



JOTUN

Jotun Protects Property



Group
report
2022

Our Values

Loyalty

Reliable and trustworthy
Long-term relationships between customers, Jotun and colleagues
Commitment to Jotun's values, strategies, policies and decisions

Respect

Value differences in people
Be honest and fair
Build diverse teams across culture and gender
Follow laws and regulations
Treat others the way they expect to be treated

Care

Help and support others
Display trust and empathy
Appraise and judge fairly
Protect internal and external environment

Boldness

Take initiatives to create the future
Initiate and nurture change
Communicate openly, honestly and with integrity
Be proactive
Address difficulties constructively



Contents

INTRODUCTION	02
Group key figures	03
Jotun at a glance	04
Four segments	05
Building on a history of care and respect	06
OUR BUSINESS	8
Statement from the President & CEO	10
Marine Coatings	12
Protective Coatings	18
Powder Coatings	24
Decorative Paints	30
SUSTAINABILITY	36
Sustainability at Jotun	38
Environmental	44
Social	50
Governance	68
FINANCIAL PERFORMANCE	72
Chairman of the Board	74
Financial statements	75
Executive summary of the financial statement for 2022	80
COMPANY OVERVIEW	82
Board of Directors and Corporate Assembly	84



Building a more sustainable, profitable future

Sustainability is not only an integral part of Jotun's business model; it also represents a long-term competitive advantage.

Over the past two years, Jotun has placed sustainability at the heart of its growth strategy. While this effort has been driven in part by growing customer demand, it is also consistent with Jotun values and Business Principles.

Jotun classifies sustainability in three parameters, Environmental, Social and Governance, and sets clear targets to improve performance. To document progress Jotun has adopted common standards and systems to structure, measure and report its social and environmental sustainability activities across the value chain.

In addition, partnership has been identified as a key way to achieve shared goals, leading to close collaboration with stakeholders. In this way, Jotun's approach to sustainability not only touches every part of the organisation, it also includes suppliers, customers, business partners and societies.

While some of these initiatives are new, sustainability has been a part of Jotun's culture since the foundation of the company almost 100 years ago. Jotun has a long and proud tradition of caring for employees and local societies, while its clear governance hierarchy and policies are firmly grounded in its ownership structure. Through Jotun GreenSteps, the company has been tracking its environmental performance since 2010.

Jotun's strong results in 2022 have been supported by the company's business strategy: Organic growth, four segments and the differentiated approach. By integrating sustainability into the company's growth ambitions, Jotun can further deliver on its commitment to protect people, the environment and property.

Group key figures

Profitability

22.5%

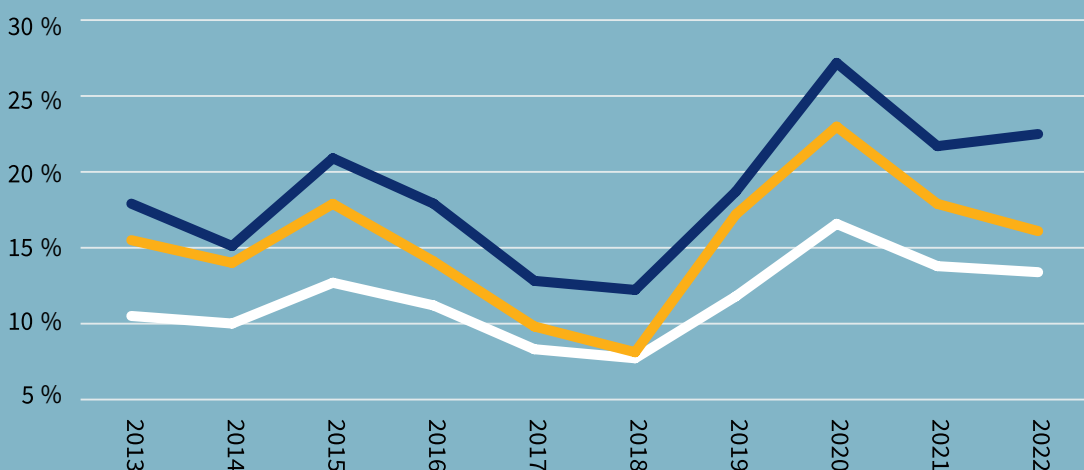
16.1%

13.4%

Return on capital employed

Return on equity

Operating margin

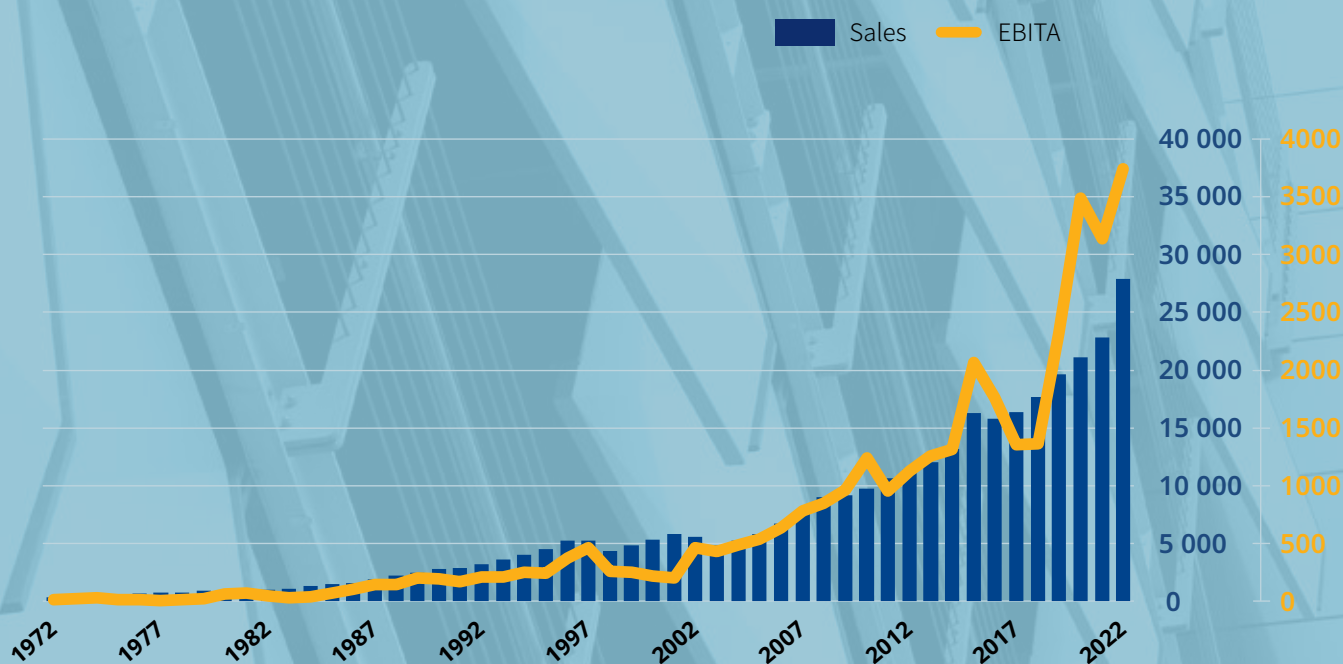


Group key figures

(NOK million)	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Profit/loss										
Operating revenue	27 858	22 809	21 070	19 652	17 660	16 401	15 785	16 282	13 171	12 034
Sales revenue outside Norway, in %	92	90	89	89	88	88	88	88	85	83
Operating profit	3 737	3 138	3 489	2 320	1 361	1 354	1 763	2 064	1 314	1 258
Profit before tax	3 191	2 890	3 158	2 079	1 115	1 236	1 594	1 918	1 301	1 191
Net cash flow from operating activities	1 809	1 968	3 272	2 448	1 018	1 097	2 027	1 500	919	819
Year-end financial positions										
Total assets	26 355	23 432	20 574	19 136	16 715	15 708	15 158	15 187	13 300	10 799
Investments in intangible and fixed assets	1 280	1 363	1 407	1 464	1 089	967	1 133	922	911	733
Total equity	14 493	12 468	11 128	9 584	8 469	8 254	8 035	7 932	6 739	5 515
Equity / assets ratio, in %	55.0	53.2	54.1	50.1	50.7	52.5	53.0	52.2	50.7	51.1
Number of employees in the Group including 100 % in associates and joint ventures	10 043	10 293	9 855	10 007	9 872	9 789	9 819	9 842	9 676	8 991
Profitability										
Return on capital employed, in %	22.5	21.7	27.2	18.7	12.2	12.8	17.9	20.9	15.1	17.9
Return on equity, in %	16.1	17.9	23.0	17.2	8.1	9.8	14.1	17.9	14.0	15.5
Operating margin, in %	13.4	13.8	16.6	11.8	7.7	8.3	11.2	12.7	10.0	10.5

Sales and EBITA development

(NOK MILLION)



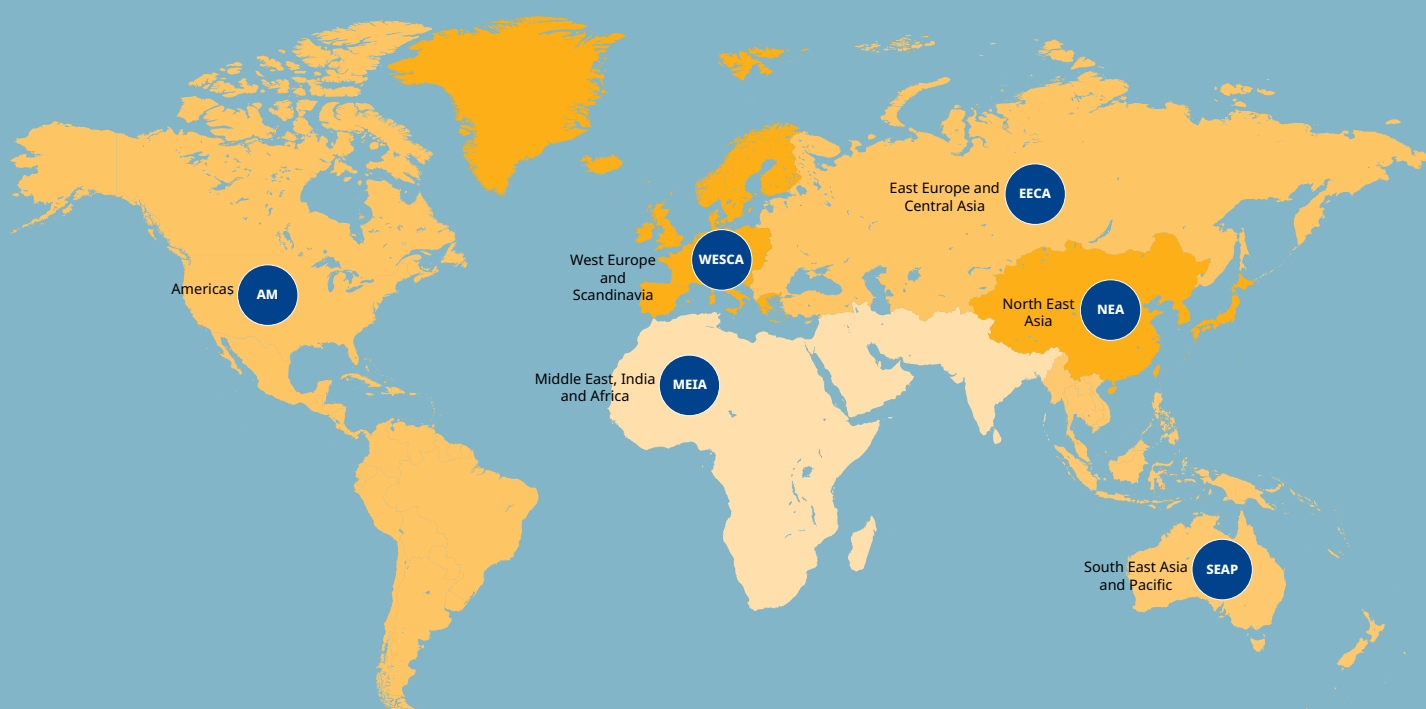
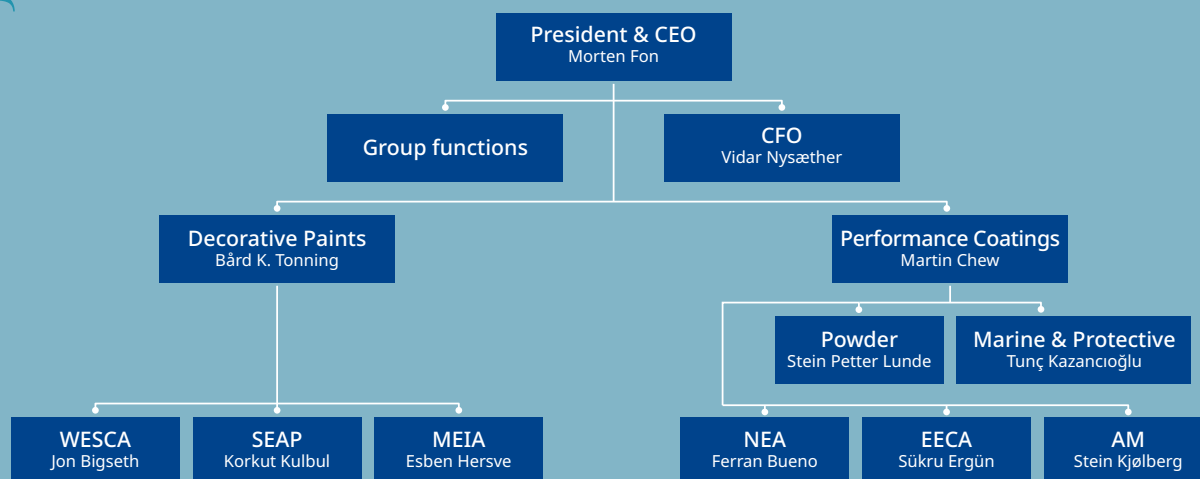
The Jotun Group is a matrix organisation with sales of Decorative Paints and Marine, Protective and Powder Coatings organised into six regions.

The company has 40 production facilities in 23 countries, with 67 companies in 46 countries, and is represented in more than 100 countries worldwide.

100+
Countries

40
Factories

10 043
Employees



Four segments

DECORATIVE PAINTS 38 %

Jotun Decorative is a leading paint supplier to commercial buildings, public buildings and homes, serving both professionals and home owners, directly and through a substantial network of Jotun Multicolor centres.

PROTECTIVE COATINGS 27 %

Jotun is a leading supplier of high quality protective coatings for on- and offshore oil and gas facilities, power generation, renewable energy and infrastructure projects, including intumescent coatings, topcoats, high temperature coatings and state-of-the-art, proven anticorrosion protection products.



POWDER COATINGS 8 %

Jotun Powder Coatings is a leading supplier to companies active in industries related to building components, general industries, pipelines, appliances and furniture.

MARINE COATINGS 27 %

Jotun is the market leader in marine coatings, delivering high performance hull performance solutions, and high quality coatings for newbuilds, drydockings, onboard maintenance, cargo tanks and cargo holds to the global shipping industry. Jotun also supplies premium coatings to mega yachts and leisure yachts.

* Incl. 100 % of sales in associates and joint ventures

Building on a history of care and respect

Jotun's business principles are grounded in the company's four values (Loyalty, Care, Respect and Boldness), which are linked to Jotun's ESG performance. As a leading global provider of quality, long-lasting paints and coatings, Jotun can contribute to the environment and society by building on a long and proud history of taking care of people and the environment.



1926: Odd Gleditsch Sr. establishes Jotun A/S with the purchase of the Jotun Kemiske Fabrik A/S (Jotun Chemical factory).

1939: Jotun establishes a pension fund for employees.



1940-1945: Despite challenging market conditions during World War II, the company retains all staff at Jotun's factory in Sandefjord. When the factory was idle due to lack of raw materials, Gleditsch offers work on his farm at full pay.



1962: Jotun establishes its first local production outside Norway, in Tripoli, Libya.



1968: Jotun partners with the Norwegian entrepreneur Gunnar Myhre to pioneer the development of solvent-free powder coatings.

1972: Jotun establishes an internal environmental protection committee to study styrene vaporisation.



1976: Jotun launches the industry's first automated, computerised in-shop tinting machine, hence reducing waste and the transportation of finished goods.

1983: Jotun launches Lady, a long-lasting, high quality waterborne interior paint.



1980s: Jotun establishes relationship with Red Cross Norway and the Red Cross Red Crescent Movement. Over the years, Jotun has provided support for victims of natural disasters, diseases and conflicts.



