



JOTUN

Jotun Protects Property



GROUP
REPORT
2020

Our Values



LOYALTY

Reliable and trustworthy

Long-term relationships between customers, Jotun and colleagues

Commitment to Jotun's values, strategies, policies and decisions

CARE

Help and support others

Display trust and empathy

Appraise and judge fairly

Protect internal and external environment

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

BOLDNESS

Take initiatives to create the future

Initiate and nurture change

Communicate openly, honestly and with integrity

Be proactive

Address difficulties constructively

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Resilience

Jotun's resilient business model helped mitigate risk in a year characterised by challenging circumstances.

Jotun's strong profitability in 2020 was supported in part by favourable raw material prices and currency effects. However, Jotun's success in gaining market share in many countries and segments, even in regions severely impacted by the coronavirus pandemic, owes more to the strength of Jotun's corporate structure, the flexibility of its strategy and decades of experience managing global challenges.

EXPERIENCE COUNTS

Jotun's strong culture, low employee turnover rate and roots in the cyclical shipping industry have helped to create a highly experienced, resourceful and adaptable organisation capable of taking decisive action when markets change. At the same time, Jotun's global presence and interaction with multiple industries allows Jotun to offset losses in one market with gains in others, helping to mitigate risk.

While Jotun continues to invest in new markets, production capacity, systems and tools to increase efficiency to drive growth, the company has been careful to control costs and its debt exposure. This careful, long-term approach to managing risk helped Jotun avoid lay-offs.

MANAGING RISK

In a history that has spanned nine decades, Jotun has endured a broad range of external crises to our business. The impact of the coronavirus pandemic on the global economy represents a new threat that is likely to slow growth in 2021. However, Jotun has the resilient systems, structure and personnel to manage these challenges and emerge a stronger organisation in the years ahead.

Profitability

27.2 %

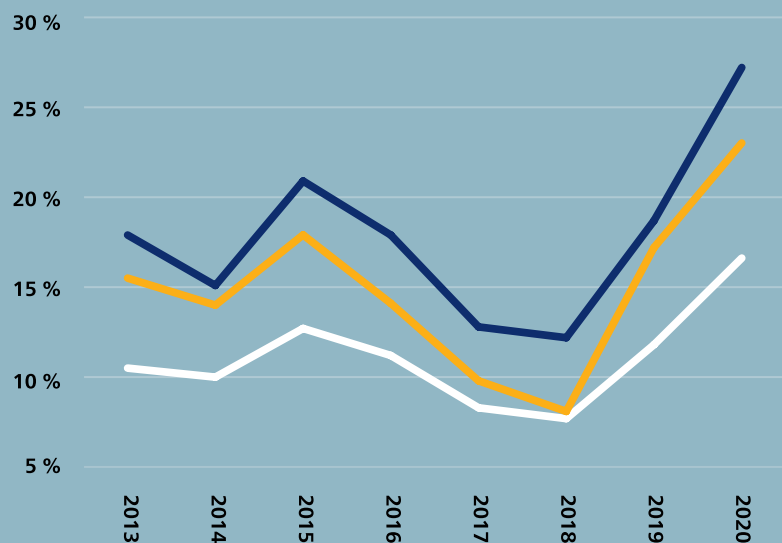
Return on capital employed

23.0 %

Return on equity

16.6 %

Operating margin

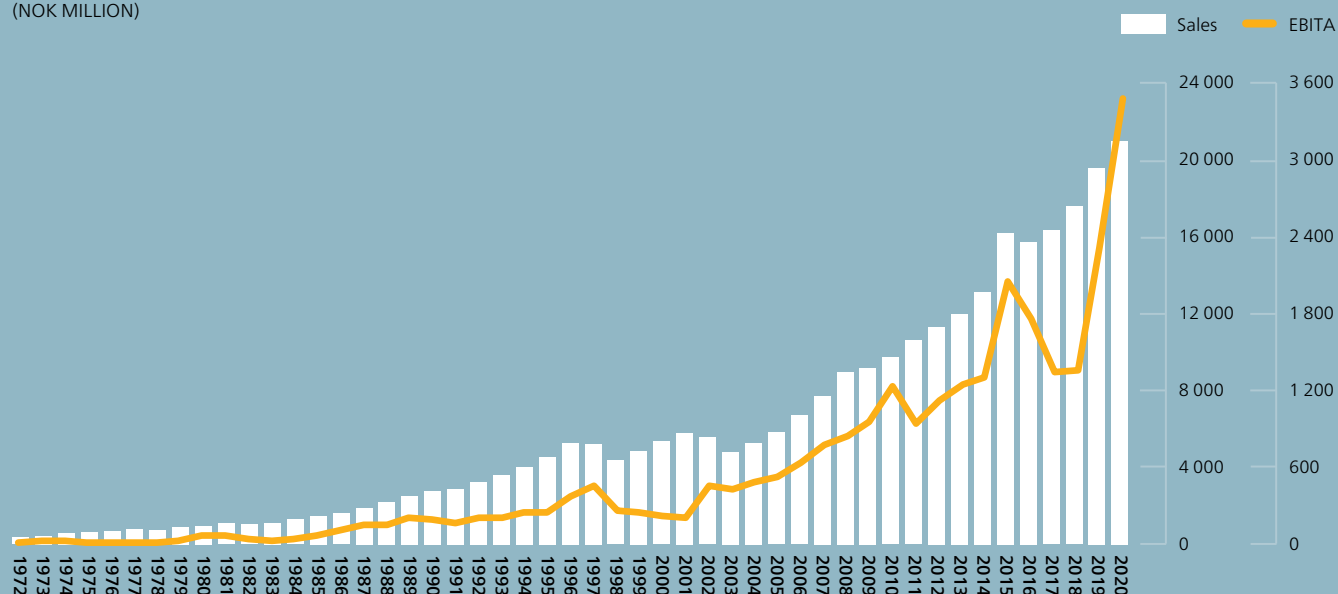


Group key figures

(NOK MILLION)	2020	2019	2018	2017	2016	2015	2014	2013
Profit/loss								
Operating revenue	21 070	19 652	17 660	16 401	15 785	16 282	13 171	12 034
Sales revenue outside Norway, in %	89	89	88	88	88	88	85	83
Operating profit	3 489	2 320	1 361	1 354	1 763	2 064	1 314	1 258
Profit before tax	3 158	2 079	1 115	1 236	1 594	1 918	1 301	1 191
Net cash flow from operating activities	3 272	2 448	1 018	1 097	2 027	1 500	919	819
Year-end financial positions								
Total assets	20 574	19 136	16 715	15 708	15 158	15 187	13 300	10 799
Investments in intangible and fixed assets	1 407	1 464	1 089	967	1 133	922	911	733
Equity (including non-controlling interests)	11 128	9 584	8 469	8 254	8 035	7 932	6 739	5 515
Equity / assets ratio, in %	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	9 855	10 007	9 872	9 789	9 819	9 842	9 676	8 991
Profitability								
Return on capital employed, in %	27.2	18.7	12.2	12.8	17.9	20.9	15.1	17.9
Return on equity, in %	23.0	17.2	8.1	9.8	14.1	17.9	14.0	15.5
Operating margin, in %	16.6	11.8	7.7	8.3	11.2	12.7	10.0	10.5

Sales and EBITA development

(NOK MILLION)



Jotun at a glance

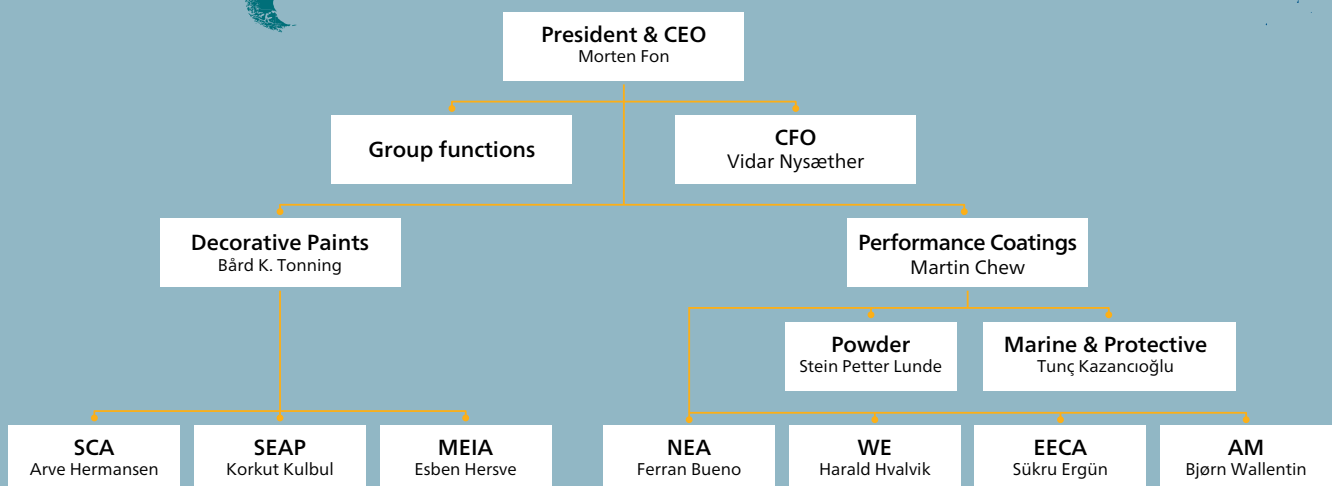
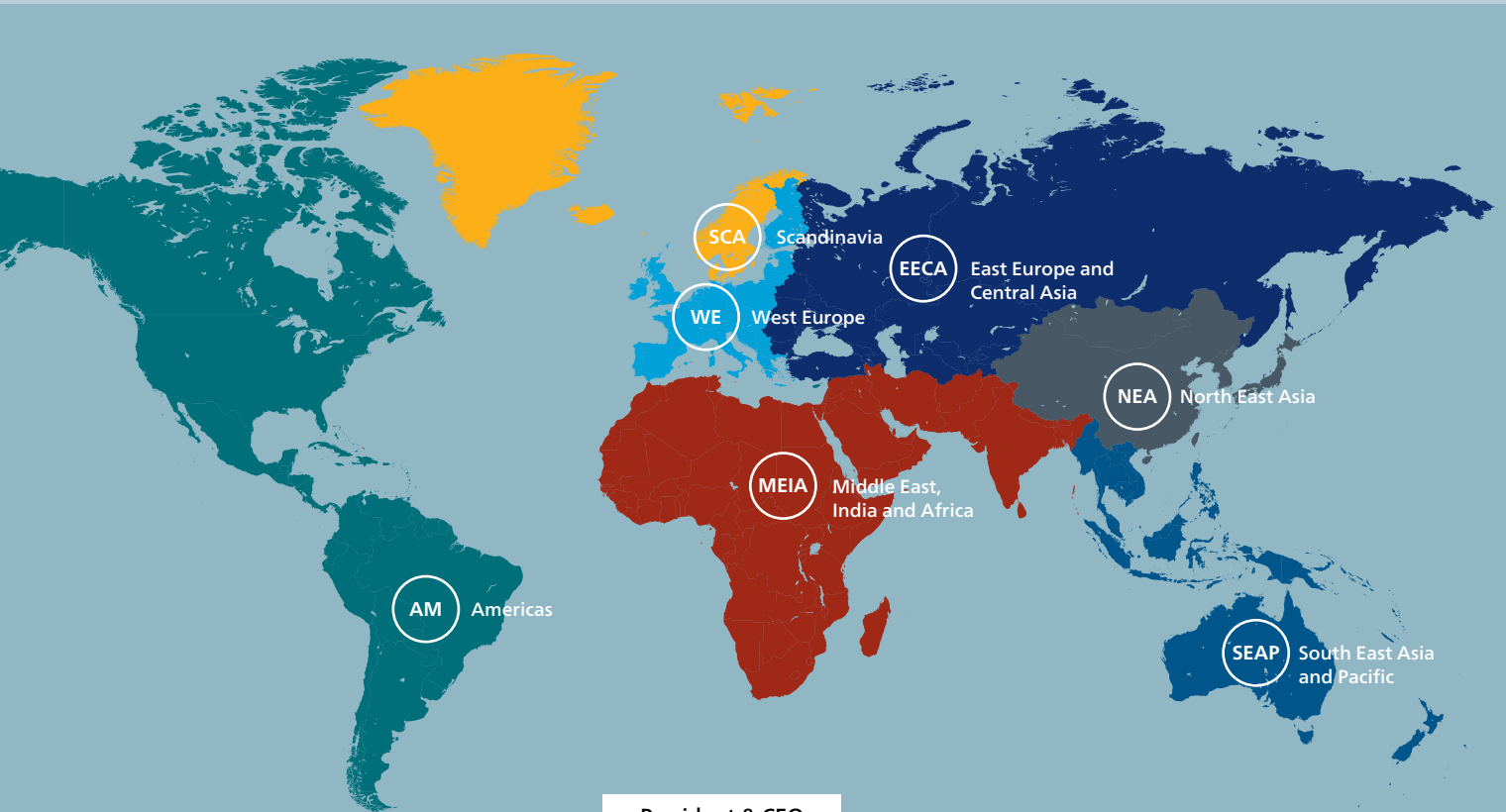
The Jotun Group is a matrix organisation with sales of Decorative Paints and Marine, Protective and Powder Coatings organised into seven regions.

The company has 38 production facilities in 23 countries, with 67 companies in 47 countries, and represented in more than 100 countries overall around the world.

100+
Countries

38
Factories

9 855
Employees



Four segments



- 26 % Marine Coatings
- 26 % Protective Coatings
- 8 % Powder Coatings
- 40 % Decorative Paints

* Incl. 100 per cent in associates and joint ventures

MARINE COATINGS

Jotun is the market leader in high performance hull coatings for the maritime industry, delivering high quality coatings for seastock, newbuilding, tanks, cargo holds and drydocking projects, as well as for megayachts and leisure yachts.



- 39 % Newbuilding
- 33 % DryDock
- 22 % SeaStock
- 6 % Other



PROTECTIVE COATINGS

Jotun delivers high quality protective coatings for on- and offshore oil and gas, energy and infrastructure projects including passive fire protection, metallic finishes, high temperature coatings and state-of-the-art anticorrosive protection.



- 29 % Infrastructure
- 25 % HPI
- 17 % Energy
- 12 % Offshore
- 17 % Other



POWDER COATINGS

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

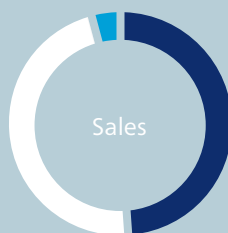


- 42 % General Industries
- 30 % Building Components
- 7 % Pipeline
- 21 % Other



DECORATIVE PAINTS

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



- 49 % Interior
- 47 % Exterior
- 4 % Other



Regional highlights

1974
Year of establishment

202
Employees

1
Factory

AM

A teal square graphic with white text. On the left, a white circle contains the letters 'AM'. To the right, the text is arranged vertically: '1974' in large font, 'Year of establishment' below it, '202' in large font, 'Employees' below it, and '1' in large font with 'Factory' below it.

AMERICAS

- Jotun Mexico supplied products to the Siervo de la Nacion bridge project, a 14.5 km urban viaduct over Mexico City's Gran Canal boulevard to link the northern side of the capital with the Naucalpan-Ecatepec highway.
- Jotun Brazil supplied protective coatings for 216 wind towers in 2020 and secured a record-breaking 256 contracts for wind towers, scheduled for delivery in 2021.
- In the US, Jotun has taken a sizable market share supplying high-performance antifouling systems and has joined the rest of the Jotun Marine Coatings network in offering high-quality underwater hull inspections for analysis and valuable decision support services.
- Jotun increased sales in the Americas for Passive Fire Protection solutions (Jotachar and Steelmaster) for both hydrocarbon and cellulosic protection.

