Brønnøysundregistrene

ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2025 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	923 248 579
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	JOTUN A/S
Forretningsadresse:	Hystadveien 167 3209 SANDEFJORD

Regnskapsår

Årsregnskapets periode:	01.01.2025 - 31.12.2025

Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

Regler for små foretak benyttet:	Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Forenklet IFRS
Benyttet ved utarbeidelsen av årsregnskapet til konsernet:	IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Ole Marcus Evensen
Dato for fastsettelse av årsregnskapet:	20.03.2026

Grunnlag for avgivelse

År 2025: Årsregnskapet er elektronisk innlevert

År 2024: Tall er hentet fra elektronisk innlevert årsregnskap fra 2025

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 03.05.2026

Resultatregnskap

Beløp i: NOK	Note	2025	2024
RESULTATREGNSKAP			
Inntekter			
Operating revenue	2.1, 5.5	5 219 000 000	5 305 000 000
Sum inntekter		**5 219 000 000**	**5 305 000 000**
Kostnader			
Cost of goods sold	2.1, 5.5	1 910 000 000	1 948 000 000
Payroll expenses	2.2, 5.2	1 473 000 000	1 408 000 000
Depreciation, amortisation and impairment	3.1, 3.2, 5.4	339 000 000	315 000 000
Other operating expenses	2.3, 5.4, 5.5	1 018 000 000	1 130 000 000
Sum kostnader		**4 740 000 000**	**4 801 000 000**
Driftsresultat		**479 000 000**	**504 000 000**
Finansinntekter og finanskostnader			
Dividend from subsidiaries		2 029 000 000	2 367 000 000
Dividend from associates and joint ventures		1 185 000 000	1 202 000 000
Net financial items	4.3, 4.4, 5.4, 5.5	296 000 000	52 000 000
Sum finansinntekter		**3 510 000 000**	**3 621 000 000**
Netto finans		**3 510 000 000**	**3 621 000 000**
Resultat før skattekostnad		**3 989 000 000**	**4 125 000 000**
Income tax expense	5.1	475 000 000	497 000 000
Årsresultat		**3 514 000 000**	**3 628 000 000**

Resultatregnskap

Beløp i: NOK	Note	2025	2024
Actuarial gain/loss (-) on defined benefit pernsion plans (net of tax)	5.2	6 000 000	11 000 000
Sum resultatkomponenter for IFRS-foretak		6 000 000	11 000 000
Totalresultat		**3 520 000 000**	**3 639 000 000**

Balanse

Beløp i: NOK	Note	2025	2024
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Other intangible assets	3.1	824 000 000	686 000 000
Utsatt skattefordel	5.1	204 000 000	195 000 000
Sum immaterielle eiendeler		**1 028 000 000**	**881 000 000**
Varige driftsmidler			
Property, plant and equipment	3.2, 5.4	1 889 000 000	1 969 000 000
Sum varige driftsmidler		**1 889 000 000**	**1 969 000 000**
Finansielle anleggsmidler			
Investering i datterselskap	5.6	4 182 000 000	3 906 000 000
Investeringer i tilknyttet selskap	5.7	318 000 000	318 000 000
Share investments	5.8		6 000 000
Other non-current financial receivables	4.1, 4.4, 4.5, 5.5	1 549 000 000	2 289 000 000
Sum finansielle anleggsmidler		**6 049 000 000**	**6 519 000 000**
Sum anleggsmidler		**8 966 000 000**	**9 369 000 000**
Omløpsmidler			
Varer			
Inventories	3.3	664 000 000	588 000 000
Sum varer		**664 000 000**	**588 000 000**
Fordringer			
Trade and other receivables	3.4, 4.1, 5.5	2 074 000 000	1 651 000 000
Sum fordringer		**2 074 000 000**	**1 651 000 000**
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	4.1,	3 857 000 000	3 861 000 000

Balanse

Beløp i: NOK	Note	2025	2024
	4.2		
Sum bankinnskudd, kontanter og lignende		**3 857 000 000**	**3 861 000 000**
Sum omløpsmidler		**6 595 000 000**	**6 100 000 000**
SUM EIENDELER		**15 561 000 000**	**15 469 000 000**
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capita	5.9	103 000 000	103 000 000
Sum innskutt egenkapital		**103 000 000**	**103 000 000**
Opptjent egenkapital			
Other equity		10 333 000 000	10 061 000 000
Sum opptjent egenkapital		**10 333 000 000**	**10 061 000 000**
Sum egenkapital		**10 436 000 000**	**10 164 000 000**
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	5.2	224 000 000	217 000 000
Provisions	3.6, 3.7	260 000 000	178 000 000
Sum avsetninger for forpliktelser		**484 000 000**	**395 000 000**
Annen langsiktig gjeld			
Interest-bearing debt	4.1	1 633 000 000	1 924 000 000
Sum annen langsiktig gjeld		**1 633 000 000**	**1 924 000 000**
Sum langsiktig gjeld		**2 117 000 000**	**2 319 000 000**
Kortsiktig gjeld			
Leverandørgjeld	5.5	537 000 000	578 000 000
Tax payable	5.1	206 000 000	379 000 000
Interest-bearing debt	4.1	910 000 000	581 000 000
Other current liabilities	3.5,	1 356 000 000	1 447 000 000

Balanse

Beløp i: NOK	Note	2025	2024
	3.6, 5.5		
Sum kortsiktig gjeld		**3 009 000 000**	**2 985 000 000**
Sum gjeld		**5 126 000 000**	**5 304 000 000**
SUM EGENKAPITAL OG GJELD		**15 562 000 000**	**15 468 000 000**

Konsernets resultatregnskap

Beløp i: NOK	Note	2025	2024
RESULTATREGNSKAP			
Inntekter			
Operating revenue	2.1	34 333 000 000	34 206 000 000
Share of profit from associates and joint ventures	5.5	1 535 000 000	1 492 000 000
Sum inntekter		**35 868 000 000**	**35 698 000 000**
Kostnader			
Cost of goods sold	2.1	17 254 000 000	17 466 000 000
Payroll expenses	2.2	5 160 000 000	5 088 000 000
Depreciation, amortisation and impairment	3.1, 3.2	1 201 000 000	1 160 000 000
Other operating expenses	2.3	5 172 000 000	5 219 000 000
Sum kostnader		**28 787 000 000**	**28 933 000 000**
Driftsresultat		**7 081 000 000**	**6 765 000 000**
Net financial items	4.3	257 000 000	916 000 000
Sum finanskostnader		**257 000 000**	**916 000 000**
Netto finans		**-257 000 000**	**-916 000 000**
Resultat før skattekostnad		**6 824 000 000**	**5 849 000 000**
Income tax expense	5.1	1 581 000 000	1 400 000 000
Årsresultat		**5 243 000 000**	**4 449 000 000**
Actuarial gain/loss (-) on defined benefit pernsion plans (net of tax)	5.2	9 000 000	0
Hyperinflation adjustment for the year	5.10	202 000 000	319 000 000
Currency translation differences in foreign operations		-1 645 000 000	811 000 000
Gain/loss on hedge of net investments in foreign operations		0	105 000 000
Sum resultatkomponenter for IFRS-foretak		-1 434 000 000	1 235 000 000
Totalresultat		**3 809 000 000**	**5 684 000 000**

Konsernets balanse

Beløp i: NOK	Note	2025	2024
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Other intangible assets	3.2	1 037 000 000	911 000 000
Utsatt skattefordel	5.1	492 000 000	617 000 000
Sum immaterielle eiendeler		**1 529 000 000**	**1 528 000 000**
Varige driftsmidler			
Property, plant and equipment	3.3, 5.4	9 222 000 000	9 511 000 000
Sum varige driftsmidler		**9 222 000 000**	**9 511 000 000**
Finansielle anleggsmidler			
Investeringer i tilknyttet selskap	5.5	2 695 000 000	2 798 000 000
Share investments	5.9	2 000 000	7 000 000
Other non-current financial receivables	4.1, 5.9	91 000 000	69 000 000
Sum finansielle anleggsmidler		**2 788 000 000**	**2 874 000 000**
Sum anleggsmidler		**13 539 000 000**	**13 913 000 000**
Omløpsmidler			
Varer			
Inventories	3.4	5 233 000 000	5 623 000 000
Sum varer		**5 233 000 000**	**5 623 000 000**
Fordringer			
Trade and other receivables	3.5, 5.9	9 004 000 000	9 191 000 000
Sum fordringer		**9 004 000 000**	**9 191 000 000**
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	4.2, 5.9	6 876 000 000	6 176 000 000
Sum bankinnskudd, kontanter og lignende		**6 876 000 000**	**6 176 000 000**

Konsernets balanse

Beløp i: NOK	Note	2025	2024
Sum omløpsmidler		**21 113 000 000**	**20 990 000 000**
SUM EIENDELER		**34 652 000 000**	**34 903 000 000**
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capita	5.8	103 000 000	103 000 000
Sum innskutt egenkapital		**103 000 000**	**103 000 000**
Opptjent egenkapital			
Other equity		21 230 000 000	21 186 000 000
Minoritetsinteresser		324 000 000	372 000 000
Sum opptjent egenkapital		**21 554 000 000**	**21 558 000 000**
Sum egenkapital		**21 657 000 000**	**21 661 000 000**
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	5.2	368 000 000	373 000 000
Utsatt skatt	5.1	102 000 000	179 000 000
Provisions	3.7	261 000 000	179 000 000
Sum avsetninger for forpliktelser		**731 000 000**	**731 000 000**
Annen langsiktig gjeld			
Interest-bearing debt	4.1	2 313 000 000	2 757 000 000
Other non-current liabilities		32 000 000	33 000 000
Sum annen langsiktig gjeld		**2 345 000 000**	**2 790 000 000**
Sum langsiktig gjeld		**3 076 000 000**	**3 521 000 000**
Kortsiktig gjeld			
Leverandørgjeld	5.10	4 029 000 000	3 955 000 000
Tax payable	5.1	454 000 000	579 000 000
Interest-bearing debt	4.1	2 184 000 000	2 007 000 000
Other current liabilities	3.6, 3.7,	3 252 000 000	3 181 000 000

Konsernets balanse

Beløp i: NOK	Note	2025	2024
	5.10		
Sum kortsiktig gjeld		**9 919 000 000**	**9 722 000 000**
Sum gjeld		**12 995 000 000**	**13 243 000 000**
SUM EGENKAPITAL OG GJELD		**34 652 000 000**	**34 904 000 000**

Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2025 - GENERELL INFORMASJON

Journalnummer:	2026 398119

Virksomheten

Organisasjonsnummer:	923 248 579
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	JOTUN A/S
Forretningsadresse:	Hystadveien 167 3209 SANDEFJORD

Regnskapsår

Årsregnskapets periode:	01.01.2025 - 31.12.2025

Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

Regler for små foretak benyttet:	Nei
Benyttet ved utarbeidelsen av årsregnskapet:	Forenklet IFRS
Benyttet ved utarbeidelsen av konsernegnskapet:	IFRS
Har utarbeidet 'land-for-land' rapport:	Ja

Årsregnskapet fastsatt av kompetent organ

Bekreftet av:	Ole Marcus Evensen
Dato for fastsettelse av årsregnskapet:	20.03.2026

Grunnlag for avgivelse

År 2025: Årsregnskap er elektronisk innlevert.
År 2024: Tall er hentet fra elektronisk innlevert årsregnskap fra 2025.

Virksomheten sitt øverste organ er ansvarlig for at årsregnskapet er signert. Det er mulig å levere årsregnskap uten signatur fordi sikkerheten for rett rapportering er ivaretatt ved at innsenderen har rolle/rettighet for innsending i Altinn. Navnet på representanten, som bekrefter at årsregnskapet er godkjent, er i tillegg oppgitt.

Brønnøysundregistrene, 02.05.2026

Brønnøysundregistrene
Postadresse: Postboks 900, 8910 Brønnøysund
Telefon: 75 00 75 00
E-post: firmapost@brreg.no Internett: www.brreg.no
Organisasjonsnummer: 974 760 673

Organisasjonsnr: 923 248 579
JOTUN A/S

RESULTATREGNSKAP

Beløp i: NOK	Note	2025	2024
RESULTATREGNSKAP			
Inntekter			
Operating revenue	2.1, 5.5	5 219 000 000	5 305 000 000
Sum inntekter		**5 219 000 000**	**5 305 000 000**
Kostnader			
Cost of goods sold	2.1, 5.5	1 910 000 000	1 948 000 000
Payroll expenses	2.2, 5.2	1 473 000 000	1 408 000 000
Depreciation, amortisation and impairment	3.1, 3.2,	339 000 000	315 000 000
Other operating expenses	2.3, 5.4,	1 018 000 000	1 130 000 000
Sum kostnader		**4 740 000 000**	**4 801 000 000**
Driftsresultat		**479 000 000**	**504 000 000**
Finansinntekter og finanskostnader			
Dividend from subsidiaries		2 029 000 000	2 367 000 000
Dividend from associates and joint ventures		1 185 000 000	1 202 000 000
Net financial items	4.3, 4.4,	296 000 000	52 000 000
Sum finansinntekter		**3 510 000 000**	**3 621 000 000**
Netto finans		**3 510 000 000**	**3 621 000 000**
Resultat før skattekostnad		**3 989 000 000**	**4 125 000 000**
Income tax expense	5.1	475 000 000	497 000 000
Årsresultat		**3 514 000 000**	**3 628 000 000**
Actuarial gain/loss (-) on defined benefit pernsion plans (net of tax)	5.2	6 000 000	11 000 000
Sum resultatkomponenter for IFRS-foretak		6 000 000	11 000 000
Totalresultat		**3 520 000 000**	**3 639 000 000**

Organisasjonsnr: 923 248 579
JOTUN A/S

BALANSE

Beløp i: NOK	Note	2025	2024
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Other intangible assets	3.1	824 000 000	686 000 000
Utsatt skattefordel	5.1	204 000 000	195 000 000
Sum immaterielle eiendeler		**1 028 000 000**	**881 000 000**
Varige driftsmidler			
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Sum varige driftsmidler		**1 889 000 000**	**1 969 000 000**
Finansielle anleggsmidler			
Investering i datterselskap	5.6	4 182 000 000	3 906 000 000
Investeringer i tilknyttet selskap	5.7	318 000 000	318 000 000
Share investments	5.8		6 000 000
Other non-current financial receivables	4.1, 4.4,	1 549 000 000	2 289 000 000
Sum finansielle anleggsmidler		**6 049 000 000**	**6 519 000 000**
Sum anleggsmidler		**8 966 000 000**	**9 369 000 000**
Omløpsmidler			
Varer			
Inventories	3.3	664 000 000	588 000 000
Sum varer		**664 000 000**	**588 000 000**
Fordringer			
Trade and other receivables	3.4, 4.1,	2 074 000 000	1 651 000 000
Sum fordringer		**2 074 000 000**	**1 651 000 000**
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	4.1, 4.2	3 857 000 000	3 861 000 000
Sum bankinnskudd, kontanter og lignende		**3 857 000 000**	**3 861 000 000**
Sum omløpsmidler		**6 595 000 000**	**6 100 000 000**
SUM EIENDELER		**15 561 000 000**	**15 469 000 000**
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			