1992: Jotun enters a joint research project with the Norwegian energy giant Statoil (Equinor) to develop its first product Life Cycle Assessment to document the environmental impact of long-lasting coating systems throughout the lifetime of offshore assets.

1996: Jotun contributes to a pilot project to develop ISO 14001, a standard related to environmental management issued by the International Standards Organisation.

1998: Jotun establishes a Global Health, Safety and Environmental (HSE) Standard.

2000: Jotun launches SeaQuantum, a self-polishing TBT-free antifouling.



2008: Jotun launches SENS, an interior decorative paint developed in response to consumer health concerns.



2009: Jotun launches Jotashield Extreme, a heat reflective exterior paint and Cool Shades (2010), a heat-reflective powder coating for architectural elements.



2010: Jotun establishes Jotun GreenSteps to improve the environmental footprint.

2011: Jotun launches Hull Performance Solutions (HPS) to improve hull performance and thereby reduce fuel costs and greenhouse gas emissions.



2014: Jotun introduces the I Care programme, an internal campaign to raise HSEQ awareness to improve worker safety and reduce the risk of fires and spills.

2014: Jotun launches Lady Balance to the Scandinavian market which offers a beautiful matte finish with minimal odour, certified by Eurofins Indoor Air Comfort Gold.



2015: Jotun sponsors its first mine detection dog in cooperation with the NGO Norwegian People's Aid, to clear landmines and other remnants of war in former conflict zones.

2015: Jotun launches Green Buildings Solutions, which makes it easier to design, specify and protect "green buildings".

2019: Jotun launches Fenomastic Wonderwall Life in the Middle East. The first UL GreenGuard Gold certified paint product in the region. A long-lasting interior paint that has ultra-low VOC, a barely detectable odour and improves indoor air quality with its formaldehyde abatement technology.

2020: Jotun launches Jotacote Universal S120, the industry's first solvent free, single coat universal primer.



2020: Jotun introduces revolutionary Hull Skating Solutions (HSS), which provides an always-clean hull for the most challenging operations. A clean hull significantly reduces fuel costs, greenhouse gas emissions and the spread of invasive species.

2022: Jotun launches HullKeeper as a unique programme enabling optimised hull performance, regardless of the applied coating.

2022: Jotun introduces the Penguin CARE programme to provide support for employees raising families or caring for unwell or aging relatives.



2022: Jotun Performance Coatings launches a sustainability roadmap as a structured approach to prove and scientifically document the impact of Jotun products and solutions throughout the lifetime of assets.

2022: Jotun sets clear and ambitious goals to reduce the total carbon footprint by 50 per cent and achieve 70 per cent of the company's energy needs from renewable sources by 2030.

2022: Jotun commits to increasing female representation in managerial positions to 30 per cent worldwide and to 40 per cent at Jotun's headquarters by 2030.



2022: Jotun launches Majestic Sense, a premium low-odour interior paint in South East Asia. Majestic Sense includes Clean Air Technology, an independently tested innovation which can neutralise more than 90 per cent of formaldehyde emissions. Majestic Sense has been listed as a "Sensitive Choice" product by the National Asthma Council Australia.





Our business

Statement from the President & CEO	10
Marine Coatings	12
Protective Coatings	18
Powder Coatings	24
Decorative Paints	30

Against the odds

Jotun's regional and segment diversification helped the company achieve solid overall sales growth in 2022 in the face of significant regional and global challenges.

In 2022, Jotun achieved record sales and earnings, despite shocks to the global economy. The war in Ukraine combined with the lingering effects of the COVID-19 pandemic have kept transportation costs and raw material prices high, impacting Jotun's margins. Jotun moved quickly to manage both prices and costs to support profitability. While operating costs did rise in 2022 (driven by increased sales and marketing activity, supply chain effects and investments in IT tools and systems), costs fell to an all-time low when measured as a percentage of sales.

PERFORMANCE COATINGS

For the shipping industry, higher freight rates created more demand for newbuilding projects. There was also accelerated drydocking activity for existing tonnage. As the world's leading supplier of marine coatings, Jotun was in an excellent position to serve this dynamic market, achieving stellar growth in North East Asia and Western Europe. In the Protective Coatings segment, Jotun also posted strong growth driven by governmental and private investments in infrastructure, renewable energy and oil and gas facilities, especially in the Middle East, South East Asia and North East Asia. Earnings in the Powder Coatings segment did not meet expectations, but the segment did record positive sales growth despite the closure of Jotun's business in Russia, previously an important market for Jotun in this segment.

DECORATIVE PAINTS

The Decorative Paints segment, which represents more than one-third of the company's annual revenue, achieved outstanding results as well. Growth in some regions (notably in South East Asia) was driven in part by pent-up demand as markets reopened after the pandemic subsided. However, Jotun's decades-long record growth in this segment is a strong sign that the segment's strategy, which combines premium innovations, strong relationships with architects and project owners and a dealer-focused approach to the consumer market, has been highly effective.

CHALLENGES AHEAD

To support future growth, Jotun opened new factories in Qatar, Pakistan and Bangladesh, completed a new R&D centre in Dubai and made progress towards an ambitious sustainability agenda. The company also launched innovative products in every segment, many of which have been engineered to help customers improve their environmental performance. These innovations will play a growing role in Jotun's business going forward. Looking ahead, high raw material prices and expected declines in global GDP growth may impact sales in 2023. However, Jotun remains committed to its long-term strategy, which continues to deliver growth in an uncertain world.

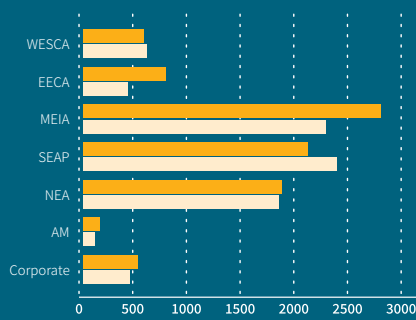


Morten Fon
President & CEO



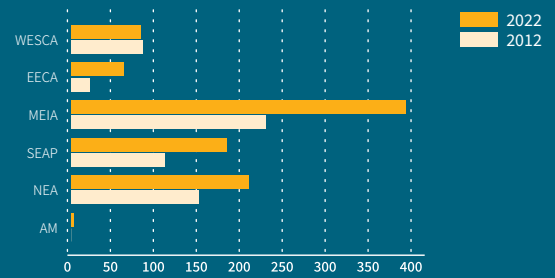
Jotun Group Management (from left): **Vidar Nysæther**, Group Executive Vice President/CFO; **Martin Chew**, Group Executive Vice President – Performance Coatings; **Morten Fon**, President & CEO and **Bård K. Tonning**, Group Executive Vice President – Decorative Paints.

Full time employees

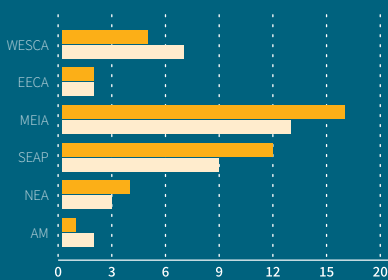


Production volume

Litres/kilos (1 000 tonnes)

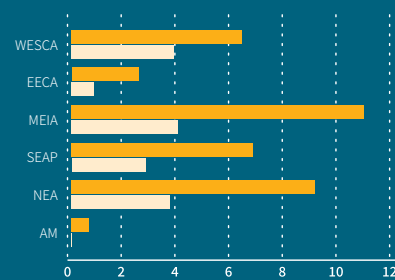


Production facilities

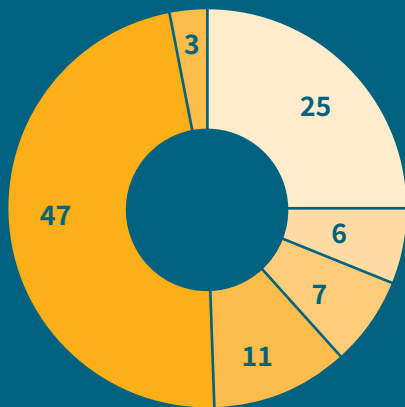


Total sales (100 %)

Sales in billion



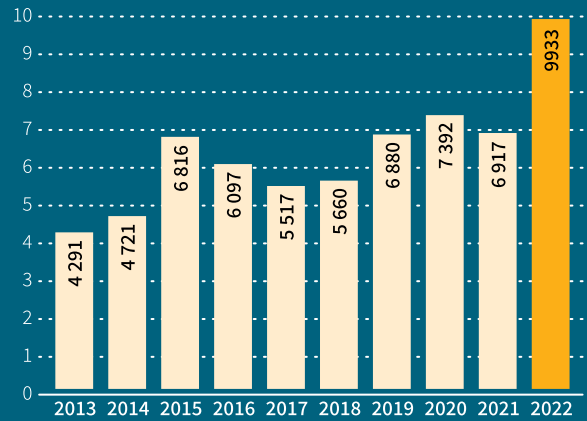
Jotun Marine Coatings



Sales per region

25 %
WESCA
6 %
EECA
7 %
MEIA
11 %
SEAP
47 %
NEA
3 %
AM

Sales in NOK million



Incl. 100 % of sales in associates and joint ventures



Positive trends

A strong recovery in the newbuilding market and accelerated drydocking activity created a surge in demand for Jotun marine coatings.

Following a period of uncertainty related to the pandemic over the past three years, the shipping industry made a strong recovery, driven by rising global trade volumes and high freight rates. At the same time, increasingly strict global and regional environmental regulations encouraged owners and ship managers to invest in high-performance hull coatings to reduce emissions.

PRODUCT INNOVATIONS

Jotun was in a strong position to benefit from these trends. First, the company continued to launch innovative products, such as SeaQuest Endura, a biocide-free fouling release coating based on advanced Elastotain® technology, and Tankguard Special Plus, an epoxy tank coating specifically engineered for product tankers.

Second, Jotun continued to invest in and develop data-driven services based on the company's extensive database on hull performance. These include Hull Performance Solutions (HPS), which helps owners reduce and verify both fuel costs and greenhouse gas emissions, Jotun Voyager, a decision support tool helping customers select the right hull coatings for individual trades, and Jotun Hull Skating Solutions, a system that utilises advanced robotics (HullSkater) to achieve proactive hull cleaning.

In 2022, Jotun HullKeeper was launched, helping customers improve performance through hull monitoring, fouling risk alerts, inspections and advisory services. Also, while some companies have trimmed staff to save on labour costs during the pandemic, Jotun retained experienced technical personnel and invested in competence development, ensuring that Jotun's more than 1 000 Coatings Advisors remain among best in class.

CLEAR SKIES AHEAD

Profitability in the Marine Coatings segment was negatively impacted by high raw materials prices, costs related supply-chain disruption, and the closure of Jotun's operations in Russia, where Jotun was a market leader. However, Jotun's continued success in the newbuilding, drydock and seastock markets helped achieve good results, especially in China, South Korea, Western Europe and Scandinavia. And with newbuilding orders expected to continue to rise in 2023 and growing incentives for customers to invest in premium hull coatings for existing tonnage to manage emission regulations, Jotun anticipates positive results going forward.

Contributing to “green shipping”

Increasingly strict regulations related to carbon emissions and biofouling have resulted in growing industry interest in Jotun’s hull performance solutions.

To combat climate change, the IMO (and other regional and national regulators) have introduced legislation and policies requiring owners and ship managers to reduce greenhouse gas emissions. For example, in January 2023, all vessels above 5 000 GT will be rated according to the IMO’s Carbon Intensity Indicator (CII), which uses standardised methods to calculate ships’ emissions. Likewise, the EU is drafting plans to include shipping in the Emissions Trading Scheme (ETS) from 2024 onwards.

AVOIDED EMISSIONS

While some owners and ship managers have sought to manage emissions by investing in new engine types and alternative fuel systems, many have also recognised the value of advanced hull performance solutions to reduce fuel costs and corresponding emissions. Jotun has calculated that the company’s Hull Performance Solutions help lower carbon intensity by an average of about 20 per cent, thus minimising the deterioration of a vessel’s CII rating. CII ratings are also available to banks and cargo owners, who are making greater demands on the environmental performance of shipping companies. As a result, owners are further incentivised to invest in premium solutions to achieve higher ratings, helping them attract more business or qualify for “green financing”.

LIFE BELOW WATER

Regulators have introduced policies targeting the impacts of alien invasive species connected to biofouling, which represents a threat to the world’s freshwater, coastal and marine ecosystems. Jotun’s proactive hull cleaning system, Hull Skating Solutions (HSS), removes the fouling at a microfouling stage before it becomes a biosecurity risk. And by allowing owners and ship managers to maintain a clean hull, the solution also extends periods between drydockings, reduces bunkering costs and helps to lower greenhouse gas emissions.

To develop HSS, Jotun collaborated with technical partners, such as Kongsberg Maritime, Semcon, Telenor, DNV and Wallenius Wilhelmsen. And together with other industry stakeholders, Jotun played an important role in the development of ISO 19030, the industry’s first standard for hull and propeller performance, released in 2017. As the industry’s leading expert on hull efficiency, Jotun will continue to work with regulators, customers and other stakeholders to support the decarbonisation of shipping and combat risks associated with biofouling.



Supporting the drive to decarbonise

Jotun's Hull Performance Solutions (HPS) is a powerful tool to help ship owners and managers reduce fuel costs, comply with increasingly strict regulations and attract customers seeking to improve their environmental performance.

Growing demands on the shipping industry to decarbonise have led many industry players to focus on the role of biofouling management as a way of improving environmental performance. According to a study released by the IMO, biofouling is indirectly responsible for about 79 million tons of CO₂ per year. By maintaining a cleaner hull with minimal fouling, owners can not only reduce fuel costs but also lower emissions and protect the ocean's biodiversity.

LEADING HULL PERFORMANCE

Launched in 2011, HPS includes SeaQuantum X200, a premium antifouling, and tools to document hull and propeller performance. Data from vessels is collected using on-board sensors in accordance with the international ISO 19030 standard. With increasingly strict global and regional regulations targeting emissions from ships, documentation is not just a benefit, it is a necessity.

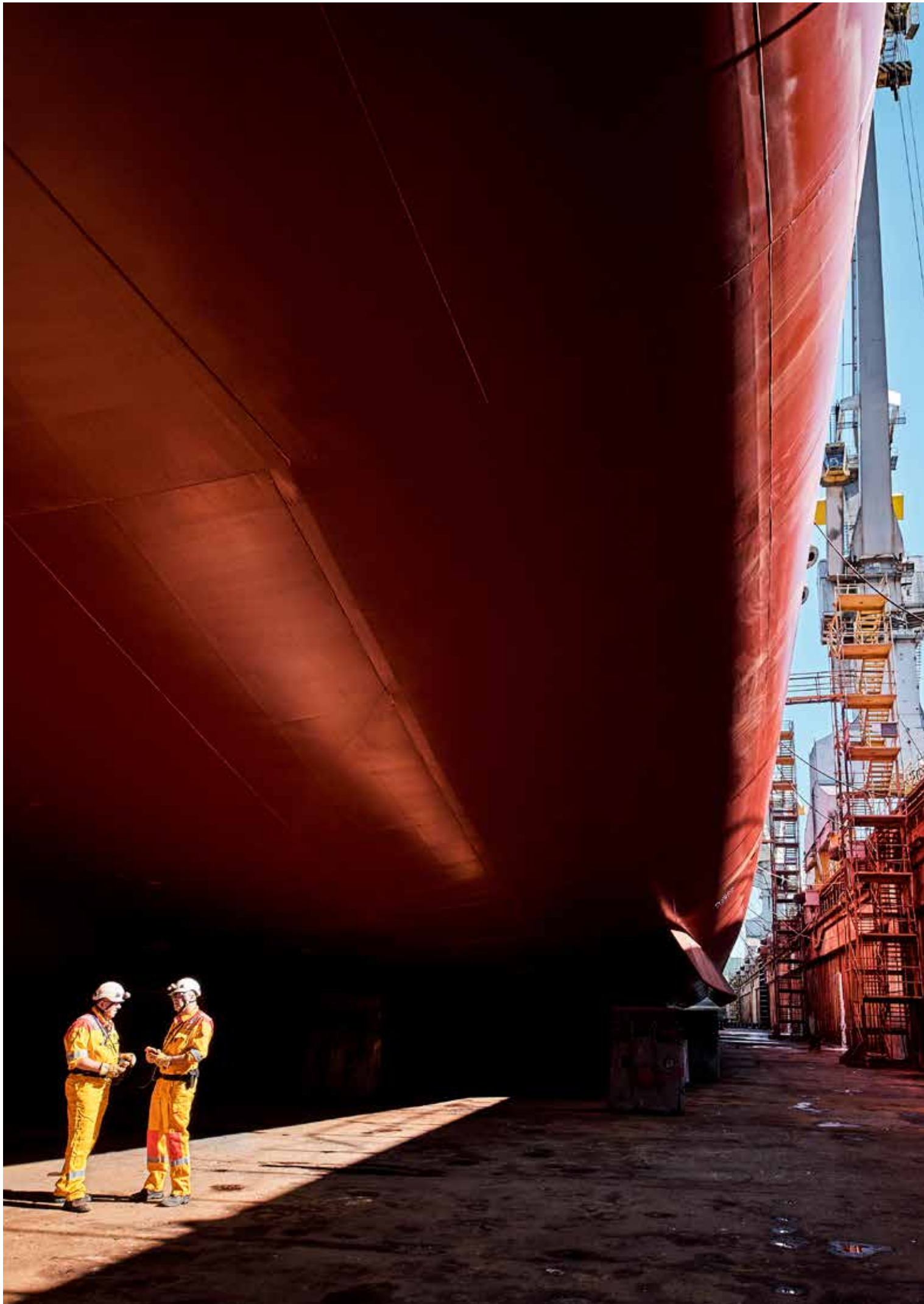
At the same time, cargo owners are under pressure to address either voluntary or mandatory environmental reporting requirements covering their entire value chain. As a result, cargo owners are more likely to do business with owners and ship operators who can make a significant and verifiable impact on lowering their total emissions.