SCANDINAVIA

- Jotun completed the installation of high speed, fully automated filling lines at its factory in Norway. Further upgrade of the production facilities will continue in 2021.
- Jotun posted record high sales and profitability in the Decorative Paints segment in Scandinavia, with all companies exceeding 20 per cent growth. Jotun increased its market share, won the loyalty of professional customers and secured more contracts in the project market than ever before.
- Marine Coatings secured frame agreements for SeaStock solutions covering 150 vessels, supplied products for 22 DryDock projects for Grieg Star and GearBulk and secured six Hull Performance Solutions (HPS) contracts with Høegh Autoliners.
- Jotun Protective Coatings secured two major Floating Production, Storage and Offloading (FPSO) refurbishment projects at the Aibel yard in Haugesund and Rosenberg Worley yard in Stavanger.
- Jotun Powder Coatings found success with the Velvet Collection, supplying products to Hay, a leading Danish furniture manufacturer, for their newly launched Hay Hee furniture collection.

1926
Year of establishment

1 144
Employees

2
Factories

SCA

An orange square graphic with white text. On the left, a white circle contains the letters 'SCA'. To the right, the text is arranged vertically: '1926' in large font, 'Year of establishment' below it, '1 144' in large font, 'Employees' below it, and '2' in large font with 'Factories' below it.

1969
Year of establishment

794
Employees

3
Factories

WE

A blue square graphic with white text. On the left, a white circle contains the letters 'WE'. To the right, the text is arranged vertically: '1969' in large font, 'Year of establishment' below it, '794' in large font, 'Employees' below it, and '3' in large font with 'Factories' below it.

WEST EUROPE

- Jotun approved seven powder coatings application companies, which are now certified to use Jotun Facade products through the Jotun Approved Applicator programme (JAA).
- In Italy, Jotun secured its first Hull Skating Solutions newbuilding contract with MSC, one of Europe's largest shipping companies.
- Jotun strengthened its Hull Performance Solutions (HPS) and SeaQuantum X200 customer portfolio by adding high profile shipping companies in the UK, Ireland, France and Cyprus.
- Jotun supplied products, including Steel Master 1200WF and Hardtop XP, to a fuel cell battery factory expansion project in Wroclaw, Poland.
- In Spain, Jotun Iberica secured the Saint Brieuc Offshore Wind Farm project.

EAST EUROPE AND CENTRAL ASIA

- All segments ended the year with profitable growth, increasing sales by 25 per cent.
- Jotun secured many prestigious Single Source Solution projects, including the Istanbul International Financial Centre and the Haliç Port project.
- Jotun Powder Coatings achieved record sales and profitability due to the increased number of customers and high market penetration through Jotun's dealer network.
- Jotun Turkey completed the digital launch of a Corporate Responsibility (CR) programme to create a forest of 15 000 native plants and raise awareness about climate change.
- Jotun Romania secured a contract to supply protective coatings to the 'Braila', the longest suspension bridge in Balkans.



MIDDLE EAST, INDIA AND AFRICA

- Launched Jotashield Carbo, a product with unique anti-carbonation properties, developed and tested for car parks.
- Secured contract to supply decorative, protective and flooring products to the new airport terminal in Kuwait.
- Signed contract to supply Jotun's premium tank coating, Tankguard Flexline, for a 10 vessel newbuilding project ordered by Bahri from a Korean shipyard.
- Jotun recorded strong sales in ultra and premium powder coatings products including Durasol, Jotun's premium powder coatings product for building components, which saw sales increase by 70 per cent.
- Jotun launched Jotafloor PU Crete and Jotafloor EPC 300 to support the company's rapid growth in the highly specialised flooring market.

NORTH EAST ASIA

- Positive development in North East Asia was supported by sales growth, good cost control and favourable raw material prices.
- In Marine Coatings, Jotun maintained its leading market position due to the strong performance in China and South Korea. In South Korea, Jotun signed a Memorandum of Understanding with Hyundai Heavy Industries shipyard and HMM (a leading containership company) to implement Hull Skating Solutions. In China, Jotun increased activity in the drydocking market by 14 per cent.
- Jotun delivered a record year in Protective Coatings thanks to developments in the Energy concept. Jotun also secured its first-ever megaproject from Sinopec, a leading Chinese petrochemicals company.
- Jotun continued the positive development in the premium decorative paints market by opening more flagship Nordic shops and promoting the Lady brand of paints across China.
- Jotun strengthened its position among its selected customer portfolio, resulting in substantial improvements in the Powder Coatings segment.



SOUTH EAST ASIA AND PACIFIC

- Jotun celebrated the successful launch of Essence Easy Clean, a new interior product in the medium category in Vietnam, Thailand, Malaysia, Singapore and Indonesia.
- The construction of a new factory in Vietnam is on budget and on schedule, recording zero injuries in more than two million manhours of labour.
- In Indonesia and Thailand, Jotun implemented a Transport Management System to improve efficiency and reduce costs.
- Jotun became a major supplier for renewable wind energy projects managed by Vestas and Nordex in South East Asia.
- Jotun Myanmar secured an important Single Source Solution contract for the iconic Yoma Central Project, a mixed-use development in Yangon.





Our business

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Exceeding expectations

Despite challenges in many markets related to the coronavirus pandemic, Jotun’s resilient business model yielded another year of good overall sales growth and record-breaking profitability.

Jotun’s excellent performance in 2020 is the result of a robust business model and the skill and dedication of the company’s workforce. First, Jotun’s interaction with multiple industries and consumers in different countries allowed the company to offset lower results in some markets with significant improvement in others. Second, timely investments in enhanced IT capabilities and use of digital collaboration tools allowed the company to continue to function, even in countries facing strict lockdowns. Finally, by swiftly implementing business continuity measures and empowering local personnel to manage the impacts of the pandemic locally, Jotun was able to continue providing products and services to customers.

STRONG FINANCIAL RESULT

A surge in demand in select markets, such as Norway and Turkey, combined with a gradual pick up of sales in other markets as coronavirus containment measures were eased, led to record high sales in 2020. In addition, sales growth was supported by positive currency effects due to a weak Norwegian krone. Jotun’s positive results in all segments were also supported by favourable raw material prices combined with the successful implementation of cost control measures. Jotun’s liquidity remained solid, allowing the company to be in a strong financial position throughout a challenging year.

Internally, the company continued to move forward with planned improvements. In addition to opening a new Research and Development (R&D) centre in Sandefjord,

Norway and breaking ground on a new R&D centre in Dubai in the UAE, Jotun worked to complete the construction of new factories in Egypt and Vietnam and completed upgrades to its powder coatings factory in the Czech Republic. Jotun also decided on increased focus on environmental sustainability. Finally, Jotun announced structural changes to its Performance Coatings business at the end of the year to enable the company to target new business opportunities and be more responsive to markets and customers.

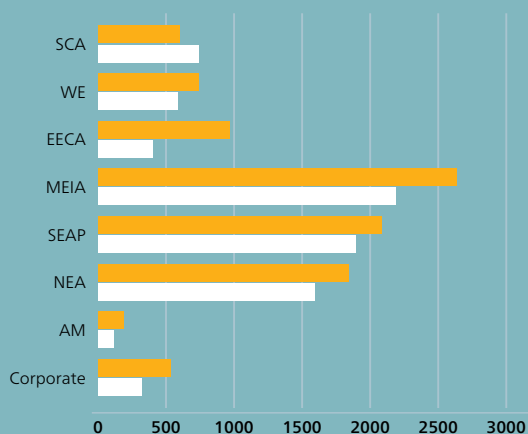
CHALLENGES AHEAD

The lingering effects of the pandemic on the world economy are likely to have a negative effect on Jotun’s business in 2021. A steep decline in newbuilding orders over the next few years will create challenges for the Marine Coatings segment while delayed or cancelled projects in the oil and gas industry will impact sales in the Protective Coatings segment. Jotun also anticipates that raw material prices will rise in 2021, which may impact profits. However, Jotun is confident that the experience and skill of its workforce will make it possible to successfully navigate these changing market conditions and further strengthen the company’s market position in the future.



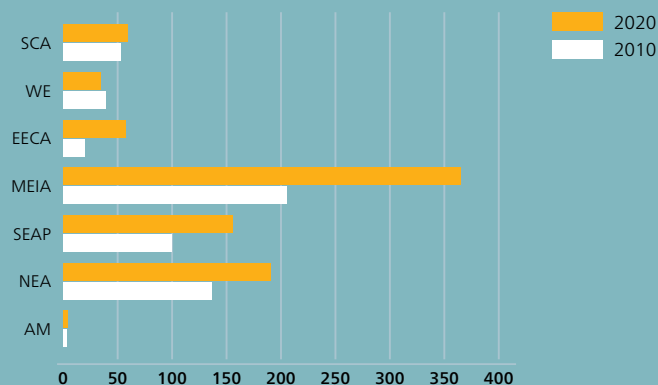
Morten Fon
President & CEO

Full time employees



Production volume

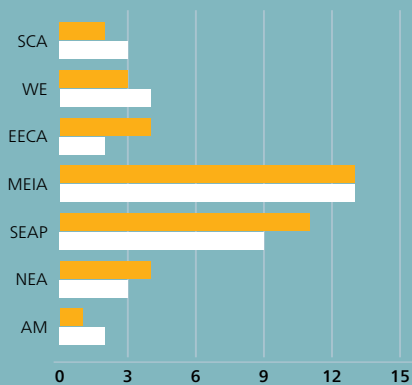
Litres/kilos (1 000 tonnes)





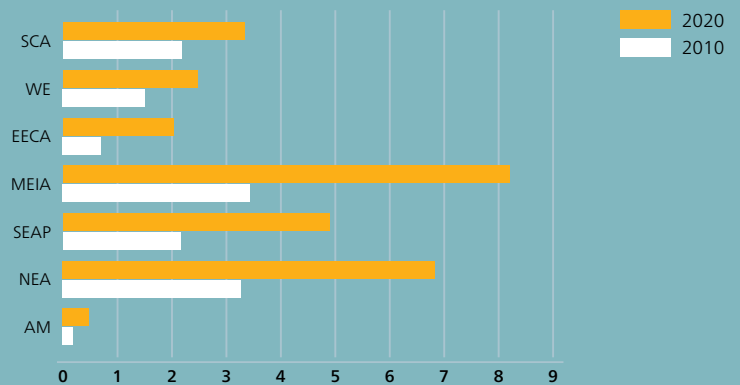
*Jotun Group Management (from left): **Martin Chew**, Group Executive Vice President – Performance Coatings; **Bård K. Tonning**, Group Executive Vice President – Decorative Paints; **Morten Fon**, President & CEO and **Vidar Nysæther**, Group Executive Vice President/CFO.*

Production facilities

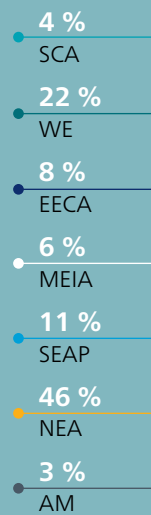


Total sales (100 %)

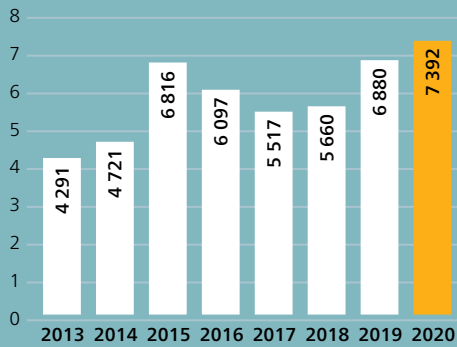
Sales in billion



Jotun Marine Coatings



Sales in NOK million





By offering solutions that extend periods between drydockings, improve fuel efficiency and lower CO₂ emissions, Jotun helps customers gain a competitive advantage.

Weathering the storm

Despite challenging conditions in some markets, Jotun performed well in 2020, retaining its world-leading market position in marine coatings.

Early in 2020, the coronavirus pandemic led to low activity at key shipyards and financial stress on shipowners, resulting in declining sales of marine coatings. However, thanks to newbuilding contracts secured in 2018 and 2019, steady growth in the SeaStock market and increased activity in the maintenance (DryDock) market, Jotun was able to regain momentum in the second half of 2020 to finish the year with good results, supported by favourable raw material prices.

BEYOND COATINGS

Jotun's ambition is to offer customers solutions that give them a competitive edge. By developing products that help owners and ship managers improve fuel efficiency, extend periods between drydockings, or lower CO₂ emissions, Jotun supports them achieve their business objectives. Likewise, Jotun works with shipyards and applicators to help them accelerate production and meet increasingly strict regulations on Volatile Organic Compound (VOC) emissions.

2020 saw the launch of several ground-breaking innovations. In March, Jotun introduced Hull Skating Solutions (HSS), the industry's first proactive hull cleaning system. In addition to receiving positive feedback from shipowners, the solution has attracted significant interest from the global media. Jotun also launched Jotacote Universal S120, the industry's first solvent-free universal primer. It enables yards to achieve more efficient application and significantly increases the lifecycle of the asset. Finally, Jotun introduced the new and improved SeaForce series of antifoulings to meet demand from those owners concerned about their short-term financial situation.

ROUGH SEAS AHEAD

Looking ahead, a decline in newbuilding orders and rising raw material costs are likely to impact Jotun's business in the Marine Coatings segment next year. To prepare for a more challenging newbuilding market, Jotun will continue to support customers and shipyards with innovative products and solutions. In the maintenance market, Jotun will continue to develop its business support tools, such as remote performance monitoring (Jotun Voyager) and demand planning (SeaStock Management Solution) to meet the demands of an increasingly data driven industry.

Supporting our customers

Serving the shipping industry during a global pandemic created some challenges for Jotun Marine Coatings, but the organisation adapted quickly to changing circumstances to deliver good results.

As the world's leading provider of marine coatings, Jotun works closely with owners, ship managers and shipyards to provide premium products, technical advice, and business support services. When the pandemic began to impact shipping markets in 2020, resulting in lockdowns, travel bans, and restricted access to shipyards, Jotun's ability to interact in person with key stakeholders was interrupted. At the same time, port closures created supply challenges in some markets where products are shipped by sea.

TEAMWORK

To meet these challenges, Jotun worked together with key stakeholders in all markets to find alternative solutions. For example, in China, where Jotun supplies dozens of shipyards, personnel in the Customer Service Department worked together with Supply Chain Logistics to find alternate routes to safely transport goods.

In South Korea, Jotun worked closely with shipyards to ensure reliable supply and technical support and established an international project team to tender for a large newbuilding

project expected to be awarded in 2021. Because shipbuilding is one of the most labour-intensive industries in the world, yard officials implemented strict rules to prevent infections. Often working in uncomfortable conditions, Jotun's Coating Advisors continued to provide critical technical support during applications, thus helping shipyards stay on schedule.

STAYING CLOSE TO CUSTOMERS

Unable to meet in person with owners and ship managers, Jotun made use of digital technologies to reach out to key decision makers. In addition to learning how to give effective presentations and tender for contracts online, personnel organised webinars and the digital launch of new products and concepts, such as Hull Skating Solutions, Jotacote Universal S120 and SeaQuatum III. Jotun's professionalism during this time put the company in a strong position to succeed when yard activity increased in the second half of the year. It is a credit to the resilience of the organisation that Jotun was not only able to continue to serve key stakeholders under difficult circumstances but strengthen long-term relationships with industry stakeholders.

