitiveness and supporting profitable low-carbon growth. The target also prepares the company for evolving climate-related regulations while contributing to long-term value creation and the pathway towards net-zero emissions.

(7.53.1.84) Plan for achieving target, and progress made to the end of the reporting year

Borregaard's 2030 target is being delivered through the company's Board-approved climate transition plan and Science Based Targets. The main mitigation measures include electrification of fossil fuel-based processes, increased use of renewable electricity, energy efficiency improvements, heat recovery projects and optimisation of the energy mix. Carbon costs from the EU ETS are integrated into energy planning and investment evaluations, supporting prioritisation of projects that reduce greenhouse gas emissions while strengthening long-term competitiveness. Recent investments in electrification and electricity infrastructure are key components of the plan. Progress is monitored through annual reporting of Scope 1 and 2 emissions, energy consumption, energy intensity and performance against the company's climate transition plan. Intermediate project milestones are established for major emission reduction investments and reviewed through regular management and Board processes. The target and implementation plans are reviewed periodically to reflect technological development, business growth, regulatory changes and updated climate-related risks and opportunities. The target is informed by the Paris Agreement and Borregaard's Science Based Targets, which are aligned with limiting global warming to 1.5°C. Regulatory developments such as the EU ETS, CSRD and industrial decarbonisation requirements are also considered in planning and target reviews. The most important initiatives contributing to progress to date include electrification projects, increased use of renewable electricity, energy efficiency measures and optimisation of energy use across production processes. Progress has not followed a linear trajectory, as major reductions are achieved when large investment projects are commissioned. The observed and anticipated progress curve is therefore considered variable. In addition to percentage target achievement, Borregaard monitors progress through absolute Scope 1 and 2 emissions, energy intensity, renewable energy use, carbon cost exposure and implementation status of key transition plan projects. Progress remains below the pace required for linear achievement of the 2030 target. Confidence in reaching the 42% reduction is supported by the Sarpsborg electrification programme (NOK 1 billion total capex, NOK 446 million spent by end-2025) and NOK 193 million approved in 2025, expected to deliver step-change reductions as projects are commissioned.

(7.53.1.85) Target derived using a sectoral decarbonization approach

Select from:

☒ No

Row 2

(7.53.1.1) Target reference number

Select from:

☒ Abs 4

(7.53.1.2) Is this a science-based target?

Select from:

☒ Yes, and this target has been approved by the Science Based Targets initiative

(7.53.1.3) Science Based Targets initiative official validation letter

science-based-target-initiative-net-zero-approval-letter-borregaard-july-2022.pdf

(7.53.1.4) Target ambition

Select from:

☒ 1.5°C aligned

(7.53.1.5) Date target was set

07/31/2022

(7.53.1.6) Target coverage

Select from:

☒ Organization-wide

(7.53.1.7) Greenhouse gases covered by target

Select all that apply

☒ Methane (CH₄)

☒ Nitrous oxide (N₂O)

☒ Carbon dioxide (CO₂)

☒ Perfluorocarbons (PFCs)

☒ Sulphur hexafluoride (SF₆)

☒ Nitrogen trifluoride (NF₃)

☒ Hydrofluorocarbons (HFCs)

(7.53.1.8) Scopes

Select all that apply

☒ Scope 1

☒ Scope 2

(7.53.1.9) Scope 2 accounting method

Select from:

☒ Location-based

(7.53.1.11) End date of base year

12/31/2020

(7.53.1.12) Base year Scope 1 emissions covered by target (metric tons CO2e)

130945

(7.53.1.13) Base year Scope 2 emissions covered by target (metric tons CO2e)

65414

(7.53.1.31) Base year total Scope 3 emissions covered by target (metric tons CO2e)

0.000

(7.53.1.32) Total base year emissions covered by target in all selected Scopes (metric tons CO2e)

196359.000

(7.53.1.33) Base year Scope 1 emissions covered by target as % of total base year emissions in Scope 1

100

(7.53.1.34) Base year Scope 2 emissions covered by target as % of total base year emissions in Scope 2

100

(7.53.1.53) Base year emissions covered by target in all selected Scopes as % of total base year emissions in all selected Scopes

100

(7.53.1.54) End date of target

12/31/2050

(7.53.1.55) Targeted reduction from base year (%)

90

(7.53.1.56) Total emissions at end date of target covered by target in all selected Scopes (metric tons CO2e)

19635.900

(7.53.1.57) Scope 1 emissions in reporting year covered by target (metric tons CO2e)

105935

(7.53.1.58) Scope 2 emissions in reporting year covered by target (metric tons CO2e)

61539

(7.53.1.77) Total emissions in reporting year covered by target in all selected scopes (metric tons CO2e)

167474.000

(7.53.1.78) Land-related emissions covered by target

Select from:

☒ Yes, it covers land-related emissions/removals associated with bioenergy and non-land related emissions (e.g. non-FLAG SBT with bioenergy)

(7.53.1.79) % of target achieved relative to base year

16.34

(7.53.1.80) Target status in reporting year

Select from:

☒ Underway

(7.53.1.82) Explain target coverage and identify any exclusions

This target is company-wide and covers 100% of both our Scope 1 and 2 emissions. The GHG reduction target is a science-based target and are aligned with 1.5oC pathway. This new/revised target was approved by SBTi in July 2022. Long-Term Target: Borregaard ASA commits to reduce absolute scope 1 and 2 GHG emissions 90% by 2050 from a 2020 base year. The target boundary includes biogenic emissions and removals associated with the use of bioenergy.

(7.53.1.83) Target objective

The objective of Borregaard's 2050 Scope 1 and 2 emissions target is to achieve net-zero emissions in line with the company's long-term climate transition plan and Science Based Targets. The target provides a strategic framework for the continued transformation of operations through electrification, renewable energy, energy efficiency and deployment of future low-carbon technologies. It supports Borregaard's ambition to remain a leading supplier of sustainable bio-based solutions in a low-carbon economy while reducing climate-related business risks and ensuring long-term resilience. The target aligns the company's long-term investment decisions, innovation efforts and operational development with the transition towards a net-zero society and sustainable value creation.

(7.53.1.84) Plan for achieving target, and progress made to the end of the reporting year

Borregaard's 2050 target reflects the company's long-term ambition to achieve net-zero emissions and is supported by its climate transition plan and Science Based Targets. The pathway towards 2050 includes continued electrification, increased utilisation of renewable energy, further energy efficiency improvements and adoption of future low-carbon technologies as they become technically and commercially viable. The target is integrated into long-term investment planning, innovation activities and business strategy. Progress towards the 2050 target is monitored through achievement of near-term targets, implementation of the climate transition plan and continuous assessment of emerging technologies and regulatory developments. Milestones include completion of major electrification projects, expansion of renewable electricity infrastructure, reductions in fossil fuel dependency and achievement of interim Science Based Targets. The target is informed by the Paris Agreement and global net-zero ambitions. Borregaard regularly reviews the target and transition plan to ensure alignment with climate science, regulatory requirements, stakeholder expectations and technological developments. Actions completed to date, including electrification projects, energy efficiency improvements and increased renewable energy sourcing, contribute to both the 2030 and 2050 goals. However, because further technological development will be required to eliminate remaining emissions, progress towards the 2050 target is expected to follow a variable and partly exponential pathway, with additional reductions realised

as new technologies become available and commercially viable. In addition to tracking absolute emissions reductions, Borregaard monitors implementation of transition plan initiatives, renewable energy utilisation, energy efficiency performance, carbon cost exposure and progress towards interim Science Based Targets as indicators of long-term target achievement.

(7.53.1.85) Target derived using a sectoral decarbonization approach

Select from:

☒ No

Row 3

(7.53.1.1) Target reference number

Select from:

☒ Abs 5

(7.53.1.2) Is this a science-based target?

Select from:

☒ Yes, and this target has been approved by the Science Based Targets initiative

(7.53.1.3) Science Based Targets initiative official validation letter

[science-based-target-initiative-net-zero-approval-letter-borregaard-july-2022.pdf](#)

(7.53.1.4) Target ambition

Select from:

☒ 1.5°C aligned

(7.53.1.5) Date target was set

07/31/2022

(7.53.1.6) Target coverage

Select from:

- ☒ Organization-wide

(7.53.1.7) Greenhouse gases covered by target

Select all that apply

- ☒ Methane (CH₄)
- ☒ Nitrous oxide (N₂O)
- ☒ Carbon dioxide (CO₂)
- ☒ Perfluorocarbons (PFCs)
- ☒ Hydrofluorocarbons (HFCs)
- ☒ Sulphur hexafluoride (SF₆)
- ☒ Nitrogen trifluoride (NF₃)

(7.53.1.8) Scopes

Select all that apply

- ☒ Scope 3

(7.53.1.10) Scope 3 categories

Select all that apply

- ☒ Other (upstream)
- ☒ Other (downstream)
- ☒ Scope 3, Category 14 – Franchises
- ☒ Scope 3, Category 15 – Investments
- ☒ Scope 3, Category 2 – Capital goods
- ☒ Scope 3, Category 1 – Purchased goods and services
- ☒ Scope 3, Category 10 – Processing of sold products
Scope 1 or 2)
- ☒ Scope 3, Category 5 – Waste generated in operations
- ☒ Scope 3, Category 12 – End-of-life treatment of sold products
- ☒ Scope 3, Category 4 – Upstream transportation and distribution
- ☒ Scope 3, Category 6 – Business travel
- ☒ Scope 3, Category 7 – Employee commuting
- ☒ Scope 3, Category 11 – Use of sold products
- ☒ Scope 3, Category 8 - Upstream leased assets
- ☒ Scope 3, Category 13 – Downstream leased assets
- ☒ Scope 3, Category 9 – Downstream transportation and distribution
- ☒ Scope 3, Category 3 – Fuel- and energy- related activities (not included in

(7.53.1.11) End date of base year

12/31/2020

(7.53.1.14) Base year Scope 3, Category 1: Purchased goods and services emissions covered by target (metric tons CO2e)

185301

(7.53.1.15) Base year Scope 3, Category 2: Capital goods emissions covered by target (metric tons CO2e)

26317

(7.53.1.16) Base year Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) emissions covered by target (metric tons CO2e)

17559

(7.53.1.17) Base year Scope 3, Category 4: Upstream transportation and distribution emissions covered by target (metric tons CO2e)

103850

(7.53.1.18) Base year Scope 3, Category 5: Waste generated in operations emissions covered by target (metric tons CO2e)

1918

(7.53.1.19) Base year Scope 3, Category 6: Business travel emissions covered by target (metric tons CO2e)

588

(7.53.1.20) Base year Scope 3, Category 7: Employee commuting emissions covered by target (metric tons CO2e)

1221

(7.53.1.21) Base year Scope 3, Category 8: Upstream leased assets emissions covered by target (metric tons CO2e)

0

(7.53.1.22) Base year Scope 3, Category 9: Downstream transportation and distribution emissions covered by target (metric tons CO2e)