REDUCING CARBON INTENSITY

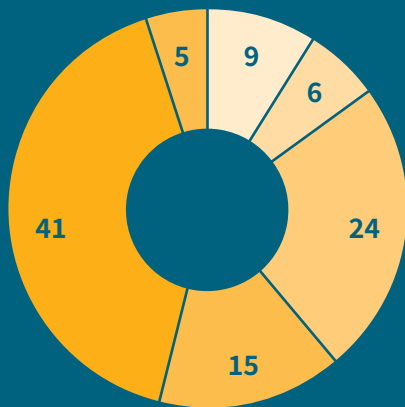
These regulatory and business incentives have created rising demand for Jotun's HPS. In fact, based on EU Monitoring, Reporting and Verification (MRV) data, Jotun determined that customers using HPS recorded an average 20 per cent lower carbon intensity per vessel, as compared to non-HPS vessels over a 12-month period. The solution's proven ability to maintain cleaner hulls and extend periods between drydockings allows most customers to achieve a return on investment in less than a year.

INDUSTRY-LEADING DATABASE ON HULL EFFICIENCY

Based on hull performance data collected over a decade, Jotun's team of marine analysts have developed proprietary algorithms on hull efficiency to offer enhanced services, such as the Business Impact Calculator, Customer Business Reviews and HullKeeper, a decision support service launched in 2022 to help customers optimise hull performance. By offering customers best in class antifouling and the tools to accurately document and analyse results, HPS not only enables customers to save money, comply with regulations and attract business, it also works in support of the industry's efforts to decarbonise.



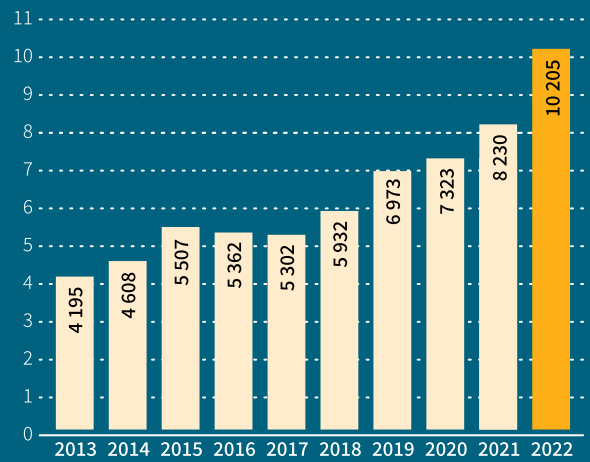
Jotun Protective Coatings



Sales per region

- 9 % WESCA
- 6 % EECA
- 24 % MEIA
- 15 % SEAP
- 41 % NEA
- 5 % AM

Sales in NOK million



Incl. 100 % of sales in associates and joint ventures



Gaining momentum

With strong sales, positive volume development and valuable long-term partnerships, Jotun increased market share in the global protective coatings market in 2022.

Following a pause in many regions due to the pandemic, high-profile construction and maintenance activity resumed in 2022, resulting in double-digit sales growth for Jotun Protective Coatings. Jotun achieved excellent sales growth in Scandinavia, West Europe and the Middle East, and also performed well in South East Asia and North East Asia. The company was also encouraged by positive results derived from its global distribution network, which now exceeds 1 000 dealers worldwide.

PREFERRED PARTNER

Jotun's ability to provide quality products, valuable specification support and excellent technical service has helped the company become a preferred partner to a number of highly complex, large-scale infrastructure, oil and gas and energy projects. For example, Jotun has supplied SteelMaster intumescent coatings to many of the buildings in Egypt's New Administrative Capital, one of the most ambitious construction projects in the Middle East.

Sales within the energy industry have been primarily driven by Baltoflake, a maintenance free solution delivering long-term corrosion protection (extending beyond 30 years) and

Jotachar, Jotun's fast-curing, safe and certified passive fire protection solution.

Jotun recognises that growing regulatory pressure on project owners and industry to decarbonise is likely to play a larger role in the company's offering going forward. Increased investments in renewable energy, notably wind energy, have also created fresh opportunities for Jotun. The company has identified growing demand for solutions that provide long-lasting protection that supports efficient and safer operations, reduced costs and emissions.

CAUTIOUS OPTIMISM

Expected declines in global GDP, the ongoing war in Ukraine and the lingering impacts of the pandemic (particularly in China) are likely to slow new construction activity next year. However, with many aging oil and gas facilities scheduled for renewal projects Jotun has identified promising opportunities in the maintenance market. Furthermore, easing raw materials prices, combined with Jotun's strong presence in high-growth markets, will support the business going forward.

Enabling the future of energy

Jotun's decades of experience protecting offshore assets in the North Sea has put the company in a strong position to serve the growing offshore wind energy market.

Growing investments in large-scale offshore wind capacity, particularly in Europe, the United States and China, has created a new and promising market for Jotun. According to a recent report prepared by DNV (DNV Energy Transition Outlook 2022), electricity generated by wind will increase from 1 600 TWh per year in 2020 to 19 000 TWh per year in 2050, with the share of offshore wind rising steadily, from eight per cent per year from 2020 to 34 per cent per year in 2050.

A LEGACY OF SUCCESS

As a leading supplier of protective coatings to the offshore industry, Jotun's proven solutions have been specifically engineered to cope with the harsh weather conditions offshore. These include products that offer long-lasting steel protection for steel exposed to atmospheric conditions, splash zones and submerged structures. Because fixed or floating offshore wind energy installations face similar challenges as offshore oil and gas facilities, Jotun has targeted steel fabricators, consultants and project owners active in the offshore wind market.

Baltoflake was applied on installations at the Norwegian continental shelf in the 1970s. Upon decommissioning, a steel piece from the splash zone was inspected. Baltoflake was still in excellent condition – without maintenance. In addition to exceptional performance, Baltoflake is a fast-curing solution that can reduce production time by up to 90 per cent. And because it has only trace amounts of Volatile Organic Compounds (VOCs), it helps fabricators comply with limits on VOC emissions.

PROTECTING ASSETS

Jotun has already secured a number of high-profile fixed offshore wind energy projects, putting the company in a strong position to tender for even more complex floating offshore wind farms now being planned. For fabricators, Baltoflake helps lower production costs and because it requires little or no maintenance, it can help project owners reduce lifecycle costs by up to 50 per cent. By providing long-term protection for offshore wind installations, Jotun can not only support the “green energy” shift by making it more affordable, but also indirectly help customers avoid emissions related to maintenance and replacement steel.



Making connections

With the completion of the 1915Çanakkale Bridge in Türkiye, Jotun's anticorrosive steel protection products can be found on all four bridges that connect Europe to Asia.

Named to commemorate the successful defence of Turkish lands during the World War I, the 1915Çanakkale Bridge links historic and commercial centres on either side of the Çanakkale Strait. In addition to being a potent symbol of Türkiye's history, this iconic bridge supports a six-lane highway and is the longest suspension bridge in the world.

MULTIPLE STAKEHOLDERS

Announced in 2017, 1915Çanakkale Bridge was designed by the Danish company COWI and South Korea's Pyunghwa Engineering Consultants (PEC) and was awarded to a multinational consortium of contractors. Because the bridge was a top government priority with a fixed opening date timed to mark a historic Ottoman naval victory on March 18, 1915, contractors were seeking a coating supplier with the right product mix, experience in managing complex projects and excellent technical service.

Jotun's experience supplying to large infrastructure projects in Türkiye played an important role in securing the project. In fact, Jotun's anticorrosive steel protection products can be found on all three of the bridges spanning the Bosphorus Straits: the

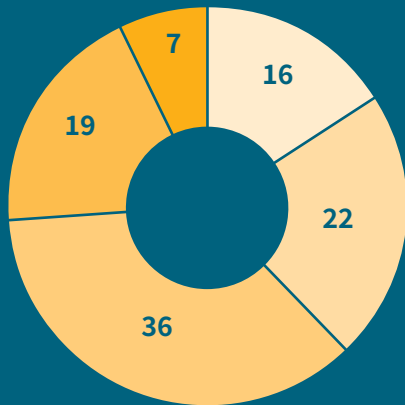
15 July Martyrs Bridge, Fatih Sultan Mehmet Bridge and Yavuz Sultan Selim Bridge. Jotun was also the preferred supplier to the 13-kilometre Marmaray Tunnel, which connects Europe and Asia under the Bosphorus Straits. For the 1915Çanakkale Bridge project, Jotun had to meet rigorous specifications for the colours on the two suspension towers, which had to reproduce the colours found on Türkiye's flag. Jotun chemists matched the colour precisely and performed a series of long-term panel tests to demonstrate the long-lasting colours of Jotun.

LONG-LASTING PROTECTION

For more than a decade, Jotun has been recognised as Türkiye's leading supplier of protective coatings to high-profile infrastructure projects such as bridges, airports, tunnels, highway flyovers and iconic buildings. While Jotun's technical service capabilities are valued by project owners, Jotun products also prevent corrosion, extending maintenance intervals and saving project owners costly repairs. And because producing steel is a carbon-intensive process, corrosion control has an environmental benefit by reducing the need for new steel.



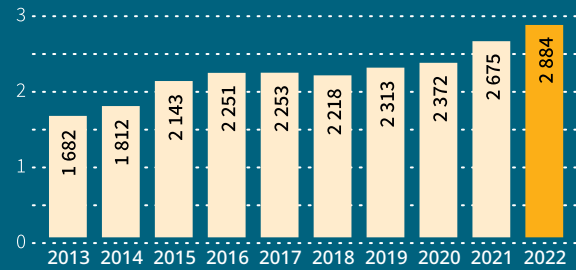
Jotun Powder Coatings



Sales per region

16 %
WESCA
22 %
EECA
36 %
MEIA
19 %
SEAP
7 %
NEA

Sales in NOK million



Incl. 100 % of sales in associates and joint ventures



A tough year

In 2022, Jotun achieved strong topline growth in the Powder Coatings segment, but the combined negative effects of external events resulted in declining volumes and lower profitability.

Jotun's excellent results in the Powder Coatings segment in 2021 created high hopes for 2022, but due to series of external events, results fell short of expectations. The closure of Jotun's business in Russia contributed to declining volumes, while high raw materials prices in the first half of the year, especially for epoxies and polyester resins, impacted profitability. While Jotun moved quickly to implement price increases to support the business, other macro-economic factors, such as increased energy and transportation costs, the war in Ukraine, rising inflation and interest rates and the lingering effects of the pandemic in some markets, conspired to slow growth. Despite these headwinds, Jotun increased sales in key markets notably in Türkiye, India and China.

PRODUCT INNOVATION

Jotun Powder Coatings remains committed to its long-term strategy, based on premium products, excellent technical service and a focus on innovation, especially within low-cure and metallic solutions. In 2022, Jotun launched two premium products for building components: LifeShine, a bright metallic powder coating with metallic effects available in five different finishes, and UltiMatt, a highly durable powder coating solution with an attractive matte finish. Last year's launch of Guard

Insulate and the development of Guard Insulate Pro, two highly durable coatings for electric vehicle battery packages and other components, helped Jotun increase sales in China.

Jotun has completed construction of an industrial powder coatings line to develop and test low-cure powder coatings in cooperation with customers. Advances in low-cure solutions will enable customers to save energy costs, increase efficiency and allow them to protect and beautify different substrates, including natural and engineered wood.

PREPARING FOR THE FUTURE

Raw material prices eased in the second half of the year but are expected to remain high. In some markets, customer resistance to price increases and rising production costs may impact volumes, while in others high inflation may slow demand for consumer goods, such as furniture and appliances. Also, price volatility in metal markets may result in a decline in newbuilding constructions. However, thanks to Jotun's strong portfolio of premium products and continued investments in pioneering solutions, the company is in a strong position to meet growing demand among customers in different industrial segments for alternatives to wet paint for some applications.

Energising sales

As the world's leading market for Electric Vehicles (EVs), China represents an exciting growth opportunity for Jotun Powder Coatings.

Over the past decade, China has not only emerged as the world's number-one supplier of lithium-ion batteries, but also become the world leader in the manufacture and sale of EVs. And with a national mandate to make EVs account for 25 per cent of all road traffic in China by 2030, growth in this dynamic segment is expected to accelerate.

GROWTH MARKET

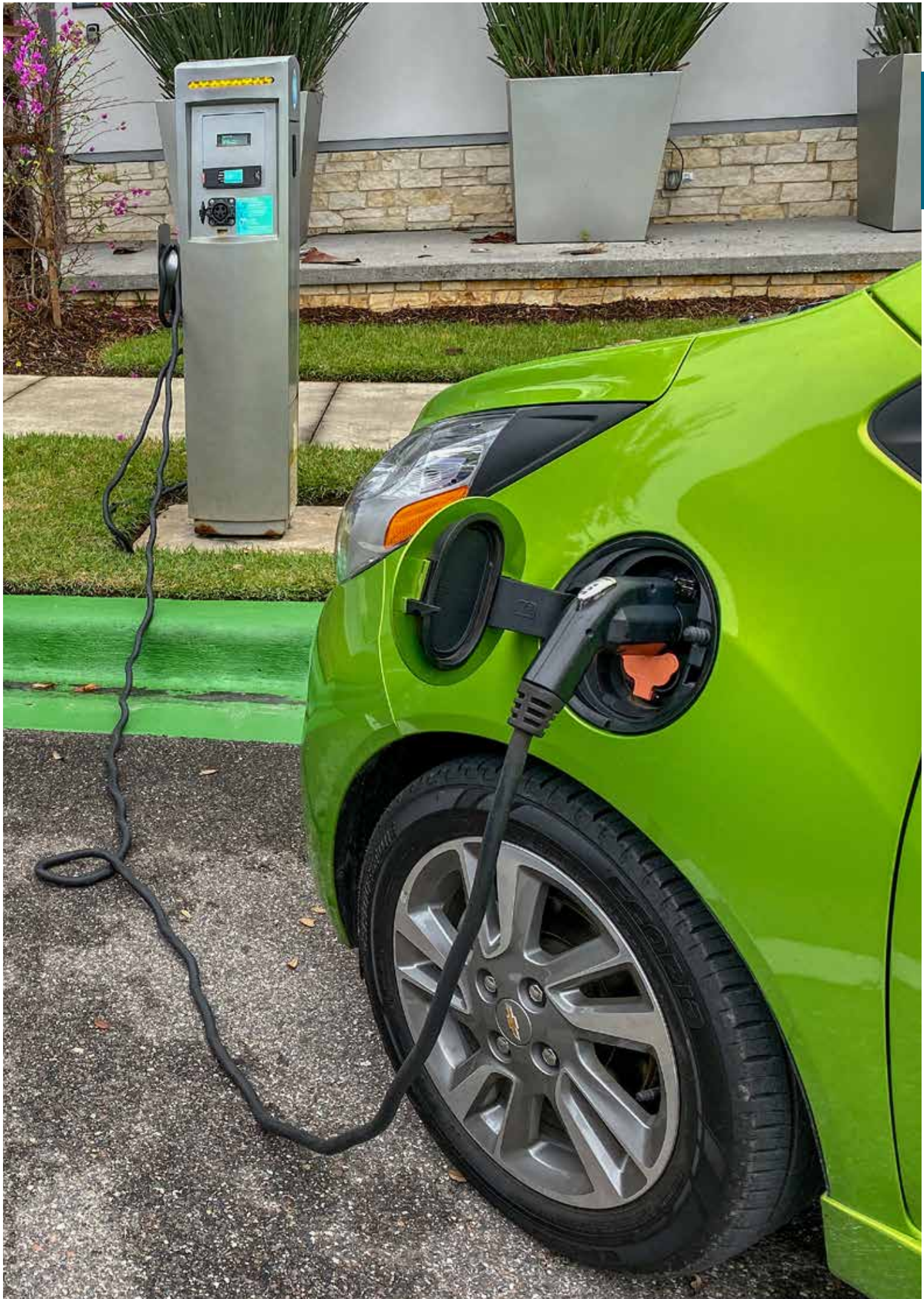
While Jotun has provided specialised powder coatings to the automotive industry for decades (mostly to protect alloy wheels and coil springs), growth in the EV market has created a promising opportunity for the company. In 2021, Jotun launched Guard Insulate and developed Guard Insulate Pro, two highly durable powder coatings engineered specifically for this market.

