

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

Oslo, 19 March 2026

The purpose of this letter is to clarify matters set out in our limited assurance report dated 19 March 2026 (the "Assurance Report"). This is not an independent assurance report and is not a substitute for the Assurance Report.

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

In accordance with our engagement letter dated 5. August 2025 (the "Agreement") and for the avoidance of doubt, we confirm that our limited assurance report dated 19 March 2026 incorporated the following matters:

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

We have conducted a limited assurance engagement on the sustainability statement of Borregaard ASA (the "Company"), included in Sustainability Statements of the Board of Directors' report (the "Sustainability Statement"), as of 31 December 2025 and for the year then ended. This contains reporting on Scope 1, Scope 2, and selected categories of Scope 3 greenhouse gas emissions.

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

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

Scope 1: Data as reported in C 6.1:

Total CO₂e Scope 1 emissions: 105 935 tonnes of CO₂e

Scope 2: Data as reported in C 6.3:

Total CO₂e Scope 2 emissions (location based): 61 539 tonnes of CO₂e

Scope 3: Data as reported in C 6.5:

Total CO₂e Scope 3 emissions from purchased goods and services: 185 301 tonnes of CO₂e

Total CO₂e Scope 3 emissions from upstream transportation and distribution: 59 601 tonnes of CO₂e

Total CO₂e Scope 3 emissions from downstream transportation and distribution: 43 258 tonnes of CO₂e

Total CO₂e Scope 3 emissions from processing of sold products: 281 433 tonnes of CO₂e

3. Period covered

The period 1 January 2025 to 31 December 2025

4. Verification standard used

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance engagements other than audits or reviews of historical financial information ("ISAE 3000 (Revised)"), issued by the International Auditing and Assurance Standards Board.

5. Assurance opinion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Sustainability Statement is not prepared, in all material respects, in accordance with the Norwegian Accounting Act section 2-3, including:

- compliance with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the Company to identify the information reported in the Sustainability Statement (the "Process") is in accordance with the description set out in ESRS 2 IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities

6. Verification provider

Ernst & Young AS
State Authorised Public Accountants

7. Lead verifier name

Kjetil Rimstad



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8. Signature of lead verifier

The letter is signed electronically

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Kjetil Rimstad

Statsautorisert revisor

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