Share capita	5.9	103 000 000	103 000 000
Sum innskutt egenkapital		**103 000 000**	**103 000 000**
Opptjent egenkapital			
Other equity		10 333 000 000	10 061 000 000
Sum opptjent egenkapital		**10 333 000 000**	**10 061 000 000**
Sum egenkapital		**10 436 000 000**	**10 164 000 000**
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	5.2	224 000 000	217 000 000
Provisions	3.6, 3.7	260 000 000	178 000 000
Sum avsetninger for forpliktelser		**484 000 000**	**395 000 000**
Annen langsiktig gjeld			
Interest-bearing debt	4.1	1 633 000 000	1 924 000 000
Sum annen langsiktig gjeld		**1 633 000 000**	**1 924 000 000**
Sum langsiktig gjeld		**2 117 000 000**	**2 319 000 000**
Kortsiktig gjeld			
Leverandørgjeld	5.5	537 000 000	578 000 000
Tax payable	5.1	206 000 000	379 000 000
Interest-bearing debt	4.1	910 000 000	581 000 000
Other current liabilities	3.5, 3.6,	1 356 000 000	1 447 000 000
Sum kortsiktig gjeld		**3 009 000 000**	**2 985 000 000**
Sum gjeld		**5 126 000 000**	**5 304 000 000**
SUM EGENKAPITAL OG GJELD		**15 562 000 000**	**15 468 000 000**

Organisasjonsnr: 923 248 579
JOTUN A/S

KONSERNRESULTATREGNSKAP

Beløp i: NOK	Note	2025	2024
RESULTATREGNSKAP			
Inntekter			
Operating revenue	2.1	34 333 000 000	34 206 000 000
Share of profit from associates and joint ventures	5.5	1 535 000 000	1 492 000 000
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Kostnader			
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Other operating expenses	2.3	5 172 000 000	5 219 000 000
Sum kostnader		**28 787 000 000**	**28 933 000 000**
Driftsresultat		**7 081 000 000**	**6 765 000 000**
Net financial items	4.3	257 000 000	916 000 000
Sum finanskostnader		**257 000 000**	**916 000 000**
Netto finans		**-257 000 000**	**-916 000 000**
Resultat før skattekostnad		**6 824 000 000**	**5 849 000 000**
Income tax expense	5.1	1 581 000 000	1 400 000 000
Årsresultat		**5 243 000 000**	**4 449 000 000**
Actuarial gain/loss (-) on defined benefit pernsion plans (net of tax)	5.2	9 000 000	0
Hyperinflation adjustment for the year	5.10	202 000 000	319 000 000
Currency translation differences in foreign operations		-1 645 000 000	811 000 000
Gain/loss on hedge of net investments in foreign operations		0	105 000 000
Sum resultatkomponenter for IFRS-foretak		-1 434 000 000	1 235 000 000
Totalresultat		**3 809 000 000**	**5 684 000 000**

Organisasjonsnr: 923 248 579
JOTUN A/S

KONSERNBALANSE

Beløp i: NOK	Note	2025	2024
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Other intangible assets	3.2	1 037 000 000	911 000 000
Utsatt skattefordel	5.1	492 000 000	617 000 000
Sum immaterielle eiendeler		**1 529 000 000**	**1 528 000 000**
Varige driftsmidler			
Property, plant and equipment	3.3, 5.4	9 222 000 000	9 511 000 000
Sum varige driftsmidler		**9 222 000 000**	**9 511 000 000**
Finansielle anleggsmidler			
Investeringer i tilknyttet selskap	5.5	2 695 000 000	2 798 000 000
Share investments	5.9	2 000 000	7 000 000
Other non-current financial receivables	4.1, 5.9	91 000 000	69 000 000
Sum finansielle anleggsmidler		**2 788 000 000**	**2 874 000 000**
Sum anleggsmidler		**13 539 000 000**	**13 913 000 000**
Omløpsmidler			
Varer			
Inventories	3.4	5 233 000 000	5 623 000 000
Sum varer		**5 233 000 000**	**5 623 000 000**
Fordringer			
Trade and other receivables	3.5, 5.9	9 004 000 000	9 191 000 000
Sum fordringer		**9 004 000 000**	**9 191 000 000**
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	4.2, 5.9	6 876 000 000	6 176 000 000
Sum bankinnskudd, kontanter og lignende		**6 876 000 000**	**6 176 000 000**
Sum omløpsmidler		**21 113 000 000**	**20 990 000 000**
SUM EIENDELER		**34 652 000 000**	**34 903 000 000**
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capita	5.8	103 000 000	103 000 000

Sum innskutt egenkapital		**103 000 000**	**103 000 000**
Opptjent egenkapital			
Other equity		21 230 000 000	21 186 000 000
Minoritetsinteresser		324 000 000	372 000 000
Sum opptjent egenkapital		**21 554 000 000**	**21 558 000 000**
Sum egenkapital		**21 657 000 000**	**21 661 000 000**
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	5.2	368 000 000	373 000 000
Utsatt skatt	5.1	102 000 000	179 000 000
Provisions	3.7	261 000 000	179 000 000
Sum avsetninger for forpliktelser		**731 000 000**	**731 000 000**
Annen langsiktig gjeld			
Interest-bearing debt	4.1	2 313 000 000	2 757 000 000
Other non-current liabilities		32 000 000	33 000 000
Sum annen langsiktig gjeld		**2 345 000 000**	**2 790 000 000**
Sum langsiktig gjeld		**3 076 000 000**	**3 521 000 000**
Kortsiktig gjeld			
Leverandørgjeld	5.10	4 029 000 000	3 955 000 000
Tax payable	5.1	454 000 000	579 000 000
Interest-bearing debt	4.1	2 184 000 000	2 007 000 000
Other current liabilities	3.6, 3.7,	3 252 000 000	3 181 000 000
Sum kortsiktig gjeld		**9 919 000 000**	**9 722 000 000**
Sum gjeld		**12 995 000 000**	**13 243 000 000**
SUM EGENKAPITAL OG GJELD		**34 652 000 000**	**34 904 000 000**

Organisasjonsnr: 923 248 579
JOTUN A/S

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Er det usikkerhet om fortsatt drift?: Nei

Organisasjonsnr: 923 248 579
JOTUN A/S

NOTEOPPLYSNINGER - KONSERN - alle poster oppgitt i hele tall

Note

Er det usikkerhet om fortsatt drift?: Nei

Jotun Protects Property
Annual report 2025

Contents

Who we are

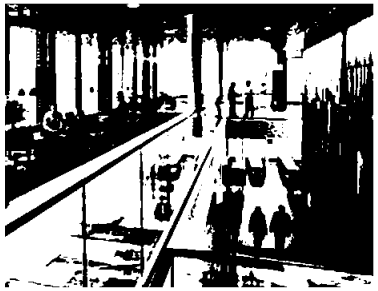
Our values	04
Group key figures	05
Jotun at a glance	07
Four segments	08
Jotun history	09

Our business

Statement from the President & CEO	11
Decorative Paints	12
Setting the trend	13
Performance Coatings	14
Jotun's clean shipping commitment	16
Maintain steel integrity	17

Board of Directors' report and Sustainability statements

Board of Directors' report	18
Sustainability statements	23
General disclosures	24
Double Materiality Assessment	26
Avoided emissions	27
Climate change adaptation	28
Climate change mitigation	28
Energy	31
Substances of concern	32
Waste	33
Health and safety	34
Human rights	37
Own workforce – employee wellbeing	38
Corporate culture – business integrity	42



Financial statements

Jotun Group	43
Consolidated income statement	44
Consolidated statement of comprehensive income	44
Consolidated statement of financial position	45
Consolidated statement of changes in equity	46
Consolidated statement of cash flows	46
Notes for the Group	47
Jotun A/S	75
Income statement	76
Statement of comprehensive income	76
Statement of financial position	76
Statement of changes in equity	77
Statement of cash flows	77
Notes for the parent company	78
Independent auditor's report	90

Company overview

Company overview	8
Board of Directors and Corporate Assembly	

Årsregnskap regnskapsåret 2025 for 923248579

03.05.2026 kl 04:37 Brønnøysundregistrene Side 20 av 112

Who we are

Our values
Group key figures
Jotun at a glance
Four segments
Jotun history

03.05.2026 kl 04:37 Brønnøysundregistrene Side 22 av 112

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 futu

Initiate and nurture change

Communicate openly, honestly and with integrity

Be proactive

Address difficulties constructively

Årsregnskapsregnskapsåret 2025 for 923248579

Group key figures

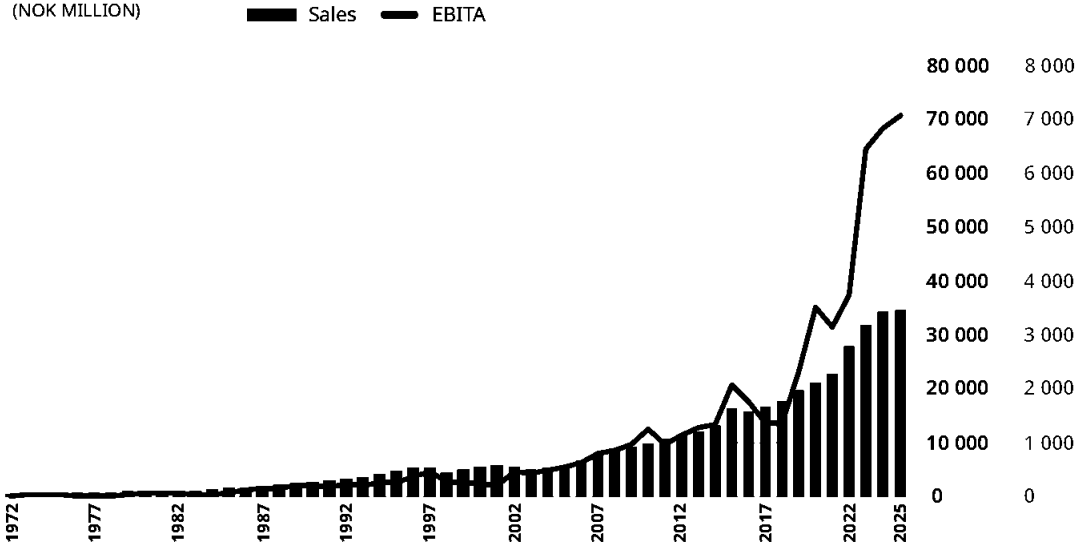
33.9 %
Return on capital employed

24.8 %
Return on equity

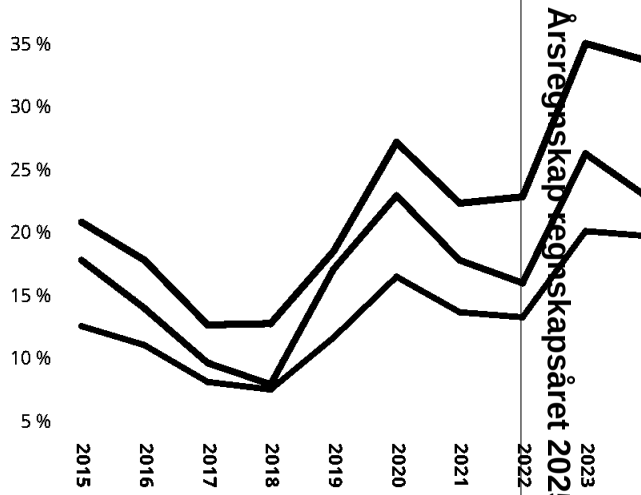
20.6 %
Operating margin

Sales and EBITA development

(NOK MILLION)



Profitability



Årsregnskap regnskapsåret 2025 for 923248579

Group key figures

(NOK million)	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Profit/loss											
Operating revenue	34 333	34 206	31 861	27 858	22 809	21 070	19 652	17 660	16 401	15 785	16 282
Sales revenue outside Norway, in %	93	92	92	92	90	89	89	88	88	88	88
Operating profit	7 081	6 766	6 430	3 737	3 138	3 489	2 320	1 361	1 354	1 763	2 064
Profit before tax	6 824	5 849	5 879	3 191	2 890	3 158	2 079	1 115	1 236	1 594	1 918
Net cash flow from operation activities	6 466	4 117	5 236	1 842	1 968	3 272	2 448	1 018	1 097	2 027	1 500
Year-end financial positions											
Total assets	34 653	34 904	30 082	26 355	23 432	20 574	19 136	16 715	15 708	15 158	15 187
Investments in intangible and fixed assets	1 516	1 264	1 374	1 280	1 363	1 407	1 464	1 089	967	1 133	922
Equity (including non-controlling interests)	21 657	21 660	18 325	14 493	12 468	11 128	9 584	8 469	8 254	8 035	7 932
Equity / assets ratio, in %	62.5	62.1	60.9	55.0	53.2	54.1	50.1	50.7	52.5	53.0	52.2
Number of employees in the Group, including 100 per cent in associates and joint ventures	10 933	10 606	10 349	10 043	10 293	9 855	10 007	9 872	9 789	9 819	9 842
Profitability											
Return on capital employed, in %	33.9	33.6	35.0	22.9	22.4	27.2	18.6	12.9	12.8	17.9	20.9
Return on equity, in %	24.8	22.8	26.3	16.1	17.9	23.0	17.2	8.1	9.8	14.1	17.9
Operating margin, in %	20.6	19.8	20.2	13.4	13.8	16.6	11.8	7.7	8.3	11.2	12.7

03.05.2026 kl 04:37 Brønnøysundregistrene Side 24 av 112

Jotun at a glance

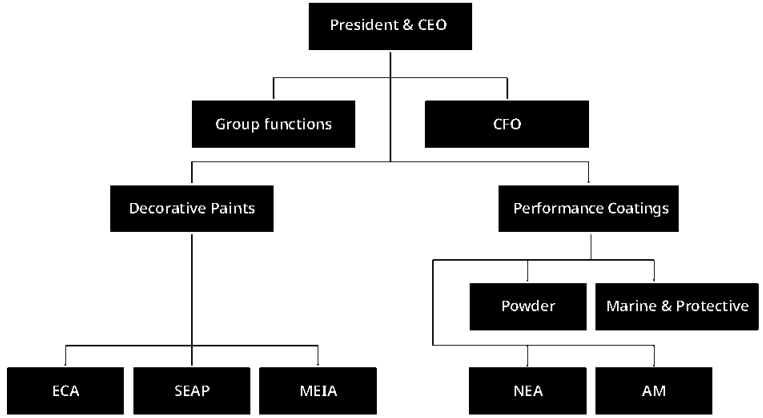
The Jotun Group is a matrix organisation with sales of Decorative Paints, Marine, Protective and Powder Coatings organised into five regions.