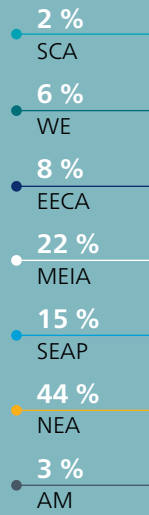


PROTECTING THE 'SHIP OF THE YEAR'

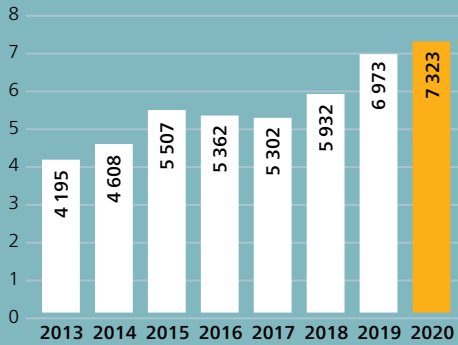


On November 6, Mediterranean Shipping Company's containership, MSC FEBE was awarded 'Ship of the Year' at the Seatrade Maritime Awards International 2020, in Shanghai, China. Built at the Samsung Heavy Industries (SHI) Geoje shipyard in South Korea, MSC FEBE was recognised for setting a new standard in environmental performance and safety. As part of MSC's commitment to investing in innovative ship design to maximise efficiency and minimise the impact on the environment, the company selected Jotun's Hull Performance Solutions (HPS). HPS includes Jotun's advanced antifouling products, specialised technical service, and performance monitoring to measure the impact of antifouling on vessel energy efficiency.

Jotun Protective Coatings



Sales in NOK million





While challenging, 2020 has helped make Jotun a more professional and responsive company. Jotun is confident that demand for protective coatings will continue to accelerate as conditions in more countries improve.

Improved profitability

Jotun's differentiated approach helped the company achieve improved results in 2020.

In the Protective Coatings segment, Jotun interacts with multiple industries in different regions, allowing the company to offset weak demand in some markets with strong demand in others. This allowed the company to match last year's top line sales growth and deliver good profitability, even as the coronavirus pandemic impacted different markets at different times. While Jotun's results were supported by low raw material prices for most of the year, the company's success was driven by the organisation's ability to lower manageable costs, improve its product mix optimisation, and the extraordinary efforts of personnel to serve customers under challenging conditions.

UTILISING OUR INDUSTRIAL FOOTPRINT

Despite construction delays in some countries, Jotun continued to supply to infrastructure projects, especially in China and Turkey, where activity accelerated as markets reopened in the second half of the year. The company also found success serving the energy industry, especially in China, where the government has incentivised investments in renewable energy projects such as offshore and land-based wind farms.

Jotun also regained momentum in many markets supplying the Hydrocarbon Processing Industry (HPI), including securing an important maintenance contract with a leading US-based global energy company. The company's success serving the infrastructure, energy and HPI industries helped to offset

losses in the offshore industry, which was negatively impacted by declining investments in the construction of new units.

KEEPING MOMENTUM DESPITE COVID-19 RESTRICTIONS

While challenging, 2020 has helped make Jotun a more professional and responsive company. By utilising digital technologies, the company was able to strengthen relationships with key stakeholders. This was done by organising digital launches of new products such as SteelMaster 1200 HPE, an exterior steel protection solution and Hardtop Design, an exterior coating with a metallic finish, among others. And by ensuring the safe and reliable supply of products to ongoing projects and providing best in class on-site technical support, Jotun helped customers stay on schedule.

COMMITTED TO GROWTH

In anticipation of higher costs for raw materials in 2021, Jotun will need to take a more proactive approach to price alignment and continue to focus on efficiency. Internally, Jotun will accelerate investments in competence development and digital tools. While the company acknowledges that the impacts of the coronavirus pandemic may continue to create market uncertainties into the first half of 2021, Jotun is confident that demand for Jotun protective coatings will accelerate as conditions in more countries improve.

Enhanced customer interaction

By embracing new digital tools, Jotun helped customers, dealers and distributors become more successful.

While Jotun's growth in the Protective Coatings segment is driven by innovative, high-quality products, the company relies on building strong, long-term relationships with customers to generate sales. Unable to meet in person with key stakeholders for most of 2020, Jotun relied on a number of digital technologies introduced before the coronavirus pandemic took hold to secure new projects, raise internal competence and generate volumes through Jotun's dealer and distributor network.

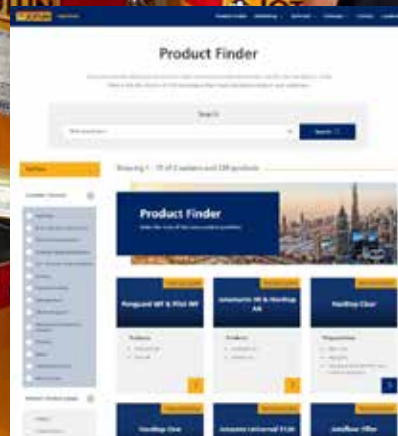
EASY ACCESS TO COMPETENCE

2020 saw the launch of 'myJotun', a 'one stop shop' web-based portal. Through this portal, Jotun's global network of more than 1 200 Marine and Protective Coatings dealers and distributors will be able to gain personalised access to everything they need to support their business. The portal includes an extensive technical library, an enhanced product search engine, access to existing online ordering tools, key sales arguments for different products and customer insights, and a document sharing function, among other features.

So far, 'myJotun' has been launched in the South East Asia, North East Asia, Middle East, India and Africa, West Europe and North America regions, covering dealers and distributors in more than 30 countries. The roll out of the portal, including internal launches, training of super-users and external training for dealers and distributors, was completed online.

GLOBAL LAUNCH

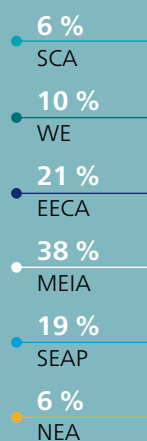
The 'myJotun' platform has already been translated into Chinese, Korean, Portuguese and Spanish. Looking ahead, new launches in Turkish, Russian and other languages will be completed in 2021. While Jotun looks forward to being able to interact with key stakeholders, dealers and distributors in person, the organisation's rapid migration to digital solutions will play an important role in the company's growth in the years ahead.



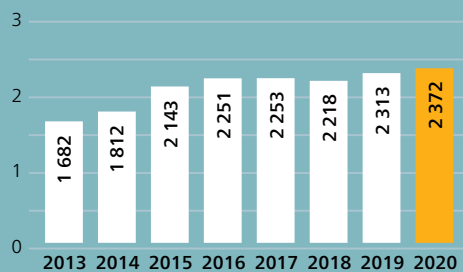
WINDS OF CHANGE

In the past decade, China has emerged as a world leader in wind energy, with installed capacity of about 250 gigawatts. With ambitious plans to become carbon neutral by 2060, construction of both shore-based and offshore wind farms in China will accelerate. At the same time, China's Air Pollution Prevention and Control Action Plan requires that industries replace solvent-borne coatings with coatings containing low or no Volatile Organic Compounds. As a pioneer in the development of waterborne coatings, Jotun has strengthened its leading position as a total solution provider to the wind energy market in China, providing coatings for both towers and blades.

Jotun Powder Coatings



Sales in NOK million





To improve profitability, Jotun will focus on the development of products that offer customers a competitive edge.

New strategy yields positive results

Jotun’s implementation of a new strategy in 2020 helped the company achieve promising growth in the Powder Coatings segment.

In early 2020, Jotun reorganised its Powder Coatings business to prioritise subsegments with the strongest market potential and enable local companies to make decisions closer to the markets and customers. While overall sales were impacted by the coronavirus pandemic in 2020, the new structure helped strengthen the technical fundamentals of the business, manufacturing and manageable costs, enabling the company to finish the year on a positive note.

DIFFERENT MARKETS, DIVERSIFIED INDUSTRIES

By encouraging regional sales teams to focus on industries where Jotun has especially strong products, the company was able to better capitalise on business opportunities. For example, flat growth in the Building Components and General Industries markets were rebalanced by excellent results in the Pipeline market. Likewise, Jotun’s geographical footprint helped the company offset slow growth in South East Asia and West Europe with excellent results in East Europe and the Middle East.

In markets where in-person meetings were not possible, Jotun personnel interacted with key stakeholders via webinars, gave product presentations and provided technical

support online to help applicators and end customers achieve their business goals. Jotun also added new production lines to the factory in Russia and completed a significant expansion of Jotun’s production facility in the Czech Republic. 2020 also saw the launch of a number of regionally developed products, including Guard Insulate (China), Facade 1387 and 1487 (the UAE) and the Ebony Collection (South East Asia.)

INDUSTRY PIONEER

To improve profitability, the company will focus on the development of products with a competitive edge. These include pipeline coatings, specialised coatings for automotive components, fast-curing coatings for building components, and coatings that protect exterior metal casings for such items as electrical switchboxes, generators and outdoor furniture, among others. Jotun anticipates that as more customers seek alternatives to high solvent liquid coatings to improve environmental performance, the global market for powder coatings will increase. As a pioneer in the development of fast-curing coatings engineered for different industries and products that can be applied to non-metal substrates, Jotun is confident the company is in a strong position to capture a larger share of the market in the years ahead.

Localised innovations

The global network of research and development centres has allowed Jotun to respond more quickly to local demand, resulting in the release of some exciting new products in 2020.

Consistent with the implementation of a new strategy for the powder coatings business introduced in 2020, Jotun continues to capitalise on global products and solutions while also developing products relevant to local markets. This approach has already resulted in a more nimble and responsive organisation, capable of rapidly delivering innovative products to fit both global and local market demand.

GLOBAL INNOVATION

While Jotun continues to develop global products, such as high specification Fusion-Bonded Epoxy (FBE) coatings for pipeline manufacturers, coatings for non-metal substrates for furniture manufacturers (Ultra One) and high-performance coatings to help applicators enhance efficiency (Guard Style TE), the company recognises that not all markets are the same. By working closely with local applicators and end customers to understand their needs, Jotun is in a better position to offer solutions that help support their business goals.

In 2020, Jotun's network of local Research and Development laboratories launched several regional innovative products that will help the company differentiate from the competition.

In Europe, Jotun introduced the Velvet Collection, a range of luxurious colours in matte finishes available in the Reveal Style family of products. These powder coatings are ideal for protecting outdoor furniture, doors, lighting, small appliances, electric bikes and shop fittings, among other products. And with various curing and mileage options, customers can enhance the aesthetic appeal of their products without compromising on efficiency.

SPECIALISED COATINGS

In South East Asia, Jotun created the Ebony Collection, a suite of matte finished products specifically engineered for manufacturers of automotive components. The collection allows manufacturers to coat a broad range of parts, from windshield wipers to mirror cases, engine parts to interior fixtures. In the United Arab Emirates, Jotun worked with applicators to develop specialised, fast-curing powder coatings for Building Components. Known as Jotun Facade 1387 and Jotun Facade 1487, these products cure at lower temperatures, allowing applicators to coat architectural elements at a faster rate, thus improving efficiency.



GUARD INSULATE



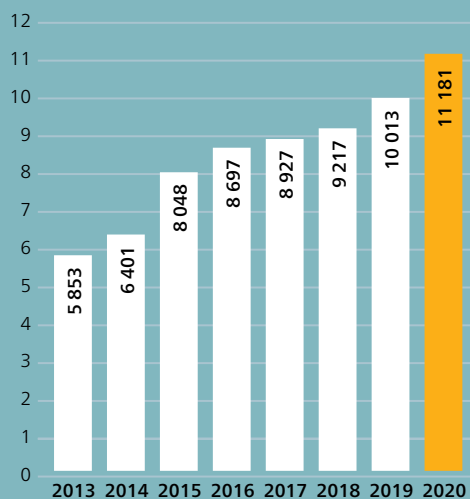
As the world's leading supplier of lithium-ion batteries, China represents a promising market for Jotun. With global sales of electric vehicles expected to grow from 2.5 million in 2020 to 31.1 million by 2030, Jotun has identified a strong market opportunity in the automotive components market. In response to growing demand for casings for car batteries manufactured in China, Jotun launched Guard Insulate, a highly durable powder coatings that out-performs plastic alternatives in chemical and heat resistance. In addition to helping Jotun gain a foothold in the competitive Chinese automotive components market, this specialised product helps manufacturers improve environmental performance by reducing plastic waste.

Jotun Decorative Paints



- 24 % SCA
- 2 % WE
- 3 % EECA
- 47 % MEIA
- 23 % SEAP
- 1 % NEA

Sales in NOK million





While the coronavirus pandemic's effects may continue to create uncertainty in some markets, Jotun's excellent results in 2020 show that the company has the products, personnel and systems to continue to drive growth in the future.

Uninterrupted growth

Despite slow sales in the spring of 2020, Jotun reported strong sales in the Decorative Paints segment in 2020.

The coronavirus pandemic resulted in significant declines in sales activity in the second quarter of 2020, especially in South East Asia and the Middle East. However, by quickly implementing business continuity measures, implementing cost controls, utilising digital technologies to strengthen relationships with key stakeholders and using social media and other online tools to manage the launch of new products, the company posted another year of positive results in the Decorative Paints segment.

REGIONAL DIVERSITY

Jotun's regional diversity allowed the company to offset weak demand in some markets with strong demand in others. For example, slow sales in Malaysia in April were offset by strong market activity in Norway, where consumer demand during the lockdown period reached record highs. Likewise, Jotun made up for some postponed mega-projects in the United Arab Emirates with excellent results in Vietnam.

Jotun successfully managed the digital launch of the 2021 Global Colour Card Collection, the foundation for the company's sales efforts. Known as 'Rediscover', the collection features four different colour schemes, which include Nordic Blues, Earthy Shades, Nostalgia Pastels and Soft Neutrals. Unable to host live events, Jotun organised a series of webcasts customised for different regions to present new products. Jotun also launched a new, global consumer website with enhanced functionalities to showcase both interior and exterior decorative paints. Products launched in 2020 included Jotun Essence Cover Plus in South East Asia, a new premium product in Jotun's Fenomastic range in Turkey, and Jotashield Carbo, a premium anti-carbonate paint solution for car parks in the Middle East.

POSITIVE OUTLOOK

By staying close to customers, Jotun gained market share in many markets in 2020. While the pandemic's effects may continue to create uncertainty in some countries, the company is confident that as more markets open up, consumer spending will increase and many delayed mega-projects will resume, supporting more robust growth in the years ahead.

Meeting the challenge

Jotun's outstanding results in the Decorative Paints segment during a challenging year owes a lot to the hard work, creativity and determination of Jotun personnel all over the world.

In 2020, the coronavirus pandemic impacted sales of Jotun decorative paints in different ways in different countries. In some regions, a spike in demand for Jotun products created complex supply chain issues, while in others, strict lockdowns and construction delays required innovative ways to support dealers and reach out to customers. However, thanks to Jotun's decentralised structure, which allows local managers to adjust to the specific needs of their market, the company continued its unbroken record of growth in the Decorative Paints segment that has lasted for more than a decade.

RAPID RESPONSE

In the Kingdom of Saudi Arabia, Jotun adapted quickly to government-mandated lockdowns in February and March by implementing new standard operating procedures to ensure worker safety and business continuity at Jotun's factories and warehouses. The organisation managed the launch of new products via innovative social media campaigns and replaced in-person interaction with its dealers with digital tools, providing shop sales staff training, product webinars, and guidance on how to optimise the use of Jotun's dedicated web-ordering platform online.