EVs run on high-voltage systems that require insulation to protect against excessive heat or the risk of fire. Existing insulation systems, which are often made up of various plastic

compounds, tend to be expensive, resource-intensive and unstable. By offering solutions that provide superior insulation and improved mechanical properties with advanced chemical, heat and humidity resistance, Jotun has become a leading supplier of specialised coatings in China for battery packages, busbars, capacitors and fixed rotor systems.

EASE OF APPLICATION

Customers also appreciate that in addition to superior performance, Guard Insulate and Guard Insulate Pro are easier to apply than existing solutions, reducing complexity and costs. Use of these Jotun products can also help battery and component manufacturers comply with strict limits on the use of Volatile Organic Compounds (VOCs) in China. While sales in this specialised market represent only a modest fraction of Jotun's overall sales in the Powder Coatings segment, the success of these products has encouraged the company to evaluate other emerging industries related to the "green energy shift", such as solutions for energy storage.



Investing in low-cure solutions

Jotun's new industrial powder coatings line in Larvik, Norway will not only accelerate the development of low-cure products but will also help Jotun make a strong case to applicators and manufacturers to convert to solvent-free solutions.

At present, Jotun can powder coat objects at temperatures of 130 °C, or lower in some cases. Low-cure powder coatings not only help customers save on energy costs and increase efficiency, they are also suitable for coating non-metal substrates, such as natural or engineered wood. And with growing regulatory pressure in many markets to reduce the use of Volatile Organic Compounds (VOCs), more manufacturers are seeking alternatives to wet paint that contains solvents.

THE FUTURE OF POWDER COATINGS

While low-cure technology applies to multiple industries, Jotun has identified a promising market opportunity among furniture manufacturers, who are working to meet growing consumer demand for home furnishings constructed from organic materials. Existing coating methods, such as liquid paints, lamination or veneers, are time-intensive to apply, often do not perform well over time and can be difficult to apply to complex 3D objects. In addition, it can take up to five coats of liquid paint to protect engineered wood and drying and sanding time between coats results in a costly and inefficient production process. By contrast, Jotun's powder coatings can be safely applied using just one layer, and because they cure at lower temperatures, they will not damage the substrate.

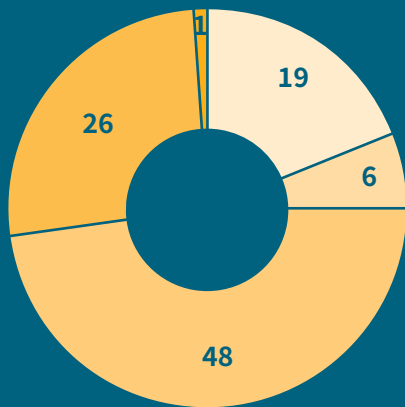
In 2022, Jotun opened a full-scale industrial powder coatings line, conceived to strengthen the company's expertise in low-cure application solutions, refine or develop new products and application technologies, and collaborate with applicators and manufacturers on innovations. The facility will enable Jotun to demonstrate the value of three low-cure products launched in 2019: Ultra One for engineered wood, Ultra Lite for natural wood and a primer solution (Primax Excel). And because these products are easy to apply to 3D objects, they allow for more freedom of design.

EARLY MOVER

Jotun is an early mover in low-cure powder coatings and recognises that the company must partner with industry leaders to show them that converting to VOC-free powder coatings allows for more design flexibility, is more efficient and offers better performance than existing solutions. In addition to a research facility, the new industrial line allows Jotun to invite existing and potential customers, applicators and designers to see for themselves how these products create game-changing opportunities for protecting and beautifying both metal and non-metal substrates.



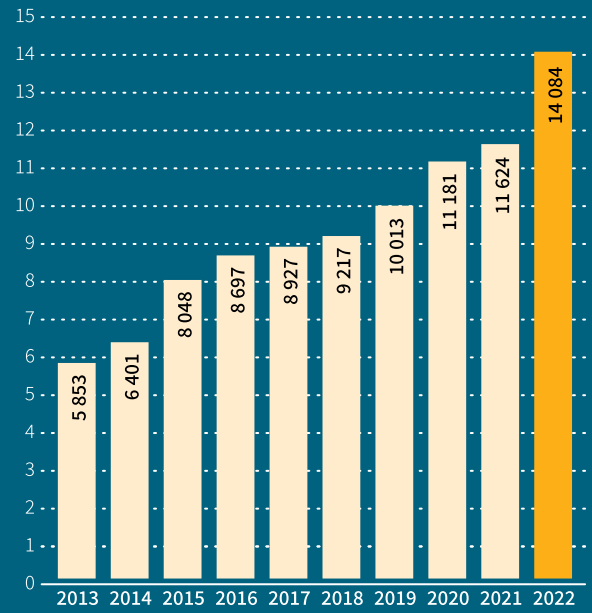
Jotun Decorative Paints



Sales per region

19 %
WESCA
6 %
EECA
48 %
MEIA
26 %
SEAP
1 %
NEA

Sales in NOK million



Incl. 100 % of sales in associates and joint ventures



Building on our success

Jotun's understanding of local markets and customer preferences, combined with successful regional innovations and a growing distribution network of quality dealers, helped Jotun achieve good results in the Decorative Paints segment.

Once again, Jotun achieved good sales growth and profitability in the Decorative Paints segment, continuing a growth trend that has lasted for more than two decades. Jotun's performance was especially strong in the Middle East and South East Asia, where a combination of strong consumer and project sales generated excellent results. Jotun also performed well in Türkiye and gained market share in the small but profitable premium market segment in China. In West Europe and Scandinavia, the conflict in Ukraine contributed to rising inflation and supply chain disruptions, impacting consumer confidence and slowing growth in the project market.

JOTUN MULTICOLOR MILESTONE

In 2022, Jotun celebrated the installation of its 10 000th Jotun Multicolor machine, which took place in a shop in Hanoi, Vietnam. While Jotun will continue to expand its distribution network in all markets, the company focused on upgrading existing shops to create a better consumer experience for homeowners. Jotun also worked to provide enhanced support for dealers through such initiatives as the Jotun Dealer Profitability Programme, the Jotun Way (a training programme for shop staff) and adding more users to the Master Painter Programme, an app that rewards painters using Jotun products.

REGIONAL CUSTOMISATION

Jotun's regional R&D centres continue to play an important role in Jotun's success in all regions. For example, Jotun launched two premium interior paints in the Middle East and South East Asia. Both are matte paints that are very low odour, are easy to clean, and include air-purifying technologies but also have features engineered to meet local demand and climate conditions. Likewise, last year's launch of Jotashield UltraClean, a dirt repellent paint that helps to keep exteriors clean after rainfall, helped drive sales in South East Asia.

A STORY TO TELL

Interior innovations introduced in 2022 were supported by the launch of the 2023 Global Colour Card, "Stories", a collection of rich, timeless colours organised into three palettes: Serene Presence, Naturally Grounded and Curated Living. To create more lasting engagement with consumers, designers and influencers, Jotun reached out to personalities in different countries who use colour in their work to tell their stories. These stories were then used in local social media campaigns and collected on a website, where consumers can go to find inspiration. By continuing to drive innovation, supporting dealers and developing effective marketing strategies to create emotional connections with stakeholders in both the consumer and project markets, Jotun is confident the growth trend in the Decorative Paints segment will continue in the years to come.

Beautiful, healthier homes

To meet consumer demand for decorative paints that include technologies for improved indoor air quality without compromising on quality, Jotun launched two premium interior products in the Middle East and South East Asia.

Jotun's success in the Decorative Paint segment is grounded in the company's ability to inspire consumers and designers with beautiful colours and luxurious finishes. Every year, Jotun launches inspiring new colours that allow consumers to express themselves and embrace new design concepts to curate their interior spaces to fit their own personal taste. At the same time, growing consumer sensitivity to indoor air quality has created demand for paints that include air-purifying technologies.

FENOMASTIC WONDERWALL LUX

In the Middle East, Jotun identified consumer demand for interior paints that not only offer long-lasting beauty but can also contribute to healthier home environments. In response, Jotun developed Fenomastic Wonderwall Lux, a unique matte paint with a luxuriously smooth finish. Formulated with advanced, easy-clean technology, Fenomastic Wonderwall Lux has a barely detectable odour. It also includes formaldehyde abatement technology, which, according to independent testing, helps absorb potentially harmful emissions.

MAJESTIC SENSE

In South East Asia, Jotun introduced Majestic Sense, a premium, low-odour interior paint that delivers a luxuriously smooth finish. Majestic Sense also includes Clean Air Technology, an independently-tested innovation that can neutralise potentially harmful emissions. Additionally, Majestic Sense has been listed as a "Sensitive Choice®" product by the National Asthma Council Australia.

While both products share similar benefits and are available in the same array of rich and timeless colour schemes carefully selected by Jotun's colour specialists, each was independently engineered at Jotun's regional laboratories in Dubai and Kuala Lumpur to meet local preferences and climate conditions. In this way, Fenomastic Wonderwall Lux and Majestic Sense help consumers in different regions to create more beautiful and healthier homes.



Reduce, reuse, recycle

Jotun Norway has introduced a recycling programme to reduce packaging waste.

Every year, the world produces about 400 million tonnes of plastic waste. Most is incinerated or ends up in landfills, while some is left to decay on land or is carried by rivers into the world's oceans, where it leaks toxins into fragile ecosystems. To help reduce Jotun's impact on the environment, the company launched an initiative in Norway to recycle packaging waste.

FOCUS ON RECYCLED PLASTIC

Jotun used its purchasing power to encourage suppliers to include post-consumer plastics in its decorative paint cans. Due to a limited supply of recycled plastics and to ensure packaging quality, the new paint cans contain up to 60 per cent recycled plastics. While cans that contain recycled plastics are only suitable for certain types of products, plans to expand the programme are underway as more recycled plastic becomes available.

Working with post-consumer plastic presented some challenges for the project team. For example, recycled plastic is not only more expensive than "virgin" plastic but tends to degrade each time it is recycled. Also, recycled plastic can emit an odour, and because it includes pigments recycled from post-consumer plastic, it is not available in white. To address these issues, the project team worked closely with the suppliers and internally with purchasing, marketing and R&D personnel to ensure that cans made from recycled post-consumer plastics meet Jotun quality standards.

CHANGING MINDSETS

Jotun worked with two recycling organisations (Grønt Punkt Norway and Norsk Gjenvinning) to make it easier for consumers and professionals to recycle used paint cans. Previously, consumers could not sort used paint cans with other consumer plastics at home; used cans had to be delivered to recycling centres. To include paint cans in the home sorting scheme, Jotun and Grønt Punkt Norway developed instructions on how to properly handle and sort them. In addition to printing sorting tips on the cans themselves, Jotun prepared an instructional video and related information which were made available online or through Jotun's dealer network.

INDIRECT BENEFITS

While Jotun's packaging waste programme has been designed to reduce the amount of plastic waste, the initiative has other, indirect benefits. First, Jotun's decision to work with suppliers who can provide recycled plastic solutions will create more demand. Second, as Norway's leading paint brand, Jotun can influence the behaviour of both professionals and consumers, so that they are more likely to recycle plastic packaging. The initiative also helped Jotun gain valuable experience with recycling, which can be applied to other countries where Jotun is active.







Sustainability

Sustainability at Jotun	38
Environmental	44
Social	50
Governance	68

A bold commitment to sustainability

Jotun's strategy sets clear targets to improve the company's environmental and social performance, supported by robust governance policies consistent with its core values.

Jotun's approach to sustainability is grounded in the values of Loyalty, Care, Respect and Boldness and linked to one of the company's core business purposes: The long-lasting protection of assets. Jotun conducts business in the interest of customers, suppliers, employees, shareholders, the environment and society. Jotun's values are reinforced by a solid governance framework articulated in Jotun Business Principles and policies which are consistent with Jotun's commitment to UN Sustainable Development Goals.

Jotun recognises that it has a role to play in contributing to a more sustainable future. To create a meaningful impact, the company's approach to sustainability is fully integrated with its growth ambitions. As a leading global supplier of paints and coatings, Jotun's primary contribution to a more sustainable world is developing products and solutions that protect, optimise and safeguard operations, thus helping customers achieve their sustainability goals.

Jotun classifies sustainability in three parameters: Environmental, Social and Governance (ESG).

ENVIRONMENTAL

Jotun's holistic approach to sustainability seeks to minimise the company's environmental impact, from the sourcing of raw materials and the manufacture and distribution of products and services to the use, reuse and recycling of products and materials. For the past decade, these elements have been managed through Jotun GreenSteps, which now covers Jotun's activities across the whole value chain. By reducing the environmental footprint of the company's own operations and working with suppliers and customers to improve their performance, Jotun is in a strong position to make a genuine

impact. After all, by supplying high-quality, long-lasting products and solutions that prolong the lifecycle of customer assets, Jotun helps reduce the use of resources. Jotun also recognises that performance cannot be managed unless it is measured. By documenting the environmental impacts of many of its products using standardised tools, Jotun provides stakeholders with the information to quantify, measure and improve results.

SOCIAL

Jotun's approach to social sustainability is expressed both within the organisation and used to guide interactions with external stakeholders. Jotun is committed to creating a safe, diverse and inclusive workplace where people can thrive. In addition, Jotun works to make a positive impact through active engagement with suppliers, customers, global or local organisations and charitable groups in communities where it operates. As a responsible corporate citizen, Jotun places ethical business conduct at the centre of its operations, allowing the company to model good corporate behaviour for both employees and the society at large. Jotun's values and Business Principles are fixed, allowing the company to sustain a robust and effective organisation in a rapidly changing world.

GOVERNANCE

Jotun has a governance framework that defines how the company is directed, managed and controlled to ensure sound decision-making, risk management and responsible operations. This framework is grounded in Jotun's values, Business Principles and commitments to sustainability that extends throughout the company all the way to the top of the organisation.



Jotun's holistic approach to sustainability

Sustainability is an integrated part of Jotun's growth strategy. The Jotun Value Chain Model enables Jotun to structure, measure and report environmental sustainability activities across the whole value chain.

JOTUN PROTECTS PROPERTY

For almost a century, Jotun's core mission has remained the same: Jotun Protects Property. Through responsible sourcing of raw materials, reducing impacts from own operations and offering solutions that optimise operations, safeguard customer assets and provide long lasting protection, Jotun can make a significant contribution to lowering global emissions.

SCIENCE-BASED DOCUMENTATION

All Jotun's sustainability claims are documented using scientific, standardised methods and tools. To track performance, Jotun's Value Chain Model uses data gathered from multiple sources to measure environmental impacts. Jotun has set targets on Scope 1 and 2 (Corporate Standard, Greenhouse Gas Protocol) to reduce its carbon footprint from operations by 50 per cent by 2030, with a baseline set in 2017. Jotun is currently working to map, understand and document the footprint of Scope 3 activities.

Jotun's ambitions 2030



50 %

Reduced carbon footprint (baseline 2017)
Scope 1 and 2, Corporate Standard, Greenhouse Gas Protocol



70 %

Renewable electricity

The Jotun Value Chain Model



THE JOTUN VALUE CHAIN MODEL

Jotun’s Value Chain Model is a systematic framework that allows Jotun to understand and document the impact of products and solutions throughout the value chain and lifetime of the protected asset. The model includes the selection of raw materials and the innovation of products and solutions (Input), the impact of Jotun production activities (Operations) and how Jotun products are used, applied, and maintained (Usage). This holistic approach to sustainability enables the company to set goals and introduce activities to improve environmental performance.