75201

(7.53.1.23) Base year Scope 3, Category 10: Processing of sold products emissions covered by target (metric tons CO2e)

290274

(7.53.1.24) Base year Scope 3, Category 11: Use of sold products emissions covered by target (metric tons CO2e)

0

(7.53.1.25) Base year Scope 3, Category 12: End-of-life treatment of sold products emissions covered by target (metric tons CO2e)

8006

(7.53.1.26) Base year Scope 3, Category 13: Downstream leased assets emissions covered by target (metric tons CO2e)

0

(7.53.1.27) Base year Scope 3, Category 14: Franchises emissions covered by target (metric tons CO2e)

0

(7.53.1.28) Base year Scope 3, Category 15: Investments emissions covered by target (metric tons CO2e)

17153

(7.53.1.29) Base year Scope 3, Other (upstream) emissions covered by target (metric tons CO2e)

0

(7.53.1.30) Base year Scope 3, Other (downstream) emissions covered by target (metric tons CO2e)

(7.53.1.31) Base year total Scope 3 emissions covered by target (metric tons CO2e)

727388.000

(7.53.1.32) Total base year emissions covered by target in all selected Scopes (metric tons CO2e)

727388.000

(7.53.1.35) Base year Scope 3, Category 1: Purchased goods and services emissions covered by target as % of total base year emissions in Scope 3, Category 1: Purchased goods and services (metric tons CO2e)

100

(7.53.1.36) Base year Scope 3, Category 2: Capital goods emissions covered by target as % of total base year emissions in Scope 3, Category 2: Capital goods (metric tons CO2e)

100

(7.53.1.37) Base year Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) emissions covered by target as % of total base year emissions in Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) (metric tons CO2e)

100

(7.53.1.38) Base year Scope 3, Category 4: Upstream transportation and distribution covered by target as % of total base year emissions in Scope 3, Category 4: Upstream transportation and distribution (metric tons CO2e)

100

(7.53.1.39) Base year Scope 3, Category 5: Waste generated in operations emissions covered by target as % of total base year emissions in Scope 3, Category 5: Waste generated in operations (metric tons CO2e)

100

(7.53.1.40) Base year Scope 3, Category 6: Business travel emissions covered by target as % of total base year emissions in Scope 3, Category 6: Business travel (metric tons CO2e)

100

(7.53.1.41) Base year Scope 3, Category 7: Employee commuting covered by target as % of total base year emissions in Scope 3, Category 7: Employee commuting (metric tons CO2e)

100

(7.53.1.42) Base year Scope 3, Category 8: Upstream leased assets emissions covered by target as % of total base year emissions in Scope 3, Category 8: Upstream leased assets (metric tons CO2e)

100

(7.53.1.43) Base year Scope 3, Category 9: Downstream transportation and distribution emissions covered by target as % of total base year emissions in Scope 3, Category 9: Downstream transportation and distribution (metric tons CO2e)

100

(7.53.1.44) Base year Scope 3, Category 10: Processing of sold products emissions covered by target as % of total base year emissions in Scope 3, Category 10: Processing of sold products (metric tons CO2e)

100

(7.53.1.45) Base year Scope 3, Category 11: Use of sold products emissions covered by target as % of total base year emissions in Scope 3, Category 11: Use of sold products (metric tons CO2e)

100

(7.53.1.46) Base year Scope 3, Category 12: End-of-life treatment of sold products emissions covered by target as % of total base year emissions in Scope 3, Category 12: End-of-life treatment of sold products (metric tons CO2e)

100

(7.53.1.47) Base year Scope 3, Category 13: Downstream leased assets emissions covered by target as % of total base year emissions in Scope 3, Category 13: Downstream leased assets (metric tons CO2e)

100

(7.53.1.48) Base year Scope 3, Category 14: Franchises emissions covered by target as % of total base year emissions in Scope 3, Category 14: Franchises (metric tons CO2e)

100

(7.53.1.49) Base year Scope 3, Category 15: Investments emissions covered by target as % of total base year emissions in Scope 3, Category 15: Investments (metric tons CO2e)

100

(7.53.1.50) Base year Scope 3, Other (upstream) emissions covered by target as % of total base year emissions in Scope 3, Other (upstream) (metric tons CO2e)

100

(7.53.1.51) Base year Scope 3, Other (downstream) emissions covered by target as % of total base year emissions in Scope 3, Other (downstream) (metric tons CO2e)

100

(7.53.1.52) Base year total Scope 3 emissions covered by target as % of total base year emissions in Scope 3 (in all Scope 3 categories)

100

(7.53.1.53) Base year emissions covered by target in all selected Scopes as % of total base year emissions in all selected Scopes

(7.53.1.54) End date of target

12/31/2030

(7.53.1.55) Targeted reduction from base year (%)

25

(7.53.1.56) Total emissions at end date of target covered by target in all selected Scopes (metric tons CO2e)

545541.000

(7.53.1.59) Scope 3, Category 1: Purchased goods and services emissions in reporting year covered by target (metric tons CO2e)

185300

(7.53.1.60) Scope 3, Category 2: Capital goods emissions in reporting year covered by target (metric tons CO2e)

26316

(7.53.1.61) Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) emissions in reporting year covered by target (metric tons CO2e)

15857

(7.53.1.62) Scope 3, Category 4: Upstream transportation and distribution emissions in reporting year covered by target (metric tons CO2e)

59601

(7.53.1.63) Scope 3, Category 5: Waste generated in operations emissions in reporting year covered by target (metric tons CO2e)

2188

(7.53.1.64) Scope 3, Category 6: Business travel emissions in reporting year covered by target (metric tons CO2e)

1260

(7.53.1.65) Scope 3, Category 7: Employee commuting emissions in reporting year covered by target (metric tons CO2e)

1273

(7.53.1.66) Scope 3, Category 8: Upstream leased assets emissions in reporting year covered by target (metric tons CO2e)

0

(7.53.1.67) Scope 3, Category 9: Downstream transportation and distribution emissions in reporting year covered by target (metric tons CO2e)

43258

(7.53.1.68) Scope 3, Category 10: Processing of sold products emissions in reporting year covered by target (metric tons CO2e)

281433

(7.53.1.69) Scope 3, Category 11: Use of sold products emissions in reporting year covered by target (metric tons CO2e)

0

(7.53.1.70) Scope 3, Category 12: End-of-life treatment of sold products emissions in reporting year covered by target (metric tons CO2e)

8104

(7.53.1.71) Scope 3, Category 13: Downstream leased assets emissions in reporting year covered by target (metric tons CO2e)

0

(7.53.1.72) Scope 3, Category 14: Franchises emissions in reporting year covered by target (metric tons CO2e)

0

(7.53.1.73) Scope 3, Category 15: Investments emissions in reporting year covered by target (metric tons CO2e)

28

(7.53.1.74) Scope 3, Other (upstream) emissions in reporting year covered by target (metric tons CO2e)

0

(7.53.1.75) Scope 3, Other (downstream) emissions in reporting year covered by target (metric tons CO2e)

0

(7.53.1.76) Total Scope 3 emissions in reporting year covered by target (metric tons CO2e)

624618.000

(7.53.1.77) Total emissions in reporting year covered by target in all selected scopes (metric tons CO2e)

624618.000

(7.53.1.78) Land-related emissions covered by target

Select from:

☒ Yes, it covers land-related emissions/removals associated with bioenergy and non-land related emissions (e.g. non-FLAG SBT with bioenergy)

(7.53.1.79) % of target achieved relative to base year

56.51

(7.53.1.80) Target status in reporting year

Select from:

☒ Underway

(7.53.1.82) Explain target coverage and identify any exclusions

This target is company-wide and covers 100% of our Scope 3 emissions. The GHG reduction target is a science-based target aligned with 1.5 °C. The new/revised target was approved by SBTi in July 2022. Near-Term Target: Borregaard ASA commits to reduce absolute scope 3 GHG emissions 25% by 2030 from a 2020 base year. The target boundary includes biogenic emissions and removals associated with the use of bioenergy.

(7.53.1.83) Target objective

The objective of Borregaard's 2030 Scope 3 target is to reduce value chain emissions in line with the company's near-term Science Based Target and climate transition plan. The target supports the integration of climate considerations into sourcing, logistics, product development and customer engagement activities. By working with suppliers, transport providers, customers and financial stakeholders, Borregaard seeks to reduce emissions across its value chain while strengthening supply chain resilience and supporting the transition to a low-carbon economy. The target is closely linked to Borregaard's strategy of creating sustainable bio-based solutions with a lower environmental footprint than fossil-based alternatives. It also supports preparedness for increasing stakeholder expectations and climate-related regulations affecting value chain emissions, including reporting and transition requirements. Scope 3 reductions are therefore an important element of Borregaard's business strategy, climate transition plan and long-term value creation.

(7.53.1.84) Plan for achieving target, and progress made to the end of the reporting year

Borregaard's 2030 Scope 3 target is being implemented through the company's climate transition plan and Science Based Targets. The primary focus areas are sustainable sourcing of raw materials, reduction of transport emissions, supplier engagement, increased use of renewable energy throughout the value chain and development of low-carbon product solutions. Climate considerations are integrated into supplier dialogue, procurement processes, logistics management and product development activities. Progress is monitored through annual Scope 3 inventories, supplier engagement activities, emissions data quality improvements and implementation of value chain emission reduction initiatives. Key milestones include increasing supplier climate engagement, improving emissions data coverage and implementing emission reduction measures in the most significant Scope 3 categories. The target is informed by the Paris Agreement and Borregaard's Science Based Targets, which are aligned with limiting global warming to 1.5°C. The target and underlying assumptions are reviewed regularly as part of the company's climate transition planning and sustainability governance processes. The initiatives contributing most to progress to date include supplier engagement, improvements in logistics efficiency, use of lower-carbon transport alternatives, sourcing of certified renewable raw materials and continuous development of sustainable bio-based product solutions. Progress is expected to follow a variable trajectory, as reductions depend on both internal actions and decarbonisation efforts by suppliers, transport providers and other value chain partners. The observed and anticipated progress curve is considered variable, as progress depends partly on the pace of decarbonisation among suppliers and transport providers, as well as the availability of lower-carbon technologies and fuels in key markets. In addition to percentage target achievement, Borregaard monitors supplier engagement levels, transport-related emissions, renewable and certified raw material sourcing, data quality improvements and emissions performance within key Scope 3 categories

(7.53.1.85) Target derived using a sectoral decarbonization approach

Select from:

☒ No

Row 4

(7.53.1.1) Target reference number

Select from:

☒ Abs 6

(7.53.1.2) Is this a science-based target?

