

GHG Verification Statement – Borregaard

To the readers of Borregaard's Greenhouse Gas assertions in the CDP report 2019. The Greenhouse Gas assertion is based on historical data from 2019 (01.01-31.12). We have been engaged by Borregaard's management to review the Greenhouse Gas assertions reported in the CDP report 2019. The Board of Directors is responsible for ongoing activities related to climate management. Our responsibility is to express a conclusion on the abovementioned Greenhouse Gas assertion.

We have performed our review in accordance with ISAE 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information. The criterion on which our review is based, is the Greenhouse Gas Protocol: A corporate Accounting and Reporting Standard (Revised). Operational control is used as a boundary for evaluating Scope 1, Scope 2, and Scope 3 in the greenhouse gas inventory. The reported global emissions for 2019, are for Scope 1: 141.616 tons CO₂e. In Scope 1, 125.135 tons CO₂e is part of the EU ETS, which has been verified by DNV GL. For Scope 2: 231.284 tons CO₂e (according to the market-based calculation method) and 62.126 tons CO₂e (according to the location-based calculation method). For Scope 3 Purchased goods and services: 146.122 tons CO₂e.

The review provides a limited level of assurance. Based on the process and procedures conducted, there is no evidence that the GHG assertion is not materially correct and is not a fair representation of GHG data. Further, there is no evidence that the GHG assertion has not been prepared in accordance with the related International Standard on GHG quantification, monitoring and reporting, or to relevant national standards and practices.

Our review includes the following procedures:

- An update of our knowledge and understanding of Borregaard's organization and activities.
- Interviews with responsible management, with the aim of assessing whether the qualitative and quantitative information stated is complete, correct, and sufficient.
- An evaluation of method and routines implemented for the collection and reporting of information and data.
- An analytical review of reported information, including sampling with error checks and cross checking of data.
- An evaluation and a verification of emission factors used to calculate CO₂-emissions.
- We have gained an overall impression of the GHG assertions published in the CDP report, considering the information's mutual conformity with the applicable criteria.

Conclusion

Based on our review procedures, nothing has come to our attention that causes us to believe that Borregaard's Greenhouse Gas assertions in the CDP report 2020 have not, in all material respects, been prepared in accordance with above stated criteria.

Oslo, 06.08.20

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