In Malaysia, where Jotun operates factories that also supply to Singapore, the pandemic resulted in border controls

that impacted demand in the first part of the year. Jotun embraced digital technologies to reach out to customers, streamlined marketing investments into activities aimed at strengthening dealers' business, and implemented new demand planning tools to ensure reliable supply and delivery of products. As a result, Jotun was in a strong position to rebound quickly as restrictions eased, increasing its market share in decorative paints.

CREATIVE THINKING

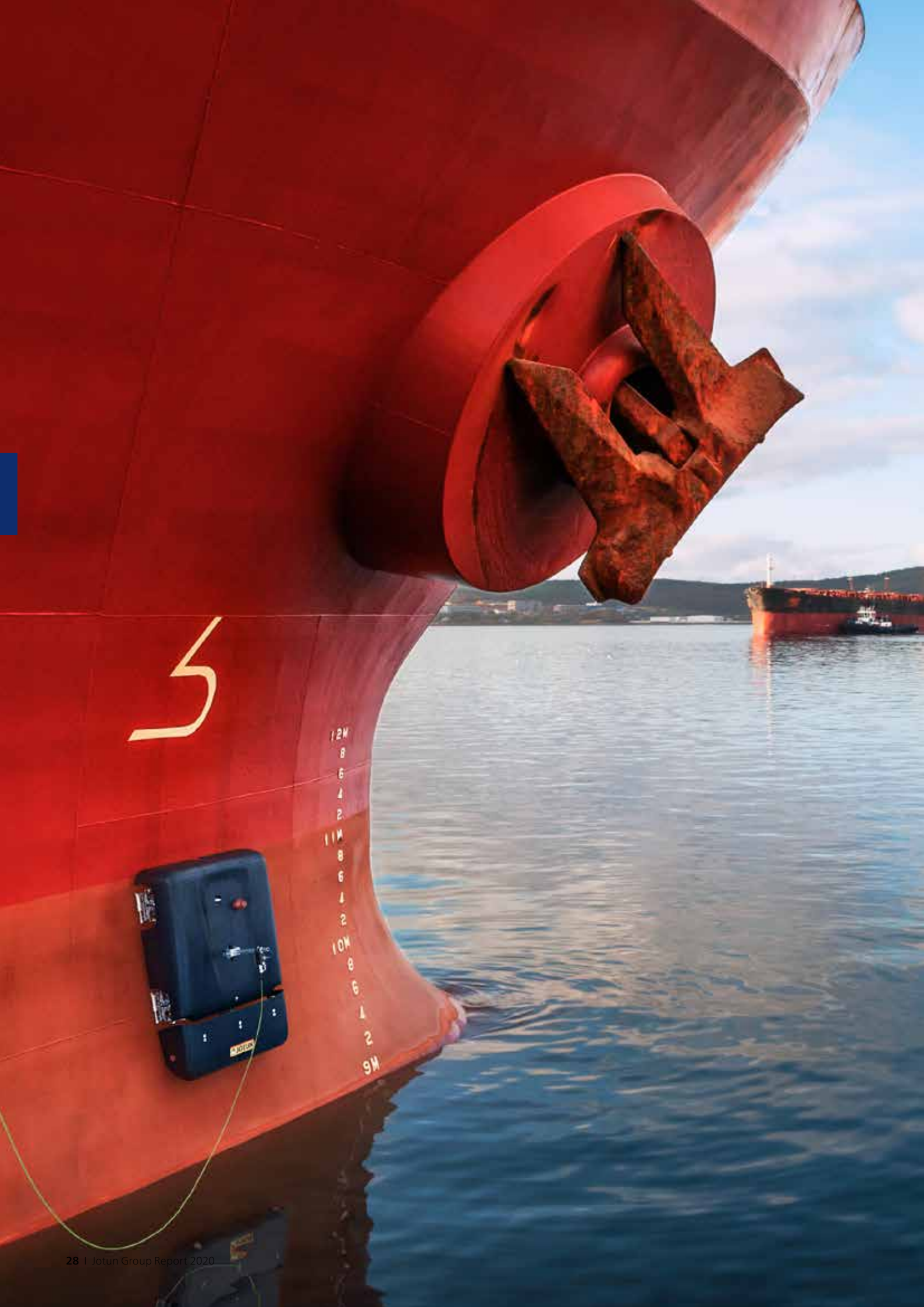
With consumers in Scandinavia keen to make home improvements during lockdown, Jotun increased production at its recently upgraded factory in Sandefjord, Norway. In Denmark the organisation moved quickly to optimise supply chain logistics to make sure its dealers and the company's network of wholly-owned shops for professionals had access to supplies to meet rising demand. While Jotun made good use of digital tools to get closer to customers and consumers alike, they also arranged an exhibition in Copenhagen to launch Jotun's Global Colour Card Collection. The 'pop up' exhibition was open for two months, attracting a total of 4 000 people, including top architects, designers and influencers, who gathered in small groups to learn more about the 2021 Collection.



ALL TIME HIGH



To succeed globally, Jotun recognises the importance of defending its leading position in our home market. In 2020, the company achieved an all-time high sales figures for decorative paints in all Scandinavian markets. While this growth corresponded to a rise in demand for home improvements during lockdown, Jotun's focus on premium and ultra-premium products such as Lady Pure Color (interior), Drygolin Nordic Extreme and Demidekk Infinity (exterior), drove sales and profitability. With continued focus on a '360 degree' approach to innovation, digital marketing, dealer loyalty and colour expertise, Jotun is confident that new products scheduled to launch in 2021 will help the company build on its leading market position going forward.





Customers and innovation

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'RevHULLution' in proactive cleaning

March 2020 saw the launch of Hull Skating Solutions, a unique innovation from Jotun specially developed to meet industry, regulatory and society demands for 'always clean' vessel hulls.

Biofouling is one of the shipping industry's most pressing concerns.

The accumulation of aquatic organisms on vessel hulls leads to increased frictional drag, resulting in significant speed loss and inefficiency. As a consequence, more fuel is consumed to maintain speed, meaning higher costs and greater environmental emissions. Biofouling is also a key driver in the spread of invasive species, devastating fragile marine ecosystems worldwide.

Vessels with unpredictable operations, significant idling time and varied operational profiles are at the greatest risk of biofouling. It's these customers Jotun is targeting with the launch of a revolutionary development in proactive hull cleaning – Hull Skating Solutions (HSS). In addition to creating value for owners and managers, the HSS concept is consistent with Jotun's efforts to more closely align its business with UN Sustainability Goals, specifically Number 14 (Life below water) and Number 13 (Climate action).

BREAKTHROUGH TECHNOLOGY

Developed in partnership with key players in the Norwegian maritime business cluster, HSS is designed to maintain an 'always clean' hull, removing bacteria and biofilm before macro-fouling can take hold. This optimises hull performance while diminishing the need for reactive cleaning.

The centrepiece of the solution is the ground-breaking, always-onboard Jotun HullSkater, the first robotic technology purposely designed for proactive cleaning. This unit, built in cooperation with KONGSBERG and Semcon is remotely controlled via a 4G connection by expert Jotun Skate Operators. The operators use the unit to inspect and, if required, proactively clean a specially developed SeaQuantum Skate antifouling in accordance with condition monitoring

tailored to each individual vessel. A proprietary algorithm and big data are utilised to help set optimal inspection and proactive cleaning schedules.

INDUSTRY ENTHUSIASM

Despite the challenges related to the COVID-19 pandemic, HSS has been well received by a market keen to both demonstrate their growing environmental commitment, and thus regulatory compliance, and reduce fuel costs with consistently clean hulls.

Following on from an extensive multi-year period of pilot testing with forward-thinking shipowners, HSS is now in the final stages of commercialisation and a number of initial contracts have been signed. Leading companies including Wallenius Wilhelmsen, Mediterranean Shipping Company (MSC), Hyundai Heavy Industries (HHI) and Hyundai Merchant Marine (HMM) have all signed agreements.

POWERFUL BENEFITS

HSS demonstrates Jotun's commitment to listen to and understand key customer challenges, before investing in bold innovation projects to deliver powerful solutions. In doing so the company illustrates its mission to Care – supporting shipowner's sustainability ambitions, protecting assets, and safeguarding the environment for the benefit of society as a whole.

Jotun believes huge positive benefits can be achieved if all vessels within the target market (those facing the most challenging biofouling conditions) adopt the HSS proactive cleaning approach. An estimated 40 million tons of maritime CO₂ emissions per annum could be cut worldwide, with a minimum fuel cost saving per vessel of 13 per cent (over a five-year drydocking period, compared to typical average performance).



As the market shows desire to adopt continuous, sustainable cleaning technology in the future, Jotun has moved early to gain commercial advantage and cement a reputation as a true industry innovator.

BUILDING SUCCESS

In 2021, the company will focus on building a proven track record of success for HSS through achieving operational 'mileage' for installed units. COVID-19 has created obstacles

for the commercialisation process – both in terms of customer investments and supply – but the mid- to long-term prospects for HSS are strong, driven by overall industry interest and clear business benefits.

Jotun will work to boost awareness with a growing base of shipowners, and continually refine the technology and overall solution to produce the best results for our customers, and for all the stakeholders impacted by shipping's biofouling challenge.

Special projects

From skyscrapers to airports, art museums to sports arenas, Jotun supplies paints and coatings to some of the world's most spectacular buildings.

Over the past 20 years, Jotun has emerged as a market leader in supplying paints and coatings that protect and beautify some remarkable structures. In fact, Jotun has delivered paints and or coatings to 12 of the 20 tallest buildings in the world and, according to a 2019 report by Council on Tall Buildings and Urban Habitat (CTBUH), Jotun has supplied products to eight of the 50 most influential tall buildings the last 50 years.

AMAZING ARCHITECTURE

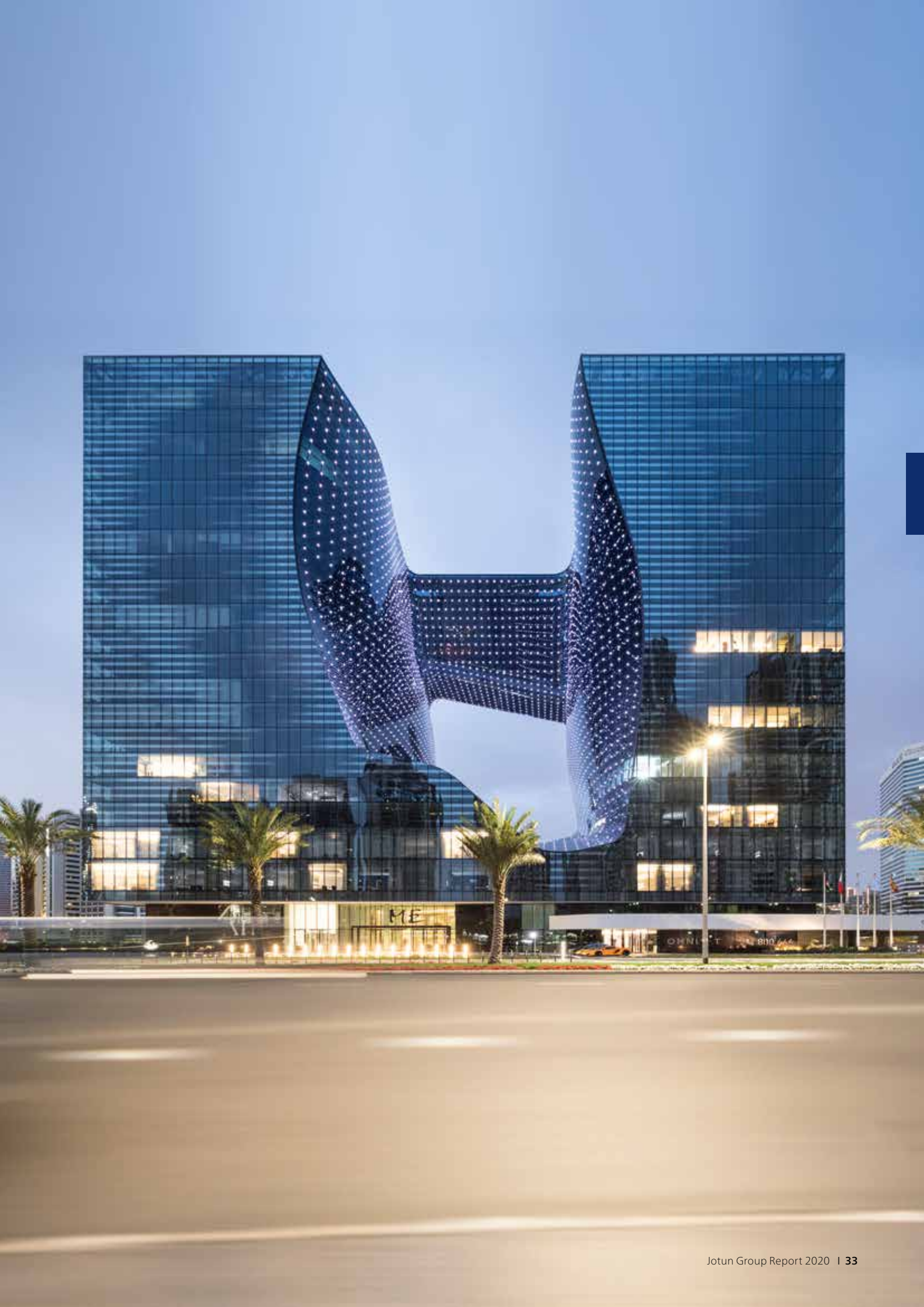
In 2020, Jotun strengthened its reputation by securing a number of exciting contracts. In Malaysia, Jotun is the preferred supplier to the Merdeka 118, a 644m skyscraper in Kuala Lumpur which, when completed, will be the tallest building in South East Asia and the second-tallest building in the world. In Turkey, Jotun supplied protective, decorative and powder coatings to the Atatürk Cultural Centre in Istanbul and the Vakıf GYO, a 'green building' that is part of the Istanbul International Financial Centre Project.

In the Middle East, Jotun paints and coatings can be found on the Opus, a mirrored glass building in Dubai containing a hotel, offices, serviced apartments and restaurants. In Oman,

Jotun will supply LEED-platinum certified buildings connected to the Oman Botanic Gardens, a 420-hectare site near Muscat, and in Qatar, Jotun has secured the Qetaifan Island Waterpark project which features 36 different rides and an 80-metre water slide, the highest in the world.

MANAGING COMPLEXITY

While Jotun's success is grounded in quality products, the organisation's ability to support architects, engineers, developers and contractors on complex projects puts the company in a class by itself. In many markets, Jotun is recognised for its ability to provide Single Source Solutions, offering decorative paints and protective and powder coatings that protect and beautify every part of a structure. And for developers and architects seeking 'green building certification', Jotun offers Green Building Solutions, a suite of more environmentally friendly paints and coatings backed by one of the most comprehensive lists of Environmental Product Declarations (EPDs) in the industry. Jotun is proud to support architects and developers with products that help them express their creativity and meet their business objectives in a more sustainable way.



Meeting market demand

In 2020, Jotun introduced SteelMaster 1200HPE, an epoxy intumescent coating engineered for exterior steel protection and off-site application.

Over the past decade, Jotun's SteelMaster range has earned a strong reputation for providing protection against cellulosic fire for anywhere between 30 and 180 minutes. Like all intumescent coatings, SteelMaster products are formulated to react when exposed to heat, changing physical form to provide fire protection through thermal insulation. However, what differentiates SteelMaster products from concrete and cementitious solutions are that they are thin-film coatings which are more efficient and appear like a normal paint. This allows architects the freedom to express the beauty of interior steel design elements often used in airports, shopping malls and skyscrapers.