Select from:

☒ Yes, and this target has been approved by the Science Based Targets initiative

(7.53.1.3) Science Based Targets initiative official validation letter

science-based-target-initiative-net-zero-approval-letter-borregaard-july-2022.pdf

(7.53.1.4) Target ambition

Select from:

☒ 1.5°C aligned

(7.53.1.5) Date target was set

07/31/2022

(7.53.1.6) Target coverage

Select from:

☒ Organization-wide

(7.53.1.7) Greenhouse gases covered by target

Select all that apply

- ☒ Methane (CH₄)
- ☒ Nitrous oxide (N₂O)
- ☒ Carbon dioxide (CO₂)
- ☒ Perfluorocarbons (PFCs)
- ☒ Hydrofluorocarbons (HFCs)
- ☒ Sulphur hexafluoride (SF₆)
- ☒ Nitrogen trifluoride (NF₃)

(7.53.1.8) Scopes

Select all that apply

- ☒ Scope 3

(7.53.1.10) Scope 3 categories

Select all that apply

- ☒ Other (upstream)
- ☒ Other (downstream)
- ☒ Scope 3, Category 14 – Franchises
- ☒ Scope 3, Category 15 – Investments
- ☒ Scope 3, Category 2 – Capital goods
- ☒ Scope 3, Category 1 – Purchased goods and services
- ☒ Scope 3, Category 10 – Processing of sold products
Scope 1 or 2)
- ☒ Scope 3, Category 5 – Waste generated in operations
- ☒ Scope 3, Category 12 – End-of-life treatment of sold products
- ☒ Scope 3, Category 4 – Upstream transportation and distribution
- ☒ Scope 3, Category 6 – Business travel
- ☒ Scope 3, Category 7 – Employee commuting
- ☒ Scope 3, Category 11 – Use of sold products
- ☒ Scope 3, Category 8 - Upstream leased assets
- ☒ Scope 3, Category 13 – Downstream leased assets
- ☒ Scope 3, Category 9 – Downstream transportation and distribution
- ☒ Scope 3, Category 3 – Fuel- and energy- related activities (not included in

(7.53.1.11) End date of base year

12/31/2020

(7.53.1.14) Base year Scope 3, Category 1: Purchased goods and services emissions covered by target (metric tons CO₂e)

185301

(7.53.1.15) Base year Scope 3, Category 2: Capital goods emissions covered by target (metric tons CO2e)

26317

(7.53.1.16) Base year Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) emissions covered by target (metric tons CO2e)

17559

(7.53.1.17) Base year Scope 3, Category 4: Upstream transportation and distribution emissions covered by target (metric tons CO2e)

103850

(7.53.1.18) Base year Scope 3, Category 5: Waste generated in operations emissions covered by target (metric tons CO2e)

1918

(7.53.1.19) Base year Scope 3, Category 6: Business travel emissions covered by target (metric tons CO2e)

588

(7.53.1.20) Base year Scope 3, Category 7: Employee commuting emissions covered by target (metric tons CO2e)

1221

(7.53.1.21) Base year Scope 3, Category 8: Upstream leased assets emissions covered by target (metric tons CO2e)

0

(7.53.1.22) Base year Scope 3, Category 9: Downstream transportation and distribution emissions covered by target (metric tons CO2e)

75201

(7.53.1.23) Base year Scope 3, Category 10: Processing of sold products emissions covered by target (metric tons CO2e)

290274

(7.53.1.24) Base year Scope 3, Category 11: Use of sold products emissions covered by target (metric tons CO2e)

0

(7.53.1.25) Base year Scope 3, Category 12: End-of-life treatment of sold products emissions covered by target (metric tons CO2e)

8006

(7.53.1.26) Base year Scope 3, Category 13: Downstream leased assets emissions covered by target (metric tons CO2e)

0

(7.53.1.27) Base year Scope 3, Category 14: Franchises emissions covered by target (metric tons CO2e)

0

(7.53.1.28) Base year Scope 3, Category 15: Investments emissions covered by target (metric tons CO2e)

17153

(7.53.1.29) Base year Scope 3, Other (upstream) emissions covered by target (metric tons CO2e)

0

(7.53.1.30) Base year Scope 3, Other (downstream) emissions covered by target (metric tons CO2e)

0

(7.53.1.31) Base year total Scope 3 emissions covered by target (metric tons CO2e)

727388.000

(7.53.1.32) Total base year emissions covered by target in all selected Scopes (metric tons CO2e)

727388.000

(7.53.1.35) Base year Scope 3, Category 1: Purchased goods and services emissions covered by target as % of total base year emissions in Scope 3, Category 1: Purchased goods and services (metric tons CO2e)

100

(7.53.1.36) Base year Scope 3, Category 2: Capital goods emissions covered by target as % of total base year emissions in Scope 3, Category 2: Capital goods (metric tons CO2e)

100

(7.53.1.37) Base year Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) emissions covered by target as % of total base year emissions in Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) (metric tons CO2e)

100

(7.53.1.38) Base year Scope 3, Category 4: Upstream transportation and distribution covered by target as % of total base year emissions in Scope 3, Category 4: Upstream transportation and distribution (metric tons CO2e)

100

(7.53.1.39) Base year Scope 3, Category 5: Waste generated in operations emissions covered by target as % of total base year emissions in Scope 3, Category 5: Waste generated in operations (metric tons CO2e)

100

(7.53.1.40) Base year Scope 3, Category 6: Business travel emissions covered by target as % of total base year emissions in Scope 3, Category 6: Business travel (metric tons CO2e)

100

(7.53.1.41) Base year Scope 3, Category 7: Employee commuting covered by target as % of total base year emissions in Scope 3, Category 7: Employee commuting (metric tons CO2e)

100

(7.53.1.42) Base year Scope 3, Category 8: Upstream leased assets emissions covered by target as % of total base year emissions in Scope 3, Category 8: Upstream leased assets (metric tons CO2e)

100

(7.53.1.43) Base year Scope 3, Category 9: Downstream transportation and distribution emissions covered by target as % of total base year emissions in Scope 3, Category 9: Downstream transportation and distribution (metric tons CO2e)

100

(7.53.1.44) Base year Scope 3, Category 10: Processing of sold products emissions covered by target as % of total base year emissions in Scope 3, Category 10: Processing of sold products (metric tons CO2e)

100

(7.53.1.45) Base year Scope 3, Category 11: Use of sold products emissions covered by target as % of total base year emissions in Scope 3, Category 11: Use of sold products (metric tons CO2e)

100

(7.53.1.46) Base year Scope 3, Category 12: End-of-life treatment of sold products emissions covered by target as % of total base year emissions in Scope 3, Category 12: End-of-life treatment of sold products (metric tons CO2e)

100

(7.53.1.47) Base year Scope 3, Category 13: Downstream leased assets emissions covered by target as % of total base year emissions in Scope 3, Category 13: Downstream leased assets (metric tons CO2e)

100

(7.53.1.48) Base year Scope 3, Category 14: Franchises emissions covered by target as % of total base year emissions in Scope 3, Category 14: Franchises (metric tons CO2e)

100

(7.53.1.49) Base year Scope 3, Category 15: Investments emissions covered by target as % of total base year emissions in Scope 3, Category 15: Investments (metric tons CO2e)

100

(7.53.1.50) Base year Scope 3, Other (upstream) emissions covered by target as % of total base year emissions in Scope 3, Other (upstream) (metric tons CO2e)

100

(7.53.1.51) Base year Scope 3, Other (downstream) emissions covered by target as % of total base year emissions in Scope 3, Other (downstream) (metric tons CO2e)

100

(7.53.1.52) Base year total Scope 3 emissions covered by target as % of total base year emissions in Scope 3 (in all Scope 3 categories)

100

(7.53.1.53) Base year emissions covered by target in all selected Scopes as % of total base year emissions in all selected Scopes

100

(7.53.1.54) End date of target

12/31/2050

(7.53.1.55) Targeted reduction from base year (%)

90

(7.53.1.56) Total emissions at end date of target covered by target in all selected Scopes (metric tons CO2e)

72738.800

(7.53.1.59) Scope 3, Category 1: Purchased goods and services emissions in reporting year covered by target (metric tons CO2e)

185300

(7.53.1.60) Scope 3, Category 2: Capital goods emissions in reporting year covered by target (metric tons CO2e)

26316

(7.53.1.61) Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) emissions in reporting year covered by target (metric tons CO2e)

15857

(7.53.1.62) Scope 3, Category 4: Upstream transportation and distribution emissions in reporting year covered by target (metric tons CO2e)

59601

(7.53.1.63) Scope 3, Category 5: Waste generated in operations emissions in reporting year covered by target (metric tons CO2e)

2188

(7.53.1.64) Scope 3, Category 6: Business travel emissions in reporting year covered by target (metric tons CO2e)

1260

(7.53.1.65) Scope 3, Category 7: Employee commuting emissions in reporting year covered by target (metric tons CO2e)

1273

(7.53.1.66) Scope 3, Category 8: Upstream leased assets emissions in reporting year covered by target (metric tons CO2e)

0

(7.53.1.67) Scope 3, Category 9: Downstream transportation and distribution emissions in reporting year covered by target (metric tons CO2e)

43258

(7.53.1.68) Scope 3, Category 10: Processing of sold products emissions in reporting year covered by target (metric tons CO2e)

281433

(7.53.1.69) Scope 3, Category 11: Use of sold products emissions in reporting year covered by target (metric tons CO2e)

0

(7.53.1.70) Scope 3, Category 12: End-of-life treatment of sold products emissions in reporting year covered by target (metric tons CO2e)

8104

(7.53.1.71) Scope 3, Category 13: Downstream leased assets emissions in reporting year covered by target (metric tons CO2e)

0

(7.53.1.72) Scope 3, Category 14: Franchises emissions in reporting year covered by target (metric tons CO2e)

0

(7.53.1.73) Scope 3, Category 15: Investments emissions in reporting year covered by target (metric tons CO2e)

28

(7.53.1.74) Scope 3, Other (upstream) emissions in reporting year covered by target (metric tons CO2e)

0

(7.53.1.75) Scope 3, Other (downstream) emissions in reporting year covered by target (metric tons CO2e)

0

(7.53.1.76) Total Scope 3 emissions in reporting year covered by target (metric tons CO2e)

624618.000

(7.53.1.77) Total emissions in reporting year covered by target in all selected scopes (metric tons CO2e)

624618.000

(7.53.1.78) Land-related emissions covered by target

Select from:

☒ Yes, it covers land-related emissions/removals associated with bioenergy and non-land related emissions (e.g. non-FLAG SBT with bioenergy)

(7.53.1.79) % of target achieved relative to base year

15.70

(7.53.1.80) Target status in reporting year

Select from:

☒ Underway

(7.53.1.82) Explain target coverage and identify any exclusions

This target is company-wide and covers 100% of our Scope 3 emissions. The GHG reduction target is a science-based target and are aligned with 1.5 °C. This new/revised target was approved by SBTi in July 2022. Long-Term Target: Borregaard ASA commits to reduce absolute scope 3 GHG emissions 90% by 2050 from a 2020 base year. The target boundary includes biogenic emissions and removals associated with the use of bioenergy.