LIFE CYCLE ASSESSMENTS

Jotun conducts product Life Cycle Assessments (LCAs) that include upstream and downstream impacts to understand environmental performance. LCAs help customers comply with regulations, document their performance, and achieve their own sustainability goals. LCAs support the preparation of Environmental Product Declarations (EPDs), a standardised method of documentation that communicates transparent and comparable information about the environmental impacts of products. Jotun’s EPDs are independently verified by the Norwegian Institute for Sustainability Research (Norsus). By the end of 2022, Jotun had produced more than 350 EPDs for customer groups in all segments.

INPUT:

MATERIALS, SERVICES AND INNOVATION

To create value for both Jotun and its customers, the company seeks to develop safe, efficient and long-lasting products that meet the needs of specific customer groups. Jotun’s Research

and Development department works closely with purchasing personnel during the product development process to ensure responsible sourcing and use of raw materials.

Jotun’s Chemical Policy ensures chemicals that may represent a risk to health and the environment are avoided or restricted, all across Jotun. The most important instrument to achieve this is the “Substitution Principle”, which requires Jotun companies to avoid the use of the most hazardous chemicals. Jotun’s Chemical Policy is aligned with European chemical regulations, such as BPR, CLP and REACH. These regulations, amongst the strictest globally, set the standard for Jotun’s policy and conduct worldwide.

OPERATIONS

Jotun has set a target to reduce its carbon footprint from operations by 50 per cent by 2030, with the baseline established in 2017. To reach this ambitious goal, Jotun has taken action to source more energy from renewable resources, where available. For example, Jotun has invested in solar systems in factories in Malaysia, Oman, India and Vietnam. The company has also initiated projects to improve energy efficiency (such as reducing air compressor leakages) and continues to work with suppliers across the value chain that offer transport with lower carbon emissions. How efficiently Jotun uses, re-uses or recycles materials has a significant impact on its environmental performance. Initiatives include reduction of waste through the whole value chain by reusing or recycling plastics, chemicals, process water, paint and other materials.



Jotun's achievements 2017–2022



4 %

Reduced carbon footprint

Scope 1 and 2, Corporate Standard, Greenhouse Gas Protocol



16 %

Improved electricity efficiency

Electricity consumption in kWh/tonne produced



24 %

Renewable electricity (2022)

Originating from renewable share in grid, own site installations, and purchase of renewable electricity certificates



55 %

Recycled waste (2022)

Of all waste generated, this share is either reused by others or recycled

USAGE:

USE, REUSE AND RECYCLE

Jotun works with customers and applicators to manage the efficient preparation of surfaces, application and maintenance, and provides support for the proper recycling of packaging and handling of waste. In 2022, Jotun Norway launched a project to use recycled plastic material in decorative paint cans. Jotun Norway also worked with two recycling organisations to make it easier for consumers and professionals to recycle used paint cans.

AVOIDED EMISSIONS:

LONG LASTING, EFFICIENCY AND SAFETY

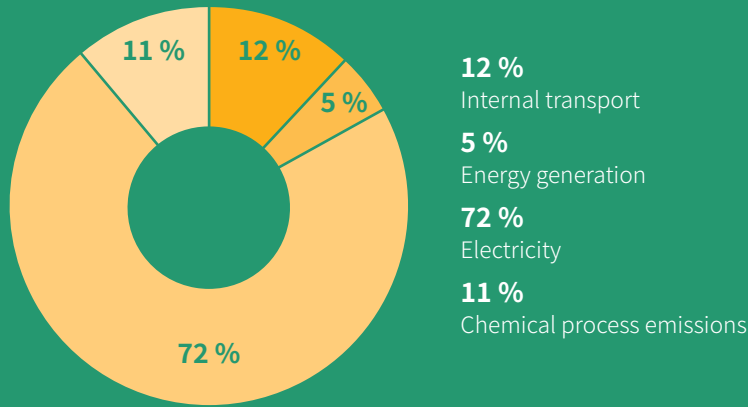
By utilising available data, Jotun can also calculate potential avoided emissions for the customers. For example, Jotun measures how its advanced hull performance solutions reduce fuel consumption and corresponding emissions. Likewise, Jotun's long-lasting steel protection solutions prolong

the lifetime of assets, thus avoiding emissions related to maintenance or the replacement of steel. By documenting and sharing data on products and solutions that can contribute to avoided emissions, Jotun can support customers' sustainability goals while also reducing downstream impacts.

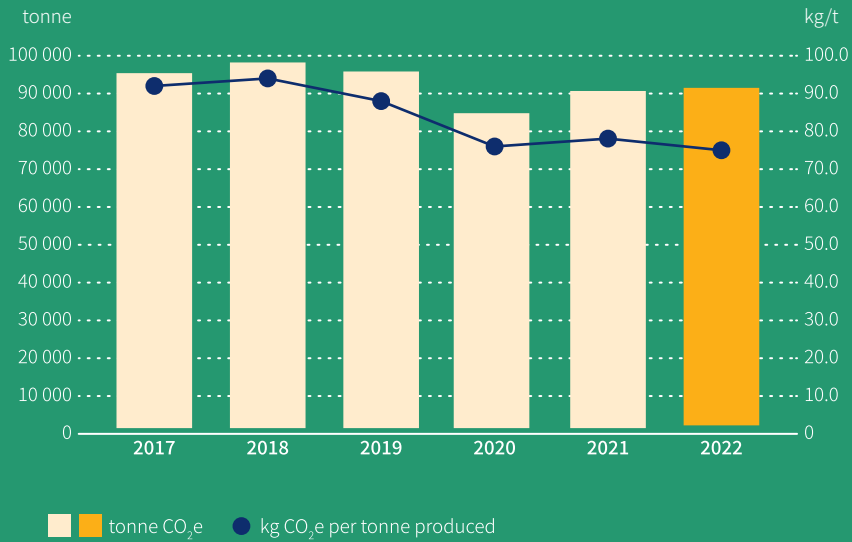
COLLABORATION

To achieve Jotun's environmental sustainability goals and build competence throughout the organisation, Jotun has partnered with other companies, organisations, consortiums and NGOs to understand, improve and document impacts. Jotun is engaged in sustainability projects with partners such as Kongsberg Maritime, DNV, the Bellona Foundation, SINTEF, NTNU scientists and Terravera among others. By working in cooperation with partners within the holistic framework of Jotun's Value Chain Model, Jotun can take significant steps to improve its environmental impacts and contribute to customers' sustainability goals.

Emissions by source for Jotun Group (2022)



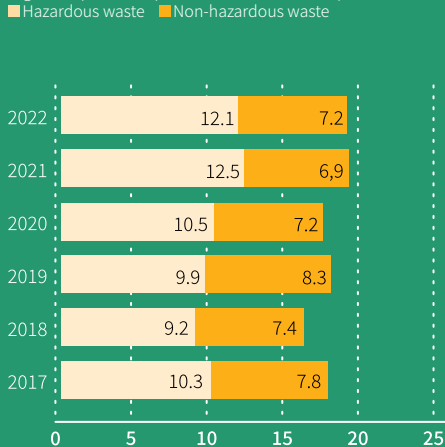
Carbon emissions (Scope 1 and 2*)



* Corporate Standard, GHG Protocol.
Scope 1 and 2 emissions have been revised and updated back to 2017 based on improved reporting and requirements

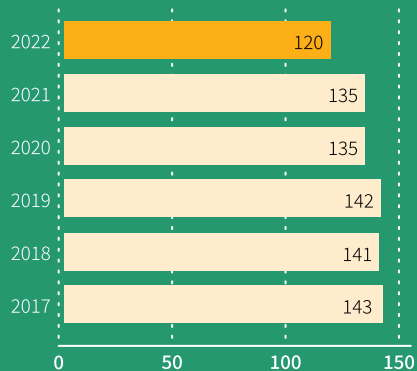
Hazardous and non-hazardous waste

(Kg waste per tonne produced) for Jotun Group



Electricity consumption

(kWh per tonne produced) for Jotun Group





Taking bold GreenSteps

By providing a common framework to improve environmental performance throughout the value chain, Jotun GreenSteps represents a core element of the company's environmental strategy.

Jotun conducts business based on company values in the interest of our customers, suppliers, employees, the environment and society. Since 2010, Jotun GreenSteps has served as the company's environmental framework to track, document and improve environmental performance.

SUSTAINABILITY AMBITIONS

Jotun has set an ambitious goal; to reduce the carbon footprint from own operations (Scope 1 and 2) by 50 per cent by 2030 (baseline 2017). Electricity consumption is the main contributor, as much of the power consumed is generated from fossil fuels. To reduce carbon emissions, the company has focused on improving energy efficiency and switching to renewable resources where possible. In fact, Jotun has set a separate goal of achieving 70 per cent renewable electricity by 2030, delivering a less carbon-intensive energy mix.

Jotun's factories are mostly located in countries where access to renewable energy is limited. To meet this challenge, the company has prioritised solar power installations. The two largest are located at the factories in Malaysia and Oman, where the latter provides 50 per cent of the site's energy needs with renewable solar power.

SAVING ENERGY

To achieve Jotun's goal of reducing its total carbon footprint by 50 per cent, considerable investments and activities are planned and ongoing. These include the installation of low or zero-consumption lighting systems, skylights, heat recovery systems and computerised Building Management Systems, which optimise indoor lighting and temperature. In 2021, factories were required to install energy meters to monitor primary consumption contributors and identify improvement

areas. For example, an internal study in 2022 revealed that the repair of air compressor leakages could lower Jotun's total electrical consumption by an estimated total of three per cent. To manage this challenge, all Jotun factories shall purchase measurement equipment and build competence to address the issue.

WASTE: REDUCE, REUSE AND RECYCLE

Waste management is a global issue and remains a core element of Jotun GreenSteps. Jotun's HSEQ Management System includes requirements related to the handling, mapping and reduction of waste. In addition to cooperating with local recycling centres to manage packaging waste responsibly, Jotun aims to work more closely with suppliers who offer renewable and reusable products. Jotun is also preparing for Scope 3 reporting of waste, which will require more detailed monitoring of waste categories and end-of-life treatment. This will improve understanding and help the company target further waste reductions.

ACHIEVED RESULTS

In 2022, Jotun recorded emissions of 91 600 tonnes CO₂-equivalents, keeping the carbon footprint stable since 2021 despite a considerable volume increase. This result is mainly due to a slight increase in the share of renewable energy (from 22 per cent in 2021 to 24 per cent in 2022) and successful energy efficiency programmes ongoing in operations. The electrical consumption in 2022 was 120 kWh per tonnes produced, compared to 135 kWh per tonnes produced in 2021. By taking a structured approach to energy efficiency and increasing investments in renewable energy, Jotun will be able to accelerate emissions reductions to meet the company's 2030 carbon footprint targets.



LOCAL INITIATIVES MAKING AN IMPACT

While many Jotun GreenSteps initiatives and investments are centrally managed, all local companies and their employees are encouraged to take steps to improve performance. Activities include working with local transportation providers to optimise delivery routes, purchasing more environmentally friendly cleaning products, replacing single use plastic water bottles with reusable cups, investing in hybrid or electric company cars, and organising local clean-up efforts, among others.

GREENSTEPS ACROSS THE VALUE CHAIN

Jotun GreenSteps is also aligned with the Jotun Value Chain Model, a systematic framework that allows Jotun to understand and document the environmental impacts of products and solutions throughout the value chain. Going forward, more Jotun GreenSteps projects will extend to both upstream and downstream activities. These include influencing suppliers, designing innovative products that use less hazardous materials, enabling customers to reduce emissions, working with customers on how to handle hazardous materials and waste, and sharing information on how Jotun products and solutions can help customers reduce their carbon footprint. In this way, Jotun GreenSteps is not only a shared responsibility among employees, but also involves suppliers, partners and organisations in every part of Jotun's value chain.

Greenhouse Gas Protocol

Jotun measures its carbon footprint using the Corporate Standard GHG Protocol established by the World Resources Institute and World Business Council for Sustainable Development. The Greenhouse Gas Protocol classifies a company's greenhouse gas emissions into three Scopes:

- Scope 1 refers to direct emissions from owned or controlled sources.
- Scope 2 emissions are indirect emissions from the generation of purchased energy.
- Scope 3 emissions are all indirect emissions that occur in the value chain of the reporting company, including both upstream and downstream emissions.

Jotun is currently working to map, better understand and document the footprint of Scope 3 activities.

Creating value for customers

Jotun's success in developing products and solutions to help customers improve and document their environmental performance will play an increasingly important role for the company and its customers in the years ahead.

Growing evidence of environmental impacts, combined with increasingly strict environmental regulations and reporting requirements, have put pressure on all businesses to rethink their approach to sustainability. As a leading global supplier of performance coatings, Jotun's primary contribution to a more sustainable world is developing products and solutions that protect, optimise and safeguard operations, thus helping customers achieve their sustainability goals. With decades of experience developing anticorrosive steel protection products, Jotun can help customers active in the following areas to limit emissions and manage other environmental risks.

SHIPPING

According to the most recent IMO Greenhouse Gas Study, shipping generates as much as 2.5 per cent of the world's CO₂ emissions. A major contributor is biofouling, which increases fuel consumption by an average of nine per cent, representing about 79 million tons of CO₂ per year. To help shipowners manage these issues, Jotun has developed premium antifouling systems, including Jotun Hull Performance Solutions (HPS) and Jotun Hull Skating Solutions (HSS), the industry's first proactive hull cleaning system. By helping to keep hulls clean, both solutions help reduce fuel costs and corresponding emissions. Also, HSS removes microorganisms before they can attach to the hull of a ship, thus reducing the spread of alien invasive species. As for emissions, Jotun has calculated that in 2021 alone, customers using Jotun's Hull Performance products have resulted in about 7.8 million tonnes of avoided emissions.

BUILDINGS

The United Nations Environment Programme (UNEP) estimates that buildings and their construction account for about 38 per cent of the global CO₂ emissions annually. To manage this

challenge, regulatory and financial incentives have encouraged project owners and developers to meet specific criteria based on standards set by green building organisations, such as BREEAM or LEED®, among others. In 2015, Jotun introduced Green Building Solutions (GBS), which includes a broad range of paints and coatings that have been independently verified and documented to help architects and owners earn valuable points toward green building certification. By making projects easier to specify and "build green", Jotun directly and indirectly helps customers reduce emissions, lower the use of hazardous materials and comply with international green building standards.

ENERGY SHIFT

A study released by the Worldsteel Association estimated that steel production is responsible for between seven and nine per cent of global emissions, representing about 3.5 billion tonnes of CO₂ per year. While no accurate figures of the carbon cost of replacement steel are available, a 2015 study published by DNV estimated that up to 35 per cent of all steel corrosion could have been avoided if the steel had better protection. Jotun has close to 100 years of providing long-lasting corrosion protection in harsh environments, including to offshore installations in the North Sea. For example, in 2022, a third-party test on a steel section recovered from the splash zone of a decommissioned platform coated with Jotun's Baltoflake, showed no rust or visual degradation after more than 30 years of maintenance-free service. Jotun is now offering the same corrosion protection technology to help protect renewable energy projects, such as offshore wind.



HullKeeper

While innovative product technologies are core to Jotun's sustainability mission, the company also offers digital services to help shipowners and operators improve hull efficiency to reduce emissions. For example, Jotun launched HullKeeper in 2022, which enables owners and shipmanagers to take full control of their operations through hull monitoring, fouling risk alerts, inspections

and advisory services. HullKeeper is based on Jotun's proprietary fouling risk algorithms, supported by data from different sources to make fouling control and efficiency more predictable. By providing insights into biofouling issues before they occur, ship operators can take planned corrective actions that help to lower fuel costs and corresponding emissions.



Social responsibility

By creating safe, diverse and inclusive work environments and striving to make a positive impact on society, Jotun can achieve its social sustainability goals.

Jotun's approach to social issues is grounded in its values and the company's Business Principles, which define expectations related to ethics and integrity, community, fair trade and free competition. Jotun applies these principles to how the company operates its business and interacts with customers, suppliers, employees, shareholders, the environment and society.

TAKING CARE OF EMPLOYEES

Jotun takes responsibility to provide a safe and inclusive workplace environment. To enable employees to develop their careers, Jotun offers fair salaries and equal opportunities to all workers, worldwide. In addition to helping to attract, develop and retain skilled workers, Jotun's transparent approach to workforce management has a positive impact on the societies where it is active.

In 2022, Jotun launched the Penguin CARE Programme, which provides Jotun employees expanded access to family support.