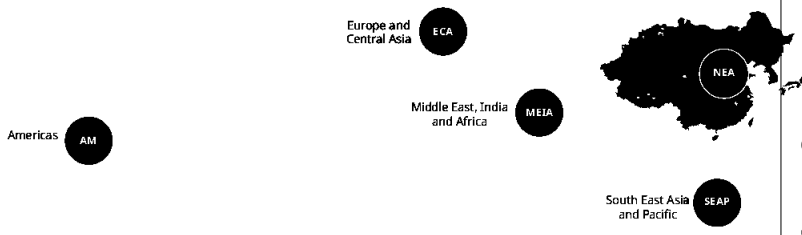
The company has 68 companies in 49 countries, 40 production facilities in 25 countries, and is represented in more than 100 countries worldwide.

100 +
Countries where represented

40
Production facilities

10 933
Employees worldwide





Årsregnskap regnskapsåret 2025 for 923248579

03.05.2026 kl 04:37 Brønnøysundregistrene Side 25 av 112

Four segments

36 %

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

7 %

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

29 %

Protective Coatings
Jotun is a leading supplier of high quality prot
coatings for on- and offshore oil and gas facili
power generation, renewable energy and infr
projects, including intumescent coatings, tope
high temperature coatings and state-of-the-a
anticorrosion protection products.

28 %

Marine Coatings
Jotun is the global market leader in marine c
delivering high performance hull performan
and high quality coatings for new builds, dry
onboard maintenance, cargo tanks and carg
to the global shipping industry. Jotun also su
premium coatings to megayachts and leisur

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

Årsregnskap regnskapsåret 2025 for 923248579

03.05.2026 kl 04:37 Brønnøysundregistrene Side 26 av 112

A bold history, a bright future

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

1951: Jotun opens a new five-storey factory at Gimle in Sandefjord, Norway, with an entire floor devoted to Research and Development (R&D).

1962: Jotun establishes sales teams in both France and Spain and open its first overseas factory in Libya.

1968: Jotun establishes the Corro-Coat powder coatings factory in Norway, a sales company in Greece and the first factory in South East Asia (Thailand).

1969: Sales company opens in Hamburg, Germany.

1970: Jotun acquires the UK-based marine coatings company, Henry Clark & Sons.

1972: In Norway, Jotun A/S Odd Gleditsch merges with former rivals Alf Bjercke A/S, Fleischers Kjemiske Fabrikker A/S and A/S Denofa og Lilleborg Fabrikker's paint division to strengthen its domestic position and attain resources to expand overseas. New sales companies in Sweden and Denmark.

1974: Jotun purchases a stake in Baltimore Copper Paint Company, USA.

1975: Jotun buys a factory in Singapore and opens a factory in Dubai, U.A.E.

1978: Jotun Corro-Coat opens its first powder coatings factory outside Norway (in Thailand), and Jotun establishes a sales company in the Netherlands.

1984: Jotun opens a factory in Saudi Arabia.

1985: Jotun opens factories in Egypt, Oman and Malaysia.

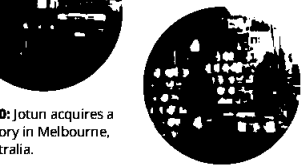
1988: Jotun enters a joint venture with Chokwang Paints in South Korea.

1989: Jotun establishes a joint venture in Turkey and a sales company in Ireland.

1990: Jotun acquires a factory in Melbourne, Australia.

1993: Jotun establishes sales and a small production unit in Italy.

1994: Through a partnership with a subsidiary of COSCO, Jotun gains access to a paint factory in Guangzhou, China, and Jotun establishes a company in Bulgaria.



1995: Jotun opens factories in the Czech Republic, Abu Dhabi and South Africa.

1996: Jotun completes construction of a factory in Indonesia.

1997: Jotun opens a factory in Vietnam.

1999: Jotun establishes a new sales company in Poland.

2003: Jotun opens a powder coatings factory in Pakistan.

2005: In China, Jotun enters joint venture with COSCO to form Jotun COSCO Marine Coatings (JCMC), and opens a factory in Zhangjiagang, the following year.

2008: Jotun opens a new factory in Pune, India.

2009: Chokwang Jotun opens a factory in South Korea.

2009: Jotun establishes a sales company in Morocco.

2011: Sales companies are established in Algeria, Brazil, Cyprus, Romania and Kazakhstan.

2012: Jotun opens a sales office in Cambodia.

2013: Jotun opens a state-of-the-art factory in Sandefjord, Norway, and a specialised marine coatings factory in Qingdao, China.

2015: Jotun completes construction of a factory in Itaborai, Brazil, establishes Jotun Mexico and opens a sales company in Kenya.

2017: Jotun opens its first factories in Myanmar and the Philippines.

2019: A new, state-of-the-art R&D centre and headquarters opens in Sandefjord, Norway.

2021: Jotun opens a decorative paints factory in Ethiopia.

2022: Jotun inaugurates new factories in Qatar, Bangladesh and Pakistan.

2023: New high
capacity factory
inaugurated in
Ibadan City,

2024: Jotun op
paint factory
Algeria.

Årsregnskap regnsk et 2025 for 923248579

03.05.2026 kl 04:37 Brønnøysundregistrene Side 27 av 112

Our business

Statement from the President & CEO
Decorative Paints
Setting the trend
Performance Coatings
Jotun's clean shipping commitment
Maintain steel integrity

Strong performance

Despite global market uncertainties, Jotun achieved all-time high results in both Decorative Paints and Performance Coatings in 2025.

Jotun's 2025 results are consistent with Jotun's long term growth trend, which has seen the company's operating income more than double in the last decade. While reported sales growth slowed compared to the year before, this was mainly due to a stronger Norwegian krone and negative currency effects. The Group's underlying sales growth was solid, with record high sales volume achieved in both Decorative Paints and Performance Coatings.

Long-term investments

Much of Jotun's current success can be traced to decisions made in the past. For example, Jotun has been active in the Middle East since 1962, South East Asia since 1968 and opened its first sales office in China in 1983. By entering promising new markets at an early stage, Jotun has been able to grow with fast-moving economies in developing regions. To secure the company for future generations, Jotun continues to invest in new markets, notably in Africa, where the company has recently built factories in Ethiopia (2021), Algeria (2024) and has established sales offices and warehouses in many others.

More recent decisions have also paid off. For example, Jotun's decision to retain all workers at full salaries during the pandemic meant that the company was in a stronger position to gain market share when the crisis subsided. And in 2023, the company merged elements of its marine and protective coatings business, which improved efficiency, generated growth in both segments and strengthened Jotun brand as a leader in steel protection.

Product innovation

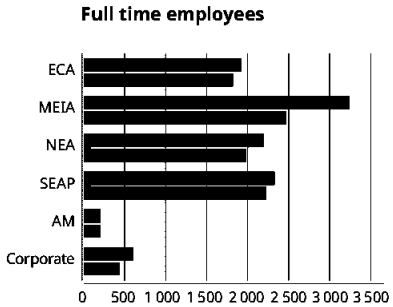
Product innovation remains critical to Jotun success. Over the past five years, the company has invested significant resources into a global network of R&D facilities that generate premium innovations in every segment. Notable launches in 2025 include Hull Performance Solutions 2.0, the premium topcoat Hardtop XPII, and Trebitt, a woodstain for the Scandinavian market. And by locating R&D facilities closer to the markets where Jotun is active, chemists can tailor interior and exterior decorative paints to match local consumer preferences.

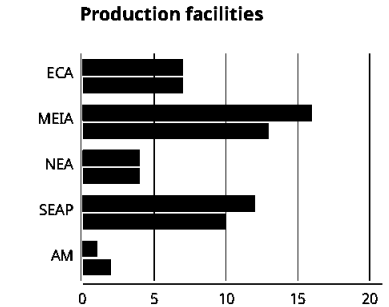
Managing market uncertainties

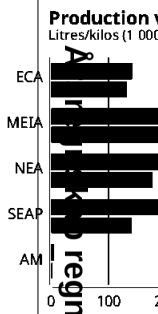
While encouraged by Jotun's 2025 results, many of the conditions that were cause for concern last year have persisted. Uncertainties related to raw materials prices, inflation and protectionism (which may depress consumer spending and slow investments in infrastructure and shipbuilding), may impact the business in the years ahead. But with a fantastic organisation and a strong corporate culture, Jotun has shown a remarkable ability to adapt quickly to new market realities. Jotun remains confident that its excellent performance in high-growth countries and continuous investments in new markets, product innovation and competence development will continue to produce positive results in the years ahead.

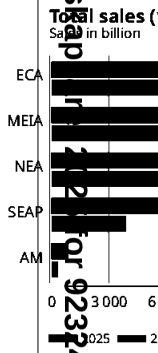
Morten Fon
President & CEO

*Jotun Group Management (from left): **Sherif Megeed**, Group Executive Vice P Coatings, **Vidar Nysæther**, Group Executive Vice President/CFO, **Bård K. Tonn** Vice President – Decorative Paints and **Morten Fon**, President & CEO.*









Årsmarksk og regnskap for 2025 for 923248579

03.05.2026 kl 04:37 Brønnøysundregistrene Side 29 av 112

Decorative Paints

Jotun had another strong year in the Decorative Paints segment supported by premium product innovations, a strong dealer network and the introduction of the new Jotun Shop Concept.

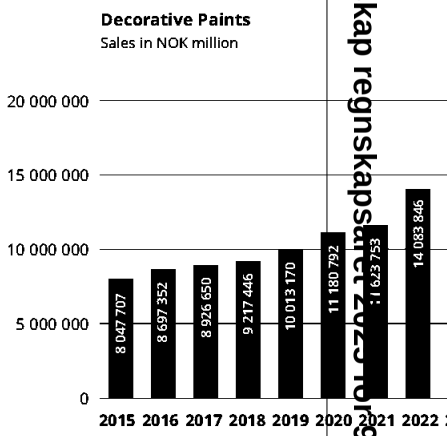
Jotun Decorative Paints finished 2025 with solid earnings, good volume growth and improved profitability, thanks in part to higher gross margins and efficiency programmes. The segment also benefitted from flat raw material prices and Jotun's global focus on the development and launch of premium interior and exterior decorative paints. Growth was evenly spread in all regions except for China, where consumer spending has dipped due to a slowing economy.

Premium innovations
Jotun gained market share in the premium category in key markets, supported by previous launches of Jotashield Eterna, Jotashield Kanva and Fenomastic My Home Rich Matt in the Middle East and Majestic Pure Colour and Jotashield Infinity in South East Asia. In Scandinavia, Jotun introduced a new series of Trebitt, one of Jotun's most enduring woodstain products, now available in a matte finish.

Dealer strategy
Jotun works in partnership with more than 10 000 dealers worldwide to market Jotun decorative paints to consumers and designers. To help dealers succeed, Jotun continues to develop digital tools, marketing campaigns and business support services. For example, in 2025, Jotun introduced the Jotun Shop Concept, a standardised showroom design featuring welcoming spaces with comfortable seating areas where shop sales staff can meet with customers to select colours and paints. By the end of 2025, more than 1 000 dealers had converted to the Jotun Shop Concept. And to strengthen Jotun's position as a trendsetter in interior design, the company released the Global Colour Trends collection "Soulful Spaces", featuring 24 beautiful colours arranged in three different colour themes.

Jotun Multicolor
Jotun also continues to develop the Jotun Multicolor concept. For example, JCM GO, A mobile app that allows sales personnel to sell and execute orders remotely, was made available to all dealers globally in 2025. Jotun also released the Jotun Multicolor dashboard, a web-enabled data service to monitor the performance of Jotun Multicolor machines.

Steady growth
Jotun's growth in the Decorative Paints segment is likely to be impacted by macro-economic conditions in the years ahead. With global GDP growth forecast to slow in 2026, investments in some high-profile projects have been delayed in some countries while high inflation may slow consumer spending in others. However, Jotun's strong presence in high growth markets, strong brand and a continued focus on premium innovations are expected to continue to support steady growth in the years ahead.



Incl. 100 % of sales in associates and joint ventures

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03.05.2026 kl 04:37 Brønnøysundregistrene Side 30 av 112

Setting the trend

Jotun's 2026 Global Colour Trends "Soulful Spaces" inspires and encourages joyful restorative interiors in a period of rapid change.

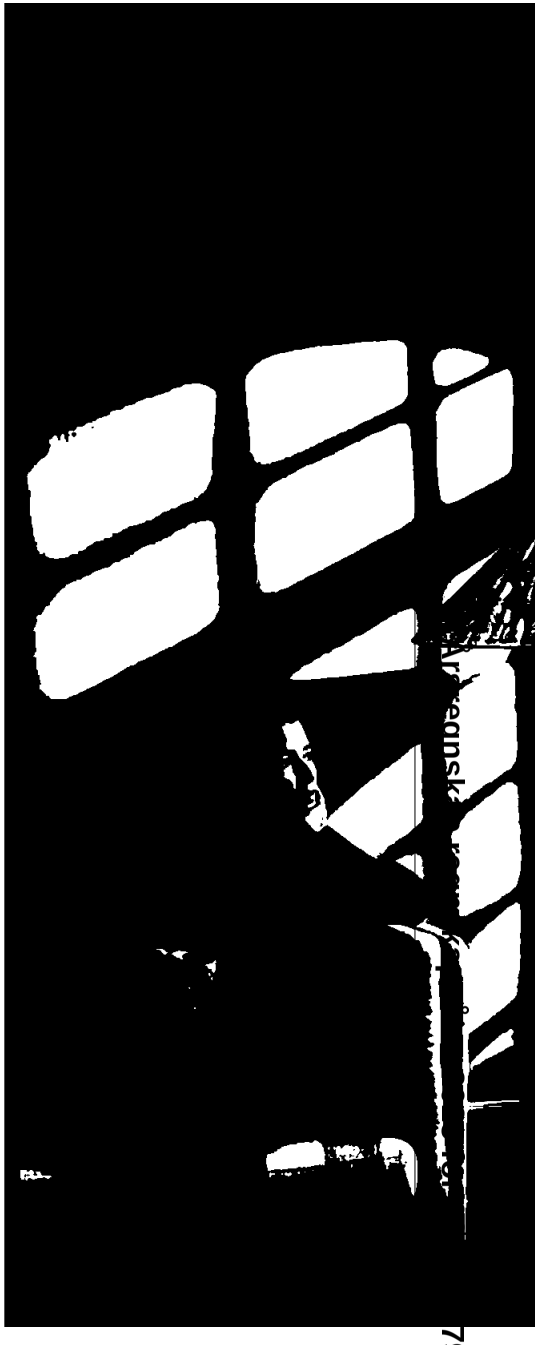
Formally introduced in 2013, Jotun's Global Colour Trends has become one of the company's most successful sales drivers in the Decorative Paints segment. Unlike some suppliers, who select a colour of the year, Jotun's Global Colour Trends is a collection of handpicked colours organised into three themes that make it easier for consumers to select and match colours. Through inspiring set design and photography, the 2026 Global Colour Trends "Soulful Spaces" demonstrates how Jotun's colours can be used to create unique ambiences.