(7.53.1.83) Target objective

The objective of Borregaard's 2050 Scope 3 target is to achieve net-zero value chain emissions in line with the company's long-term Science Based Target and net-zero ambition. The target supports the long-term transformation of the company's value chain through collaboration with suppliers, logistics providers, customers and other stakeholders to reduce emissions across upstream and downstream activities. The target is integrated into Borregaard's long-term business strategy and reflects the company's ambition to remain a leading provider of sustainable bio-based products in a net-zero economy. Achieving the target will require continuous improvements in raw material sourcing, transportation, product innovation, circularity and customer solutions, as well as broader decarbonisation across the value chain. The target supports long-term business resilience, sustainable growth and value creation while aligning the company with global climate goals and stakeholder expectations.

(7.53.1.84) Plan for achieving target, and progress made to the end of the reporting year

Borregaard's 2050 Scope 3 target supports the company's net-zero ambition and will be achieved through continued decarbonisation across the value chain. Key measures include sustainable sourcing of raw materials, reduced transport emissions, increased supplier engagement, development of low-carbon product solutions and circular economy initiatives. Climate considerations are integrated into procurement processes, supplier dialogue, logistics optimisation and product development activities. Progress is monitored through interim Science Based Targets, implementation of the climate transition plan and regular assessment of value chain emissions. Key milestones include improved supplier emissions data, increased supplier alignment with climate targets, lower transport emission intensity and increased sourcing of renewable and certified raw materials. The target is informed by the Paris Agreement and global net-zero pathways. Progress and assumptions are reviewed periodically to reflect developments in climate science, technology, regulation and market conditions. Actions implemented to date, including supplier engagement, logistics optimisation, certified renewable sourcing and development of sustainable bio-based products, contribute to both the 2030 and 2050 targets. However, achievement of the 2050 target also depends on decarbonisation by suppliers, logistics providers and other value chain partners, as well as the availability of low-carbon technologies and infrastructure. Borregaard seeks to influence these developments through collaboration, procurement requirements and innovation. The anticipated progress curve is therefore variable and partly exponential. In addition to absolute Scope 3 emissions, Borregaard monitors supplier climate performance, transport emission intensity, renewable and certified raw material sourcing, customer engagement activities and progress against interim Science Based Targets.

(7.53.1.85) Target derived using a sectoral decarbonization approach

Select from:

☒ No

[Add row]

(7.53.2) Provide details of your emissions intensity targets and progress made against those targets.

Row 1

(7.53.2.1) Target reference number

Select from:

☒ Int 1

(7.53.2.2) Is this a science-based target?

Select from:

☒ No, but we are reporting another target that is science-based

(7.53.2.5) Date target was set

12/31/2017

(7.53.2.6) Target coverage

Select from:

☒ Site/facility

(7.53.2.7) Greenhouse gases covered by target

Select all that apply

☒ Methane (CH₄)

☒ Nitrous oxide (N₂O)

☒ Carbon dioxide (CO₂)

☒ Perfluorocarbons (PFCs)

☒ Hydrofluorocarbons (HFCs)

☒ Nitrogen trifluoride (NF₃)

☒ Sulphur hexafluoride (SF₆)

(7.53.2.8) Scopes

Select all that apply

☒ Scope 1

☒ Scope 2

(7.53.2.9) Scope 2 accounting method

Select from:

☒ Location-based

(7.53.2.11) Intensity metric

Select from:

☒ Metric tons CO2e per megawatt hour (MWh)

(7.53.2.12) End date of base year

12/31/2009

(7.53.2.13) Intensity figure in base year for Scope 1

0.141

(7.53.2.14) Intensity figure in base year for Scope 2

0.031

(7.53.2.33) Intensity figure in base year for all selected Scopes

0.1720000000

(7.53.2.34) % of total base year emissions in Scope 1 covered by this Scope 1 intensity figure

97

(7.53.2.35) % of total base year emissions in Scope 2 covered by this Scope 2 intensity figure

65

(7.53.2.54) % of total base year emissions in all selected Scopes covered by this intensity figure

89

(7.53.2.55) End date of target

12/31/2025

(7.53.2.56) Targeted reduction from base year (%)

41.86

(7.53.2.57) Intensity figure at end date of target for all selected Scopes

0.1000008000

(7.53.2.58) % change anticipated in absolute Scope 1+2 emissions

39

(7.53.2.60) Intensity figure in reporting year for Scope 1

0.058

(7.53.2.61) Intensity figure in reporting year for Scope 2

0.031

(7.53.2.80) Intensity figure in reporting year for all selected Scopes

0.0890000000

(7.53.2.81) Land-related emissions covered by target

Select from:

☒ Yes, it covers land-related emissions/removals associated with bioenergy and non-land related emissions (e.g. non-FLAG SBT with bioenergy)

(7.53.2.82) % of target achieved relative to base year

115.28

(7.53.2.83) Target status in reporting year

Select from:

☒ Achieved

(7.53.2.85) Explain target coverage and identify any exclusions

Target coverage: Borregaard Sarpsborg (Norway) scope1+scope2. This was a mid-term target ending in 2025 (8 years).

(7.53.2.86) Target objective

The objective of this emissions intensity target is to reduce the carbon intensity of energy consumption at Borregaard's Sarpsborg biorefinery by increasing the share of renewable and low-carbon energy sources per unit of energy used. The target supports Borregaard's climate transition plan and complements the company's absolute Scope 1 and 2 emissions reduction targets by focusing on the greenhouse gas emissions associated with each MWh of energy consumed. The target is closely linked to Borregaard's strategy of improving energy efficiency, increasing electrification, reducing dependence on fossil fuels and strengthening long-term competitiveness. By reducing tonnes of CO₂ per MWh, the company improves the environmental performance of its energy system while reducing exposure to future carbon costs and supporting alignment with climate-related regulatory developments and Science Based Targets. The target has also served as an important metric for evaluating energy mix decisions and investments in renewable energy, electrification and energy infrastructure at the Sarpsborg site. The target has helped drive investments in electrification, renewable electricity and energy flexibility, contributing to the reduction of Scope 1 and 2 emissions at the Sarpsborg biorefinery

(7.53.2.88) Target derived using a sectoral decarbonization approach

Select from:

☒ No

(7.53.2.89) List the emissions reduction initiatives which contributed most to achieving this target

The reduction in emissions intensity (tCO₂/MWh) at the Sarpsborg biorefinery was primarily driven by increased use of renewable and low-carbon energy sources, electrification projects and energy efficiency improvements. The most significant contribution came from the electrification of fossil fuel-based processes, including the

lignin spray-drying process, which reduced the need for LNG and other fossil energy sources. Electrification projects were supported by investments in electricity infrastructure and increased energy flexibility. Additional improvements were achieved through optimisation of the bio-boiler operation. Increased utilisation of the internal biofuel, AlvaMix, and the use of biogas from the anaerobic treatment plant, reduced the need for LNG-based support firing, while a portion of the remaining LNG consumption was replaced by biogas. These measures increased the share of renewable energy in the fuel mix and reduced greenhouse gas emissions per MWh of energy produced. Further improvements were achieved through energy efficiency measures, heat recovery initiatives and continuous optimisation of steam and energy consumption across production processes. Borregaard also strengthened its renewable electricity portfolio through long-term renewable electricity sourcing. In addition, the waste-to-energy facility supplying imported heat to the Sarpsborg site increased the share of biogenic waste in its fuel mix, reducing the carbon intensity of purchased heat and contributing to lower Scope 2 emissions intensity. Together, these initiatives increased the share of renewable and low-carbon energy in the site's energy mix, contributing to lower Scope 1 and Scope 2 emissions per MWh and supporting achievement of the target.

[Add row]

(7.54) Did you have any other climate-related targets that were active in the reporting year?

Select all that apply

☒ Net-zero targets

(7.54.3) Provide details of your net-zero target(s).

Row 1

(7.54.3.1) Target reference number

Select from:

☒ NZ1

(7.54.3.2) Date target was set

06/30/2022

(7.54.3.3) Target Coverage

Select from:

☒ Organization-wide

(7.54.3.4) Targets linked to this net zero target

Select all that apply

- ☒ Abs3
- ☒ Abs4
- ☒ Abs5
- ☒ Abs6
- ☒ Int1

(7.54.3.5) End date of target for achieving net zero

12/31/2050

(7.54.3.6) Is this a science-based target?

Select from:

- ☒ Yes, and this target has been approved by the Science Based Targets initiative

(7.54.3.7) Science Based Targets initiative official validation letter

science-based-target-initiative-net-zero-approval-letter-borregaard-july-2022.pdf

(7.54.3.8) Scopes

Select all that apply

- ☒ Scope 1
- ☒ Scope 2
- ☒ Scope 3

(7.54.3.9) Greenhouse gases covered by target

Select all that apply

- | | |
|---|---|
| ☒ Methane (CH ₄) | ☒ Sulphur hexafluoride (SF ₆) |
| ☒ Nitrous oxide (N ₂ O) | ☒ Nitrogen trifluoride (NF ₃) |
| ☒ Carbon dioxide (CO ₂) | |
| ☒ Perfluorocarbons (PFCs) | |

☒ Hydrofluorocarbons (HFCs)

(7.54.3.10) Explain target coverage and identify any exclusions

Borregaard group commits to reach net-zero greenhouse gas emission across the value chain by 2050 from a 2020 base year. The target is an absolute target, coverage is company-wide. Our updated near-term target and the net-zero target was approved by SBTi in 2022. We will reduce Scope 1 and 2 emissions 42 % by 2030 and 90 % by 2050 from a 2020 base year. The indirect Scope 3 emissions will be reduced 25 % by 2030 and 90 % by 2050 from a 2020 base year. The target is informed by the Paris Agreement's goal of limiting global warming to 1.5°C above pre-industrial levels and reflects Borregaard's contribution to the global transition to net-zero emissions by 2050, in line with the Science Based Targets initiative's Net-Zero Standard.

(7.54.3.11) Target objective

The objective of Borregaard's net-zero target is to achieve net-zero greenhouse gas emissions across the entire value chain by 2050, in line with the company's long-term Science Based Target and climate transition plan. The target supports Borregaard's strategy of creating sustainable value from renewable raw materials while ensuring long-term competitiveness in a low-carbon economy. The target is integrated into the company's business strategy, capital allocation processes, innovation activities and operational development. For Scope 1 and 2 emissions, the transition is driven by electrification, renewable energy, energy efficiency improvements and optimisation of the energy mix. For Scope 3 emissions, the target supports collaboration with suppliers, logistics providers, customers and other value chain partners to reduce emissions from sourcing, transportation and product life cycles. The target also supports preparedness for evolving climate-related regulations and market expectations, including requirements related to industrial decarbonisation, climate reporting and transition planning. By reducing emissions across the value chain, Borregaard aims to lower climate-related risks, reduce exposure to future carbon costs, strengthen supply chain resilience and maintain its position as a leading supplier of sustainable bio-based solutions. The net-zero target therefore serves as a long-term strategic framework for investment decisions, innovation, operational improvements and stakeholder engagement, supporting sustainable growth and long-term value creation.