LISTENING TO THE CUSTOMER

As architects continue to push the boundaries of steel design, demand for a highly durable exterior intumescent coating has grown. At the same time, steel fabricators have sought a heavy-duty epoxy coating that can be applied off-site without risk of damage during transportation. To meet these demands, Jotun began a Research and Development (R&D) project in 2018 to develop a highly efficient, durable solvent-free amine cured epoxy intumescent coating that could be

applied directly to steel, as a mid-coat or finish coat in harsh atmospheric environments.

The product, named SteelMaster 1200HPE, was developed and tested at Jotun's state-of-the-art research and development centre for intumescent fire protection coatings in Flixborough, United Kingdom. Due to the coronavirus pandemic, the product was introduced to the market using digital tools in the summer of 2020. Since then, SteelMaster 1200HPE has been successfully specified or applied on structures in Brazil, Qatar and the UK.

EXPANDED PRODUCT PORTFOLIO

SteelMaster 1200HPE fills a gap in the company's intumescent coatings product portfolio by offering an exterior solution. By helping the company build stronger relationships with offsite fabrication yards and leading architects, Jotun is in a stronger position to manage project specifications. Finally, because all SteelMaster products are designed to be used with Jotun primers and topcoats, the company anticipates the addition of an exterior intumescent solution will also help grow volumes in other product categories.



A website for the future

In 2020, Jotun announced the global launch of a new, inspirational website making it easier than ever for consumers to select colours and products from home.

After a comprehensive development process, Jotun released a global consumer website to showcase both interior and exterior decorative paints. The website has been specifically engineered to inspire consumers and improve their user experience, helping them to select colours and products before they enter a shop. By offering more intuitive navigational tools, the website allows consumers to easily customise their search preferences by colour and product, view different colour schemes in different settings, scroll through design blogs and locate a store where they can consult with a dealer in person. The website has also been optimised for mobile phones, now used by 70 per cent of consumers, shopping for Jotun products online.

GLOBAL MARKETING

The website has been designed to showcase Jotun's Global Colour Card Collection, the company's annual selection of trendy and inspiring colour schemes. The annual launch of the Global Colour Card Collection is promoted on multiple platforms all over the world, from print ads to social media, TV spots to live launch events, and in-shop brochures. By aligning the website with the look and feel of this universal marketing campaign, the company can reinforce its reputation as a global trendsetter in design.

The website will be accessible in 46 different markets. In the markets where the website was first launched, performance has exceeded expectations. For example, in Norway, visits to the website increased by over 50 per cent, recording an estimated seven million visits in 2020. While these numbers may have been inflated due to stay at home orders, Jotun is confident that the website will continue to play an important role in the consumer decision-making process going forward.

REGIONAL CUSTOMISATION

In addition to updating content on a regular basis, Jotun is collecting user information and feedback that will be used to fine tune various functions. The website is built on a common platform, but regions are encouraged to customise country websites to promote local products, events, campaigns and related services. For example, in some markets, consumers can order products from local dealers or book a painter online from the website. While the pandemic may result in long-term impacts on consumer buying habits, the primary goal of the new website is consistent with all of Jotun's marketing efforts in the Decorative Paints segment: To drive traffic to the company's global network of over 7 500 dealers.







Corporate responsibility and **governance**

Business ethics

40



“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

A holistic approach to good corporate citizenship

By adhering to ethical business principles, modelling good corporate behaviour and engaging directly with local communities, Jotun delivers value to stakeholders and the societies where we are active.

Jotun's approach to Corporate Responsibility (CR) is grounded in our corporate values of Loyalty, Care, Respect and Boldness. Internally, these values define expectations for employees, help build a resilient corporate culture and encourage a more diverse and inclusive workforce. Externally, these values enable Jotun to strengthen its reputation, attract and retain skilled workers and promote ethical business practices that hold suppliers, dealers and distributors to a higher standard.

BUILDING A STRONG CORPORATE CULTURE

With about 10 000 employees and activities in more than 100 countries, Jotun's growing global presence requires that the company builds its corporate culture so that all employees share the same high standards and values. Jotun achieves this goal by establishing, communicating and strengthening CR and governance policies so that they are firmly embedded throughout the organisation.

This effort starts at the top. Working closely with Jotun's Board of Directors, Group Management establishes, amends and reinforces CR and governance policies that cascade down through the organisation. Regional managers are tasked with communicating these policies and modelling good behaviour to local personnel, ensuring that the company operates with one common standard.

ACCOUNTABILITY

Without the ability to measure and verify compliance with Jotun's CR policies, Jotun cannot identify areas where the company can improve. Therefore, Jotun has established systems, reviews and audits to make sure various Group functions and our global network of companies perform in line with expectations.

These include:

- Business reviews
- Financial audits
- Human Resources (HR) reviews
- Health, Safety and Environment (HSE) audits
- Supplier audits
- CR reports

These systems are continuously updated to reflect new policies developed by relevant departments. For example, in 2020 Jotun required local businesses to establish HR diversity and inclusion targets and report on steps taken to achieve these targets during periodic business reviews.

DIGITAL TRAINING

Jotun has long recognised the value of using both live, in-person training and digital tools to communicate CR and governance policies to employees. For example, the Jotun Management System and the company's Leadership Expectations programme include comprehensive and detailed information on company policies. In addition, Jotun Academy, the company's internal competence development programme and Jotun's internal communications platform 'Working Together' are also both important resources and training tools.

Jotun's timely investments in digital training tools proved to be critical in 2020, when managing the coronavirus pandemic prohibited in-person classes. Thus, Jotun was able to organise online training for a broad range of CR and governance related topics. These included anti-corruption dilemma training and diversity and inclusion leadership training.

Jotun's Corporate Responsibility policies are consistent with practices outlined by:

- Universal Declaration of Human Rights
- UN Guiding Principles on Business and Human Rights
- OECD Guidelines for Multinational Enterprises
- International Labour Organization's Declaration on Fundamental Principles and Rights at Work (ILO Convention)
- UN Global Compact principles

In 2020, Jotun decided to focus on the UN Sustainability Goals, specifically Number 8 (Decent work and economic growth), Number 12 (Responsible consumption and production) and Number 14 (Life below water), in addition to the overarching issue of climate change Number 13 (Climate action).





Employees and the workplace

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Growing our workforce diversity and inclusion

Jotun has long recognised that what drives its success is the skill and dedication of its workforce.

As one of the fastest growing paints and coatings companies in the world, Jotun's ability to attract, train and develop the workforce has never been more important. To succeed in an industry characterised by fierce competition, we must recruit the best people from different backgrounds, give them access to quality training, opportunities to grow their careers and offer competitive compensation and benefits.

EMPOWERING THE REGIONS

With 87 nationalities represented within the company, Jotun has already benefitted from diversity but is always working to improve. In 2020, the company launched a comprehensive Diversity and Inclusion initiative, focused on four areas: Gender Diversity, Ethnic/Cultural Diversity, Professional Background and Generational (age) Diversity. The initiative is consistent with the UN Sustainable Development Goal number 8: Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all.

Because all markets are different, Jotun has not set global diversity targets. Rather, the company has empowered managers to use a differentiated approach to explore opportunities that best fit their local conditions and challenges. We also recognise that without inclusion, diversity loses its value. Diversity is about representation, while inclusion is about making sure employees feel appreciated and develop a strong sense of belonging, which increases engagement and productivity. After all, it is when exchanges between employees from different ages, genders, and cultural or business backgrounds take place that the true value of diversity is unlocked.

ACCOUNTABILITY

The Diversity and Inclusion initiative encourages managers to attract and hire a more diverse workforce, develop diverse leaders and ensure that their behaviour fosters inclusiveness.

In addition, regional and local management teams are required to create action plans with relevant diversity and inclusion KPIs that are discussed and followed up in business reviews.

To kick-start the initiative, the company arranged workshops with all regional management teams across Jotun to make sure that existing leaders understand the importance and their role in driving diversity and inclusion initiatives. This effort is consistent with Jotun's Leadership Expectations: We expect our leaders to serve as role models, individuals who 'walk the talk', lead by example and create a climate of mutual trust and respect.

EXPANDING OUR HIRING POOL

Introduced in 2019, Jotun's employer branding campaign, MAKE Y/OUR MARK!, was conceived in part to help diversify Jotun's workforce. In addition to communicating all of the exciting career opportunities Jotun can offer, we want to use our own employees in the promotional material.

The Diversity and Inclusion initiative is closely linked to the Jotun value Respect, where all Jotun employees are expected to value differences in people, be honest and fair, follow laws and regulations, treat others in the way they expect to be treated and build diverse and inclusive teams across borders, cultures and genders. While implementation is the responsibility of Jotun leaders, we expect every employee across Jotun to be part of creating a more inclusive culture and develop even more inclusive practices and behaviour.

Our goal is clear: Every Jotun company will pursue and track progress on diversity and work tirelessly to ensure inclusion in the workplace.

More information about Jotun's Diversity and Inclusion initiative, is found on <https://www.jotun.com/ww/en/corporate/sustainability/diversityand-inclusion/>



FINDING THE RIGHT MIX

Jotun companies face different diversity challenges in different countries. For example, in the Kingdom of Saudi Arabia, where views on women in the workplace are changing, Jotun has focused on gender diversity. Consistent with a government initiative to increase female participation in the workforce from an average of just under 20 per cent to over 40 per cent by 2030, Jotun took steps to attract more women. The company redesigned offices to make a

more welcoming environment and stepped up recruiting efforts to attract top candidates. In addition, the company featured existing female employees on its employer branding promotional materials and encouraged them to attend job fairs or recruiting events to meet with potential candidates in person to share their experiences. In the past three years, Jotun Saudia has increased the number of women from five to 15.



Number of employees



Female



Male



Nationalities

	Number of employees	Female	Male	Nationalities
Jotun total	9 855	1 867	7 988	87
SCA	1 144	353	791	36
WE	794	201	593	33
EECA	924	171	753	8
NEA	1 879	345	1 534	11
SEAP	2 205	536	1 669	28
MEIA	2 707	209	2 498	45
AM	202	52	150	14

Scaling up digital learning

When the coronavirus pandemic emerged last spring, Jotun's Competence Development department concentrated their efforts to digitalise critical training courses and make them available to the global network online.

Over the past decade, Jotun's growing size and global reach has accelerated our company's embrace of digital learning, allowing the company to blend both digital and physical learning to build competence. However, when the pandemic took hold, live, in-person classroom training was no longer possible. To continue driving competence development, Jotun scaled up its digital learning portfolio in a broad range of categories, including Digital Workplace training, online workshops and Academy trainings, content Toolboxes, and increased use of new digital learning formats like video, screencasts and webinars.

JOTUN ACADEMY GOES DIGITAL

Normally Jotun offers live in-person Basic Management Training (BMT) to about 300 newly appointed managers. Due to COVID-19 restrictions, candidates were not able to gather in classrooms. To make BMT available online, content was split into shorter modules and the training sessions were delivered via MS Teams, a teleconferencing tool. Jotun rearranged the

course into half-day sessions and required more advanced preparation to allow more time in each digital classroom session for exercises and engagement. New digital-friendly learning tools were introduced, such as breakout rooms and quizzes. Out of the 48 training programmes available in the Jotun Academy portfolio, 21 are now available digitally.

Jotun increased the use of its dedicated film studio, where the company shoots films to reinforce key messages, and trained course leaders to help them adjust to teaching in an online classroom environment.

While online training was the only option in 2020, Jotun will deliver Jotun Academy training both in classrooms and online when the pandemic subsides. However, by scaling up our digital learning capabilities, Jotun will have more robust and flexible tools to offer employees greater access to valuable competencies they can use to build their careers and support Jotun's growth in the future.



KEY DEVELOPMENTS 2020



- Rolled out 'Digital Workplace' – From Skype to MS Teams
- Arranged the 'From Strategy to Implementation' leadership booster
- Delivered diversity and inclusion leadership booster
- Made 21 out of 48 Academy programmes available digitally
- Introduced 'gamification' as a new and engaging learning tool
- Produced 50+ training videos

Building a mobile workforce

In 2020, Jotun continued to strengthen global and local mobility programmes to support career development for individuals and build a strong leadership pipeline for the next generation of company management.

As a global company active in multiple segments, it is vital that Jotun encourages employees to gain experience working across borders, segments and functions. Jotun pursues this objective by recruiting skilled workers with a global mindset, investing in both regional and global mobility programmes and providing the infrastructure, support and benefits to rotate and transfer employees safely, legally and effectively between Jotun companies and countries.

FLEXIBLE PROGRAMMES

Depending on the needs of the company or individual, Jotun offers both short and long-term assignments. For example, Jotun's Short-Term Assignment (STA) programme provides career development opportunities for employees seeking to work in another country for a period between three and twelve months. The programme allows participants to increase their competence, experience international business environments, and build personal networks. For managers, the STA is an effective means to develop employee skills, transfer competence, improve cross-border collaboration, run specific projects or fill temporary employment gaps.

Jotun also offers regional mobility opportunities. For example, in the Middle East, India and Africa region, Jotun

recruits about 15 graduate students every year to participate in a 12-month career development programme. Individuals are offered a specific position career path, where they receive specialised training, mentoring by senior management, and opportunities to take Short-Term Assignments in different countries in the region.

ENHANCED EMPLOYEE PARTNER SUPPORT

In recognition of the fact that moving abroad is a decision that may impact the career of a partner, Jotun introduced enhanced partner support. In 2020, Jotun began working with expat support agencies in all regions to help partners to identify potential job opportunities abroad. As a result, partners of Jotun employees on assignments have access to a broad range of resources, such as advice on how to tailor their CVs to suit local job markets, help in professional networking, and how to start a new business, among other services.

In 2020, Jotun had about 170 individuals on either short or long-term assignments throughout the network. While the COVID-19 pandemic delayed some mobility assignments, the company remains committed to offering a broad range of mobility and job rotation options, to create a more flexible, diverse and team-driven workforce.



	International Assignment (IA)	Mobile Workforce (MWF)	Short-term Assignment (STA)	Total
2020	70	85	17	172
2019	64	89	17	170
2018	61	80	13	154

Control in a crisis

Safeguarding people, the environment, and ensuring the best quality and service becomes more challenging than ever during a global pandemic. However, Jotun's commitment to Care ensured high standards and ongoing operations throughout a difficult year.

Jotun's HSEQ strategy is founded on a principle of continually improving safety and quality performance across the company value chain, with a zero-tolerance approach to injuries, fires and spills.

An advanced and integrated HSEQ Management System provides the structure to track and manage 15 elements covering every aspect of health, safety, environment and product quality. It mandates each company to delegate responsibilities to key individuals, allowing local representatives to work towards achieving uniform, corporate goals. Regular audits, utilising resources from Group and local teams, ensures verification of standards and information to maintain optimal performance.

In 2020, all planned audits were completed despite COVID-19 restrictions. This was done through the use of localised resources, together with digitally streaming audit activity to head office for quality control and support. These 'remote audits' are valid for a minimum duration of one year, instead of the standard three years.

In 2021, a total of 12 HSEQ audits are scheduled for completion.

COMBATING COVID-19

Jotun moved swiftly to mitigate the impact of the COVID-19 pandemic on operations and to protect its people worldwide. Through a combination of clear communication from Group and sharing best practices from local companies, Jotun created a solid yet flexible approach, capable of adapting to an ever-changing pandemic reality.