Soulful Spaces
The 2026 collection is divided into three themes, each made up of distinctive families of eight colours. *Passage of Time* offers a selection of dark, rich colours contrasted with golden pinks create an air of timeless grandeur and elegance, perfect to showcase artwork, sculpture and statement furniture. *Art of Stillness* uses matt beiges, gentle yellows and blue green hues to creates an atmosphere of sanctuary, ideal for creating spaces for quiet reflection and moments of mindfulness. *Joyful Living* takes its inspiration from nature, employing leafy greens, soft pinks and light earth tones for interiors with crafted objects and vintage accents, to give a refined, modern take on farmhouse chic.

Team effort
As with previous collections, the development of Soulful Spaces required the active collaboration of Jotun colour specialists, marketing and R&D personnel from all over the world. The process begins with a multinational team of Jotun colour specialists who identify emerging trends in colour and interior design. Each colour they select is then individually formulated by Jotun's in-house R&D functions to ensure colours meet Jotun quality standards. In some cases, colours selected can be found in Jotun's extensive archives.

Elegant design, high profile events
The colour schemes are assembled in an attractive print brochure, featuring interiors prepared by top designers. Jotun prints 800 000 copies translated into 15 languages for distribution to more than 20 different countries. In cooperation with local and regional marketing teams, Global Colour Trends are presented at carefully curated, high-profile events to leading interior designers, architects, the press, social media influencers and consumers. In addition, Jotun organises separate events for its dealers to help them become familiar with the collection and how to sell different concepts to consumers.

Sales driver
As in previous years, the development and launch of Global Colour Trends not only helps Jotun to support dealers and sell more paint. The collection also cements Jotun's reputation as a global trendsetter in interior design and strengthens the company's brand as a premium supplier of quality paints in beautiful colours.



03.05.2026 kl 04:37 Brønnøysundregistrene Side 31 av 112

Performance Coatings

Quality technical service and a strong product portfolio, supported by the launch of some ground breaking innovations in 2025, created strong underlying growth across the Marine, Protective and Powder Coatings segments.

Despite uncertainties related to global trade, Jotun Performance coatings recorded excellent growth in 2025. Sales were driven by quality products and innovations in all segments, supported by the skill and dedication of Jotun's Technical Sales and Service (TSS) personnel. Made up of more than 1 200 Coatings Advisors (the largest in the industry), Jotun's TSS teams provide critical on-site expertise to ensure Jotun products deliver optimal performance and long-term asset protection.

Marine Coatings
Jotun strengthened its position as the recognised global market leader in the Marine Coatings segment, delivering double-digit sales growth and an increasing market share in all regions. While high volumes were mostly supported by increased activity in the newbuilding market, Jotun also achieved record growth in the drydock and seastock markets in 2025.

As more shipowners and managers seek to improve sustainability performance, demand for Jotun's marine coatings and solutions has risen. For example, Increasingly strict regulations related to CO_2 emissions and marine biodiversity have generated growing interest in Jotun Hull Skating Solutions (HSS), which became commercially available in 2025. HSS allows owners and managers to maintain an always clean hull, limiting the transfer of invasive species and reducing fuel consumption and corresponding emissions. And with the 2025 launches of SeaQuantum XT and SeaQuest Endura II, Jotun now offers Hull Performance Solutions 2.0, allowing customers to tailor hull coatings for different trades.

Jotun's leadership in hull performance has been validated by third-party certifications from DNV and Lloyd's Register, underscoring the company's commitment to transparency and quality. Furthermore, digital decision support services, such as HullKeeper and Jotun Voyager, continued to see high utilisation, helping owners monitor hull condition and optimise maintenance strategies. Looking ahead, growth in the Marine Coatings segment is expected to slow over the next two years, but volumes are expected to remain stable, supported by an increase demand for maintenance and continued activity in newbuilding yards.

Protective Coatings
In 2025, Jotun achieved overall all-time high sales results in the Protective Coatings segment. Topline performance was driven by sales to customers active in the energy industry, particularly for offshore wind projects, where Baltoflake, Jotun's highly durable maintenance-free coating, is widely considered best in class.

Jotun also found success supplying to customers in the oil and gas industry, supported In part by sales of Jotachar, Jotun's premium mesh-free passive fire protection range. Following the 2023 launch of JF750 XT, a patent pending all-climate capable fire protection coating, Jotun released Jotachar 1709 XT in 2025, also engineered for extreme environments. And with more customers seeking data based maintenance strategies for corrosion control, demand for Jotun's AssetKeeper service has increased, strengthening the company's position as the industry's leading technical advisor.

Årsregnskap re
79
03.05.2026 kl 04:37 Brønnøysundregistrene Side 32 av 112

The completion of several mega projects in 2025 and project delays on some new constructions depressed sales to infrastructure projects compared to last year. However, Jotun has found promising new markets for SteelMaster intumescent coatings, mostly related to investments in the construction of data centres in multiple markets. In 2025, Jotun launched the topcoat Hardtop XP II, the next generation of Jotun's best-selling product, and continued to build out its global dealer network and offer enhance digital services, such as WebOrder, MyJotun, and SWIFT to strengthen engagement across the value chain.

While local or geopolitical uncertainties may delay projects in some markets, Jotun expects investments in infrastructure, offshore oil and gas and wind projects to accelerate in the years ahead. By providing innovative products, solutions and quality technical service, Jotun can help customers maintain steel integrity, build for generations and enable the future of energy.

Powder Coatings

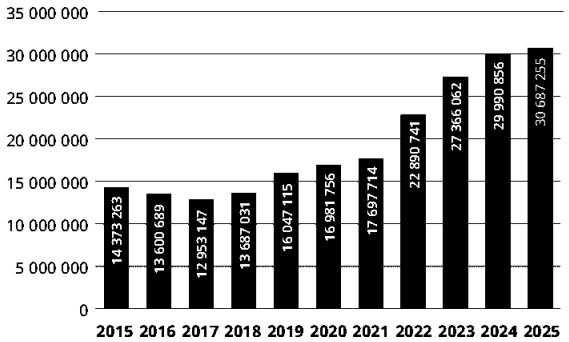
Jotun Powder Coatings achieved an all-time high in sales, driven by strong contributions from Middle East, India, North East Asia, Central Asia and Europe. As a leading supplier of premium coatings to architects, Jotun secured major projects in the Middle East and India, recording record sales of the premium products Jotun Super Durable and Jotun Durasol. Sales to architectural projects were further supported by Jotun's investment in a bonded metallics production facility in Dubai in 2024. And to stimulate growth in South East Asia, the company will invest in another bonded metallics facility in Malaysia next year.

Growth in the Powder Coatings segment was also supported by record sales of Jotun's EV Battery Solutions in China, the world's largest manufacturer of electric vehicles. And with investments in EVs increasing rapidly in other parts of the world, notably in the US and Europe, growth in this dynamic market is expected to accelerate. Jotun also found success with Primax Coatings Solutions, a two-layer system to protect steel in extreme environments. In 2025, Jotun supplied to a major solar energy project in China and a high value contract for electrical meter boxes in Saudi Arabia, among other projects.

Internally, Jotun continued to invest in production capacity and efficiency improvements through automation and digitalisation. To support Jotun's sustainability goals, Jotun introduced a third-party approved efficiency solution for applicators seeking operational improvements and reduced carbon footprints. This innovative tool provides paint-shop-specific efficiency and carbon footprint analysis, positioning Jotun as a preferred partner for manufacturers committed to sustainable operations.

Performance Coatings

Sales in NOK million



Incl. 100 % of sales in associates and joint ventures

03.05.2026 kl 04:37 Brønnøysundregistrene Side 33 av 112

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Jotun's clean shipping commitment

Building on a century of experience, Jotun remains committed to developing products and solutions designed to preserve fuel, cut carbon emissions, and protect biodiversity to support the shipping industry's global sustainability ambitions.

Growing evidence of shipping's impact on the environment has resulted in increasingly strict regulations targeting both carbon emissions and marine biodiversity. To manage these regulations and become more competitive, shipowners and managers are investing new technologies and leveraging data to enable smarter decision-making. However, many have yet to fully integrate advanced hull treatment systems into their sustainability strategies, leaving them vulnerable to regulatory penalties, fuel inefficiencies and environmental risk.

In 2025, Jotun commissioned an independent research consultancy to survey more than 1 000 shipowners and managers to determine the industry's views on biofouling. The report "Biofouling in Shipping", indicated that while a clear majority of participants have a biofouling management plan in place, only 40 per cent said these plans were proactive, and nearly half revealed that they avoided ports with stringent biofouling regulations. Jotun seeks to close the gap between ESG ambitions and current biofouling control practices by tailoring solutions to not only improve operational efficiency but support sustainability goals in an increasingly regulated industry.

Cut carbon emissions

As the world's leading supplier of marine coatings, Jotun has emerged as a pioneer in the development of hull treatment solutions and services that reduce fuel use and corresponding emissions. In fact, DNV verified that Jotun's hull coating offerings helped customers achieve 11.8 million tonnes of avoided CO_2 emissions in 2025 alone. And with the 2025 introduction of HPS 2.0, customers can now select solutions optimised for different trades. Another innovation, Jotun Hull Skating Solutions (HSS), which was made commercially available in 2025, helps operators maintain an always clean hull by removing early-stage fouling, helping to reduce fuel consumption and corresponding emissions.

Protect biodiversity

Jotun's Hull Skating Solutions also helps to manage biosecurity risks. By removing microorganisms before they can attach to the hull of a vessel, owners can avoid introducing alien invasive species to distant ports. Jotun also offers HullKeeper, a hull monitoring and prediction service, which helps identify hull fouling at an early stage, allowing owners and operators to act before fouling risk becomes acute. While global biofouling standards and regulations are still pending, some ports (notably in Australia and New Zealand), have already levied penalties or refused port entry to vessels that do not comply with local regulations. Jotun is also working with a number of NGOs, including the Clean Hull Initiative, the Sustainable Shipping Initiative and The Global Industry Alliance (GIA) for Marine Biosafety to establish standards to safeguard marine biodiversity.

Preserve fuel

Fuel costs typically represent between 50 and 60 per cent of operational expenses. Hull prevention and maintenance solutions can reduce fuel spend by as much as 17.7 per cent and reduce CO_2 emissions by 19 per cent, thus achieving a more positive Carbon Intensity Index (CII) rating. And with the industry evaluating low or zero carbon fuel alternatives such as methanol or ammonia, which are more expensive than traditional fuels, the savings could be more. By using Jotun premium solutions, like HPS 2.0, HSS, and digital tools like HullKeeper, owners and operators can both pre reduce emissions.

Jotun recognises that hull coatings and solutions alone cannot c shipping or protect ocean biodiversity. But by offering the indus and solutions to manage biofouling, Jotun's clean shipping com will play an increasingly important role in helping the industry a sustainability goals over time.

Årsregnskap 923248579

03.05.2026 kl 04:37 Brønnøysundregistrene Side 34 av 112

Maintain steel integrity

Jotun's high-performing technologies and solutions reduce safety risks, support efficient operations and minimise environmental impact.

Strong, versatile and cost-effective, structural steel represents the most important building material available today. However, producing steel is carbon intensive, and like any other material, steel is vulnerable to corrosion. And in the oil and gas industry, where steel is exposed to extreme operational conditions, the integrity risks are even higher, representing a genuine threat to safety, the environment and operational efficiency.

Corrosion control
Over the past five years, growing regulatory focus on sustainability reporting combined with aging infrastructure, has resulted in more industry focus on maintenance and corrosion control. In 2024, Jotun partnered with an independent company to survey more than 1 000 senior professionals in the onshore and offshore oil and gas sectors across 10 countries. The survey revealed growing concerns about the impacts of corrosion on safety and the environment, with 75 per cent indicating that the need to report on environmental performance has required increased investments in maintenance.

Consistent with Jotun's own sustainability goals and core mission (Jotun Protects Property), Jotun offers a broad range of products, solutions and services engineered to help oil and gas companies manage steel integrity risk.

Safety risks
Corrosion represents a significant danger to oil and gas workers. Personnel working in proximity to tanks storing dangerous chemicals or insulated pipes transporting liquids and gasses at cyclical temperatures are vulnerable to corrosion-related risks. In addition, spills, leaks, fires, explosions may also represent a danger to surrounding communities. While data linking corrosion to health and safety performance is not available, a 2013 study by the European Commission determined that around 20 per cent of major refinery accidents are associated with corrosion.

Environmental impacts
According to estimates released by the WorldSteel Association, steel production is responsible for as much as nine per cent of global emissions, or around 3.5 billion tonnes of CO_2 every year. Another study, released by NACE in 2016, calculated that up to 40 per cent of manufactured steel is produced to replace steel lost to corrosion. Finally, a paper on materials degradation published by the Nature Partner Journal (npj) in 2022 noted that if these trends continue, up to 9.1 per cent of global CO_2 in 2030 will be generated by the replacement of corroded steel.