CAREER DEVELOPMENT

All employees have access to Jotun's Human Resource Management System, which supports all aspects of employee lifecycles, from recruitment and performance management to training, compensation and benefits. Employees can also develop their careers through Jotun Academy, which offers training courses over every aspect of Jotun's business. In addition, Jotun also offers Global Mobility programmes, which allow Jotun employees to advance their careers by working for Jotun companies outside their country of origin.

DIVERSITY AND INCLUSION

Jotun recognises the importance of having a diverse and inclusive workforce and measures diversity in the following categories: gender balance, generational representation and ethnic background, measured by national representation.

WORKER SAFETY

Jotun operates 40 factories all over the world. These fast-moving industrial environments represent a risk to personnel, the environment and property. To manage these risks, Jotun relies on the HSEQ Management System, which provides a structure for the organisation to manage 15 elements related to health, safety, environment and product quality management. In 2022, Jotun implemented a global fire safety initiative.

IMPACTING SOCIETY

As one of the industry's leading providers of paints and coatings, Jotun is also a major buyer of raw materials and other equipment and services. As a result, Jotun's purchasing power, combined with its presence in many developing countries, puts the company in a strong position to make a positive impact on society.

HUMAN RIGHTS POLICY

Jotun's social sustainability is based on the company's Human Rights Policy. The policy is aligned with the United Nations Guiding Principles on Human Rights and the International Labour Organisation (ILO) Declaration on Fundamental Principles and Rights at Work. The company adheres to the



Jotun's ambitions by 2030



>40 %

Female managers at Jotun headquarters



>30 %

Female managers globally

United Nations Global Compact (UNGC) to contribute to the goal of creating a sustainable and inclusive global economy.

ANTI-CORRUPTION

Jotun works actively against corruption. All employees are required to adhere to Jotun's Anti-Corruption Policy, and Jotun recognises that some employees face greater risk of exposure to potentially corrupt scenarios. These groups receive training courses, including dilemma training based on situations tailored to mimic conditions in local markets. Jotun also requires suppliers to review the company's Supplier Integrity Declaration every year. The declaration covers a broad range of issues, including anti-corruption, child labour, the right to organise, diversity and inclusion, and safe working environments, among others.

WHISTLE-BLOWING CHANNEL

Jotun's dedicated whistle-blowing channel is open to both internal and external stakeholders who may wish to report

on suspected violations of Jotun's Business Principles, laws or regulations. Once a report is logged, it is investigated and resolved. Reports are handled confidentially, and individuals are protected and treated with respect.

GLOBAL COMMITMENT, LOCAL COMMITMENT

Jotun strives to make a meaningful impact on society based on mutual understanding and respect. Globally, Jotun works in collaboration with international partners, such as the Red Cross Red Crescent Movement, UNICEF and Norwegian People's Aid. Locally, all Jotun companies are required to engage in corporate responsibility initiatives every year. Examples include providing funding for schools or hospitals and making it easier for disadvantaged or vulnerable groups to gain access to basic health care services and education. These efforts, combined with how Jotun manages its own business and models good corporate behaviour, form the basis for the company's ambitions to make a positive impact on society.

Norwegian Transparency Act

Jotun is required to comply with the Norwegian Transparency Act. Jotun has taken steps to align its business with new requirements, including updating Jotun's Human Rights Policy, integrating due diligence requirements into existing internal and

external procedures, and establishing a channel for requests for information on Human Rights. Jotun will publish a Human Rights report on our website by June 30th 2023.

Purchasing power

To ensure that suppliers are aligned with Jotun's social sustainability goals, the company uses its purchasing power to enforce policies, verify compliance and help suppliers improve performance.

Every year, Jotun interacts with more than 45 000 suppliers for indirect materials and works with about 1 300 manufacturers covering 3 600 trade names from raw materials to packaging and materials related to investment projects. In addition to ensuring that Jotun factories and other facilities have access to materials needed to operate, Jotun works with suppliers to make sure they understand and comply with Jotun policies and standards related to social sustainability.

POLICIES AND STANDARDS

Jotun distributes the Supplier Integrity Declaration to suppliers on an annual basis. The document covers a broad range of topics including anti-corruption, child labour, the right to organise, diversity and inclusion, and safe working environments, among others. For suppliers who fall short of Jotun standards but are willing to change, Jotun provides support to help them achieve compliance. The declaration is consistent with the United Nations Guiding Principles on Human Rights and the International Labour Organisation (ILO) Declaration on Fundamental Principles and Rights at Work, among other internationally recognised guidelines and declarations.

VERIFICATION

To track and verify compliance, Jotun conducts periodic audits and assessments. Some physical audits for packaging and raw materials suppliers are administered by trained Jotun personnel while others are conducted by trusted third-party auditors, such as Intertek and EcoVadis, the world's leading provider of business sustainability ratings. In 2022, Jotun invited several suppliers to work with EcoVadis to share data on social and environmental sustainability using standardised reporting tools. Jotun will expand the programme to include more suppliers, which will allow Jotun to evaluate and compare competing suppliers by the same metrics.

By clearly defining Jotun expectations through contractual requirements and following up with audits and standardised assessment tools, Jotun can incentivise suppliers to improve their social performance. At the same time, Jotun's 'zero tolerance' policy on corruption sends a strong message to suppliers and local communities that the company will not participate in unethical business practices. In this way, Jotun signals its commitment to social sustainability goals and models good corporate behaviour.



Jotun's ambitions



Zero

Fires



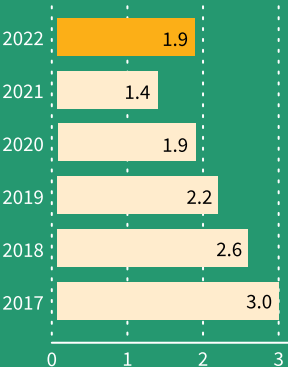
Zero

Injuries



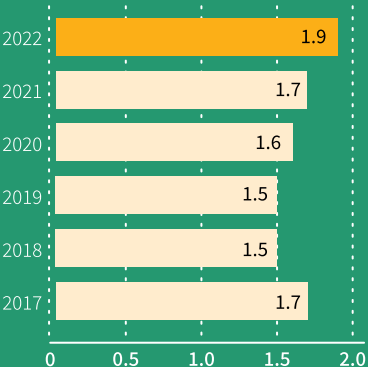
Lost time injury rate (LTIR)

Number of injuries resulting in more than one day absence per million working hours – (H-value) for Jotun Group



Absence due to sickness

Days of absence in per cent of number of days worked



Jotun's commitment to health and safety

The goal of Jotun's Health, Safety, Environment and Quality (HSEQ) strategy is to continuously improve safety and quality performance across the company's value chain, with a zero-tolerance approach to injuries, fires and spills.

Ensuring the health and safety of workers at Jotun's network of 40 factories plays a critical role in the company's Social Sustainability programme. By taking a comprehensive approach to HSEQ that includes risk awareness, optimising processes, competence training and measuring performance over multiple categories, Jotun not only supports the development of a strong safety culture but secures compliance with local and global regulations related to working conditions, fire safety and environmental performance.

TRACKING PERFORMANCE

While Jotun HSEQ standards apply to all Jotun facilities, no two factories are alike. To ensure HSEQ policies are uniformly applied and followed, Jotun relies on the HSEQ Management System, which provides a structure for the organisation to manage 15 elements related to health, safety, environment and product quality management. Jotun companies are required to track and report on standardised KPIs and subject to periodic audits from trained Jotun personnel. In 2022, Jotun performed nine audits.

FIRE SAFETY

Launched last year, Jotun's global fire safety initiative was implemented in 2022 (with support from external specialists) to perform risk assessments related to electrical fires, fire detection, fire-fighting systems, fire segregation and issues related to static electricity. Jotun also provided operator training to raise awareness on fire risk through the groupwide I Care programme. The I Care programme is an internal

campaign to raise HSEQ awareness. In 2023, the programme will focus on improving energy efficiency throughout Jotun's global network of factories.

Over the past five years, Jotun has increased investments in automation in many factories to help operators avoid workplace injuries. Systems include more automated filling machines, hydraulic lifting machines and robots that can sort, pack and box finished goods. In addition, some Jotun factories (e.g. Norway, Egypt, Oman and Vietnam) are equipped to receive both powder and liquid raw materials in bulk or closed loop systems, which reduce health risks that may occur when operators are exposed to dust or emissions from potentially harmful substances. These (and other investments) will play an increasingly important role in improving working conditions for employees.

HSEQ TRAINING

Jotun recognises that it is people, not machines, that make a difference. In 2022, Jotun stepped up training by qualifying instructors in all regions to build operator competence and risk awareness related to health, safety and the environment. These training efforts are supported by other programmes, such as safety walks, daily meetings, short safety videos and Toolbox Talks, where operators gather to ask questions and discuss safety issues. By providing operators with training, equipment and the tools to track and follow up on HSEQ performance, Jotun is creating a stronger, more resilient safety culture.

Investing in people

To attract, develop and retain skilled workers, Jotun has invested in systems and policies to build a safe, inclusive and diverse work environment for all employees.

Providing healthy workplace environments, fair salaries and equal opportunities to all employee groups is vital to meeting Jotun's existing and future business needs. After all, creating a culture of belonging within a supportive and nurturing work environment encourages collaboration and innovation. Jotun's approach to workforce development is also consistent with the company's organic growth strategy. And by offering development, career and managerial opportunities to people of different backgrounds and diverse groups, Jotun can make a positive impact on local societies.

DIVERSITY AND INCLUSION

To stay competitive now and in the future, Jotun seeks to attract top talent from diverse hiring pools. While Jotun recognises that managers face different challenges in local labour markets, all Jotun companies are required to make conscious efforts to ensure that their workforce mirrors the societies where they operate. Jotun is committed to increasing female representation in managerial positions to 30 per cent worldwide and to 40 per cent at Jotun's headquarters by 2030. Based on a clear trend towards more female hires in all regions in 2022, Jotun is confident that these targets will be met.

All Jotun companies are required to report on diversity initiatives during Business Reviews. Jotun also organises annual events and communication campaigns to ensure that

under-represented minorities are made to feel welcome and included. Jotun measures performance through the Diversity and Inclusion Index in the Employee Engagement Survey, where any discrepancies can be identified and corrected. In 2023, all Jotun managers will receive Inclusive Hiring training to achieve improved inclusive recruitment and promotion processes.

MOBILITY

Jotun continued to encourage employees to gain cross-functional, cross-segment and cross-border experience. These mobility programmes include both short and long-term assignments and provide employees with career opportunities and mobility benefits, including support for the partners of employees on overseas assignments. In 2022, 175 employees were on short or long-term mobility assignments.

INTELLIGENT HR MANAGEMENT

Jotun's Human Resources Management System (HRMS) supports HR processes in all aspects of employee lifecycle, from recruitment and performance management to training, compensation and benefits and the Job Catalogue, which consists of around 500 unique job profiles describing the purpose and responsibilities of every position in Jotun. Going forward, more HRMS data and functionality will be made available to support Jotun's growth ambitions.



	Number of employees	Female	Female managers (%)	Male	Nationalities
Jotun total	10 043	1 944	22%	8 099	88
WESCA	1925	569	31%	1356	57
EECA	811	109	18%	702	7
NEA	1933	363	22%	1570	13
SEAP	2 285	583	34%	1 702	24
MEIA	2 879	270	10%	2 609	47
AM	210	50	18%	160	13

Penguin CARE

The Penguin CARE Programme was developed to provide care for the quality of life and health of Jotun's employees and their families.

In 2022, Jotun launched the Penguin CARE Programme, which provides Jotun employees improved access to family support, whether they are raising a family or looking after aging relatives. The programme was conceived to make it easier for employees to manage the complexities of family life while also pursuing long-term careers at Jotun. Consistent with Jotun values and UN Sustainable Development Goals, the new policy marks an important step in Jotun's Social Sustainability and Diversity and Inclusion ambitions.

SUPPORT FOR NEW PARENTS

Until recently, Jotun companies all over the world followed different maternity or paternity leave policies established by local governments. As a result, benefits for new parents varied considerably, depending on where they worked. The Penguin CARE Programme sets a higher, common standard. In addition to receiving benefits mandated by local law, new mothers will receive eight additional weeks of fully paid leave, paid for by Jotun, capped at a total of 24 weeks. The policy also entitles new fathers to a minimum of 10 fully paid working days of paternity leave. Jotun companies will also be required to establish multipurpose rooms that provide a safe space for

all employees to rest, including new mothers, who are also entitled to reduced working hours if they return to work while still nursing a child.

CAREGIVER LEAVE

The Penguin CARE Programme establishes a common standard for caregiver leave, in support of employees caring for sick, injured or elderly relatives. Previously, caregiver leave was determined by local laws or left to the discretion of managers. The Penguin CARE Programme establishes a standardised company-wide policy, setting a minimum of five fully paid days per year of caregiver leave for all employees.

In addition to providing valuable benefits for employees and communicating the company's commitment to their well-being and that of their families, the Penguin CARE Programme strengthens Jotun's employer branding profile, which will help the company attract and recruit relevant candidates. And by making it possible for employees to raise or care for family members without interrupting their career progression, Jotun is in a better position to retain and develop skilled workers to create a strong leadership pipeline.





Facts and figures 2022



8,509
Learners



750+
Internal trainers



47,211
Enrollments



143
Blended courses



13,377
Training days



112
Digital courses

Competence, leadership and teamwork

By offering employees the tools and training to build competence and advance their careers, Jotun is in a better position to attract top talent, retain skilled workers and strengthen its leadership pipeline.

With more than 10 000 employees representing 88 different nationalities spanning four generations, Jotun's global workforce has helped Jotun become one of the fastest-growing paints and coatings companies in the world. However, Jotun's ability to build competence and develop future leaders in such a large and diverse organisation represents a genuine challenge, requiring a holistic approach to employee development. To manage this challenge, Jotun has organised its approach to Group Learning and Development into three areas: Jotun Academy, People and Teams, and Innovation and Technology.

JOTUN ACADEMY

Jotun Academy is Jotun's flagship platform for formal training, offering 43 training courses organised into 11 portfolios that touch on every aspect of Jotun's business. In 2021, many modules were digitalised due to restrictions on in-person meetings during the pandemic. While these digital modules are highly effective and remain in use in some situations, Jotun was pleased to be able to resume live, in-person training in 2022. In addition, the company updated some core modules (Purchasing, R&D and Marketing) and worked to certify regional instructors to administer courses locally. In total, Jotun has certified more than 750 internal trainers and 20 external trainers.

PEOPLE AND TEAMS

To accelerate the development of employees and teams, Jotun has introduced new learning platforms, leadership boosters as well as leadership and team development workshops. For example, in 2022 Jotun arranged a "From Strategy to Implementation" workshop for managers, an "Inclusive Hiring" workshop in support of Jotun's diversity and inclusion drive and a "Team Development" workshop. Jotun also developed high-level Management Training courses in cooperation with Arcadia Consulting.

TECHNOLOGY AND INNOVATION

To take advantage of recent technological innovations, Jotun has invested in equipment and partnered with experts to develop new tools for learning and development. For example, in 2022, Jotun worked with Attensi, a company specialising in gamified training, to develop a digital anti-corruption training course where users with access to a laptop can interact with simulated avatars that touch on different anti-corruption scenarios. In cooperation with ETH Zurich, Jotun developed an immersive learning course that allows people to navigate Jotun's factory in Norway in a virtual reality environment. Jotun also initiated construction of a fully equipped media studio to facilitate the production of more content, such as training films, webinars, podcasts and virtual tutorials.



Jotun's support for the Red Cross

In 2022, Jotun supported the international Red Cross/Red Crescent (ICRC) Movement's disaster relief efforts in Pakistan and Ukraine.

Since the 1980s, Jotun has provided financial support to international Red Cross/Red Crescent (ICRC) Movement via donations to the Norwegian Red Cross. Like Jotun, the ICRC is a global organisation with a vast network of local operations, enabling it to rapidly coordinate humanitarian aid to manage crises anywhere in the world.

Over the years, the ICRC has delivered humanitarian aid in disasters ranging from tsunamis and earthquakes to famines, floods and refugee crises. As one of the most well-regarded and effective organisations of its kind, the ICRC's mission also reflects one of Jotun's key Corporate Responsibility goals: Act globally, impact locally.

CATASTROPHIC FLOODING IN PAKISTAN

Starting in the summer of 2022, Pakistan's worst flood in a decade affected more than 33 million people, with nearly 1 400 people losing their lives. More than 1.5 million homes and scores of livestock were destroyed. Much critical infrastructure was swept away by the deluge, while hundreds of thousands were forced to seek shelter in emergency camps. To help finance the ICRC's efforts to establish mobile health clinics in affected areas, Jotun's donated NOK 1 million which were used to support the provision of health care, medicine and clean water.