(7.54.3.12) Do you intend to neutralize any residual emissions with permanent carbon removals at the end of the target?

Select from:

☒ Yes

(7.54.3.13) Do you plan to mitigate emissions beyond your value chain?

Select from:

☒ No, and we do not plan to within the next two years

(7.54.3.14) Do you intend to purchase and cancel carbon credits for neutralization and/or beyond value chain mitigation?

Select all that apply

☒ Yes, we plan to purchase and cancel carbon credits for neutralization at the end of the target

(7.54.3.15) Planned milestones and/or near-term investments for neutralization at the end of the target

Based on Borregaard's Science Based Targets, the 2050 commitments to a 90% reduction in both absolute Scope 1+2 and Scope 3 emissions from the 2020 base year are expected to leave approximately 92,400 metric tons CO₂e of residual emissions at the target date (approximately 19,600 metric tons CO₂e from Scope 1+2 and 72,700 metric tons CO₂e from Scope 3), which Borregaard intends to neutralize through the purchase and cancellation of carbon credits. The specific type of credit and certifying scheme have not yet been determined, pending further regulatory clarity on carbon removal certificates applicable to biogenic products and processes. Borregaard continues to monitor developments in this area to inform its neutralization strategy ahead of the target date.

(7.54.3.17) Target status in reporting year

Select from:

☒ Underway

(7.54.3.19) Process for reviewing target

The net-zero target is reviewed through Borregaard's climate transition plan, annual greenhouse gas inventories and Science Based Target governance processes. Progress is monitored through implementation of key decarbonisation projects, performance against interim Scope 1, 2 and 3 targets, and regular assessments of climate-related risks and opportunities. Reviews consider developments in climate science, regulatory requirements, stakeholder expectations, technology availability and market conditions. Progress and key assumptions are reported to executive management and the Board of Directors through the company's sustainability, risk management and strategic planning processes. The target and transition plan may be updated when significant changes in business conditions or external requirements occur.

[Add row]

(7.55) Did you have emissions reduction initiatives that were active within the reporting year? Note that this can include those in the planning and/or implementation phases.

	Emissions reduction initiatives that were active within the reporting year
	Select from: ☒ Yes

[Fixed row]

(7.55.1) Identify the total number of initiatives at each stage of development, and for those in the implementation stages, the estimated CO2e savings.

	Number of initiatives	Total estimated annual CO2e savings in metric tonnes CO2e
Under investigation	1	0
To be implemented	1	22500
Implementation commenced	5	46900
Implemented	1	30000
Not to be implemented	0	0

[Fixed row]

(7.55.2) Provide details on the initiatives implemented in the reporting year in the table below.

Row 1

(7.55.2.1) Initiative category & Initiative type

Energy efficiency in production processes

☒ Electrification

(7.55.2.2) Estimated annual CO₂e savings (metric tonnes CO₂e)

30000

(7.55.2.3) Scope(s) or Scope 3 category(ies) where emissions savings occur

Select all that apply

- ☒ Scope 1
- ☒ Scope 2 (location-based)

(7.55.2.4) Voluntary/Mandatory

Select from:

- ☒ Voluntary

(7.55.2.5) Annual monetary savings (unit currency – as specified in 1.2)

25000000

(7.55.2.6) Investment required (unit currency – as specified in 1.2)

225000000

(7.55.2.7) Payback period

Select from:

- ☒ 4-10 years

(7.55.2.8) Estimated lifetime of the initiative

Select from:

- ☒ 11-15 years

[Add row]

(7.55.3) What methods do you use to drive investment in emissions reduction activities?

Row 1

(7.55.3.1) Method

Select from:

☒ Compliance with regulatory requirements/standards

(7.55.3.2) Comment

Borregaard has established a formal governance structure to ensure compliance with environmental, climate and sustainability-related regulations. A Compliance Board supports the organisation in identifying regulatory developments, assessing compliance risks and implementing necessary actions. Compliance activities are reported to executive management and the Board of Directors. Compliance with environmental and climate regulations is a key driver for emissions reduction investments. Borregaard systematically monitors emerging regulatory requirements and integrates anticipated obligations into strategic planning, capital allocation and its climate transition plan. Borregaard operates certified environmental and energy management systems (ISO 14001 and ISO 50001), ensuring the continuous identification and implementation of measures to improve energy efficiency and reduce greenhouse gas emissions. Key regulatory drivers include:

- The EU Emissions Trading System (EU ETS), where carbon costs are incorporated into energy management, investment evaluations and long-term planning.*
- The Industrial Emissions Directive (IED) and associated BAT conclusions, which drive continuous improvements in environmental performance, resource efficiency and energy use.*
- Sustainability-related EU regulations, including CSRD, ESRS and the EU Taxonomy, which have strengthened the integration of climate targets, transition planning, risks and opportunities into business processes and governance. Regulatory requirements have supported investments in electrification, renewable energy infrastructure and energy efficiency measures, contributing to reduced emissions and improved long-term resilience. Compliance is therefore not only a licence-to-operate requirement, but also an important driver for decarbonisation investments and continuous environmental improvement.*

Row 2

(7.55.3.1) Method

Select from:

☒ Dedicated budget for other emissions reduction activities

(7.55.3.2) Comment

Borregaard's climate and environmental ambitions are integrated into the company's governance structure, business strategy and capital allocation processes. The company's climate transition plan, aligned with its Science Based Targets, identifies the investments and operational measures required to reduce greenhouse gas emissions across Scope 1, 2 and 3 and supports the company's pathway towards net zero emissions by 2050. Significant elements of the transition plan are reviewed and approved by the Board of Directors. Borregaard maintains certified environmental and energy management systems (ISO 14001 and ISO 50001) covering its main operations. These management systems require the systematic identification, prioritisation and implementation of energy efficiency, emission reduction and environmental improvement measures. Emission reduction initiatives are therefore integrated into annual operational planning, maintenance programmes and capital expenditure processes. The company allocates dedicated operational (Opex) and capital (Capex) budgets to support implementation of its climate transition plan and environmental objectives. Projects are prioritised based on their contribution to emissions reduction, energy efficiency, resource optimisation and long-term business value creation. In recent years, Borregaard has allocated significant capital to decarbonisation activities, including electrification of production processes, investments in renewable electricity infrastructure and increased energy flexibility. These investments support reduced dependence on fossil fuels, lower greenhouse gas

emissions and improved resilience to future carbon and energy cost developments. Progress against the climate transition plan and associated investment programme is regularly reported to management, the Board of Directors and external stakeholders

Row 3

(7.55.3.1) Method

Select from:

☒ Financial optimization calculations

(7.55.3.2) Comment

Borregaard integrates carbon pricing into its energy management, investment evaluation and climate transition planning. An internal Energy and Climate Committee reviews energy market developments on a regular basis, including expected carbon costs under the EU ETS, electricity prices, LNG prices and their impact on future operating costs. Internal carbon pricing is incorporated into energy cost models used for both operational and strategic decision-making. The model supports optimisation of the energy mix, including decisions regarding electrification, heat recovery and the choice between electricity and fossil energy sources during periods of peak energy demand. By assigning a carbon cost to fossil fuels, the model makes the financial benefits of emission reductions visible and measurable. The same approach is applied in capital investment decisions. Carbon costs and projected future energy prices are included in business case evaluations, helping to prioritise projects that reduce greenhouse gas emissions while improving long-term competitiveness. This methodology has supported major decarbonisation investments, including the electrification of production processes and increased use of renewable electricity. During recent years, Borregaard has completed significant electrification projects that reduce dependence on LNG and contribute substantially to lower Scope 1 emissions. The financial optimisation model is also used when assessing the cost-effectiveness of emission reduction measures across Scope 1, Scope 2 and Scope 3. For Scope 1 and 2, internal carbon pricing directly influences investment decisions by quantifying avoided future carbon costs and energy savings. For Scope 3, the same financial logic is applied when evaluating abatement opportunities and comparing their cost-effectiveness against investments targeting operational emissions. This enables Borregaard to prioritise emission reduction actions that deliver the greatest climate impact and long-term value creation. Carbon pricing is therefore an important financial driver supporting Borregaard's transition plan and Science Based Targets, while increasing energy flexibility, reducing exposure to fossil fuel price volatility and strengthening the business case for low-carbon investments.

[Add row]

(7.73) Are you providing product level data for your organization's goods or services?

Select from:

☒ Yes, I will provide data through the CDP questionnaire

(7.73.1) Give the overall percentage of total emissions, for all Scopes, that are covered by these products.

(7.73.2) Complete the following table for the goods/services for which you want to provide data.

Row 1

(7.73.2.1) Requesting member

Select from:

☒ The Dow Chemical Company

(7.73.2.2) Name of good/ service

Speciality Cellulose

(7.73.2.3) Description of good/ service

High purity speciality cellulose

(7.73.2.4) Type of product

Select from:

☒ Intermediate

(7.73.2.5) Unique product identifier

Speciality Cellulose Cat.1

(7.73.2.6) Total emissions in kg CO₂e per unit

0.42

(7.73.2.9) Explanation of change

Total emissions: GWP fossil cradle to gate (A1-A3) in kg CO₂/kg DM product. Please see more information in Borregaards EPD: https://www.epd-global.com/getfile.php/13250804-1774614014/EPDer/Kjemikalier/NEPD-15312-18713_Speciality-Cellulose-Cat.1.pdf

(7.73.2.10) Methods used to estimate lifecycle emissions

Select from:

☒ ISO 14040 & 14044

Row 2

(7.73.2.1) Requesting member

Select from:

☒ Givaudan SA

(7.73.2.2) Name of good/ service

EuroVanillin Supreme

(7.73.2.3) Description of good/ service

EuroVanillin Supreme

(7.73.2.4) Type of product

Select from:

☒ Intermediate

(7.73.2.5) Unique product identifier

EuroVanillin Supreme

(7.73.2.6) Total emissions in kg CO2e per unit

0.79

(7.73.2.9) Explanation of change

Total emissions: GWP fossil cradle to gate (A1-A3) in kg CO2/kg DM product. Please see more information in Borregaards EPD: https://www.epd-global.com/getfile.php/13250777-1774613756/EPDer/Kjemikalier/NEPD-15304-18714_EuroVanillin-Supreme.pdf

(7.73.2.10) Methods used to estimate lifecycle emissions

Select from:

☒ ISO 14040 & 14044

Row 3

(7.73.2.1) Requesting member

Select from:

☒ Schlumberger Limited

(7.73.2.2) Name of good/ service

Calcium lignin biopolymer C liquid

(7.73.2.3) Description of good/ service

Calcium lignin biopolymer C liquid

(7.73.2.4) Type of product

Select from:

☒ Intermediate

(7.73.2.5) Unique product identifier

D-081A 45%

(7.73.2.6) Total emissions in kg CO2e per unit

0.56

(7.73.2.9) Explanation of change

Total emissions: GWP fossil cradle to gate (A1-A3) in kg CO2/kg DM product. Please see more information in Borregaards EPD: https://www.epd-global.com/getfile.php/13271349-1787474554/EPDer/Kjemikalier/NEPD-5618-4921_Calcium-lignin-biopolymer-C-liquid%281%29.pdf

(7.73.2.10) Methods used to estimate lifecycle emissions

Select from:

☒ ISO 14040 & 14044

Row 4

(7.73.2.1) Requesting member

Select from:

☒ Schlumberger Limited

(7.73.2.2) Name of good/ service

Sodium lignin biopolymer A liquid

(7.73.2.3) Description of good/ service

Sodium lignin biopolymer A liquid

(7.73.2.4) Type of product

Select from:

☒ Intermediate

(7.73.2.5) Unique product identifier

D-240 -30% 265

(7.73.2.6) Total emissions in kg CO2e per unit

(7.73.2.9) Explanation of change

Total emissions: GWP fossil cradle to gate (A1-A3) in kg CO2/kg DM product. Please see more information in Borregaards EPD: https://www.epd-global.com/getfile.php/13250789-1774613882/EPDer/Kjemikalier/NEPD-15317-18712_Sodium-lignin-biopolymer-A-liquid---.pdf

(7.73.2.10) Methods used to estimate lifecycle emissions

Select from:

☒ ISO 14040 & 14044

Row 5**(7.73.2.1) Requesting member**

Select from:

☒ Schlumberger Limited

(7.73.2.2) Name of good/ service

Calcium lignin biopolymer A liquid

(7.73.2.3) Description of good/ service

Calcium lignin biopolymer A liquid

(7.73.2.4) Type of product

Select from:

☒ Intermediate

(7.73.2.5) Unique product identifier

D-081 -45% 265

(7.73.2.6) Total emissions in kg CO2e per unit

0.28

(7.73.2.9) Explanation of change

Total emissions: GWP fossil cradle to gate (A1-A3) in kg CO2/kg DM product. Please see more information in Borregaards EPD: https://www.epd-global.com/getfile.php/13250795-1774613931/EPDer/Kjemikalier/NEPD-15315-18712_Calcium-lignin-biopolymer-A-liquid--.pdf

(7.73.2.10) Methods used to estimate lifecycle emissions

Select from:

☒ ISO 14040 & 14044

Row 6

(7.73.2.1) Requesting member

Select from:

☒ Schlumberger Limited

(7.73.2.2) Name of good/ service

BGD Metal complexed lignin biopolymer powder

(7.73.2.3) Description of good/ service

BGD Metal complexed lignin biopolymer powder

(7.73.2.4) Type of product

Select from:

☒ Intermediate

(7.73.2.5) Unique product identifier

(7.73.2.6) Total emissions in kg CO2e per unit

0.99

(7.73.2.9) Explanation of change

Total emissions: GWP fossil cradle to gate (A1-A3) in kg CO2/kg DM product. Please see more information in Borregaards EPD: https://www.epd-global.com/getfile.php/13225197-1742388677/EPDer/Kjemikalier/NEPD-9409-9022_BGD-Metal-complexed-lignin-biopolymer-powder.pdf

(7.73.2.10) Methods used to estimate lifecycle emissions

Select from:

☒ ISO 14040 & 14044

Row 7

(7.73.2.1) Requesting member

Select from:

☒ Schlumberger Limited

(7.73.2.2) Name of good/ service

Sodium lignin biopolymer B liquid

(7.73.2.3) Description of good/ service

Sodium lignin biopolymer B liquid

(7.73.2.4) Type of product

Select from:

☒ Intermediate

(7.73.2.5) Unique product identifier

D194 50%

(7.73.2.6) Total emissions in kg CO2e per unit

0.87

(7.73.2.9) Explanation of change

Total emissions: GWP fossil cradle to gate (A1-A3) in kg CO2/kg DM product. Please see more information in Borregaards EPD: https://www.epd-global.com/getfile.php/13250783-1774613838/EPDer/Kjemikalier/NEPD-15319-18712_Sodium-lignin-biopolymer-B-liquid---.pdf

(7.73.2.10) Methods used to estimate lifecycle emissions

Select from:

☒ ISO 14040 & 14044

Row 8

(7.73.2.1) Requesting member

Select from:

☒ Schlumberger Limited

(7.73.2.2) Name of good/ service

Sodium lignin biopolymer B powder

(7.73.2.3) Description of good/ service

Sodium lignin biopolymer B powder

(7.73.2.4) Type of product

Select from:

☒ Intermediate

(7.73.2.5) Unique product identifier

D-800, D-801 35%, D121

(7.73.2.6) Total emissions in kg CO₂e per unit

1.54

(7.73.2.9) Explanation of change

Total emissions: GWP fossil cradle to gate (A1-A3) in kg CO₂/kg DM product. Please see more information in Borregaards EPD: https://www.epd-global.com/getfile.php/13250780-1774613783/EPDer/Kjemikalier/NEPD-15320-18712_Sodium-lignin-biopolymer-B-.pdf

(7.73.2.10) Methods used to estimate lifecycle emissions

Select from:

☒ ISO 14040 & 14044

Row 9

(7.73.2.1) Requesting member

Select from:

☒ Schlumberger Limited

(7.73.2.2) Name of good/ service

Sodium lignin biopolymer E powder

(7.73.2.3) Description of good/ service

Sodium lignin biopolymer E powder

(7.73.2.4) Type of product

Select from:

☒ Intermediate

(7.73.2.5) Unique product identifier

Marasperse CK-OP

(7.73.2.6) Total emissions in kg CO₂e per unit

1.32

(7.73.2.9) Explanation of change

Total emissions: GWP fossil cradle to gate (A1-A3) in kg CO₂/kg DM product. Please see more information in Borregaards EPD: <https://www.epd-global.com/epder/kjemikalier/sodium-lignin-biopolymer-e-powder>

(7.73.2.10) Methods used to estimate lifecycle emissions

Select from:

☒ ISO 14040 & 14044

[Add row]

(7.73.3) Complete the following table with data for lifecycle stages of your goods and/or services.

Row 1

(7.73.3.1) Requesting member

Select from:

☒ The Dow Chemical Company

(7.73.3.2) Name of good/ service

(7.73.3.3) Scope

Select from:

☒ Scope 1, 2 & 3

(7.73.3.4) Lifecycle stage

Select from:

☒ Cradle to gate

(7.73.3.5) Emissions at the lifecycle stage in kg CO₂e per unit

0.42

(7.73.3.6) Lifecycle stage under your ownership or control

Select from:

☒ Yes

(7.73.3.7) Type of data used

Select from:

☒ Primary and secondary

(7.73.3.8) Data quality

Good

(7.73.3.9) If applicable, describe the verification/assurance of the product emissions data

Third party independent verification of the declaration and data, according to ISO14025:2010.

Row 2

(7.73.3.1) Requesting member

Select from:

☒ Givaudan SA

(7.73.3.2) Name of good/ service

Eurovanillin Supreme

(7.73.3.3) Scope

Select from:

☒ Scope 1, 2 & 3

(7.73.3.4) Lifecycle stage

Select from:

☒ Cradle to gate

(7.73.3.5) Emissions at the lifecycle stage in kg CO2e per unit

0.79

(7.73.3.6) Lifecycle stage under your ownership or control

Select from:

☒ Yes

(7.73.3.7) Type of data used

Select from:

☒ Primary and secondary

(7.73.3.8) Data quality

Good

(7.73.3.9) If applicable, describe the verification/assurance of the product emissions data

Third party independent verification of the declaration and data, according to ISO14025:2010.

Row 3

(7.73.3.1) Requesting member

Select from:

☒ Schlumberger Limited

(7.73.3.2) Name of good/ service

Calcium lignin biopolymer C liquid

(7.73.3.3) Scope

Select from:

☒ Scope 1, 2 & 3

(7.73.3.4) Lifecycle stage

Select from:

☒ Cradle to gate

(7.73.3.5) Emissions at the lifecycle stage in kg CO2e per unit

0.56

(7.73.3.6) Lifecycle stage under your ownership or control

Select from:

☒ Yes

(7.73.3.7) Type of data used

Select from:

☒ Primary and secondary

(7.73.3.8) Data quality

Good

(7.73.3.9) If applicable, describe the verification/assurance of the product emissions data

Third party independent verification of the declaration and data, according to ISO14025:2010.

Row 4

(7.73.3.1) Requesting member

Select from:

☒ Schlumberger Limited

(7.73.3.2) Name of good/ service

Sodium lignin biopolymer A liquid

(7.73.3.3) Scope

Select from:

☒ Scope 1, 2 & 3

(7.73.3.4) Lifecycle stage

Select from:

☒ Cradle to gate

(7.73.3.5) Emissions at the lifecycle stage in kg CO2e per unit

(7.73.3.6) Lifecycle stage under your ownership or control*Select from:*☒ Yes**(7.73.3.7) Type of data used***Select from:*☒ Primary and secondary**(7.73.3.8) Data quality***Good***(7.73.3.9) If applicable, describe the verification/assurance of the product emissions data***Third party independent verification of the declaration and data, according to ISO14025:2010.***Row 5****(7.73.3.1) Requesting member***Select from:*☒ Schlumberger Limited**(7.73.3.2) Name of good/ service***Calcium lignin biopolymer A liquid***(7.73.3.3) Scope***Select from:*☒ Scope 1, 2 & 3

(7.73.3.4) Lifecycle stage

Select from:

☒ Cradle to gate

(7.73.3.5) Emissions at the lifecycle stage in kg CO2e per unit

0.28

(7.73.3.6) Lifecycle stage under your ownership or control

Select from:

☒ Yes

(7.73.3.7) Type of data used

Select from:

☒ Primary and secondary

(7.73.3.8) Data quality

Good

(7.73.3.9) If applicable, describe the verification/assurance of the product emissions data

Third party independent verification of the declaration and data, according to ISO14025:2010.

Row 6

(7.73.3.1) Requesting member

Select from:

☒ Schlumberger Limited

(7.73.3.2) Name of good/ service

(7.73.3.3) Scope

Select from:

☒ Scope 1, 2 & 3

(7.73.3.4) Lifecycle stage

Select from:

☒ Cradle to gate

(7.73.3.5) Emissions at the lifecycle stage in kg CO2e per unit

0.99

(7.73.3.6) Lifecycle stage under your ownership or control

Select from:

☒ Yes

(7.73.3.7) Type of data used

Select from:

☒ Primary and secondary

(7.73.3.8) Data quality

Good

(7.73.3.9) If applicable, describe the verification/assurance of the product emissions data

Third party independent verification of the declaration and data, according to ISO14025:2010.