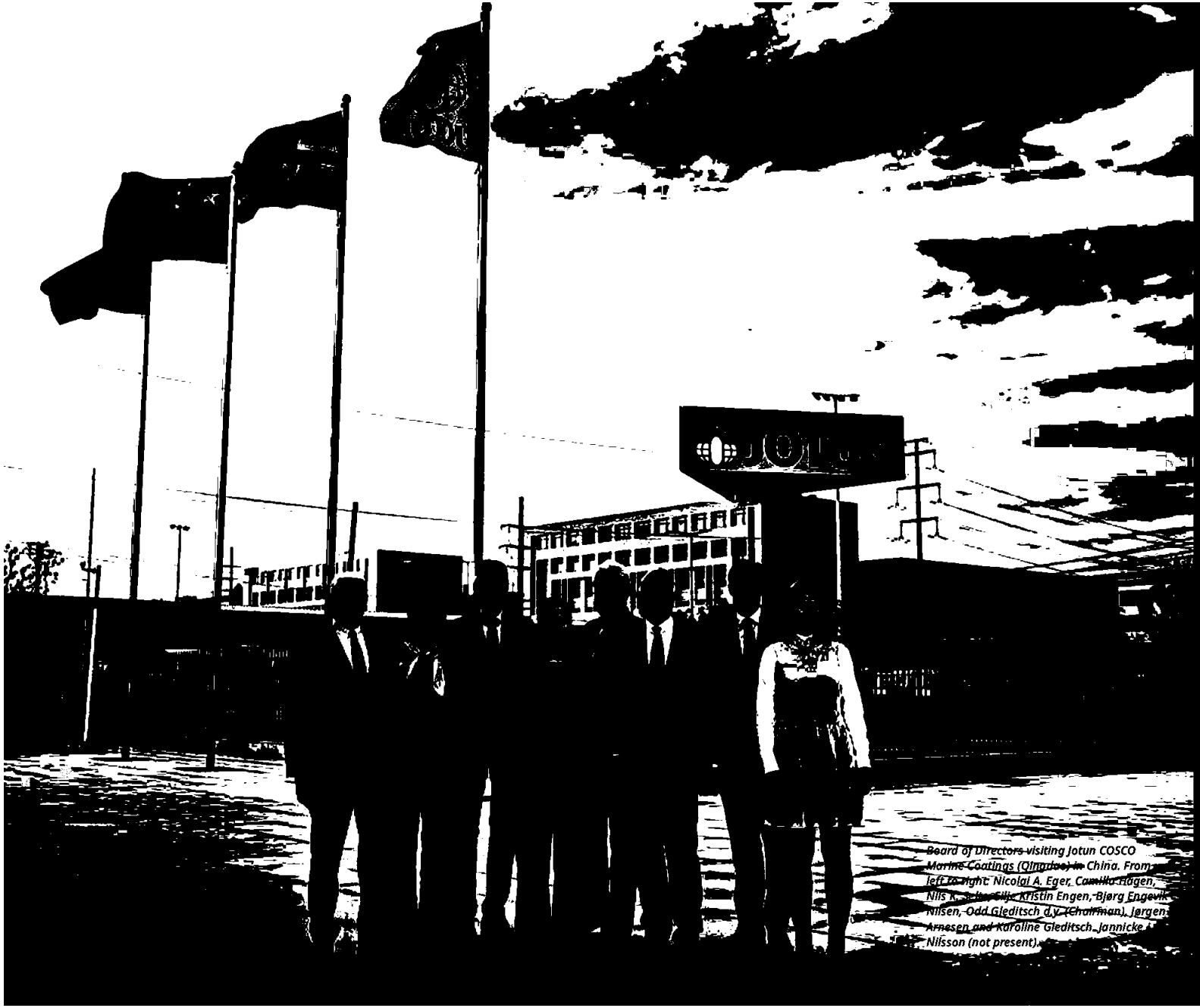
Operational efficiency
Corrosion-related issues can also impact the smooth operation of an oil and gas facility, resulting in downtime or, in the event of a failure of critical infrastructure, a total shutdown. If left unattended, corrosion can also result in reduced structural integrity, the costly repair or replacement of aging equipment and operational efficiency of a facility, impacting revenues.

To meet these challenges, Jotun's solutions are organised into five categories: thermal performance, fire protection, steel protection, anti-corrosive primers and tank linings. And with a global team of more than 1 200 experienced Coatings Advisors, Jotun offers high-end technical service to manage demonstrations, inspections, documentation and testing. Jotun has also developed a solution that aims to support energy customers to manage corrosion proactively. Known as AssetKeeper, the service includes a visual coating and corrosion assessment, a standardised report that offers a clear repair prioritisation and repair recommendations.

Partnering for a better tomorrow
Jotun recognises that managing risk at oil and gas facilities is a c
involving many stakeholders. But by offering high-performing a
coatings and solutions combined with decades of experience in
assets, Jotun can help customers achieve their business and sus

Årsregnskap regnskapsåret 2 923248579

03.05.2026 kl 04:37 Brønnøysundregistrene Side 35 av 112



Board of Directors visiting Jotun COSCO Marine Coatings (Qingdao) in China. From left to right: Nicolai A. Eger, Camilla Hagen, Nils K. Selte, Silje Kristin Engen, Bjørg Engevik Nilsen, Odd Gleditsch d.y. (Chairman), Jørgen Arnesen and Karoline Gleditsch. Jannicke Nilsson (not present).

Board of Directors' report and Sustainability statements

Board of Directors' report

Sustainability statements

General disclosures

Double Materiality Assessment

Avoided emissions

Climate change adaptation

Climate change mitigation

Energy

Substances of concern

Waste

Health and safety

Human rights

Own workforce – employee wellbeing

Corporate culture – business integrity

03.05.2026 kl 04:37 Brønnøysundregistrene

Board of Directors' report

1. Main activities

Jotun's business activities include the development, production, marketing and sale of paints and coatings systems, solutions and services for the treatment, protection and beautification of assets.

Jotun's business is organised into five regions: Europe and Central Asia (ECA), Middle East, India and Africa (MEIA), North East Asia (NEA), South East Asia and Pacific (SEAP) and Americas (AM).

Jotun's product and service offerings are organised into two business areas: Decorative Paints and Performance Coatings.

Decorative Paints
Jotun supplies interior and exterior decorative paints to commercial real estate projects, public infrastructure projects and homeowners either directly or indirectly through the company's global network of dealers.

Performance Coatings
Marine Coatings - Jotun is the global market leader in marine coatings, offering primers, topcoats, tank coatings and high-performance antifouling solutions. Jotun also supplies premium products for megayachts and leisure boats.

Protective Coatings - Jotun is a leading supplier of high-quality steel and concrete protection coatings, including intumescent, anti-corrosive and specialised heat-resistant products to infrastructure projects and on- and offshore oil, gas and renewable energy facilities.

Powder Coatings - Jotun is a leading supplier of powder coatings to companies and applicators active in industries related to building facades, general industries, pipelines, automotive, appliances and furniture.

2. Review of the annual accounts

In 2025, the Jotun Group recorded total operating revenue of NOK 34 333 million, which is an increase of 0.4 per cent compared to 2024 (NOK 34 206 million). Excluding currency translation effects, mainly due to a stronger Norwegian krone, underlying revenue growth was 6 per cent.

A number of actions taken by the organisation over the last years have contributed to Jotun's success in 2025. The continuous development of personnel, product innovation, and effective marketing have positioned Jotun to serve customers across all segments. By adhering to a clear strategy, protecting profitability, controlling manageable costs and integrating sustainability and compliance standards into business processes, Jotun achieved record high sales and operating profit also in 2025.

Profits
The Group achieved an operating profit of NOK 7 081 million in 2025 compared to NOK 6 766 million in 2024. Growth in operating profits was supported by easing raw materials costs, higher sales volume, and effective measures to control operating costs.

Net financial costs decreased by NOK 660 million to NOK 257 million. This resulted in a profit before tax of NOK 6 824 compared to NOK 5 849 million in 2024. Jotun's activities are subject to ordinary company tax in the countries in which the Group operates. Income tax amounted to NOK 1 581 million in 2025. This led to a profit for the year of NOK 5 243 million compared to NOK 4 449 million in 2024.

The parent company, Jotun A/S, achieved a total profit for the year of NOK 3 514 million in 2025, compared to NOK 3 629 million in 2024.

Allocation of profit for the year:
Jotun A/S posted a profit for the year of NOK 3 514 million.

The Board of Directors proposes the following allocation:

Proposed dividend	NOK 2 394 million
Transfer to equity	NOK 1 120 million

Financial position, capital structure and risk
Net cash flow from operating activities increased by NOK 2 345
NOK 6 466 million, following an increased operating profit and c
operating working capital. The decrease in operating working ca
primarily driven by currency translation differences due to the s
of the Norwegian krone in 2025. At year-end, the Group had a p
position of NOK 6 876 million compared to NOK 6 17[illegible] million as
31 December 2024.

The Group continued to invest in production capacity, R&D facili
other systems in 2025, with total investments amounting to NO
million compared to NOK 1 264 million in 2024. Main investmen
factory expansion project in Indonesia and a new regional head
R&D centre in Kuala Lumpur, Malaysia. Other investments inclu
improve energy efficiency and lower carbon emissions. Jotun al
to develop, upgrade and invest in global IT systems that enable
in different locations to record data on common platforms, com
remotely and share competencies.

The Group had a net cash position of NOK 2 470 million as of 31
2025, up from NOK 1 481 million as of 31 December 2024. The i
cash is primarily driven by strong earnings growth and good cas
At year-end, Jotun A/S had NOK 1 900 million in outstanding bor
NOK 300 million was short-term. External borrowing, the subs
primarily short-term and through local banks.

Årsregnskap regnskapsåret 2025 for 923248579

Jotun A/S has NOK 3 092 million in long-term credit lines. This committed funding serves as a strategic reserve for financing of the Group as well as a backstop for short-term certificate loans. At year end, these credit lines were unused.

The Group's equity ratio was 62.5 per cent at the end of the year compared to 62.1 per cent in 2024. The Group is in a sound financial position.

In its regular business operations, Jotun is exposed to financial risks relating to customer credit and fluctuations in raw material prices, interest and currency exchange rates. Procedures and guidelines for managing these risks are established by Jotun's Treasury Policy. The Group primarily manages financial risks through normal operations. For example, Jotun can adjust prices to compensate for higher raw material costs and utilise credit management systems to reduce credit risk.

In addition, Jotun A/S hedges currency risk related to net cash flows in foreign currencies using forward contracts, options and foreign currency loans. Currency risk related to the parent company's net investments in subsidiaries, associates, and joint ventures is not hedged. Jotun's procedures and measures are considered satisfactory in relation to the Group's exposure to financial risks.

In accordance with section 2-2 of the Norwegian Accounting Act, the Board confirms that the Group fulfils the requirements necessary to operate as a going concern, and that the 2025 financial statements have been prepared on the basis of this assumption.

Jotun has a Directors and Officers Liability Insurance for Board members, top leaders and key personnel in Jotun A/S as well as in all Group companies. The insurance covers financial loss resulting from a claim against the insured person from third parties. The insurance coverage is considered adequate compared to risk and size of the company.

3. The business

In 2025, the Group's underlying sales growth was solid, with record high sales volume achieved in both Decorative Paints and Performance Coatings. While reported sales growth slowed compared to the year before, this was mainly due to a stronger Norwegian krone and negative currency effects. The company's success was supported by stable raw materials prices, the launch of new products, quality technical service and strong marketing concepts for premium paints and coatings solutions.

Decorative Paints
Jotun Decorative Paints finished 2025 with solid earnings and good volume growth evenly spread in all regions except for China, where consumer spending has dipped due to a slowing economy. Jotun's growth was supported by high focus on previous launches of interior and exterior premium paints. During the year Jotun continued to strengthen its market position.

Most of Jotun's growth in this segment is driven by the company's network of about 10 000 dealers worldwide. To help them succeed, Jotun introduced the new Jotun Shop Concept designed to improve the shopping experience. Jotun also organised the release of the annual Global Colour Trends collection "Soulful Spaces" and launched new features to Jotun Multicolor, the company's in-shop colour tinting concept. Additionally, the growth in the segment relies on skilled personnel and premium quality products, colours and services.

Marine Coatings
With double-digit sales growth and an increasing market share in all regions, Jotun Marine Coatings strengthened its position as the recognised global market leader in 2025. High volumes were mostly supported by increased activity in the Newbuilding market, but Jotun also achieved record growth in the Drydock and SeaStock markets.

Increasingly strict regulations on limiting carbon emissions and
marine biodiversity has created a strong market for Jotun antifo
products, services and solutions. In 2025, Jotun released Hull Pe
Solutions 2.0, which allows customers to tailor hull coatings for
trades, and implemented the commercial release of Jotun Hull S
Solutions, the industry's first proactive hull cleaning system. Jotu
experienced growing demand for its digital decision support se
HullKeeper and Jotun Voyager.

Protective Coatings
In 2025, Jotun achieved overall all-time high sales results in the
Coatings segment. Topline performance was driven by sales to
active in in the energy sector, particularly for offshore wind proj
the oil and gas industry, where Jotun's premium passive fire pro
range, Jotachar, continues to sell well. Sales to infrastructure pro
compared to last year, due to the completion of several mega p
and project delays on new constructions in some markets.

A growing portion of Jotun's sales of protective coatings are ma
company's global network of dealers. To support the growth, J
to develop and enhance digital services, such as WebOrder, MyJ
SWIFT to strengthen engagement across the value chain.

Powder Coatings
Jotun Powder Coatings achieved all-time high sales and record
with growth evenly spread in markets in the Middle East, North Ea
Asia and Europe. Architectural sales specified by architects and
particularly strong in the Middle East, supported in part by Jotu
metallics production facility in Dubai, completed in 202 Jotun wil
facility in Malaysia, scheduled to open in 2026. Growth was also
by record sales of Jotun EV Battery Solutions in China, the world
manufacturer of electric vehicles, and Primax Coatings solutions,
provide superior steel protection for assets located in harsh env

Årsregnskap regnskapsåret 2025 for 923248579

03.05.2026 kl 04:37 Brønnøysundregistrene Side 38 av 112

In 2025, Jotun continued to invest in production capacity and efficiency improvements through automation and digitalisation. To support Jotun's and the customer's sustainability goals, the company introduced a third-party approved efficiency solution for applicators seeking to improve operational efficiency and reduced carbon emissions.

4. Research and Development

Headquartered in Sandefjord, Norway, Jotun's R&D function is made up of about 600 scientists, researchers and technicians from 36 different countries working in a global network of regional and local laboratories in Europe, the Middle East, South East Asia, North East Asia and the Americas. These laboratories focus on new product development, adapting or customising existing products, testing of raw materials, quality assurance and providing technical advice when required. The network covers all segments and are material for Jotun's market development.

In addition, Jotun operates seven specialised R&D facilities worldwide, including Arctic test stations, a powder coatings demonstration line in Norway, and a Global Intumescent R&D centre in the UK. Jotun also collaborates with independent research organisations and third-party laboratories to certify products for certain applications.