CONFLICT IN UKRAINE

Jotun fully supports the international community's response to the Russian invasion of Ukraine and remains deeply concerned by the humanitarian consequences of the ongoing war. In 2022, Jotun made a donation of NOK 3 million to the ICRC, which is working in Ukraine to maintain critical societal infrastructure and provide food, water, warm clothes, equipment and basic sanitary and health-care supplies.

History of support

Jotun has made a number of donations to the ICRC through the Norwegian Red Cross to help manage the following disasters:

- 2011: Tsunami relief, Japan
- 2012/2013: Syrian refugee crisis
- 2014: Ebola outbreak, Western Africa
- 2015: Flooding, Myanmar
- 2017: Earthquake relief, Mexico
- 2017: Rohingya refugee crisis, Bangladesh
- 2018: Earthquake relief, Indonesia
- 2020: COVID-19 pandemic support in Iraq, Pakistan, Honduras and South Sudan

Football forever

Jotun is a long-term sponsor of Karanba, a social initiative that provides food, basic education, sports and vocational training to disadvantaged youth in Rio de Janeiro, Brazil.

Established in 2006 by Tommy Nilsen, a Norwegian ex-professional footballer, Karanba began as a football training programme in Rio de Janeiro to keep children born in favelas off the streets and out of danger. Since then, Karanba has expanded to include basic education, a family food programme, social assistance and vocational training to help prepare participants for a better future.

PLAYING FOR LIFE

In 2022, Jotun was proud to welcome a group of 18 Brazilian girls between 14 and 19 years of age to participate in the Norway Cup, the world's largest soccer tournament for young people. In addition to playing in the tournament (where the Karanba team placed third), the team had the opportunity to express themselves freely on and off the pitch. They chose to display the UN Sustainability Goal number 5 (Gender Equality) on their shirts, a core principle of Karanba's mission.

During their 17-day stay in Norway, the team visited museums, the opera, a water park, went hiking and attended a professional football match, among other activities. Karanba teams also play in similar tournaments in Sweden and Denmark, building self-confidence through international competition, travel and exposure to new cultures.

LONG-TERM PARTNER

In Brazil, Jotun hosts Karanba participants at the factory in Itaborai, participates in career planning and has offered apprenticeship training for Karanba graduates. Karanba also benefits from fund-raising efforts in Norway, used to cover costs related to sports gear, uniforms and travel. Since Karanba was launched, more than 10 000 children and young people have participated in the programme.





“Jotun’s work to establish clear and effective corporate responsibility and governance policies represents an important part of the company’s overall strategy. In addition to strengthening our business, the company’s reputation and stakeholder relationships, “good corporate citizenship” helps unite our global organisation. Jotun’s Board of Directors fully supports our CR activities, which are defined by our values and aligned with the 10 United Nations Global Compact principles.”

Morten Fon, President & CEO



LOYALTY



CARE



RESPECT



BOLDNESS

Building resilience through strong governance

Jotun's clearly defined and transparent governance framework safeguards uniform operations and control functions through policies and processes that reflect its values.

Jotun's Business Principles and values (Loyalty, Care, Respect and Boldness) provide the bedrock for the company's governance framework. These are buttressed by corporate, regional and segment bodies alongside supporting documentation, policies and leadership training, and are anchored by Jotun's Board of Directors. Guidance and training, alongside control, contribute to a compliance development based on understanding and ownership.

GOVERNANCE HIERARCHY

The hierarchy of Jotun's governance structure is as follows: The Board of Directors, Jotun Group Management and regional and local management, with the support of staff functions on all levels. Group policies are described in a hierarchy of steering documents and are the source of all local policies. The steering documents are open to view by all employees in the Jotun Management System, which is reviewed and updated every six months.

COMPLIANCE REGIME

Jotun has extensive compliance programmes in place that pertain to all relevant business functions. This ensures that all Jotun companies are in accord with Group policies. For example, all Jotun companies must submit HSEQ performance

reports for evaluation by their respective Boards. The Board of Directors of Jotun A/S is informed of the HSEQ compliance status of each company once a year. Compliance is also validated through certification by recognised international standards, such as Quality Management (ISO 9001), Environmental Management (ISO 14001) and Occupational Health and Safety (ISO 45001).


Jotun's extensive internal reporting systems, as well as assessments, audits and reviews, ensure the company is performing as expected. For example, all Jotun companies are subject to periodic Business Reviews for which they must provide sales figures and market forecasts, as well as data pertaining to categories such as environmental impacts, competence development KPIs, HSEQ initiatives and sustainability activities.

The Board of Directors is in dialogue on a continuous basis with senior management regarding the status initiatives and performance improvements across a broad scope of categories. Any process changes that are made are communicated throughout the organisation through governing bodies, steering documents and follow-up sessions at corporate, regional and local levels.





COMMUNICATION
ON PROGRESS



This is our **Communication on Progress** in implementing the Ten Principles of the **United Nations Global Compact** and supporting broader UN goals.

We welcome feedback on its contents.

The UNGC is a global initiative whereby participants, such as Jotun, commit to responsible business practices in the areas of human rights, labour, the environment, and corruption.

There are 10 principles helping businesses conduct activities in a responsible, ethical and sustainable manner. Please see the below table for references to areas of this report demonstrating how Jotun aligns itself with the UNGC framework.



As a member of Transparency International Norway, Jotun is committed to zero tolerance of all forms of corruption, and to working for the implementation of positive values, business principles and anti-corruption programmes covering all areas of the organisation.

HUMAN RIGHTS	PAGES
Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights; and	51–67
Principle 2: make sure that they are not complicit in human rights abuses.	51–67
 Labour	
Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;	51–67
Principle 4: the elimination of all forms of forced and compulsory labour;	51–67
Principle 5: the effective abolition of child labour; and	51–67
Principle 6: the elimination of discrimination in respect of employment and occupation.	51–67
 ENVIRONMENT	
Principle 7: Businesses should support a precautionary approach to environmental challenges;	12–29, 34–49
Principle 8: undertake initiatives to promote greater environmental responsibility; and	12–29, 34–49
Principle 9: encourage the development and diffusion of environmentally friendly technologies.	12–29, 34–49
 ANTI-CORRUPTION	
Principle 10: Businesses should work against corruption in all its forms, including extortion and bribery.	53–54, 67

For more information on the Global Compact see www.globalcompact.org





Financial performance

Chairman of the Board	74
Financial statements	75
Executive summary of the financial statement for 2022	80



Board of Directors, from left: Jannicke Nilsson, Per Kristian Aagaard, Terje Andersen, Odd Gleditsch d.y. (Chairman), Nicolai A. Eger, Camilla Hagen Sørli, Bjørg Engevik Nilsen and Einar Abrahamsen.

Chairman of the Board, Odd Gleditsch d.y.

A winning formula

In a year characterised by market uncertainties, Jotun's strong performance is a credit to the quality of the organisation and the company's history of timely investments in people and assets.

Supply-chain disruptions caused by the war in Ukraine, combined with markets still affected by the pandemic, caused high prices for transportation, energy and raw materials, which had a negative impact on Jotun's profits. Nevertheless, Jotun managed to record steady increases in earnings and sales volume, helping the company to achieve another year of profitable growth. The Board acknowledges the extraordinary efforts of Jotun's personnel, many of whom worked under challenging circumstances, for their contributions to another successful year.

LONG-TERM INVESTMENTS

Jotun's decisive action to manage prices early in the year to help offset rising raw material costs and the skilful management of challenges in local markets played a critical role in Jotun's growth in 2022. However, the foundation of Jotun's success has been built over decades through timely investments in our workforce and production capacity. For example, Jotun's bold decision to build factories in emerging markets in the 1960s, 1970s and 1980s helped the company establish itself in some high-growth markets at an early stage. Today, Jotun is a leading regional player in South East Asia, the Middle East, Eastern Europe (Türkiye), Scandinavia and, in some segments, North East Asia. Likewise, Jotun's long-term

investments in recruiting and competence development have not only helped the company retain skilled workers but have also created a strong leadership pipeline.

This investment strategy continues today. Over the past five years, Jotun has financed projects to increase our Research & Development capabilities and production capacity, including three factories completed this year (Qatar, Pakistan and Bangladesh). The Board also approved a framework agreement with Emerson, a global provider of industrial automation software and technology, to standardise processes in Jotun's factories, worldwide. To attract and retain skilled personnel, Jotun has invested in innovative e-learning tools and introduced new policies that provide enhanced social benefits for employees.

DELIVERING SUSTAINABLE GROWTH

As a global company, Jotun remains sensitive to market trends and will take appropriate action to defend profitability. However, as a privately controlled company, Jotun has the luxury of taking a long-term perspective. The Board recognises that decisions taken today may not pay off immediately, but remains confident that the company's core strategy.

Financial performance

CONSOLIDATED INCOME STATEMENT

(NOK million)	2022	2021
Operating revenue	27 858	22 809
Share of profit from associates and joint ventures	729	496
Cost of goods sold	-15 941	-12 480
Payroll expenses	-3 686	-3 389
Other operating expenses	-4 237	-3 421
Depreciation, amortisation and impairment	-986	-876
Operating profit	3 737	3 138
Net financial items	-546	-248
Profit before tax	3 191	2 890
Income tax expense	-1 024	-779
Profit for the year	2 167	2 111
Profit for the year attributable to:		
Equity holders of the parent company	2 056	1 998
Non-controlling interests	111	113
Total	2 167	2 111

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME


(NOK million)	2022	2021
Profit for the year	2 167	2 111
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:		
Actuarial gain/loss (-) on defined benefit pension plans (net of tax)	28	-8
Other comprehensive income to be reclassified to profit or loss in subsequent periods:		
Gain/loss (-) on hedge of net investments in foreign operations (net of tax)	54	15
Hyperinflation adjustment for the year (and at 1 January)	319	-
Currency translation differences in foreign operations	274	-90
Other comprehensive income for the year, net of tax	674	-83
Total comprehensive income for the year	2 842	2 028
Total comprehensive income attributable to:		
Equity holders of the parent company	2 766	1 913
Non-controlling interests	76	115
Total	2 842	2 028

CONSOLIDATED STATEMENT OF FINANCIAL POSITION


(NOK million)	31.12.2022	31.12.2021
ASSETS		
Non-current assets		
Deferred tax assets	410	386
Other intangible assets	831	765
Property, plant and equipment	8 144	7 612
Investments in associates and joint ventures	1 674	1 419
Share investments	6	9
Other non-current financial receivables	85	67
Total non-current assets	11 151	10 257
Current assets		
Inventories	4 821	4 034
Trade and other receivables	7 071	5 753
Cash and cash equivalents	3 312	3 388
Total current assets	15 204	13 175
Total assets	26 355	23 432
EQUITY AND LIABILITIES		
Equity		
Share capital	103	103
Other equity	14 010	12 014
Non-controlling interests	380	352
Total equity	14 493	12 468
Non-current liabilities		
Pension liabilities	251	296
Deferred tax liabilities	107	73
Provisions	125	188
Interest-bearing debt	2 292	2 995
Other non-current liabilities	22	15
Total non-current liabilities	2 797	3 567
Current liabilities		
Interest-bearing debt	2 796	2 266
Trade payables	3 489	2 926
Tax payable	397	227
Other current liabilities	2 383	1 979
Total current liabilities	9 065	7 398
Total liabilities	11 862	10 964
Total equity and liabilities	26 355	23 432

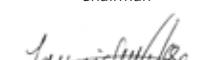
Sandefjord, Norway, 14 February 2023
The Board of Directors
Jotun A/S


Odd Gleditsch d.y.
Chairman


Einar Abrahamson


Bjørg Engevik Nilsen


Terje Andersen


Jannicke Nilsson


Nicolai A. Eger


Camilla Hagen Sørli

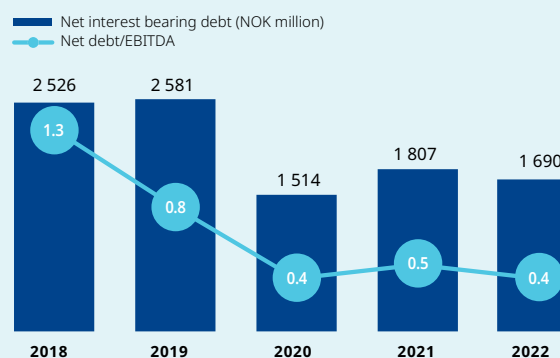
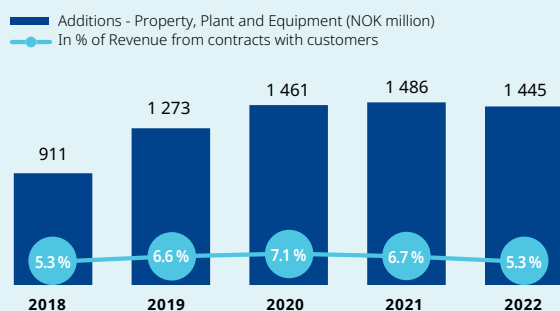
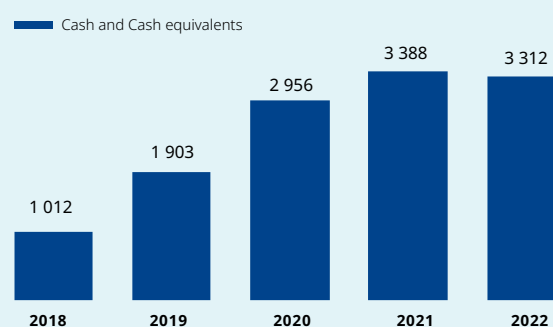
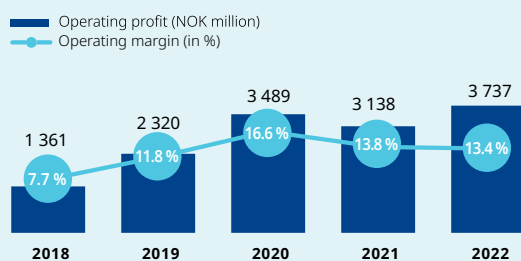

Per Kristian Aagaard


Morten Fon
President & CEO

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

EQUITY HOLDERS OF THE PARENT COMPANY

(NOK million)	Share capital	Other equity	Translation differences	Total	Non-controlling interests	Total equity
Equity as of 1 January 2021	103	9 989	710	10 802	326	11 128
Dividends		-599		-599	-93	-691
Profit for the year		1 998		1 998	113	2 111
Other comprehensive income		7	-92	-85	2	-83
Share capital increase		-	-	-	4	4
Equity as of 31 December 2021	103	11 396	618	12 116	352	12 468
Dividends		-770		-770	-70	-840
Profit for the year		2 056		2 056	111	2 167
Other comprehensive income		400	310	710	-36	674
Share capital increase		-	-	-	23	23
Equity as of 31 December 2022	103	13 083	927	14 113	380	14 493



CONSOLIDATED STATEMENT OF CASH FLOWS

(NOK million)	2022	2021
Cash flow from operating activities		
Operating profit	3 737	3 138
Adjustments to reconcile operating profit to net cash flows:		
Share of profit from associates and joint ventures	-729	-496
Dividend paid from associates and joint ventures	600	727
Depreciation, amortisation and impairment	986	876
Change in accruals, provisions and other	154	152
Working capital adjustments:		
Change in trade and other receivables	-1 318	-774
Change in trade payables	564	591
Change in inventories	-787	-1 156
Cash generated from operating activities	3 207	3 059
Interest received	45	21
Interest paid	-397	-168
Other financial items	-162	-128
Income tax payments	-885	-816
Net cash flow from operating activities	1 809	1 968
Cash flow from investing activities		
Proceeds from sale of property, plant and equipment	441	80
Purchase of property, plant and equipment	-1 161	-1 260
Purchase of intangible assets	-119	-103
Net cash flow from investing activities	-839	-1 283
Cash flow from financing activities		
Share capital increase in non-controlling interests	23	4
Proceeds from borrowings	1 030	2 284
Repayment of borrowings	-1 321	-1 672
Payment of principal portion of lease liabilities	-149	-141
Dividend paid to equity holders of the parent company	-770	-599
Dividend paid to non-controlling interests	-70	-93
Net cash flow from financing activities	-1 257	-217
Net increase / decrease (-) in cash and cash equivalents	-287	469
Cash and cash equivalents as of 1 January	3 388	2 956
Net currency translation effect	48	-37
Inflation effect on cash	164	-
Cash and cash equivalents as of 31 December	3 312	3 388



Executive summary of the financial statement for 2022

GENERAL

The consolidated financial statements for the Jotun Group consist of Jotun A/S and 58 subsidiaries, three joint ventures in China and South Korea and five associates in the UAE and Saudi Arabia. Subsidiaries are fully consolidated independent of shareholding, while associates and joint ventures are accounted for using the equity method.

