

## INDEPENDENT AUDITOR'S ASSURANCE STATEMENT ON THE SALARY REPORT

For the General Meeting of Borregaard ASA

### Conclusion

We have conducted an assurance engagement to ensure satisfactory assurance that Borregaard ASA's report on salaries and other remuneration to senior executives (salary report) for the financial year ending

31 December 2021 has been drawn up in accordance with Section 6-16 b of the Norwegian Public Limited Liability Companies Act and associated regulations.

In our opinion, the salary report has been prepared substantially in accordance with Section 6-16 b of the Norwegian Public Limited Liability Companies Act and associated regulations.

### The responsibilities of the Board of Directors

The Board of Directors is responsible for drawing up the salary report and for ensuring that the report contains the information required pursuant to Section 16-6 b of the Norwegian Public Limited Liability Companies Act and associated regulations. The Board of Directors is also responsible for ensuring such internal controls that it deems necessary to prepare salary reports that do not contain significant misinformation, either as a result of irregularities or errors.

### Our independence and quality control

We are independent of the company in accordance with the requirements set down in relevant laws and regulations in Norway and the International Code of Ethics for Professional Accountants (including international standards of independence) issued by the *International Ethics Standards Board for Accountants* (IESBA rules) and we have complied with our other ethical obligations in accordance with these requirements. We apply international quality control standards (ISQC 1) and maintain an extensive quality control system, including documented guidelines and procedures relating to compliance with ethical requirements, professional standards and applicable statutory and regulatory requirements.

### The duties and obligations of the auditor

Our task is to provide an opinion on whether the salary report contains the information required pursuant to Section 6-16 b of the Norwegian Public Limited Liability Companies Act and associated regulations and ensure that the information in the salary report does not contain material misinformation. We have conducted our work in accordance with the international assurance standard (ISAE=) 3000 - "Assurance Engagements other than Audits or Reviews of Historical Financial Information".

We have familiarised ourselves with the guidelines relating to the determination of salaries and remuneration for senior executives as approved by the General Meeting. Our actions included developing an understanding of the internal controls relevant to the preparation of the salary report in order to design appropriate control measures under the circumstances but not to express an opinion on the effectiveness of the company's internal controls. Furthermore, we verified the completeness and accuracy of the information contained in the salary report, including that the report includes the information required pursuant to the law and associated regulations. We believe that the evidence obtained is sufficient and appropriate as the basis for our conclusion.

Oslo, 17 March 2022  
ERNST & YOUNG AS

*This assurance statement has been signed electronically*

Jan Wellum Svensen  
Chartered Accountant

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## Jan Wellum Svensen

### Chartered Accountant

On behalf of: Jan Wellum Svensen

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