At the heart of Jotun's R&D function is to develop products and solutions to protect and beautify assets, consistent with the company's mission: Jotun Protects Property. Increasingly strict regulations and ESG reporting requirements have created a growing demand for paints and coatings to help customers achieve their business and sustainability ambitions. This remains an important focus area in the R&D activities going forward.

Decorative Paints
The main drivers for Jotun's product development within interior and exterior decorative paints are centred around beautification (colour, gloss and finish) and durability and protection (mechanical properties). Focus areas for interior paints may include scratch resistance, ease of application, easy clean properties and in some markets, improve indoor air quality. Formulations for exterior paints are engineered to match climate conditions where they are sold. Focus areas include colour and gloss retention, film integrity and features that resist water, dust and mould.

Performance Coatings
Innovations within marine coatings are focused on antifoulings, anti-corrosive ballast tank coatings and long-term steel protection products to extend maintenance intervals. Notable launches in 2025 include SeaQuantum XT and SeaQuest Endura II, both part of Jotun Hull Performance Solutions 2.0.

In the Protective Coatings segment, focus areas include steel protection, fire protection and specialised products for customers in the oil and gas industry and renewable energy, in particular on- and offshore wind projects. In 2025, Jotun released the premium topcoat, Hardtop XP II and Jotachar 1709 XT, Jotun's mesh-free passive fire protection solution for all climates.

Technology projects and product development are material in the powder segment strategy and include solutions for building components, pipelines, low cure solutions, metallics, EV batteries, and general industry products for multiple applications. Recent launches include EV Battery Solutions and Jotun Primax Solutions, an independently verified anti-corrosive powder coating system meeting the highest corrosion class, CX.

5. Intellectual property rights

As a knowledge-based organisation, Jotun takes care to protect its intellectual property, which include technologies, the company's brand, trade secrets and proprietary data. Key technologies are protected by patents and as trade secrets in accordance with the European Commission's Trade Secrets Directive. To communicate risks and opportunities, the company provides periodic training in patenting and trade secret protection. Jotun recognises that the value of its brand exceeds the total value of the company's physical assets.

To ensure its brand integrity, Jotun has registered over 2 000 tra
more than 150 countries that cover Jotun's logo and the names
products and certain technologies. Most of Jotun trademarks ar
through international registration systems, such as the World In
Property Organisation. When trademark and patent violations a
Jotun takes administrative and legal action and if necessary, ent
proceedings to enforce Jotun's intellectual property rights.

6. Future prospects and risk

With activities in more than 100 countries worldwide, Jotun is ex
a broad range of business risks. At the same time, this global fo
contributes to mitigate the overall risk exposure of the Group.

Escalating geopolitical tensions, growing protectionism and trad
represent a threat to supply chain logistics, may cau fluctuatio
materials prices and can lead to reduced public and private spe
markets. Likewise, business interruptions in some markets may
political unrest, labour actions, extreme weather events or chall
economic conditions. However, the Board notes that the compa
organisation and commitment to its long-term strategy have co
deliver excellent returns over many years.

The outlook for Newbuilding remains at peak activities, with shi
operating close to capacity. Sales in Marine Coating segment ar
to stay at high level in 2026, supported by expanding capacity a
Chinese yards. Drydock expects modest growth going forward,
forecasted to increase during 2026. Price pressure is expected t
across Newbuilding, Drydock and SeaStock. With more owners a
managers seeking to reduce fuel consumption and correspondi
demand for Jotun premium antifouling products and solutions a
support a buoyant Drydocking market in the years ahead.

Årsregnskap regnskapsåret 2025 for 923248579

03.05.2026 kl 04:37 Brønnøysundregistrene Side 39 av 112

Despite ongoing geopolitical uncertainties which may delay projects in some markets, the Board expects investments in infrastructure, offshore oil and gas and wind projects to accelerate, supporting further growth in the Protective Coatings segment. Furthermore, Jotun's growing market share in this segment will be supported by unique, innovative solutions like Baltoflake, SteelMaster and Jotachar.

In the Powder Coatings segment, the Board is confident that Jotun's development of specialised products and solutions to serve important customers, such as architects and real estate developers, energy majors, furniture makers, and producers of batteries for electric vehicles, will continue to drive growth. The Board has also approved investments in production capacity and systems to improve efficiency through automation and digitalisation.

Jotun's growth in the Decorative Paints segment is likely to be impacted by macro-economic conditions over the next few years. With global GDP growth forecast to slow in 2026, investments in some high-profile projects have been delayed in some countries while rising inflation may slow consumer spending in others. This may impact public and private demand and investments in infrastructure, public construction and household projects. However, Jotun's strong presence in high growth markets, strong brand, extensive network of dealers and a continued focus on premium innovations are expected to continue to support steady growth.

Many of the conditions causing concerns last year have persisted. A possible slowdown in global GDP growth over the next two years may impact Jotun's results in different markets and segments. While the Group's operating margin remains at a historically high level in 2025, increasing pressure on selling prices and operating costs remains a challenge. This is lead to a gradual reduction of operating margin moving forwa

However, the Board remains confident that Jotun's performan growth countries and continuous investments in new markets spread, product innovation including enhanced environmenta in all segments and competence development will continue to positive results in the years ahead. Material in this respect is a firm strategy, corporate culture, integrated sustainability and processes and the long-term ownership perspective.

Sandefjord, Norway, 12 February 2026
The Board of Directors
Jotun A/S

Odd Gleditsch d.y.
Chairman

Jørgen Arnesen

Nicolai A. Eger

Jannicke Nilsson

Nils K. Selte

Camilla Hagen

Karoline Gleditsch

Silje Kristin Engen

Bjørg Engevik Nilsen

Morten Fon
President & CEO

Årsregnskap regnskapsåret 2025 for 923248579

03.05.2026 kl 04:37 Brønnøysundregistrene Side 40 av 112

Sustainability statements

General disclosures
Double Materiality Assessment
Avoided emissions
Climate change adaptation
Climate change mitigation
Energy
Substances of concern
Waste
Health and safety
Human rights
Own workforce – employee wellbeing
Corporate culture – business integrity

03.05.2026 kl 04:37 Brønnøysundregistrene Side 42 av 112

Protecting Property, protecting the future

Jotun is one of the world's leading paints and coatings manufacturers, combining the best quality with constant innovation and creativity. The core mission, Jotun Protects Property, is inherently sustainable. Protecting property can help customers avoid emissions by prolonging the lifetime of assets and extend maintenance intervals. Additionally, beautifying property contributes to culture, societal and individual wellbeing.

Jotun's stable ownership and long-term strategy enable the company to manage a broad range of issues, including enduring challenges such as improving sustainability performance. Jotun has substantial sustainability competence and remains committed strengthening these competencies.

Sustainability at Jotun is integrated into the business strategy and anchored in Jotun's history and core values: Loyalty, Care, Respect and Boldness. These values are collectively known as the Penguin Spirit.

General disclosures

Basis for preparation

For the purposes of the Corporate Sustainability Reporting Directive (CSRD), Jotun is defined among large non-listed companies, now required to be compliant for the 2027 financial year. As a result, the sustainability statements in this annual report are not yet fully compliant with CSRD and have not been subject to audit.

Where possible, the sustainability statements are prepared in accordance with the ESRS standards. All greenhouse gas emissions (GHG scopes 1, 2 and 3) are reported based on the Greenhouse Gas Protocol.

The sustainability statements are not prepared on the same basis as the financial statements. Jotun's sustainability reporting provides an account of its total operations, encompassing all subsidiaries, joint ventures and associated companies, irrespective of ownership share. This approach means the sustainability statements reflect the full environmental and social footprint of Jotun's operations. The consolidated financial statements consist of the Group as well as the Group's net interests in associates and joint ventures.

The extent to which the sustainability statement covers the undertaking's upstream and downstream value chain varies by topic and is disclosed in the double materiality section, as well as each topic section of this report.

The general requirements of ESRS 1 have been applied to these sustainability statements. Any deviations or information relevant to ESRS 1 are detailed in the sections in which they apply.

Sustainability governance

The Sustainability Board considers all major sustainability matters at Jotun and relevant items are also considered by Jotun Group Management and the Board of Directors.

Jotun A/S Board of Directors

The Jotun A/S Board of Directors (BoD) presides over all decisions relating to Jotun's major strategic policies, including major sustainability matters. It is made up of nine non-executive independent board members. Two of those nine are employee representatives.

In addition to participating in on-site company visits, The BoD regularly receives updates on business and R&D issues, segment reviews, and Health, Safety, Environment and Quality (HSEQ) updates, so has access to detailed knowledge in relation to the segments, products and geographic locations of Jotun.

The Board had six training sessions on sustainability matters in 2025 in addition to business-as-usual sustainability matters. It also provided input and approved the final Double Materiality Assessment so has good awarness of matreial topics for Jotun. Together with extensive sustainability training and detailed knowledge of the business, boardmembers are well prepared to take material impacts, risks and opportunities into account when making decisions.

Sustainability Board

The Sustainability Board (SB) is responsible for oversight of all s
matters. They oversee the development of targets and monitor
towards reaching them.

The SB has access to internal and external experts with appropr
and expertise related to sustainability matters. These experts st
on sustainability matters and highlight if skills and expertise ne
developed.

The SB is made up of senior management from across the orga
which means sustainability initiatives are embedded. Any releva
decisions are referred to relevant managers and the BoD where
consistent with the mandate of the SB as well as the terms of r
includes the setting of overarching targets.

Sustainability governance

Board of Directors
presides over all decisions relating to Jotun's major strategic policies, including major sustainability matters

5 women
4 men

Sustainability Board
oversight of all sustainability matters at Jotun

2 women
5 men

Årsregnskap regnskapsåret 2025 for 923248579

The chair of the SB is the Group Vice President for both sustainability and strategy, so the company is structured in a way that encourages management to consider material topics when executing the company's strategy.

Sustainability governance at company level
All Jotun companies undergo regular business reviews, which require reporting on sustainability performance. The Board of Directors in all companies are required to follow policies and procedures related to governance and compliance, ensuring involvement and accountability at the highest levels of the company.

Statement on sustainability due diligence

Jotun integrates due diligence into governance processes, strategy, and its business model through multiple policies and processes. Jotun's strategy includes sustainability from Group ambitions to segment activities relevant to the market and customers.

Jotun engages with stakeholders during the evaluation of material impacts, risks, and opportunities. More information on specific stakeholders and their views are considered in relation to each material topic which then provides feedback into the governance structure. This allows Jotun to understand the interests and views of the stakeholders and keep governance bodies informed. When negative sustainability impacts are identified, Jotun has processes to report and resolve issues, escalating them through the governance structure, if necessary. The SB monitors the effectiveness of targets related to negative impacts.

Strategy and business model

Jotun's strategy consists of three main elements: Organic growth, segment diversity and differentiated approach (indicating certain autonomy closer to markets). Jotun's strategy intends to integrate sustainability into all activities in the value chain.

Products offered and markets served
Jotun offers a wide range of products and services across four segments: Decorative Paints, Marine Coatings, Protective Coatings and Powder Coatings. Jotun's presence is global with operations in 49 countries over five regions. For more information on Jotun's segments and regions, please refer to the "who we are" section of this report.

The production of paint and coatings falls under Nomenclature of Economic Activities (NACE) category 20.3 – "Manufacture of paints, varnishes and similar coatings, printing ink and mastics".

Jotun's products are engineered to protect and beautify a broad range of assets, including residential and commercial buildings, ships and offshore structures, industrial and infrastructure projects, pipelines and manufactured goods.

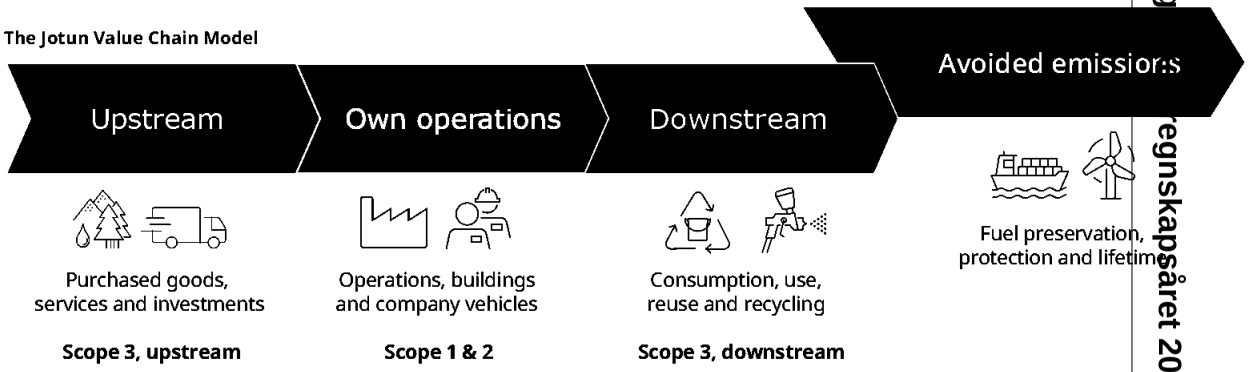
Jotun's customer groups range from individual consumers and professional painters to large industrial and marine clients, reflecting Jotun's diverse and global reach.

Business model and value chain
Jotun's business model is built on leveraging local knowledge ar
in different markets, supported by regional hubs. This matrix st
ensures a significant degree of autonomy for regional and local
which is key to Jotun's global success.

The value chain model that Jotun uses consists of three main ph
- upstream
- own operations, and
- downstream

The avoided emissions part of Jotun's value chain model describ
products and solutions contribute to reducing emissions and im
environmental performance. This model supports data-driven d
to focus on the biggest impacts across the full value chain. Ther
sustainability initiatives within every part of the value chain mod

The Jotun Value Chain Model



Årsregnskapsåret 2025 for 923248579

03.05.2026 kl 04:37 Brønnøysundregistrene Side 43 av 112

Double Materiality Assessment

Summary

In 2025 Jotun reviewed and updated its double materiality assessment (DMA). The assessment is aligned with the CSRD perspective of materiality using impact and financial perspectives to conclude material topics. The DMA exercise identified, assessed and prioritised the potential and actual impacts, as well as financial risks and opportunities (IROs) on both people and the environment. More information about the key affected stakeholders for each IRO is considered in the relevant sections of this report.

The DMA consolidates the IRO across Jotun's full spectrum of operations from own operations and business realtionships to upstream and downstream impacts, including all business units, locations and entities. It provides a comprehensive and holistic overview of the material topics for the entire organisation. The DMA will continue to be reviewed annually and revised as needed to reflect changes in the business, the regulatory landscape, and stakeholder expectations.