In March 2020, Jotun introduced a global 'I Care' campaign as the central pillar of its COVID-19 activity. This centred on 10 easy-to-understand, and act upon, instructions creating a series of ground rules for work and social situations. The messages included directives on cleaning routines, social distancing, and choosing digital technology over physical meetings wherever possible.

Each company was encouraged to document and share their approach online, enabling effective knowledge transfer and helping to continually refine Jotun's pandemic response. Infection rates from the companies were updated on a daily basis and shared across the network every month to monitor developments.

The strategy of strong Group instruction allied to local empowerment led to an effective handling of a crisis situation. In 2020, Jotun employees protected one another while maintaining ongoing operations.

TASK MANAGEMENT

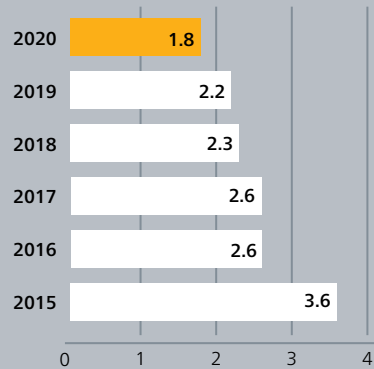
2020 also saw the implementation of a new Task Management tool to enable improved follow-up on planned activities.

Jotun Operations Assessments, safety walks, business reviews and a range of audits, produce lists of tasks necessary to facilitate onsite improvements. The Task Management tool, rolled out in April, allows users to register cases, document findings, assess root causes, and communicate progress for a more effective, accountable follow-up process.

Dedicated training material was made available online. Formal introductory sessions ensured a structured, uniform implementation across Jotun in 2020.

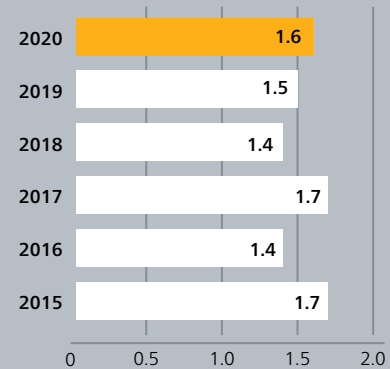
Lost time injury rate (LTIR)

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



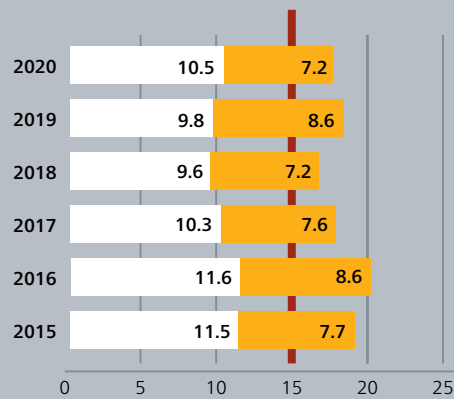
Absence due to sickness

Days of absence in per cent of number of days worked



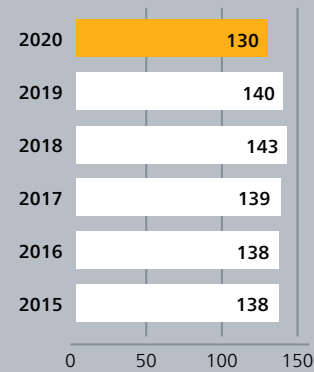
Hazardous and non-hazardous waste

(Kg waste per tonne produced) for Jotun Group
 ■ Hazardous waste ■ Non-hazardous waste ■ Objective/year



Electricity consumption

(kWh per tonne produced) for Jotun Group



CONTINUAL COMMITMENT

Jotun refuses to act with complacency. Despite improving HSEQ standards over recent years, the Group is committed to further progress, continually refining its approach in a 'push for zero'. Every incident or potential incident - and Jotun records all to ensure transparency and learning – is a reminder that more needs to be done.

In 2021 and beyond, HSEQ will continue to work on a cross functional basis, particularly with Operations and Maintenance, to minimise and eradicate risk, improve competence and routines, and enhance standards worldwide.



Prioritising protection

Maintaining optimal safety in a dynamic, geographically diverse industrial environment is a challenge. Jotun is committed to continually improving its systems and procedures to protect its employees, the environment, and all business stakeholders.

Fast-moving industrial environments pose threats to people, property and the world around them. But with a structured, comprehensive approach to facilitating the very highest safety standards, Jotun strives to mitigate and eradicate risk – identifying issues, recording incidents, implementing improvements, and sharing knowledge.

2020 saw continued campaigns to reduce lost time injury rate (LTI), fire risk, enhance awareness and address other areas of concern. This focus on safety further strengthens Jotun's commitment to United Nations Sustainability Goal Number 8, which calls on companies to 'promote safe and secure working environments of all workers', among other provisions.

TARGETING ROOT CAUSE

Creating knowledge of risk and optimising routines is effective in driving better safety standards, but for long-term, sustainable results, the focus must be on eradicating risks altogether.

In 2020, Jotun initiated a project to assess critical safety machinery installations and reduce injuries. This involved close collaboration between the HSEQ, Operations and Maintenance functions to map all factory equipment and identify safety critical mechanisms, such as interlocking systems and safety barriers. The objective was to ensure these are effective, fully operational and always well-maintained.

As such, this marks a step change in standards – with a drive to eliminate potential risk rather than merely improving staff routines to manage avoidable risks. In addition, the campaign to highlight potential risk within the 'man-machine' interface continued throughout 2020. It will now be the subject of the mandatory 'I Care' activity in 2021.

SAFETY IN PROJECTS

2020 saw the full implementation of the Safety in Projects element within Jotun's HSEQ Management System.

This dedicated area of responsibility was conceived to tackle the risks inherent within construction projects, e.g. falls, electric shocks, and injuries from vehicles. It creates a well-structured, uniform approach across locations, with clear requirements for contactors, consultants and construction workers.

2020 marked the first system verification audits with activity in the Vietnam Greenfield factory project in June/ July and the Dubai Regional R&D centre in September. Local teams conducted the audits with digital support and streaming, linking those on the ground and head office. Further verification audits will take place in 2021 related to construction projects in Qatar, Egypt, Dubai, Bangladesh and Ethiopia.

COMBATTING FIRE

Addressing the risk of fire is crucial to ensuring safe operations at Jotun, with particular focus on resolving the potential for electrical ignition.

A wide range of activities were initiated in 2020 to safeguard against fire, including:

- A project to assess and reduce fire risk related to electrical installation and machinery, conducted in collaboration with the Maintenance and Process functions
- Task Management implementation, with particular emphasis on the follow up of issues arising from electrical safety walks, thermographic surveys, electrical surveys and fire risk assessments



- Improving HSEQ audit standards on electrical systems and static electricity
- Global Teams meetings discussing electrical safety, the implementation of requirements and Task Management
- A continuation of the 'Hazard Area Classification Plan' implementation, strengthening systematic requirements for 'ex zones'
- Reporting on fire risk (no matter how minor) and sharing 'best practices' across the global organisation





Environmental commitment

Jotun GreenSteps	56
Patents	58
Solvent-free primer	60
R&D centre in Norway	62



A fresh approach to sustainability

In 2020, Jotun formally aligned its GreenSteps programme with relevant United Nations Sustainability Goals.

As a pioneer in the development of powder coatings and waterborne paints and coatings, Jotun has a proud history of developing products and solutions that supports a more environmentally sustainable world. In 2010, the company launched Jotun GreenSteps, a programme that works both as a platform to improve Jotun's environmental performance and a framework to help customers achieve their own sustainability goals. Since then, Jotun has been able to track its performance in five categories: Reducing Volatile Organic Compounds (VOC) emissions, hazardous materials, energy consumption, carbon emissions and waste.

ALIGNING OUR BUSINESS WITH UN SDGs

In 2015, the UN announced 17 Sustainable Development Goals and 169 targets covering a broad range of topics. In 2020, Jotun decided to focus on the three most relevant goals where the company can make a significant impact. For example, the company's implementation of diverse and inclusive human resources policies in 2020 is aligned with Goal Number 8 (Decent work and economic growth). Likewise, the 2020 launch of Jotun's proactive hull cleaning system, Hull Skating Solutions, is aligned with Goal Number 14 (Life below water).

Jotun has identified Goal Number 12 (Responsible consumption and production) as another area where the company can make a difference. Through the Jotun GreenSteps programme, Jotun has taken steps to align its own factory operations with this goal by implementing systems and policies to reduce waste and lower energy consumption. For example, in 2020, Jotun announced plans to install solar panels in factories in China and Malaysia.

A HOLISTIC VIEW OF THE VALUE CHAIN

Because environmental sustainability requires the responsible use of resources, Jotun has taken a holistic view of how we impact the lifecycle of assets, from 'cradle to grave'. After all, as a global manufacturer of paints and coatings, Jotun occupies a unique position in the value chain between suppliers and end users. In fact, Jotun's ability to carefully select and influence transportation and raw materials suppliers on one end and help customers extend maintenance intervals or reduce energy consumption on the other, has a far greater impact on environmental sustainability than our own factory operations.

LINK TO BUSINESS STRATEGY

Jotun recognises that both government-mandated regulations and voluntary schemes, such as the UN Global Compact and pending regulations related to the EU's 'Global Green New Deal', will place pressure on end users to achieve and document environmental improvements, creating increased demand for high quality, long-lasting paints and coatings that support their sustainability objectives. In this way, Jotun's sustainability focus is linked to the company's business strategy.

Looking ahead, Jotun's sustainability focus areas include the development of holistic solutions relevant to our unique role in the value chain. This approach will be based on transparent, scientific methodology, such as performing Life Cycle Assessments and offering Environmental Product Declarations to help customers understand and quantify the environmental impacts of paints and coatings they select. This same rigorous approach will guide Jotun's development of products and solutions and is used to strengthen and expand the Jotun GreenSteps programme.



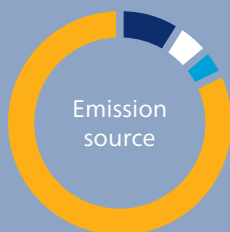


GOOD FOR BUSINESS, GOOD FOR THE ENVIRONMENT

Jotun products and solutions can have a positive impact on environmental sustainability in different ways. From waterborne intumescent coatings (e.g. SteelMaster 1200WF) to highly durable, long-lasting coatings (e.g. Baltoflake), heat-reflective exterior paints (e.g. Jotashield Extreme) to solvent-free powder coatings for non-metal substrates (e.g. Primax Excel), Jotun's paints and coatings help customers reduce their environmental footprint.

For a product or solution to have an environmental impact, it must support the business objectives of the

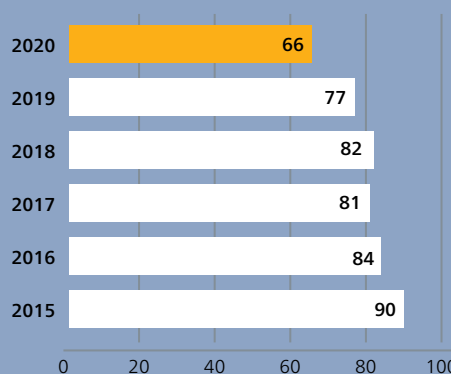
customer. In 2018, Jotun launched Tankguard Flexline, a specialised Jotun tank coating solution specifically engineered to meet market demand for a tank coating that allows owners the flexibility to switch between aggressive cargoes with minimal risk to the coating's integrity. However, because it is so durable, Tankguard Flexline can also extend maintenance intervals beyond the standard five years, reducing waste and lowering costs. In this way, Jotun's customers can increase efficiency while also improving safety and environmental performance during application.



- 9 % Internal transport
- 5 % Energy generation
- 4 % Chemical process emissions
- 82 % Electricity

Emissions per tonne produced

(Kg CO₂ per tonne) for Jotun Group



Protecting business-critical knowledge

As a pioneer in the development of premium paints and coatings, Jotun is careful to make sure its intellectual property rights are protected in markets all over the world.

As demand grows for specialised paints and coatings, research and development has become increasingly important to Jotun. And because Jotun relies on unique products to differentiate itself from competitors, the company registers patents on key technologies to protect its intellectual property.

UNIQUE PRODUCTS

At present, Jotun holds patents or has patents pending, on more than 60 different technologies, formulations or manufacturing processes. For example, Jotun has patents (or patents pending), for innovations related to the company's proactive hull maintenance concept, Hull Skating Solutions, Jotacote Universal S120, a solvent free universal primer with Covallox™ Technology, Reveal Sand, a premium textured powder coating solution designed specifically for heat-sensitive substrates like medium and high density fibreboard, and Drygolin Nordic Extreme and Demidekk Infinity, two all weather exterior wood protection products.

In some cases, patents may be registered for technologies that apply to a specific product, while in others, patents may be registered for improvements to existing patented technologies. For example, in the highly specialised field of marine antifouling, Jotun holds multiple patents to discourage competitors from duplicating and registering Jotun technologies in their name, thus avoiding patent violation claims that might limit the company's freedom to operate. In this way, Jotun can both continue to develop existing products and protect its position as the world's leading provider of marine antifouling.

REMAINING VIGILANT

Jotun's patent management is a critical part of Jotun overall business strategy. Jotun takes the integrity of its innovation process seriously and will pursue patent infringement cases whenever they arise to protect its intellectual property rights in all markets.



Gamechanger

Following a lengthy development and testing process, Jotun announced the global launch of Jotacote Universal S120, the industry's first solvent-free universal primer, engineered to help shipyards accelerate production and reduce harmful emissions.

By some estimates, universal primers represent between 60–80 per cent of the total paint volume used on a newbuilding project. But with restrictions on solvent emissions coming into force in many shipbuilding nations, demand for a high-solid primer has been growing. In 2020, Jotun announced the global launch of Jotacote Universal S120, the industry's first Performance Standard for Protective Coatings (PSPC) approved solvent-free, single coat primer.

EXTENSIVE PRODUCT TESTING

Jotacote Universal S120 is a two component, polyamine cured epoxy coating which can be used as a primer, mid-coat, finish coat or as a single coat system in atmospheric and immersed environments. The product was first introduced in 2017 to selected shipyards in Europe and Asia. In Germany, which has some of the world's strictest caps on Volatile Organic Compounds (VOCs), Jotacote Universal S120 enabled one leading shipyard to expand production of cruise ships without exceeding limits on emissions. And with strict emission limits on solvents scheduled to come into force in South Korea, Jotun signed a Memorandum of Understanding (MoU) with South Korea's largest shipyard, Hyundai Heavy Industries, to use the product to minimise their solvent emissions.

By working in partnership with shipyards, Jotun was able to verify the performance as well as develop best practices in applying Jotacote Universal S120. The coating proved highly durable, and it will require minimal maintenance throughout the vessel's life cycle. Because it is a single coat solution, it can reduce complexity and production time, improving shipbuilding efficiency by more than 40 per cent. In addition to these performance benefits, Jotacote Universal S120 reduces fire and explosion risk and can lower CO₂ emissions related to thermal oxidisers or afterburners traditionally used to control VOC emissions.

GLOBAL LAUNCH

The 2020 global launch of Jotacote Universal S120, which is built on the patent-pending Covallox™ technology, represents a significant business opportunity for Jotun and is consistent with Jotun's GreenSteps programme (reduce VOC emissions). By helping shipyards comply with increasingly strict regulations and accelerate their production, Jotun not only supports their business objectives but plays an important role in industry's efforts to reduce its environmental impacts throughout the value chain.