Row 7

(7.73.3.1) Requesting member

Select from:

☒ Schlumberger Limited

(7.73.3.2) Name of good/ service

Sodium lignin biopolymer B liquid

(7.73.3.3) Scope

Select from:

☒ Scope 1, 2 & 3

(7.73.3.4) Lifecycle stage

Select from:

☒ Cradle to gate

(7.73.3.5) Emissions at the lifecycle stage in kg CO2e per unit

0.87

(7.73.3.6) Lifecycle stage under your ownership or control

Select from:

☒ Yes

(7.73.3.7) Type of data used

Select from:

☒ Primary and secondary

(7.73.3.8) Data quality

Good

(7.73.3.9) If applicable, describe the verification/assurance of the product emissions data

Third party independent verification of the declaration and data, according to ISO14025:2010.

Row 8

(7.73.3.1) Requesting member

Select from:

☒ Schlumberger Limited

(7.73.3.2) Name of good/ service

Sodium lignin biopolymer B powder

(7.73.3.3) Scope

Select from:

☒ Scope 1, 2 & 3

(7.73.3.4) Lifecycle stage

Select from:

☒ Cradle to gate

(7.73.3.5) Emissions at the lifecycle stage in kg CO2e per unit

1.54

(7.73.3.6) Lifecycle stage under your ownership or control

Select from:

☒ Yes

(7.73.3.7) Type of data used

Select from:

☒ Primary and secondary

(7.73.3.8) Data quality

Good

(7.73.3.9) If applicable, describe the verification/assurance of the product emissions data

Third party independent verification of the declaration and data, according to ISO14025:2010.

Row 9

(7.73.3.1) Requesting member

Select from:

☒ Schlumberger Limited

(7.73.3.2) Name of good/ service

Sodium lignin biopolymer E powder

(7.73.3.3) Scope

Select from:

☒ Scope 1, 2 & 3

(7.73.3.4) Lifecycle stage

Select from:

☒ Cradle to gate

(7.73.3.5) Emissions at the lifecycle stage in kg CO2e per unit

(7.73.3.6) Lifecycle stage under your ownership or control

Select from:

☒ Yes

(7.73.3.7) Type of data used

Select from:

☒ Primary and secondary

(7.73.3.8) Data quality

Good

(7.73.3.9) If applicable, describe the verification/assurance of the product emissions data

Third party independent verification of the declaration and data, according to ISO14025:2010.

[Add row]

(7.73.4) Please detail emissions reduction initiatives completed or planned for this product.

	Name of good/ service	Description of initiative
Row 1	Please see answer in question 7.53.1	SBTi approved targets for Scope 1, Scope 2 and Scope 3

[Add row]

(7.73.5) Have any of the initiatives described in 7.73.4 been driven by requesting CDP Supply Chain members?

Select from:

☒ No

(7.74) Do you classify any of your existing goods and/or services as low-carbon products?

Select from:

☒ Yes

(7.74.1) Provide details of your products and/or services that you classify as low-carbon products.

Row 1

(7.74.1.1) Level of aggregation

Select from:

☒ Group of products or services

(7.74.1.2) Taxonomy used to classify product(s) or service(s) as low-carbon

Select from:

☒ The EU Taxonomy for environmentally sustainable economic activities

(7.74.1.3) Type of product(s) or service(s)

Pulp and paper

☒ Lignin extraction

(7.74.1.4) Description of product(s) or service(s)

Innovation of new sustainable products is an important enabling activity in the Taxonomy's definition of the Manufacturing of low-carbon products– we employ its criteria on a set of biochemicals currently produced and sold by Borregaard, to classify the products as low-carbon technologies. Borregaard's lignin-based biopolymers are renewable, wood-based alternatives to fossil-based chemicals for use in a broad range of markets like concrete admixtures, gypsum board, ceramics, animal feed, agro chemicals, soil conditioner and batteries. About 60 % of the revenue from Borregaard's division, BioSolution, comes from lignin biopolymer chemicals that directly replace oil-based alternatives. Borregaard's lignin-based biopolymers have a 70 % lower CO2 footprint through the overall life cycle

compared to a synthetic dispersant. Comparison has been carried out by the Norwegian Institute for Sustainability Research (Norsus) using life cycle analysis methodology according to the ISO-standards 14040/44. The model substance used is the synthetic dispersant, polycarboxylate.

(7.74.1.5) Have you estimated the avoided emissions of this low-carbon product(s) or service(s)

Select from:

☒ Yes

(7.74.1.6) Methodology used to calculate avoided emissions

Select from:

☒ Addressing the Avoided Emissions Challenge- Chemicals sector

(7.74.1.7) Life cycle stage(s) covered for the low-carbon product(s) or services(s)

Select from:

☒ Cradle-to-gate + end-of-life stage

(7.74.1.8) Functional unit used

The functional unit used is the CO₂ equivalent in kg from 1 kg of product (100% dry matter), kg CO₂e/kg product

(7.74.1.9) Reference product/service or baseline scenario used

As a reference product, the Oil-based polymer and dispersant, Polycarboxylate ether (PCE) is selected. The reason for selecting PCE is that it is used in construction, ceramics and refractories, which is similar applications that lignin biopolymers can be used in.

(7.74.1.10) Life cycle stage(s) covered for the reference product/service or baseline scenario

Select from:

☒ Cradle-to-gate + end-of-life stage

(7.74.1.11) Estimated avoided emissions (metric tons CO₂e per functional unit) compared to reference product/service or baseline scenario

(7.74.1.12) Explain your calculation of avoided emissions, including any assumptions

Borregaard has performed a life cycle analysis of our lignin-based biopolymers (LBB), where the goal is to quantify the environmental load connected to utilizing wood to produce speciality chemicals like our LBB. We are comparing the environmental performance to a Polycarboxylate (PCE) ether dispersant based on a fossil raw material. Attributional approach: The environmental performance of the LBB in a cradle to gate boundary (including end of life) is documented as environmental product declarations (EPDs) and in an extended report (Modahl and Soldal 2021) in 2021. Assumption for the service life is included in this calculation. To obtain data for (PCE), Ecoinvent data and life cycle analysis methodology according to the ISO-standards 14040/44 have been used. PCE is selected as model chemical for the calculation as it represent at typical synthetic detergent that is in the same markets as LBB's. The CO₂e/kg product is calculated for 4 phases 1. Cultivation This part is referring to how the raw materials are being produced. Bio-based material like wood will take up CO₂ from the atmosphere during their growth, giving a negative CO₂ emission in this phase. LBB = -2,39 kg CO₂e/kg prod. Fossil material has a net zero during this step, PCE = 0 kg CO₂e/kg prod. 2. Production phase This is referring to the process of extracting and refining the final product. This process is demanding resources and thereby contributing to a certain environmental load, for both the lignin-based and the polycarboxylate dispersant. Since Borregaard has worked with optimizing our production process with regards to reducing emissions, the CO₂ emissions connected to produce 1 kg of LBB is more than 30 % lower than producing 1 kg of the PCE dispersant. 3. Service life phase This the time in which the products functionality is being utilized by our customer. In this period, we have considered no emissions connected to neither of the products. This means that by using a lignin-based dispersant, the CO₂ footprint is actually negative during its service life. 4. End of life Calculation of the CO₂ released to the atmosphere if both the lignin-based dispersant and the Synthetic dispersant is 100 % degraded. SUM LBB 1-4 = -2,39 + 1,83+0+1,87 = 1,31 kg CO₂e/kg prod SUM PCE 1-4 = 0+ (1,83*1,30)+Y+Z = LBB + 3 kg CO₂ e/kg prod Result: the avoided emission from using LBB is 3 tonnes lower CO₂e/tonnes prod, which is a 70 % lower CO₂ footprint compared to PCE. Data for PCE is confidential

(7.74.1.13) Revenue generated from low-carbon product(s) or service(s) as % of total revenue in the reporting year

29

Row 2

(7.74.1.1) Level of aggregation

Select from:

☒ Product or service

(7.74.1.2) Taxonomy used to classify product(s) or service(s) as low-carbon

Select from:

☒ The EU Taxonomy for environmentally sustainable economic activities

(7.74.1.3) Type of product(s) or service(s)

Biofuels

☒ Bioethanol

(7.74.1.4) Description of product(s) or service(s)

Borregaard produces second generation bioethanol at its production facilities in Sarpsborg. Our raw material is brown liquor, defined as a processing residue that do not compete with food production. In 2025, all bioethanol produced by Borregaard (appr. 20 million litres) was sold as biofuel, mainly in to the EU market. Under RED III, EU Member States must achieve either a 29% share of renewable energy in transport or a 14.5% reduction in GHG intensity by 2030. The directive also includes a dedicated sub-target of 5.5% advanced biofuels and renewable fuels of non-biological origin. As our raw material is listed under Annex IX Part A feedstock we benefit from a double-counting multiplier under REDIII. In addition Borregaard's bioethanol has low CO2 footprint compared to other biofuels. Borregaard's bioethanol is certified under ISCC EU, demonstrating compliance with the sustainability, traceability, and greenhouse gas emission reduction requirements in the REDIII.

(7.74.1.5) Have you estimated the avoided emissions of this low-carbon product(s) or service(s)

Select from:

☒ Yes

(7.74.1.6) Methodology used to calculate avoided emissions

Select from:

☒ Addressing the Avoided Emissions Challenge- Chemicals sector

(7.74.1.7) Life cycle stage(s) covered for the low-carbon product(s) or services(s)

Select from:

☒ Cradle-to-grave

(7.74.1.8) Functional unit used

The functional unit used is the CO2 equivalent in kg from 1 tonnes of product (100% dry matter), kg CO2e/t product

(7.74.1.9) Reference product/service or baseline scenario used

Under RED III, the fossil fuel comparator for transport fuels is 94 g CO₂e/MJ, corr. to approx. 2520 kg CO₂e per tonne of ethanol, assuming a lower heating value (LHV) of 26.8 MJ/kg. Depending on the transport distance to the customer, Borregaard's bioethanol has average greenhouse gas emissions of approximately 168 kg CO₂e per tonne of bioethanol (dry matter basis) based on. This corresponds to a greenhouse gas emission reduction of: $(2520-168)/2520 = 93.3\%$ compared with the REDIII comparator.