The Sustainability Policy sets up the framework for how it manages impacts, risks and opportunities related to pollution prevention and control. In terms of ongoing oversight and control of material topics, IRO leads have been assigned to each IRO and these leads work with the sustainability team and the sustainability governance structure to work towards sustainability progress across the organisation.

Approach in brief

The methodological framework encompassed four stages:

1. Understanding context: The 2024 DMA and feedback received from stakeholders formed the basis of the 2025 assessment. Potential sustainability topics were identified using a range of sources such as data collected from stakeholders after the 2024 DMA process, sector benchmarking and information from independent entities. Stakeholder mapping was conducted to identify key stakeholders and understand their influence and interests.

2. Identifying IRO: Impacts risks and opportunities related to Jotun's activities and business relationships were defined. Data sources included surveys, interviews, workshops, reports, and expert input.

3. Assessing IRO: Impacts were assessed based on severity and likelihood. An IRO workshop and focus group discussions facilitated a comprehensive evaluation of risks and opportunities. Prevention, mitigation and remediation actions were considered when an IRO had an actual or potential negative impact or was a financial risk.

4. Prioritisation: Impacts and financial implications were scored and prioritised using predefined quantitative thresholds. A quality assurance meeting was held with internal experts of each material topic prior to finalising the quantitative threshold to ensure no qualitative considerations needed to be made.

Material impacts, risks and opportunities

The outcome of the double materiality assessment identified the following topics as material:

Double Materiality Assessment

Upstream	Own operations
	Avoided emissions
	Climate change adaptation
	Climate change mitigation
	Energy
	Substances of concern
	Waste
	Health and safety
	Human rights
	Own workforce - Employee wellbeing
	Corporate culture - Business integrity

Environmental Social Gov

Årsregnskap regnskapsåret 2025 for 923248579

03.05.2026 kl 04:37 Brønnøysundregistrene Side 44 av 112

Climate change

1. Avoided emissions

Summary including materiality

Jotun's products and services can be used to help their partners and customers avoid emissions and meet their sustainability goals in a range of ways. However, given the quantifiable impact of Jotun's marine coatings and solutions have on the fuel efficiency of vessels, this section will only focus on this segment of the business.

Jotun is a global leader and pioneer in hull performance with modern antifouling technologies and high-performance solutions that support ship owners meet their operational needs and ESG ambitions. The primary purpose of antifouling technologies is to prevent barnacles and microorganisms adhering to the hull of a vessel. A clean hull reduces drag and improves a vessel's energy efficiency, preserving fuel and thereby reducing the emission of greenhouse gasses. A clean hull also reduce the negative impact of the transfer of aquatic invasive organisms to new ecosystems.

Biodiversity

Although biodiversity is not a material topic for Jotun, clean hulls have a significant positive impact on biodiversity. Clean hulls reduce ecological disruption and protect native habitats. Healthy biodiversity strengthens ecosystem resilience and enhances nutrient cycling and carbon storage in oceans. Additionally, many ports now enforce strict biofouling regulations, and vessels with fouled hulls risk delays, fines, or denial of entry.

Value chain

Jotun sees this topic as a financial opportunity given its position in the market and the sales performance on the range of quality products and services. There are measurable, independently verified positive impacts for Jotun's customers and for the environment.

Stakeholders

Key stakeholders for this topic include end users/ consumers and nature. Stakeholder interests are considered in a range of ways, for example through the relationship between Jotun's employees and partners, customers and ports, as well as scientific papers and the comprehensive understanding Jotun's chemists have on antifouling coatings.

Actions

Hull Skating Solutions

The HullSkater is a remotely operated robotic hull cleaning system designed to prevent early-stage biofouling before it impacts performance. Stationed on board and deployed in port or at anchorage, it uses magnetic adhesion, high defintion cameras, and interchangeable cleaning discs to gently remove slime without damaging advanced compatible antifouling coatings.

In 2025, Jotun's Hull Skating Solutions (HSS) received Lloyd's Register's first full antifouling approval, including approval of compatibility between the cleaning and coating systems.

HullKeeper

HullKeeper is a digital service that monitors hull fouling to help operators reduce fuel consumption and emissions through data-driven cleaning decisions. This service allows shipowners to identify fouling risks early to optimise fuel efficiency, reduce greenhouse gas emissions, and protect biodiversity, ultimately improving their bottom line while fostering a more sustainable shipping industry.

Metrics

11.8 million tonnes of avoided CO_2 emissions have been achieved for Jotun coated vessels in 2025. The calculation has a margin of +2.5 million tonnes and -2.0 million tonnes is based on average speed loss during the four last years of a five-year drydocking cycle, using the first year as reference and following ISO 19030. The results are independently verified by DNV.

To put it into context, the figure is more than 30% of Norway's t
CO_2 emissions in 2024 according to SSB (Statistics Norway) or th
over 2.7 million gasoline-powered cars driven for one year, estim
The fuel cost of the preserved fuel is worth approximately US $2
showcases the enormous effect a clean hull can have.

Avoided emissions (tonnes CO_2)

	2025	202
Avoided emissions (tonnes CO_2)	11.8 million	11.1

03.05.2026 kl 04:37 Brønnøysundregistrene Side 45 av 112
923248579

2. Climate change adaptation

Summary including materiality

Jotun's operations are subject to impacts, risks and opportunities related to adapting to climate change. While Jotun experiences supply chain delays and raw material constraints when upstream suppliers or transport providers suffer as a result of extreme weather events because of Jotun's diverse and global reach, only Jotun's own operations met the threshold of materiality.

Stakeholders

Key stakeholders for this topic include shareholders and employees who are impacted by extreme weather events. Stakeholder interests are considered in a range of ways but real-life negative impacts of climate change are understood by close connections to local operations and employees and the connections they have with customers and suppliers. In terms of nature, scientific papers form the basis of Jotun's understanding of changing climate.

Actions

After flooding in 2024 caused NOK 8.5 million in damage. Jotun's operations in Dubai invested NOK 450 000 in flood barriers which sucessfully provided protection from floodwater damage after more flooding in December 2025.

Also in December 2025, extreme monsoonal rains combined with tropical storms impacted Jotun's operations in Thailand, Malaysia and Indonesia. All employees were safe, but some had to move into temporary accommodation due to flooding and associated electricity shortage. In Thailand, entire Jotun dealer shops were underwater and as a consequence, several Jotun Shop Concepts and Multicolor machines were ruined.

3. Climate change mitigation

Summary including materiality

Paints and coatings contribute to climate change through emissions spanning their entire life cycle. Jotun is a growing company and it's important that Jotun limits its impact on climate change as it grows.

In 2025, Jotun formally started the process of developing a transition plan and setting targets for its emissions. More information will be provided on these efforts in subsequent reports.

Value chain

Climate change will likely have a negative impact on and require mitigation across the entire value chain. However, because Jotun products are proven to protect assets in extreme weather conditions, climate change also provides some financial opportunities for Jotun.

Stakeholders

Key stakeholders for this topic include suppliers, customers and shareholders. Stakeholder interests are considered in a range of ways and scientific papers form the basis of Jotun's understanding of the changing climate.

Policy

Jotun's commitment to mitigate its impact on climate is affirmed in the Sustainability Policy. The policy describes the process for identifying and managing impacts, risks and opportunities related to climate change, and defines out how these impacts, risks and opportunities are managed. The policy applies to all operations worldwide and has periodic updates to reflect updated results of double materiality assessments.

Actions

In 2025, Jotun has phased out the white base on some of its decorative paints. This lowers the use of titanium dioxide which is a significant contributor to its emissions while maintaining the high performance of the products.

Greenhouse Gas Protocol

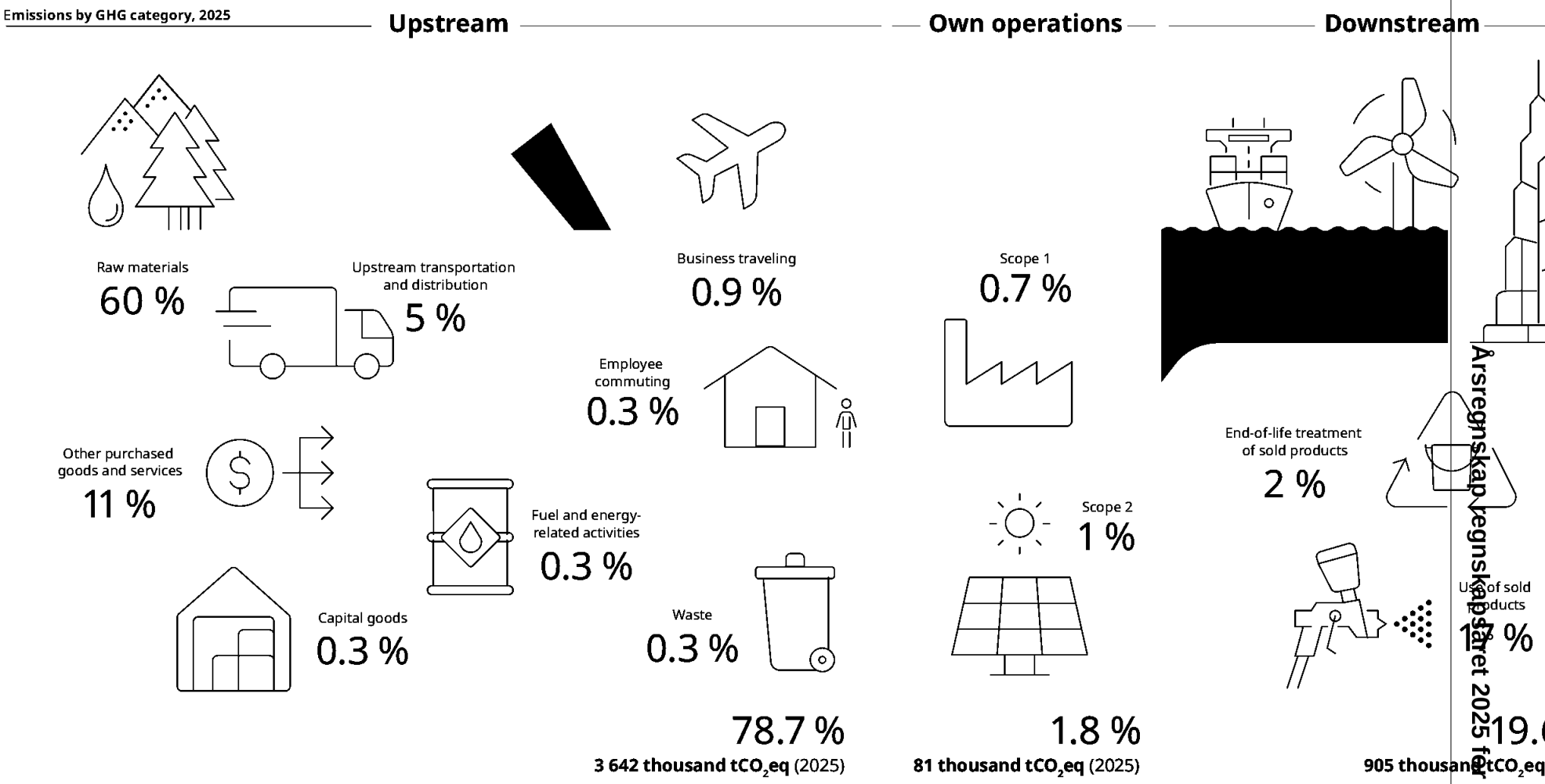
Jotun measures its carbon footprint using the Corporate
Standard Greenhouse Gas (GHG) Protocol. The GHG Prot
classifies a company's GHG emissions into three "scopes

- **Scope 1** refers to direct emissions from owned or con
sources.
- **Scope 2** emissions are indirect emissions from the ge
of purchased energy.
- **Scope 3** emissions are all indirect emissions that occu
value chain of the reporting company, include both u
and downstream emissions.

Årsr
for 923248579

03.05.2026 kl 04:37 Brønnøysundregistrene Side 46 av 112

Emissions by GHG category, 2025



Årsregnskap regnskapsåret 2025 for 923248579

03.05.2026 kl 04:37 Brønnøysundregistrene Side 47 av 112

Metrics

Greehouse gas emissions (tCO_2eq)

	2025	2024	2023
Scope 1	**33 864**	**32 593**	**29 372**
Scope 2 (market-based)	**47 510**	**49 199**	**65 002**
Scope 1 and 2 (market-based)	**81 374**	**81 792**	**94 374**
Scope 3	**4 546 789**	**4 223 632**	**3 885 019**
3.1 Purchased goods & services	3 294 228	3 133 513	2 903 600
3.2 Capital goods	12 145	16 314	21 852
3.3 Fuel and energy-related activities	15 478	15 640	16 978
3.4 Upstream transportation & distribution	249 133	166 088	160 212
3.5 Waste generated in operations	15 219	16 196	-
3.6 Business traveling	41 457	6 004	6 316
3.7 Employee commuting	13 854	13 467	12 326
3.10 Processing of sold products	1 348	1 315	1 253
3.11 Use of sold products	805 909	763 305	680 403
3.12 End-of-life treatment of sold products	98 019	91 750	82 037
3.15 Investments	-	41	42
Total GHG Emissions (market-based)	**4 628 163**	**4 305 424**	**3 979 393**

[1] 3.8 Upstream leased assets and 3.13 Downstream leased assets are reported under 3.1 Purchased goods and services. 3.9 Downstream transportation and distribution is included in 3.4 Upstream transportation and distribution. 3.5 Waste is calculated from 2024 onwards 3.14 Franchises is not applicable to Jotun.

Location-based emissions

Jotun uses market-based emissions as the official GHG Reporting figures. In 2025 location-based scope 2 emissions were 82 560 tonnes of carbon equivalent and total location-based emissions were 4 663 213 tonnes of carbon equivalent.

Emissions intensity (thousand tCO_2eq/ NOK billion)

	2025	2024	2023
Total emissions, market-based	4 628	4 305	3 979
Total net sales [2]	47.9	47.0	43.5
Emissions intensity, market-based [3]	**96.7**	**91.7**	**91.5**
Total emissions, location-based	4 663	4 338	3 993
Total net sales [2]	47.9	47.0	43.5
Emissions intensity, location-based [3]	**97.5**	**92.4**	**91.8**

[2] Total net sales for all companies, irrespective of ownership share. This does not match financial statements but aligns with emissions reported.

[3] Total emissions in thousand tCO_2eq per total net sales in NOK billion.

Methodology changes

Emission sources have been updated, which has led to recalculation of 2024 and 2023 emissions. For Business Travel and Transportation categories there has been improvements to the methodology giving higher emissions for those categories, but these changes have not been back-calculated.