Investing in the future

In response to increased customer demand for innovative, more sustainable paints and coatings, Jotun opened a new, state-of-the-art Research and Development centre in Sandefjord, Norway.

Jotun's new Research and Development (R&D) centre occupies more than 21 000 square meters with offices and workstations for up to 350 chemists and support staff. Located next to the company's new headquarters, the building allows R&D personnel to fully integrate with personnel in production, purchasing, logistics and sales and marketing, helping to accelerate development of new products.

SAFE AND GREEN

The complex has been rated as 'very good' by BREEAM-NOR, a Norwegian adaptation of the globally recognised BREEAM standard (Building Research Establishment's Environmental Assessment Method) and will be powered in part by a custom-built heat exchanger, providing clean, renewable energy from the nearby fjord. The buildings are all equipped with advanced fire safety and ventilation systems, consistent with applicable regulations and Jotun's own internal specification requirements to ensure a safe working environment.

To support innovations in all segments, the new facility includes a full range of specialised equipment, making it one of the most advanced analytical chemical laboratories in Norway. In addition to heavy centrifuges, heating furnaces, automated titration systems, oil absorptometers and seawater test tanks, Jotun has invested in more advanced analytical technologies such as a Thermogravimetric Fourier-Transform Infrared Spectrometer, and a modern Scanning Electron Microscope, which produces high resolution images of surface topography and composition of samples, capable of revealing details less than one nanometre in size.

ACCELERATING INNOVATIONS

In addition to the main R&D building the site also includes two pilot laboratories, a paint workshop, an extensive application centre and other testing facilities. The new R&D centre represents a significant investment, but Jotun is confident that it will support the company's efforts to accelerate innovation and develop safer, more durable and solvent-free paints and coatings to support a healthier, more sustainable world.







Jotun and **society**

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Reliable partner

Jotun has stood by the Red Cross Red Crescent (RCRC) movement for decades, providing support to disaster relief efforts through the Norwegian Red Cross. In 2020, Jotun sponsored a number of projects related to the coronavirus pandemic.

Since the 1980s, Jotun has supported the Norwegian Red Cross in their efforts to provide disaster relief, all over the world. Like Jotun, the RCRC movement is a global organisation with a vast network of local operations, enabling it to centrally coordinate efforts that extend to crisis situations, worldwide. In addition, the mission of the RCRC aligns with a key component of Jotun's Corporate Responsibility goals: Act globally, impact locally.

UNIQUE CHALLENGE

As the most experienced disaster relief organisation in the world, the RCRC movement has helped to manage all types of catastrophes, from tsunamis to earthquakes, famines to refugee crises. However, unlike more localised disasters in the past, the pandemic has spared no nation or community, making resource allocation a challenge for the organisation.

Rather than focus on one area, Jotun's 2020 contribution has been allocated to four different countries, specifically to those that do not have the health care infrastructure or equipment to mount an effective response to manage outbreaks of COVID-19. In Iraq, Jotun helped sponsor the distribution of hygiene kits to schools and clinics. In Pakistan, Jotun provided funds to purchase protective equipment and ventilators to aid in case management. Jotun has enabled the RCRC movement to fund support staff for screening sites in Honduras and South Sudan. Jotun supported the RCRC's rescue effort in response to the devastating Beirut port explosion last summer.

While no one can predict what life-threatening events may occur next year, the RCRC is likely to be among the first to respond. Jotun will continue to stand by the Norwegian Red Cross in the years ahead to make sure help is available to those who need it most.



Global challenges, local action

With a presence in more than 100 countries, Jotun is in a good position to provide much needed support to communities affected by local and global challenges.

Jotun has a long and proud history of working with community leaders to support local causes, from providing paint for orphanages to donating money to different charities, raising awareness for safety and environmental issues to providing computers and books to schools. However, when the pandemic began to impact countries throughout the network, Jotun companies focused their efforts where it was most needed.

LOCALISED SUPPORT

In the Philippines, Jotun donated Personal Protective Equipment (PPE) to first responders and health care providers at a local hospital. In Egypt, Jotun worked in partnership with local grocery stores to arrange food support for shop staff and the 7 000 painters registered through Jotun's Master Painter app, providing painters (and their families) food supplies for up to 10 days. In Russia, the Operations team at Jotun's factory near St. Petersburg collected enough of the necessary raw materials to produce 640 litres of sanitiser, which were donated to a nearby hospital. In Norway, Jotun donated 3 000 masks to a local health service, and lent equipment to support a University COVID-19 research project.

In 2020, the Jotun Group focused on another global challenge: Ocean pollution. Every year, eight million tons of plastic is washed into the world's oceans, representing a genuine long-term threat to fisheries, wildlife and the health of the planet. As the world's leading supplier of marine coatings, Jotun teamed up with the Norwegian Broadcasting Corporation (NRK), which held a fund raising in cooperation with the World Wildlife Fund to fight plastics in the ocean.

GIVING MONEY AND TIME

In addition to making a significant donation to the fund raising, Jotun encouraged employees to volunteer as 'digital fundraisers' and reach out to friends, families and local businesses to raise money. Jotun was also an active participant in the Hold Norge Rent (Keep Norway Clean) initiative, where hundreds of Jotun volunteers spent a day with their families removing plastics from local beaches. Likewise, In China, personnel from Jotun's factory in Qingdao gathered to remove trash from the nearby Shilaoren Bathing Beach.

By raising awareness about existing and future challenges, Jotun encourages both individual responsibility and collective action.



Reinforcing principles

In an unpredictable year characterised by severe challenges to raw materials supply and logistics, Jotun's investments in responsible purchasing practices helped keep the company in business and strengthened its reputation as a good corporate citizen.

The COVID-19 pandemic represented a significant challenge for Jotun in 2020. Border closure and lockdowns threatened to interrupt the supply of critical raw materials to many of Jotun's 38 production facilities around the world. However, by working closely with key suppliers, Jotun was able to secure and deliver raw materials to ensure not only that we could remain in business but reinforce our commitment to responsible purchasing policies.

ANTICIPATING CHALLENGES

Jotun's ability to manage these challenging conditions is the result of the company's long-term focus on risk assessment and mitigation, working to build a strong internal organisation and long-term relationships with both raw materials and transportation suppliers. During periods where restrictions related to the coronavirus pandemic were in place, Jotun was able to coordinate with relevant suppliers. Because of travel restrictions, Jotun relied more than ever on its network of third-party inspectors to manage supplier audits – a key function of the company's efforts to encourage good corporate behaviour.

Raw materials represent a significant portion of Jotun's overall costs. By effectively managing supplier relationships, Jotun's Purchasing department can help reduce the per unit cost of manufacturing paints and coatings. In 2020, Jotun's Purchasing department launched a simulation tool to help personnel in finance and sales to calculate how changes in raw materials prices can impact the cost of manufacturing Jotun products, enabling them to adjust prices if necessary.

In addition, purchasing agreements allow Jotun to exert influence on suppliers to ensure they comply with local Jotun rules and Jotun's Human Rights Policy, which are aligned with

the United Nations Guiding Principles on Human Rights and the International Labour Organisation (ILO) Declaration on Fundamental Principles and Rights at Work. As part of the company's purchasing agreements, suppliers are required to comply with Jotun's Supplier Integrity Declaration, which covers a broad range of topics such as anti-corruption, use of child labour, and employee working conditions.

MANAGING COMPLEXITY

As Jotun becomes a larger, more global company, managing purchasing for both direct and indirect materials has become more complex. To manage this complexity, the company will continue to invest time and resources to build more efficient and robust internal system support infrastructure. The global purchasing organisation will play an important role in helping to align Jotun's business with relevant United Nations Sustainability Goals, which is part of the company's renewed focus on environmental sustainability, especially Number 12 (Responsible consumption and production).

2021 FOCUS

In the year ahead, Jotun Group Purchasing will:

- Complete a review of existing relevant suppliers to ensure they are in compliance with the EU's Conflict Minerals regulations, which came into force on January 1, 2021
- Implement new data management systems to improve efficiency
- Introduce new standardised formats for managing both direct and indirect purchasing agreements
- Digitise Jotun Purchasing training modules to strengthen internal competence
- Build and share knowledge within the organisation on Jotun's role in the sustainability value chain



Responsible business in challenging times

The world changed in 2020, but Jotun's business principles, values and standards did not. Regardless of the challenges the company faces, corrupt practices must always be combatted.

Jotun is committed to fighting corruption and unethical practices throughout its global organisation.

The company believes that undertaking fully compliant, honest and transparent business can be a cornerstone in the development of society – delivering benefits for all stakeholders, while enhancing our reputation as a trusted supplier, business partner and employer worldwide.

SOLID SUPPORT

Jotun is focused on building a comprehensive anti-corruption support function, ensuring employees receive clear messages, instruction and assistance throughout their time with the company. From day one, employees are made aware of how to recognise, resist and report corruption.

This uniform corporate approach is seamlessly transferred across regions, with compliance programmes encompassing regular control measures, systematic reviews and training activities. Corruption is a constant threat, demanding on-going vigilance.

FACING DILEMMAS

Certain employees, including sales teams, purchasing staff and company management, face risk of exposure to potentially corrupt scenarios. As such, they receive tailored training initiatives, with a particular emphasis on dilemma training.

Traditionally, dilemma training has been conducted with employees in face-to-face sessions with certified trainers. However, to mitigate the risk of coronavirus infection and comply with all relevant local health requirements, Jotun switched the training to the MS Teams platform throughout 2020. In addition, a new online compliance and anti-corruption training module was launched to communicate expectations and build the right behavioural attitudes.

MAINTAINING STANDARDS

Keeping anti-corruption 'front of mind' is essential, and never more so than under challenging business conditions. In 2020, Jotun strived to ensure all employees understood that there is never an excuse for engaging in any activity that potentially conflicts with the company's standards, values or policies.

Short-term business gain can never come at the expense of long-term reputational damage, and clear messaging made all employees aware of the need to maintain standards, whatever the circumstances. The need to 'know your business partners' has been a focus area and integrity due diligence is encouraged to ensure partners have the same business standards and expectations as Jotun itself.

SIMPLIFYING COMPLIANCE

2020 also saw the launch of a new 'Compliance in Jotun' team-site in August to operate as a central platform for accessing all relevant policies, procedures, documentation, tools, and training activities. This will simplify and streamline compliance, creating greater clarity and accessibility through a single 'one-stop-shop'.

Looking ahead at 2021, Jotun will continue to build digital training modules for relevant compliance areas, and raise further awareness of the company's policies and expected behaviour from all employees.

COLLABORATING FOR CHANGE

A single actor cannot stamp out corruption. Society needs all businesses to bring their collective weight down on the issue to drive malpractice out of the commercial arena. Jotun is committed to playing an active part in the process.

Jotun supports international efforts, standards, declarations and collaborations aimed at creating fair, proper and healthy business environments. The company works with Transparency International to support its campaigns against corruption, while adhering to the United Nations Global Compact (UNGC) to contribute to the goal of creating a sustainable and inclusive global economy.



United Nations
Global Compact | **20**
years
Uniting business for a better world



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.

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.

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.

HUMAN RIGHTS		PAGES
Principle 1:	Businesses should support and respect the protection of internationally proclaimed human rights; and	38–45, 60–70
Principle 2:	make sure that they are not complicit in human rights abuses.	38–45, 60–70
LABOUR		
Principle 3:	Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;	38–53
Principle 4:	the elimination of all forms of forced and compulsory labour;	38–53
Principle 5:	the effective abolition of child labour; and	38–53
Principle 6:	the elimination of discrimination in respect of employment and occupation.	38–53
ENVIRONMENT		
Principle 7:	Businesses should support a precautionary approach to environmental challenges;	38–41, 54–63
Principle 8:	undertake initiatives to promote greater environmental responsibility; and	38–41, 54–63
Principle 9:	encourage the development and diffusion of environmentally friendly technologies.	38–41, 54–63
ANTI-CORRUPTION		
Principle 10:	Businesses should work against corruption in all its forms, including extortion and bribery.	38–41, 64–70

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





Financial performance

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Long-term thinking creates **value**

Jotun's long-term investments in developing its workforce and expanding production capacity contributed to achieving exceptional results in a remarkable year.

As a privately controlled company, Jotun can afford to be patient, making long-term investments that help the company achieve consistent growth, even in challenging markets. In 2020, this patient approach to building the business not only enabled Jotun to post outstanding results in a year characterised by a global pandemic, but also helped the company outperform less resilient competitors in many countries and segments.

HIGH COST, HIGH REWARD

Jotun's organic growth strategy allows the company to recruit, train and retain skilled personnel over time to create a highly adaptable and experienced workforce in all markets where we are active. The company's significant investments in competence development and its consistent efforts to build a culture grounded in the company's values of Loyalty, Care, Respect and Boldness, have helped create a highly adaptable organisation that kept Jotun in business, and thriving, for most of 2020. As a result, Jotun was able to retain workers at full salaries, even in markets facing strict lockdowns.

Jotun's long-term investments in factory construction and modernisations also proved critical in 2020. For example, Jotun was able to meet a spike in demand for decorative paints in Scandinavia last summer thanks to the recent modernisation of the company's factory in Norway. In China, where the company operates two, state-of-the-art factories in Qingdao and Zhangjiagang, production was able to restart quickly to meet pent up demand after lockdowns were eased in the spring.

STEADY COURSE

Even though Jotun faced challenging market conditions this year due to the pandemic, the company did not lose focus on its long-term objectives. In 2020, the company launched important initiatives aimed at further reducing Jotun's environmental impact and building a more diverse and inclusive workforce. The Board anticipates continued challenges related to the pandemic and reduced activity in some markets in the year ahead. However, the Board is confident that the strong commitment of the company's employees and continued investment in innovation and production capacity will enable Jotun to continue to grow and put the company in a strong position when the pandemic subsides.



