

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

Oslo, 24 March 2023

To whom it may concern

The purpose of this letter is to clarify matters set out in our limited assurance report dated 24 March 2023 (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 17 October 2022 (the "Agreement") and for the avoidance of doubt, we confirm that our limited assurance report dated 24 March 2023 incorporated the following matters:

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

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

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

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

Scope 1: Data as reported in C 6.1:

Total CO₂e Scope 1 emissions: 157 768 tonnes of CO₂e

Scope 2: Data as reported in C 6.3:

Total CO₂e Scope 2 emissions (location based): 56 511 tonnes of CO₂e

Scope 3: Data as reported in C 6.5:

Total CO₂e Scope 3 emissions from purchased goods and services: 154 675 tonnes of CO₂e

Total CO₂e Scope 3 emissions from upstream transportation and distribution: 58 953 tonnes of CO₂e

Total CO₂e Scope 3 emissions from downstream transportation and distribution: 43 071 tonnes of CO₂e

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

3. Period covered

The period 1 January 2022 to 31 December 2022

4. Verification standard used

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

5. Assurance opinion

Based on our procedures and the evidence obtained, we are not aware of any material modifications that should be made to the Subject Matter as of 31 December 2022 and for the period from 1 January 2022 to 31 December 2022 in order for it to be in accordance with the Criteria.

6. Verification provider

Ernst & Young AS
State Authorised Public Accountants

7. Lead verifier name

Kjetil Rimstad

8. Signature of lead verifier

The letter is signed electronically