The Group's consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and interpretations as adopted by the European Union (EU), as well as Norwegian disclosure requirements that follow from the Norwegian Accounting Act.

REVENUE

In 2022, the Jotun Group recorded total operating revenue of NOK 27 858 million, which is an increase of 22 per cent compared to 2021 (NOK 22 809 million). Excluding positive currency translation effects, mainly due to a weaker Norwegian krone, underlying revenue growth was 21 per cent.

The strong underlying growth was driven by volume gains and higher average selling prices. Growth was particularly strong in Marine Coatings due to a resurgence of newbuilding activity and a strong maintenance market. Protective Coatings also delivered good sales growth, while in Decorative Paints, strong growth in the Middle East and South East Asia more than offset lower sales in Scandinavia. In Powder Coatings, sales grew more modestly driven by higher average selling prices, while volume dropped.

OPERATING PROFIT

The Group achieved an operating profit of NOK 3 737 million in 2022 compared to NOK 3 138 million in 2021. The increase in profit is mainly explained by higher gross profit per litre due to price increases and good cost control. Although raw material prices started to decline during the second half of the year, prices are still at a high level, and impacted gross margin negatively.

Jotun Group's share of profit from associates and joint ventures totalled NOK 729 million compared to NOK 496 million in 2021.

PROFIT FOR THE YEAR

The profit for the year amounted to NOK 2 167 million compared to NOK 2 111 million in 2021. Net financial costs increased by NOK 298 million to NOK 546 million, largely driven by higher interest expense and accumulated currency losses reclassified over the Profit and Loss (P&L) due to the divestment of Jotun Russia. Income tax expense amounted to NOK 1 024 million, an increase of NOK 245 million. This resulted in an effective tax rate of 32.1 per cent based on reported profit before tax (2021: 27 per cent). Income tax expense and the effective tax rate increased significantly in 2022 due to higher earnings, a provision for disputed taxes in Norway related to dividends received from Saudi Arabia as well as higher dividends from countries where dividends are subject to withholding tax.

INVESTMENTS

Total investments in property, plant and equipment (PP&E) and intangible assets amounted to NOK 1 280 million for 2022 (2021: NOK 1 363 million), representing five per cent of operating revenue (2021: 6 per cent).

Jotun Group's share of total equity in associates and joint ventures amounts to NOK 1 674 million (2021: NOK 1 419 million) and is reported as non-current assets in the statement of financial position.

WORKING CAPITAL

Jotun maintained its focus on managing liquidity and working capital throughout 2022. However, strong sales growth and higher raw material prices drove an increase in customer receivables and inventory. This increased operating working capital in per cent of revenue to 28.7 per cent, and operating working capital increased to NOK 7 643 as of 31 December (2021: NOK 6 227 million).

NET INTEREST-BEARING DEBT

The net interest-bearing debt for the Group was NOK 1 690 million as of 31 December 2022, compared to NOK 1 807 million as of 31 December 2021. The decrease is primarily driven by repayment of a bond, partly offset by an increase in short-term borrowings in the subsidiaries to finance working capital needs. Net interest-bearing debt relative to operating profit before amortisation and depreciation (EBITDA) was 0.4 as of 31 December (2021: 0.5).

The Group's main sources of long-term funding are bonds issued in Norway and bank loans. At year-end, Jotun A/S had NOK 1 900 million in outstanding bonds, of which NOK 1 300 million was long-term. The remaining balance of banks loans was NOK 272 million, of which NOK 91 million was long-term. Other external borrowings in the subsidiaries are primarily short-term loans from local banks.

In addition, Jotun A/S had NOK 2 515 million in unutilised credit facilities available at year-end. This committed funding from the Group's relationship banks serves as a strategic liquidity reserve for the Group.

SHAREHOLDER EQUITY

Total equity, including non-controlling interests, amounted to NOK 14 493 million (2021: NOK 12 468 million). The increase in total equity is attributable to the profit for the year of NOK 2 167 million and positive currency translation effects, which exceeds the impact of dividend payments. The Group's equity ratio at year-end was 55 per cent (2021: 53 per cent).

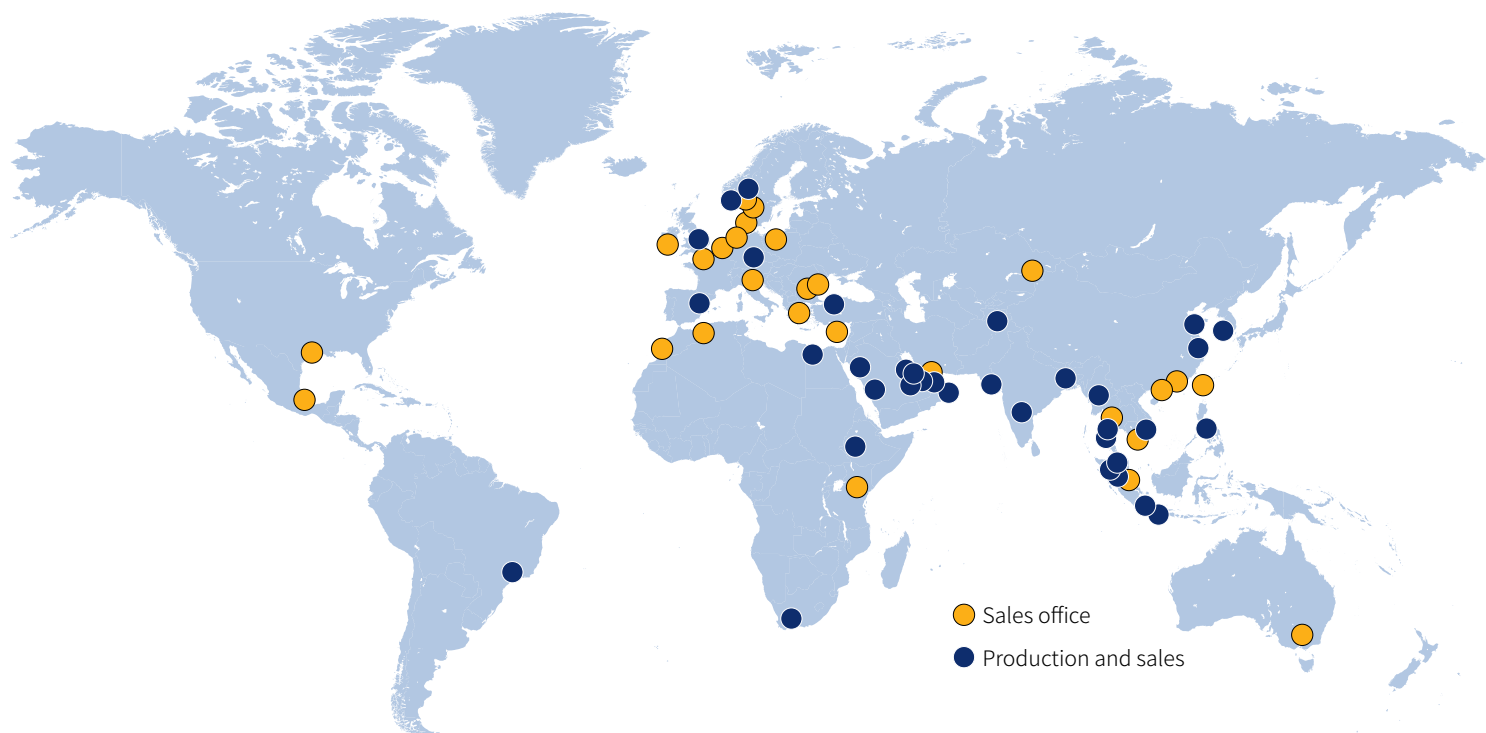
The proposed dividend for Jotun A/S for 2022, amounting to NOK 855 million, will not be recognised in equity until finally declared in 2023.

CASH FLOW

Cash generated from operating activities was NOK 3 207 million compared to NOK 3 059 million in 2021. The increase is attributable to higher earnings partly offset by an increase in operating working capital. The Group's cash position, however, decreased by NOK 76 million, with cash and cash equivalents of NOK 3 312 million at year-end (2021: NOK 3 388 million).

























































































































































WORKFORCE

At year-end 2022, the Group had 8 146 employees in Jotun A/S and its subsidiaries (2021: 8 800). Including employees in associates and joint ventures, Jotun had in total 10 043 employees at year-end 2022 (2021: 10 300 employees).



● Sales office
● Production and sales

COUNTRY	COMPANY	SHARE HOLDING %	
ALGERIA	Jotun Algerie SARL, Algiers	70	\$ ● ○ ● ○ ○
AUSTRALIA	Jotun Australia Pty. Ltd., Victoria	100	\$ ○ ● ● ● ●
BANGLADESH	Jotun Bangladesh Ltd., Dhaka	100	P ● ● ● ○ ○
BRAZIL	Jotun Brasil Imp. Exp. & Industria de Tintas Ltda., Rio de Janeiro	100	P ○ ● ● ○ ○
BULGARIA	Jotun Bulgaria EOOD, Sofia	100	\$ ● ● ● ● ●
CAMBODIA	Jotun (Cambodia) Ltd., Phnom Penh	100	\$ ● ○ ● ● ●
CHINA	Jotun Coatings (Zhangjiagang) Co. Ltd., Zhangjiagang	100	P ● ○ ● ● ●
	Jotun COSCO Marine Coatings (HK) Co. Ltd., Hong Kong	50	\$ ○ ● ○ ○ ○
	Jotun COSCO Marine Coatings (Qingdao) Co. Ltd., Qingdao	50	P ○ ● ○ ○ ○
	Jotun Paints (H.K.) Ltd., Hong Kong	100	\$ ○ ○ ● ○ ○
	Jotun (Shanghai) Management Co. Ltd., Shanghai	100	\$ ● ● ● ● ●
	Jotun Coatings (Taiwan) Ltd. Company, Taipei	100	\$ ○ ● ● ○ ○
CYPRUS	Jotun Cyprus Ltd, Limassol	100	\$ ○ ● ● ○ ○
CZECH REPUBLIC	Jotun CZECH a.s., Usti nad Labem	100	P ○ ○ ○ ● ○
DENMARK	Jotun Danmark A/S, Kolding	100	\$ ● ● ● ● ●
EGYPT	El-Mohandes Jotun S.A.E., Cairo	70	P ● ● ● ○ ○
ETHIOPIA	Jotun Ethiopia Paint Manufacturing PLC, Adama	100	P ● ○ ○ ○ ○
FRANCE	Jotun France S.A.S., Paris	100	\$ ○ ● ● ○ ○
GERMANY	Jotun (Deutschland) GmbH, Hamburg	100	\$ ● ● ● ● ○
GREECE	Jotun Hellas Ltd. Piraeus	100	\$ ○ ● ● ○ ○
INDIA	Jotun India Pvt. Ltd., Pune	100	P ● ● ● ● ●
INDONESIA	PT. Jotun Indonesia, Jakarta	100	P ● ● ● ● ●
IRELAND	Jotun (Ireland) Ltd., Cork	100	\$ ○ ● ● ○ ○
ITALY	Jotun Italia Srl, Trieste	100	\$ ○ ● ● ○ ○
KAZAKHSTAN	Jotun Kazakhstan L.L.P. Almaty	100	\$ ● ● ● ● ●
KENYA	Jotun Kenya Ltd., Nairobi	100	S ● ○ ● ○ ○

MALAYSIA		Jotun (Malaysia) Sdn. Bhd., Shah Alam	100	P	   
		Jotun Powder Coatings (M) Sdn. Bhd., Shah Alam	100	P	   
		Jotun Paints (Malaysia) Sdn. Bhd., Nilai	100	P	   
MEXICO		Jotun Mexico, S.A. de C.V. Veracruz	100	\$	   
MOROCCO		Jotun Maroc SARL/AU, Casablanca	100	\$	   
MYANMAR		Jotun Myanmar Company Ltd., Yangon	100	P	   
		Jotun Myanmar Services Co. Ltd., Yangon	100	\$	   
NETHERLANDS		Jotun B.V., Spijkenisse	100	\$	   
NORWAY		Jotun A/S, Sandefjord	100	P	   
		Scanox AS, Drammen	100	\$	   
OMAN		Jotun Paints Co. L.L.C., Muscat	62	P	   
PAKISTAN		Jotun Powder Coatings Pakistan (Pvt) Ltd., Lahore	99	P	   
PHILIPPINES		Jotun (Philippines) Inc., Manila	100	P	   
POLAND		Jotun Polska Sp.zo.o., Gdansk	100	\$	   
QATAR		Jotun Paints Qatar WLL, Doha	80	P	   
ROMANIA		Jotun Romania S.R.L., Otopeni	100	\$	   
SAUDI ARABIA		Jotun Powder Coatings Saudi Arabia Co. Ltd., Dammam	47	P	   
		Jotun Saudia Co. Ltd., Jeddah	40	P	   
SINGAPORE		Jotun (Singapore) Pte. Ltd., Singapore	100	\$	   
SOUTH AFRICA		Jotun Paints South Africa (Pty) Ltd., Cape Town	100	P	   
SOUTH KOREA		Chokwang Jotun Ltd., Kyungnam	50	P	   
SPAIN		Jotun Ibérica S.A., Barcelona	100	P	   
SWEDEN		Jotun Sverige AB, Gothenburg	100	\$	   
THAILAND		Jotun Thailand Ltd., Samutprakarn	100	P	   
TÜRKIYE		Jotun Boya San. ve Tic. A.S., Istanbul	100	P	   
UNITED ARAB EMIRATES		Jotun Abu Dhabi Ltd. (L.L.C.), Abu Dhabi	52	P	   
		Jotun MENA LLC, Dubai	100	\$	   
		Jotun Powder Coatings U.A.E. Ltd. (L.L.C.), Dubai	47	P	   
		Jotun U.A.E. Ltd. (L.L.C.), Dubai	42	P	   
UNITED KINGDOM		Jotun Paints (Europe) Ltd., Flixborough	100	P	   
USA		Jotun Paints Inc., Houston, Tx	100	\$	   
VIETNAM		Jotun Paints (Vietnam) Co. Ltd., Ho Chi Minh City	100	P	   

 Decorative Paints  Marine Coatings  Protective Coatings  Powder Coatings

P Production and sales **\$** Sales office

In addition to the companies listed above, the Jotun Group also owns a number of holding and inactive companies.

In addition to legal companies Jotun has either branch offices, dealers, distributors or licensees in Andorra, Angola, Argentina, Austria, Azerbaijan, Bahamas, Bahrain, Barbados, Belgium, Belize, Bosnia & Herzegovina, Botswana, British Indian Ocean Territory, Brunei, Cameroon, Canada, Chile, Colombia, Congo, Croatia, Dominican Republic, Ecuador, Estonia, Faroe Islands, Fiji, Finland, Ghana, Guadeloupe, Guinea, Haiti, Hungary, Iceland, Iraq, Ivory Coast, Jamaica, Japan, Jordan, Kuwait, Latvia, Lebanon, Libya, Lithuania, Luxembourg, Maldives, Malta, Marshall Islands, Mauritius, Monaco, Montenegro, Mozambique, Namibia, Nepal, Netherland Antilles, New Caledonia, New Zealand, Nigeria, Panama, Peru, Portugal, Puerto Rico, Rwanda, Serbia, Seychelles, Slovakia, Slovenia, Solomon Islands, Sri Lanka, Sudan, Suriname, Switzerland, Tanzania, Trinidad & Tobago, Tunisia, Uganda, Ukraine, Uruguay, Virgin Islands and Zambia.



In 2022, Jotun celebrated the opening of the company's new regional headquarters and R&D centre in Dubai, UAE.

BOARD OF DIRECTORS

Odd Gleditsch d.y., Chairman
Einar Abrahamsen
Terje Andersen
Nicolai A. Eger
Jannicke Nilsson
Camilla Hagen Sørli
Per Kristian Aagaard
Bjørg Engevik Nilsen

CORPORATE ASSEMBLY

Bjørn Ekdahl, Chairman
Nils Andreas Arnesen
Kornelia Eger Foyn-Bruun
Anne Cecilie Gleditsch
Bjørn Ole Gleditsch
Carl Erik Hagen
Kari Lindtvedt
Thomas Ljungqvist
Terje Arnesen
Siri Gilde Flenstad
Knut Are Lohne
Jens-Erlend Thrana

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