Board of Directors, from left: Jannicke Nilsson, Einar Abrahamsen, Per Kristian Aagaard, Nicolai A. Eger, Birger Amundsen and Terje Andersen. In front Odd Gleditsch d.y. (Chairman) and Camilla Hagen Sørli. (Birger Amundsen passed away in December 2020)

Financial statements

CONSOLIDATED INCOME STATEMENT

(NOK million)	2020	2019
Operating revenue	21 070	19 652
Share of profit from associates and joint ventures	746	497
Cost of goods sold	-10 643	-10 441
Payroll expenses	-3 277	-3 128
Other operating expenses	-3 584	-3 449
Depreciation, amortisation and impairment	-824	-810
Operating profit	3 489	2 320
Net financial items	-331	-242
Profit before tax	3 158	2 079
Income tax expense	-780	-529
Profit for the year	2 378	1 549
Profit for the year attributable to:		
Equity holders of the parent company	2 280	1 468
Non-controlling interests	98	81
Total	2 378	1 549

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(NOK million)	2020	2019
Profit for the year	2 378	1 549
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)	-13	-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)	-41	35
Currency translation differences in foreign operations	-176	4
Other comprehensive income for the year, net of tax	-230	31
Total comprehensive income for the year	2 148	1 580
Total comprehensive income attributable to:		
Equity holders of the parent company	2 044	1 487
Non-controlling interests	104	93
Total	2 148	1 580

CONSOLIDATED STATEMENT OF FINANCIAL POSITION


(NOK million)	31.12.2020	31.12.2019
ASSETS		
Deferred tax assets	358	360
Other intangible assets	741	712
Property, plant and equipment	6 985	6 489
Investments in associates and joint ventures	1 598	1 486
Share investments	16	16
Other non-current financial receivables	65	73
Total non-current assets	9 762	9 137
Current assets		
Inventories	2 877	2 830
Trade and other receivables	4 979	5 266
Cash and cash equivalents	2 956	1 903
Total current assets	10 812	9 998
Total assets	20 574	19 136
EQUITY AND LIABILITIES		
Equity		
Share capital	103	103
Other equity	10 699	9 202
Non-controlling interests	326	280
Total equity	11 128	9 584
Non-current liabilities		
Pension liabilities	243	221
Deferred tax liabilities	62	38
Provisions	314	274
Interest-bearing debt	3 007	3 361
Other non-current liabilities	50	46
Total non-current liabilities	3 675	3 939
Current liabilities		
Interest-bearing debt	1 528	1 197
Trade payables	2 334	2 114
Tax payable	259	266
Other current liabilities	1 650	2 036
Total current liabilities	5 771	5 613
Total liabilities	9 446	9 551
Total equity and liabilities	20 574	19 136

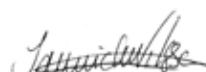
Sandefjord, Norway, 18 February 2021
 The Board of Directors
 Jotun A/S


 Odd Gleditsch d.y.
 Chairman


 Einar Abrahamsen


 Kai Roger Johansen


 Terje Andersen


 Jannicke Nilsson


 Nicolai A. Eger


 Camilla Hagen Sørli


 Per Kristian Aagaard


 Morten Fon
 President & CEO

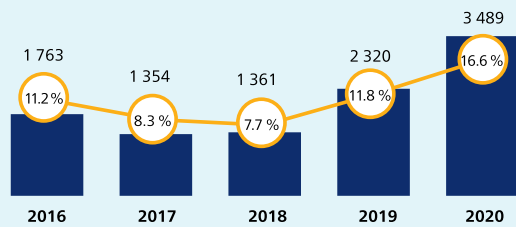
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

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 2019	103	7 242	900	8 245	224	8 469
Dividends		-428		-428	-58	-485
Profit for the year		1 468		1 468	81	1 549
Other comprehensive income		27	-8	19	12	31
Share capital increase		-	-	-	20	20
Equity as of 31 December 2019	103	8 310	892	9 305	280	9 584
Dividends		-547		-547	-79	-626
Profit for the year		2 280		2 280	98	2 378
Other comprehensive income		-54	-182	-236	6	-230
Share capital increase		-	-	-	22	22
Equity as of 31 December 2020	103	9 989	710	10 802	326	11 128

Operating profit

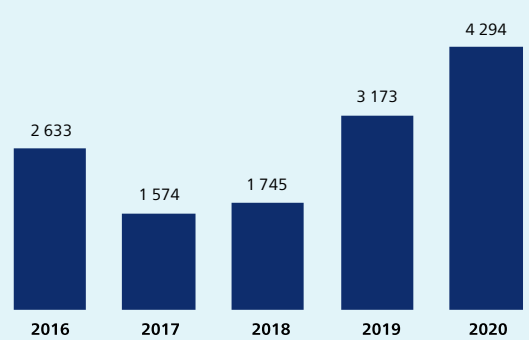
(NOK million)

— Operating margin (In %)



Cash generated from operating activities

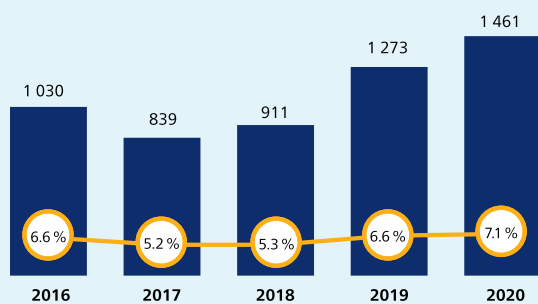
(NOK million)



Investments – Property, plant and equipment

(NOK million)

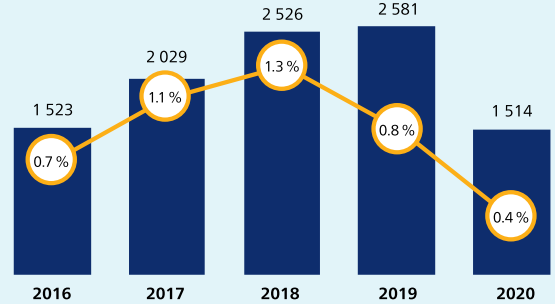
— In % of revenue from contracts with customers



Net interest-bearing debt

(NOK million)

— Net debt/EBITDA



CONSOLIDATED STATEMENT OF CASH FLOWS

(NOK million)	2020	2019
Cash flow from operating activities		
Operating profit	3 489	2 320
Adjustments to reconcile operating profit to net cash flows:		
Share of profit from associates and joint ventures	-746	-497
Dividend paid from associates and joint ventures	559	556
Depreciation, amortisation and impairment	824	810
Change in accruals, provisions and other	-290	36
Working capital adjustments:		
Change in trade and other receivables	287	-147
Change in trade payables	220	84
Change in inventories	-48	11
Cash generated from operating activities	4 294	3 173
Interest received	31	33
Interest paid	-185	-236
Other financial items	-117	-39
Income tax payments	-752	-484
Net cash flow from operating activities	3 272	2 448
Cash flows used for investing activities		
Proceeds from sale of property, plant and equipment	18	13
Purchase of property, plant and equipment	-1 296	-1 176
Purchase of intangible assets	-111	-288
Share capital increase in non-controlling interests	22	20
Net cash flow used for investing activities	-1 367	-1 431
Cash flows from financing activities		
Proceeds from borrowings	1 020	1 980
Repayment of borrowings	-1 036	-1 491
Payment of principal portion of lease liabilities	-138	-150
Dividend paid to equity holders of the parent company	-547	-428
Dividend paid to non-controlling interests	-79	-58
Net cash flow from financing activities	-780	-147
Net increase / decrease (-) in cash and cash equivalents	1 125	870
Net currency translation effect	-72	21
Cash and cash equivalents as of 1 January	1 903	1 012
Cash and cash equivalents as of 31 December	2 956	1 903



Executive summary of the Financial Statement for 2020

GENERAL

The consolidated financial statement for the Jotun Group consists 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 based on the equity method.

The Group's consolidated financial statement has been prepared in accordance with International Financial Reporting Standards (IFRS) and interpretations as adopted by the International Accounting Standards Board (IASB) and approved by the European Union (EU).

REVENUE

In 2020, the Group recorded total operating revenue of NOK 21 070 million, an increase of seven per cent compared to 2019 (NOK 19 652 million). Excluding positive currency effects, mainly due to a weaker Norwegian krone, underlying revenue growth was three per cent.

The underlying sales growth was modest, mainly due to the coronavirus pandemic. This hampered sales growth in all segments and especially in South East Asia and the Middle East. Increased revenue was primarily achieved by good growth in Decorative Paints, due to a surge in demand in selected markets, like Scandinavia and Turkey.

OPERATING PROFIT

The Group achieved an operating profit for the year of NOK 3 489 million, an increase of 50 per cent compared

to 2019. This yielded an operating margin of 17 per cent (2019: 12 per cent). The improvement in operating profit and profitability is mainly explained by stronger gross margins due to lower raw material costs. In addition, positive currency translation effects and low underlying cost growth contributed positively. Jotun Group's share of profit from associates and joint ventures totalled NOK 746 million compared to NOK 497 million in 2019. The increase is mainly attributable to a significant improvement in South Korea and China related to a recovery in the shipbuilding industry, combined with stronger performance in Saudi Arabia.

PROFIT FOR THE YEAR

The profit for the year amounted to NOK 2 378 million, an increase of NOK 828 million from 2019. Net financial costs increased by NOK 89 million to NOK 331 million, mainly due to realised currency effects related to dividend income. While income tax expense increased to NOK 780 million from NOK 529 million in 2019, the effective tax rate based on reported profit before tax remained at 25 per cent.

INVESTMENTS

Total purchase of property, plant and equipment (PP&E) and intangible assets amounted to NOK 1 407 million for 2020 (2019: NOK 1 464 million), representing seven per cent of operating revenue (2019: 7 per cent). The largest investments relate to new production facilities in Vietnam and Egypt, production facility upgrades in Norway and the Czech Republic, construction of a new regional headquarter and R&D centre in Dubai and finalisation of the new headquarters and R&D centre in Norway.

Jotun Group's share of total equity in associates and joint ventures amounts to NOK 1 598 million (2019: NOK 1 486 million) and is reported as non-current assets in the statement of financial position.

WORKING CAPITAL

Due to the elevated uncertainty following the pandemic, Jotun intensified its efforts to manage liquidity and working capital. As a result, operating working capital decreased to NOK 4 975 million as of 31 December (2019: NOK 5 409 million). The decrease is mainly tied to a reduction in accounts receivable, despite growth in revenues.

NET INTEREST-BEARING DEBT

The net interest-bearing debt for the Group decreased from NOK 2 581 million as of 31 December 2019 to NOK 1 514 million at year-end 2020. This contributed to a reduction in net interest-bearing debt relative to the operating profit before amortisation and depreciation (EBITDA) from 0.8 at the end of 2019 to 0.4 as of 31 December 2020.

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 2 400 million in outstanding bonds, of which NOK 2 000 million was long-term. The remaining balance of banks loans was NOK 552 million, of which NOK 394 million was long-term. Other external borrowings in the subsidiaries are primarily short-term loans from local banks.

In addition, Jotun A/S has NOK 1 700 million of long-term credit lines. This committed funding from the Group's relationship banks serves as a strategic liquidity reserve for the Group and a back stop for short-term certificate loans. At year-end these credit lines were all unused.

SHAREHOLDER EQUITY

Total equity including non-controlling interests amounted to NOK 11 128 million (2019: NOK 9 584 million). The increase in total equity is mainly due to the net effect of profit for the year of NOK 2 378 million. The equity ratio increased 4 percentage points from 2019 to 54 per cent at the end of the year.

The proposed dividend for Jotun A/S for 2020 amounting to NOK 599 million will not be recognised in equity until finally declared in 2021.

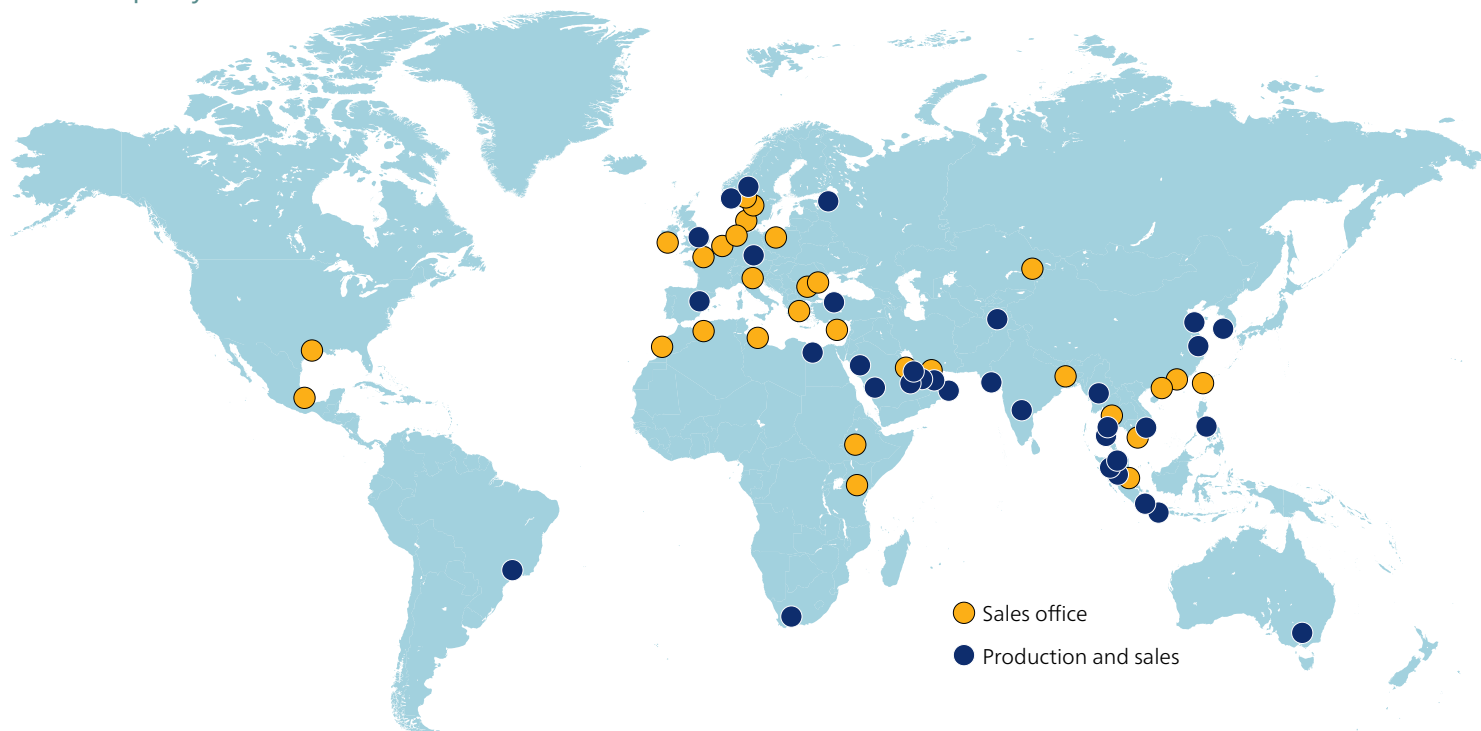
CASH FLOW

Cash generated from operating activities improved by NOK 1 121 million to NOK 4 294 million. At year-end, the Group had a positive cash position of NOK 2 956 million compared to NOK 1 903 million as of 31 December 2019.



































































































































































WORKFORCE



In 2020, Jotun Group had on average 7 300 full-time equivalents related to its ongoing business in Jotun A/S and its subsidiaries (2019: 7 200 average full-time equivalents). Including employees in associates and joint ventures, Jotun had in total 9 900 employees at year-end 2020 (2019: 10 000 employees).

Company overview



COUNTRY	COMPANY	SHARE HOLDING %	
ALGERIA	Jotun Algeria SARL, Algiers	70	\$ ● ● ● ● ●
AUSTRALIA	Jotun Australia Pty. Ltd., Victoria	100	P ○ ● ● ● ●
BANGLADESH	Jotun Bangladesh Ltd., Dhaka	100	\$ ● ● ● ● ○
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	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	\$ ● ○ ○ ○ ○
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	P.T. 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	\$ ● ○ ● ● ○

LIBYA		Jotun Libya J.S.Co., Tripoli	80	\$	   
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	49	\$	   
ROMANIA		Jotun Romania S.R.L., Otopeni	100	\$	   
RUSSIAN FEDERATION		Jotun Paints OOO, St. Petersburg	100	P	   
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	   
TURKEY		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, Belarus, 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, Liberia, 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.



BOARD OF DIRECTORS

Odd Gleditsch d.y., Chairman
Einar Abrahamsen
Terje Andersen
Nicolai A. Eger
Kai Roger Johansen
Jannicke Nilsson
Camilla Hagen Sørli
Per Kristian Aagaard

CORPORATE ASSEMBLY

Bjørn Ekdahl – leder
Nils Andreas Arnesen
Terje V. Arnesen
Kornelia Eger Foyn-Bruun
Anne Cecilie Gleditsch
Bjørn Ole Gleditsch
Carl Erik Hagen
Truls Hvitstein
Thomas Ljungqvist
Ingrid Luberth
Karin Lovise Storvik
Jens-Erlend Thrana

Credits

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Print: BK.no
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