

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

Oslo, 19 March 2021

To whom it may concern

The purpose of this letter is to clarify matters set out in our limited assurance report dated 19 March 2021 (the "Assurance Report"). It 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 contract. 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 6 October 2020 (the "Agreement") and for the avoidance of doubt, we confirm that our independent assurance report dated 19 March 2021 incorporated the following matters:

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

Borregaard commissioned Ernst & Young AS to provide an independent third-party limited assurance verification of the 2020 Scope 1, Scope 2, and selected Scope 3 greenhouse gas emissions for the components of its business.

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 ASA's CDP Report.

Our verification scope included Borregaard's aggregated emissions data as follows:

Scope 1: Data as reported in C 6.1:

Total CO₂e Scope 1 emissions: 130 945 tonnes of CO₂e

Scope 2: Data as reported in C 6.3:

Total CO₂e Scope 2 emissions (location based): 65 414 tonnes of CO₂e

Scope 3: Data as reported in C 6.5:

Total CO₂e Scope 3 emissions from purchased goods and services: 113 998 tonnes of CO₂e

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

3. Period covered

The period 1 January 2020 to 31 December 2020

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

On the basis of our procedures aimed at obtaining limited assurance, nothing has come to our attention that causes us to believe that the information in the Report does not comply with the above stated reporting criteria.

6. Verification provider

Ernst & Young AS
State Authorised Public Accountants

7. Lead verifier name

Jan Wellum Svensen

8. Signature of lead verifier