(7.74.1.10) Life cycle stage(s) covered for the reference product/service or baseline scenario

Select from:

☒ Cradle-to-grave

(7.74.1.11) Estimated avoided emissions (metric tons CO₂e per functional unit) compared to reference product/service or baseline scenario

2352

(7.74.1.12) Explain your calculation of avoided emissions, including any assumptions

As we do have ISCC EU certification it is mandatory for us to calculate our GHG savings compared to REDIII fossil fuel comparator. The underlying GHG calculations are updated annually and subject to independent third-party verification. Please find our latest certificate: <https://hub.iscc-system.org/FileHandler/download/certificateFile/MTQ1Mzk0X0lTQ0MtUEXVUy1DZXJ0LVNFMjA1LTAwMDAxNTQx> Same text as in column 9: Under RED III, the fossil fuel comparator for transport fuels is 94 g CO₂e/MJ, corr. to appr. 2520 kg CO₂e per tonne of ethanol, assuming a lower heating value (LHV) of 26.8 MJ/kg. Depending on the transport distance to the customer, Borregaard's bioethanol has average greenhouse gas emissions of approximately 168 kg CO₂e per tonne of bioethanol (dry matter basis) based on 2025 figures. This corresponds to a greenhouse gas emission reduction of: $(2520-168)/2520 = 93.3\%$ compared with the REDIII comparator. This is based on 2025 figures.

(7.74.1.13) Revenue generated from low-carbon product(s) or service(s) as % of total revenue in the reporting year

1

[Add row]

(7.79) Has your organization retired any project-based carbon credits within the reporting year?

Select from:

☒ No

C11. Environmental performance - Biodiversity

(11.2) What actions has your organization taken in the reporting year to progress your biodiversity-related commitments?

(11.2.1) Actions taken in the reporting period to progress your biodiversity-related commitments

Select from:

- ☒ Yes, we are taking actions to progress our biodiversity-related commitments

(11.2.2) Type of action taken to progress biodiversity- related commitments

Select all that apply

- ☒ Land/water protection
- ☒ Land/water management
- ☒ Education & awareness
- ☒ Law & policy
- ☒ Livelihood, economic & other incentives

[Fixed row]

(11.3) Does your organization use biodiversity indicators to monitor performance across its activities?

	Does your organization use indicators to monitor biodiversity performance?	Indicators used to monitor biodiversity performance
	Select from: ☒ Yes, we use indicators	Select all that apply ☒ State and benefit indicators

	Does your organization use indicators to monitor biodiversity performance?	Indicators used to monitor biodiversity performance
		☒ Pressure indicators ☒ Response indicators

[Fixed row]

(11.4) Does your organization have activities located in or near to areas important for biodiversity in the reporting year?

Legally protected areas

(11.4.1) Indicate whether any of your organization's activities are located in or near to this type of area important for biodiversity

Select from:

☒ Yes (partial assessment)

(11.4.2) Comment

We used location-based screening tools including WWF Biodiversity Risk Filter, IBAT, NIBIO, Naturvardsverket and ENCORE to identify sensitive locations. Our disclosures indicate activities in the Wadden Sea, described as a sensitive area with protected ecosystems and biodiversity, and several wood-sourcing locations with protected and/or sensitive species; however, we do not disclose a complete assessment for all activities or explicitly map all sites to legally protected area designations for the reporting year.

UNESCO World Heritage sites

(11.4.1) Indicate whether any of your organization's activities are located in or near to this type of area important for biodiversity

Select from:

☒ No

(11.4.2) Comment

We disclose general biodiversity screening and sensitive locations, but we do not state that we assessed our activities specifically against UNESCO World Heritage site designations in the reporting year

UNESCO Man and the Biosphere Reserves

(11.4.1) Indicate whether any of your organization's activities are located in or near to this type of area important for biodiversity

Select from:

☒ No

(11.4.2) Comment

We disclose general biodiversity screening and sensitive locations, but we do not state that we assessed our activities specifically against UNESCO Man and the Biosphere Reserve designations in the reporting year.

Ramsar sites

(11.4.1) Indicate whether any of your organization's activities are located in or near to this type of area important for biodiversity

Select from:

☒ Yes (partial assessment)

(11.4.2) Comment

We disclose salt sourcing linked to the Wadden Sea and describe it as a sensitive area with protected ecosystems and biodiversity, but we do not explicitly classify the relevant area as a Ramsar site in our disclosure or confirm screening coverage for all activities in the reporting year. Therefore, our evidence indicates potential presence in or near this type of area, but only on a partial-assessment basis.

Key Biodiversity Areas

(11.4.1) Indicate whether any of your organization's activities are located in or near to this type of area important for biodiversity

Select from:

☒ Yes (partial assessment)

(11.4.2) Comment

We assessed impacts based on activities and proximity of sites to biodiversity-sensitive areas, and one site was identified as a Key Biodiversity Area. We also used tools including IBAT and WWF Biodiversity Risk Filter. However, our disclosures do not confirm that all activities were fully assessed against KBA proximity in the reporting year.⁶

Other areas important for biodiversity

(11.4.1) Indicate whether any of your organization's activities are located in or near to this type of area important for biodiversity

Select from:

☒ Yes (partial assessment)

(11.4.2) Comment

We identified other biodiversity-important areas through our screening and monitoring, including a local ecosystem affected by one site, the River Glomma near our Sarpsborg biorefinery with key spawning and nursery areas for Atlantic salmon, the Wadden Sea as a sensitive marine ecosystem in our salt supply chain, and several wood-sourcing locations with protected and/or sensitive species. These disclosures show presence in or near other biodiversity-important areas, but they do not demonstrate complete assessment for all activities.

[Fixed row]

C13. Further information & sign off

(13.1) Indicate if any environmental information included in your CDP response (not already reported in 7.9.1/2/3, 8.9.1/2/3/4, and 9.3.2) is verified and/or assured by a third party?

	Other environmental information included in your CDP response is verified and/or assured by a third party
	Select from: ☒ Yes

[Fixed row]

(13.1.1) Which data points within your CDP response are verified and/or assured by a third party, and which standards were used?

Row 1

(13.1.1.1) Environmental issue for which data has been verified and/or assured

Select all that apply

☒ Climate change

(13.1.1.2) Disclosure module and data verified and/or assured

Business strategy

☒ Scenario analysis

(13.1.1.3) Verification/assurance standard

General standards

☒ ISAE 3000

(13.1.1.4) Further details of the third-party verification/assurance process

We have obtained limited assurance from Ernst & Young AS over our climate-scenario process and outcomes referred to in E1-9. The process is described as subject to regular review and improvement and the scenarios are stated to be consistent with critical climate-related assumptions used in our financial statements. Based on the available evidence, the assured boundary is our Sustainability Statement / climate-related narrative for 2025, but the exact CDP line items, exclusions, and whether any quantitative scenario outputs in module 5 were assured are not explicitly specified.

(13.1.1.5) Attach verification/assurance evidence/report (optional)

EY Independent sustainability auditors limited assurance report 2025 Borregaard ASA.pdf

Row 2

(13.1.1.1) Environmental issue for which data has been verified and/or assured

Select all that apply

☒ Climate change

(13.1.1.2) Disclosure module and data verified and/or assured

Business strategy

☒ Sustainable finance taxonomy aligned spending/revenue

(13.1.1.3) Verification/assurance standard

General standards

☒ ISAE 3000

(13.1.1.4) Further details of the third-party verification/assurance process

We have obtained limited assurance from Ernst & Young AS over selected EU Taxonomy disclosures in our Sustainability Statement. The assurer obtained an understanding of our process to identify taxonomy-eligible and taxonomy-aligned economic activities, evaluated whether those activities were included in the disclosures, and performed inquiries, analytical procedures, and substantive procedures on selected taxonomy disclosures. We are using 'Other data point in module 3, please specify' because EU Taxonomy-aligned environmental opportunity disclosures are evidenced, but the exact CDP module 3 option is not directly listed in the provided sources. The evidence does not specify the exact taxonomy KPIs assured, detailed exclusions, or whether all financially quantified opportunity data in module 3 was assured.

(13.1.1.5) Attach verification/assurance evidence/report (optional)

EY Independent sustainability auditors limited assurance report 2025 Borregaard ASA.pdf

Row 3

(13.1.1.1) Environmental issue for which data has been verified and/or assured

Select all that apply

- ☒ Climate change
- ☒ Biodiversity

(13.1.1.2) Disclosure module and data verified and/or assured

Identification, assessment, and management of dependencies, impacts, risks, and opportunities

- ☒ Identification, assessment, and management processes

(13.1.1.3) Verification/assurance standard

General standards

- ☒ ISAE 3000

(13.1.1.4) Further details of the third-party verification/assurance process

We have obtained limited assurance from Ernst & Young AS over our consolidated Sustainability Statement for the year ended 31 December 2025, including compliance with ESRS and assessment work on the process described in ESRS 2 IRO-1. The assurer's responsibilities included obtaining an understanding of the process used to identify and assess material impacts, risks and opportunities and evaluating whether the evidence obtained was consistent with our ESRS 2 IRO-1

description. We selected this module 2 option because the evidence clearly supports assurance over our identification/assessment/management process disclosures, while the sources do not provide a more granular mapping by environmental issue beyond climate-related and general sustainability-process assurance. Biodiversity is included here because ESRS-based IRO processes cover material environmental impacts, risks and opportunities across the Sustainability Statement, but no biodiversity-specific assured KPI is identified.

(13.1.1.5) Attach verification/assurance evidence/report (optional)

EY Independent sustainability auditors limited assurance report 2025 Borregaard ASA.pdf
[Add row]

(13.2) Use this field to provide any additional information or context that you feel is relevant to your organization's response. Please note that this field is optional and is not scored.

(13.2.1) Additional information

We provide additional context to support our overall response for the reporting year ending 31 December 2025. Our climate- and nature-related disclosures are informed by IFRS S2, TNFD, CSRD/ESRS and our broader sustainability governance framework. We assess climate- and nature-related issues as inputs to our long-term strategy and risk management, and our Climate and nature risk report 2025 and Annual Report 2025 provide complementary context on governance, materiality, scenario analysis, risk and impact management, and metrics and targets. For greenhouse gas reporting, we calculated our Scope 3 inventory for 01/01/2025-12/31/2025 in alignment with the GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard, using an operational control consolidation approach. Our methodology includes hybrid approaches, primary activity data where available, secondary data such as ecoinvent, and IPCC 2021 GWP100a factors as implemented in SimaPro for selected categories. We also note that our base year is 2020 and that it was recalculated in 2026 due to more available raw-material information and more specific emission factors; certain Scope 3 categories were excluded because they were not relevant to us. More broadly, our sustainability work is anchored in long-term priorities including sustainable product innovation and manufacturing, climate action and lifecycle emission reduction, resource efficiency, and responsible sourcing. We also maintain policies and targets on certified wood sourcing, emissions, water, and other environmental topics that are reviewed periodically and integrated into governance processes. In addition, our Sustainability Statement for the year ended 31 December 2025 was subject to independent limited assurance by Ernst & Young AS, which provides further context on the level of external review applied to selected sustainability disclosures.

(13.2.2) Attachment (optional)

2025 Annual Report (2).pdf
[Fixed row]

(13.3) Provide the following information for the person that has signed off (approved) your CDP response.

(13.3.1) Job title

Senior Vice President (SVP), Public Affairs and Sustainability

(13.3.2) Corresponding job category

Select from:

☒ Chief Sustainability Officer (CSO)

[Fixed row]