VOCs

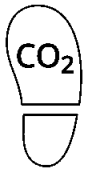
The paint and coatings industry require various solvents to create a range of paint characteristics from viscosity to durability and more. Solvents evaporate and some of them become volatile organic compounds (VOCs) in the air. VOCs are not defined as greenhouse gasses according to the GHG Protocol or Kyoto Protocol; however they are carbon based and oxidise in the atmosphere (often within days or weeks) and become CO_2, which is a greenhouse gas. Jotun therefore argues it's important and transparent to include the total amount of VOC released from products in its official GHG reporting.

Targets

Jotun has set an ambitious target to decrease its carbon footp
operations (scope 1 and 2) by 50 per cent by the year 2030, usi
baseline. From 2017 to 2025 Jotun's carbon footprint has been
37 441 tCO_2eq, or 32 per cent for scope 1 and 2 emissions.

Jotun is in the process of developing scope three targets and a
action plan to achieve these. More information on this work w
in future reports.

Scope 1 and 2 greehouse gas emissions target



50 %

Reduced carbon footprint

Baseline 2017
Target year 2030

Scope 1 and 2, Corporate standard, greenhouse gas protocol

03.05.2026 kl 04:37 Brønnøysundregistrene Side 48 av 112
32
20
regnskapsåret 2025 for 923248579

4. Energy

Summary including materiality

Energy is a material subtopic for Jotun's own operations because fuel and energy-related activities make up the majority of scope 1 and 2 emissions and therefore contribute to the negative impacts of climate change.

Actions

Energy Management Procedure

In 2025 Jotun developed an energy management procedure, guiding the individual companies for how to monitor their specific energy consumption, with guidelines for both what hardware and software to be used. By understanding the major contribution to energy consumption, Jotun is better prepared to take action to improve energy efficiency.

Metrics

Energy use and mix (MWh)

		2025	2024	2023
Fossil	Consumption from fossil sources	74 039	76 231	102 507
Nuclear	Consumption from nuclear sources	-	20 716	20 360
Renewable	Consumption of purchased or aquired electricity heat steam and cooling from renewable sources	86 029	62 113	28 424
	Consumption of self-generated non-fuel renewable energy	8 000	6 325	3 747
	Total renewable energy consumption	94 029	68 438	32 171
	Total energy consumption	**168 068**	**165 385**	**155 038**

Targets

Renewable energy target

Jotun has a target to source 70 per cent renewable energy by the year 2030. In 2025, Jotun sourced 56 per cent renewable energy. The Climate Change Target Transition Plan work will assess opportunities for renewable-energy related levers and targets within scope 3.

Transition to renewable energy

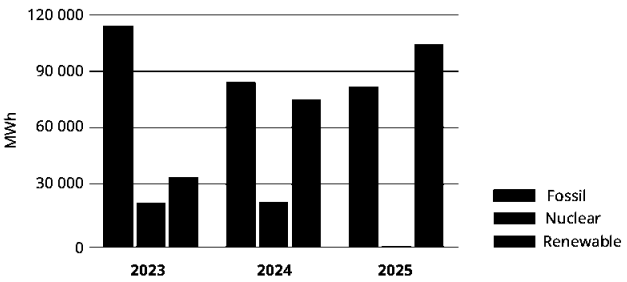
In 2025 Jotun has continued to invest in solar projects, notably in Busan, South Korea and Qingdao, China.

Renewable energy target

70 %
Renewable energy target

56 %
2025

Energy use and mix



03.05.2026 kl 04:37 Brønnøysundregistrene Side 50 av 112

Other environmental topics

5. Substances of concern

Summary including materiality

Certain chemicals are essential for achieving the performance and durability expected of Jotun's high-quality paints and coatings. The company takes its regulatory obligations in relation to the chemicals it uses seriously and is committed to minimising their use and potential impact wherever possible, while maintaining the quality and durability of its products.

The materiality assessment determined that the only material sub-topic within pollution was its use of substances of concern[1]. In particular, the negative impact of any harm caused by its products, the cost of implementing regulations including any potential chemical bans that may result in having to discontinue product lines, and the positive impact of using chemicals which increase sustainable and desirable characteristics like durability.

Jotun recognises that microplastics is a growing concern for the paint and coatings industry. Research is underway at Jotun to better understand the impacts, risks and opportunities, with a current focus on antifouling coatings. A note on the safety data sheet is included if a product contains synthetic polymer microparticles.

Value chain

Although substances of concern upstream and downstream did not meet the materiality threshold, their health and safety implications are addressed in the section below.

Stakeholders

Key stakeholders for this topic include regulators and the bodies which enforce regulations, end users/ consumers, employees, suppliers and nature. Stakeholder interests are considered in a range of ways, for example through industry associations, scientific papers and the comprehensive understanding Jotun's chemists have on substances of concern and their effects.

Policies

Chemical Policy

Jotun's Chemical Policy aims to avoid the use of substances of high concern, ensuring compliance with global regulations and minimising health, environmental, and reputational risks. The policy applies to all operations and products worldwide and has annual updates to reflect new restrictions and phase-outs. Changes this year include new chemicals added to restriction lists and updated phase-out dates.

The policy states that all uses of chemicals shall comply with relevant and applicable laws and regulations in the markets where Jotun operates, and whenever chemical hazard classifications are stricter in Europe than in those markets, that the legislation in Europe should be followed.

Research and Development Policy

The Group R&D Policy states that R&D is responsible for evaluating and approving raw materials in line with regulations and Jotun's Chemical Policy. It also covers product maintenance and phase-out processes, ensuring formulations comply with legislation and internal standards.

HSEQ Management System

The HSEQ Management System covers preventing, controlling, and mitigating incidents and emergencies to protect people and the environment. You can read more about this in the health and safety section.

1 *When substances of concern are referenced in this report, it includes substances of very high concern unless noted.*

Actions

Continuous monitoring of the regulatory environment

The main way Jotun can reduce the financial risk of chemical reg
and phase out is by continuously monitoring the regulatory env
and staying up to date with the latest research on the chemicals
products. This understanding informs Jotun's Chemical Policy ar
phase out dates for certain chemicals.

The Chemical Policy requires full compliance with all applicable
regulations in every market, but it also goes further by mandati
standards where possible, applying the substitution principle, a
highly hazardous substances even when legally permitted, furth
this risk.

Accelerated phase out of products containing PFAS

In 2025 Jotun phased out a range of products containing PFAS. I
group of chemicals of concern due to persistence and bioaccum
they have a range of benefits for paint such as enhanced durabi
regulations are tightening.

Jotun maintains compliance with regulations through its proacti
Policy and continues to phase out PFAS through innovation, whi
the performance and quality of its products.

Safety data sheets and hazard labelling

Safety data sheets and hazard labelling on Jotun's products help
transparency communicate the risks of the substances it uses in
products to customers and help them make informed decisions
protect themselves from any risks. Health and safety risks are d
in the health and safety section.

Årsregnskap regnskapsåret 2025 for 923248579

6. Waste

Summary including materiality

The materiality assessment determined that waste was the only sub-topic within the resource circularity topic to meet the materiality threshold. Waste is a material topic for Jotun's own operations, it aims to minimise the environmental impact of its materials and waste by prioritising sustainable sourcing, reducing hazardous chemical use, and implementing circular economy practices such as recycling and waste diversion.

The types of waste in Jotun's operations include non-hazardous and hazardous waste. The three biggest waste categories in kilos are metal, wood, and plastic primarily from packaging, and water-based and solvent-based sludge and paint waste.

Stakeholders

The key stakeholder for this topic is nature. Stakeholder interests are considered through scientific papers and the understanding employees have on the impacts of paint products.

Policies

The Environmental element of Jotun's HSEQ management system addresses procedures and policies around waste. It aims to minimise environmental impact by prioritising sustainable sourcing, reducing hazardous chemicals, and implementing circular economy practices. Key objectives include safe handling, separation, and labelling of all waste, with programs for waste reduction and recycling.

The policy covers all Jotun sites and operations but excludes third party warehouses where Jotun does not have operational control.

Actions

In 2025 Jotun published a new e-learning module on waste. The e-learning was available for all employees and mandatory for those in operations.

Metrics and targets

Total waste, tonnes

	2025	Proportion
Hazardous	22 887	53 %
Diverted from disposal	15 609	36 %
Directed to disposal	7 278	17 %
Non hazardous	20 554	47 %
Diverted from disposal	14 400	33 %
Directed to disposal	6 153	14 %
Total	**43 441**	**100 %**

Recycled waste target

60 %

Recycled waste target, annually

65 %

2025

Although Jotun overall has exceeded the target of 60 per cent recycled waste, not all regions and local companies have met the target, so work is ongoing.

Waste directed from disposal, tonnes

	2025
Reused	17 903
Non hazardous	9 260
Hazardous	8 642
Recycled	10 452
Non hazardous	4 968
Hazardous	5 484
Material recovery/ downcycling	1 655
Non hazardous	172
Hazardous	1 483
Total waste diverted from disposal	**30 010**

Waste directed to disposal, tonnes

	2025
Incineration	10 236
Non hazardous	3 167
Hazardous	6 870
Landfill	3 248
Non hazardous	2 240
Hazardous	1 008
Water treatment or sewage	47
Non hazardous	-
Hazardous	47
Total waste directed to disposal	**13 531**

Årsregnskapsregulerte kapitalmarkeder 2025 for 923248579

03.05.2026 kl 04:37 Brønnøysundregistrene Side 51 av 112

Social and governance topics

7. Health and safety

Summary including materiality and sub IROs

Health and safety is a material topic for Jotun and its entire value chain. Jotun's industrial environments pose risks such as injuries, fires, and chemical exposure. Upstream risks stem from raw material sourcing, transportation and supplier practices, and downstream risks relate to product use and disposal including the release of Volatile Organic Compounds (VOC).

Own operations

Health and safety are of paramount importance for Jotun. In our own operations we have a comprehensive HSEQ (Health, Safety, Environment and Quality) management system. This system includes risk awareness, group-wide safety standards, competence training, and thorough incident reporting to promote a strong safety culture in compliance with local and global regulations.

As well as workplace accidents and loss time injury rates Jotun has a focus on fires as is one of the most pressing risks to the health and safety of our workforce. Jotun also promotes the mental wellbeing of employees by providing global access to the Employee Assistance Programme. (Read more in the Own Workforce section of this report).

Upstream

Upstream, the supplier approval procedure, EcoVadis Ratings and the supplier audits ensure that the companies supplying Jotun with raw materials and other purchased goods and services are compliant with local health and safety legislation and have health and safety management systems.

Downstream

Jotun complies with chemical regulations and encourages the use of Personal Protective Equipment (PPE) in accordance with technical documentation including Safety Data Sheets. During application of solvent-based paints, Volatile Organic Compounds (VOCs) are released, and these can pose health risks and impact the environment.

Additionally, Jotun has a range of intumescent paints and coatings which create protective barriers to delay structural collapse, giving occupants more time to escape. These products can save lives and improve the health and safety of customers downstream.

Policies

HSEQ Management System

Jotun's Health, Safety Environment and Quality (HSEQ) Management System ensures Jotun's operations are safe and healthy, that Jotun minimises its environmental impact, and consistently delivers high quality across all parts of the organisation.

The HSEQ Management System is an integrated part of our business model and is mandatory for all Jotun activities, including ongoing construction projects. It aligns with internationally recognised standards for occupational health and safety such as ISO 9001, ISO 14001 and ISO 45001 and applies globally to Jotun's own operations and extends to upstream suppliers and downstream customers. Health and safety concerns that seriously affect a person's life or health can be reported via Jotun's whistleblowing channel – see the Business Integrity section for more information.

Supplier Code of Conduct

Jotun's Supplier Code of Conduct has a section dedicated to Health, Safety and Environment ensuring suppliers have a documented, implemented and auditable Health, Safety and Environment management system and quality system and that they comply with applicable health and safety laws and regulations. The supplier code of conduct is available on Jotun's website.

Group R&D Policy

The Group R&D Policy assigns responsibility of the Chemical Pol
Data Sheets (SDS). Safety data sheets and hazard labelling are th
communication tools for health and safety information to down
detailing hazards, handling instructions, and regulatory complia
refer to the Substances of Concern section for more informatior
Chemical Policy.

923248579

03.05.2026 kl 04:37 Brønnøysundregistrene Side 52 av 112

Actions

I CARE

I CARE is Jotun's annual health and safety campaign designed to strengthen a proactive safety culture globally and provide care for the quality of life and health of Jotun's employees and their families. It focuses on critical risk areas through annual themes, training and engagement activities, aiming to prevent injuries and embed safety across all operations.

Global Employee Assistance Programme

As well as physical health and safety, Jotun takes the mental wellbeing of its employees very seriously. In 2025 all employees at Jotun were provided access to the Employee Assistance programme which offers 24/7 support on a range of topics. You can read more the ways the Global Employee Assistance Programme can promote mental wellbeing in the employee wellbeing section.

Health and safety training

Jotun requires its operators to complete mandatory training focusing on key safety issues. This training teaches personnel how to identify and avoid risks through proper workspace maintenance and safe practices, including correct use of personal protective equipment and identifying and addressing potential hazards.

Risk assessment training prepares employees to proactively identify and manage safety concerns, while emergency response training equips them to handle fires, chemical exposure, and medical emergencies effectively. These training programmes underscore Jotun's dedication to safety and support the company's zero-target goals, fostering a culture that prioritises safety. Volatile Organic Compounds (VOCs).

Within its own operations, Jotun has efficient Local Extract Ventilation systems and equipment to capture VOCs and minimise the health and safety impacts of to its employees. That said, almost all VOCs are released during use and application of solvent-based products.

Technical Services and Support (TSS)

Technical Services and Support (TSS) assists customers in a range of ways from supplying training materials, conducting training sessions, and ensures that our customers are well-equipped with the necessary skills and knowledge to follow safety data sheet instructions, using required personal protective equipment and conducting safety job analyses before certain tasks.

Safety Data Sheets

To mitigate health and safety risks downstream, Jotun clearly communicates product hazards to customers and end-users through Safety Data Sheets (SDS) and hazard labelling. SDSs detail safe handling, storage, and disposal practices of products. Hazard labels, aligned with the Globally Harmonised System, provide immediate visual warnings through standardised pictograms and statements. These measures ensure that downstream users have the information needed to prevent accidents and exposure.

Metrics and targets

Jotun has a zero vision – it aims for zero injuries and zero fires. 100 per cent of people in own workforce covered by the HSEQ Management System. Accident and injury metrics include employees and contractors. In addition to the 36 lost time injuries there were two contractor fatalities, one electrocution and one fall. The number of days lost to work-related injuries and accidents is 708.

Sick leave

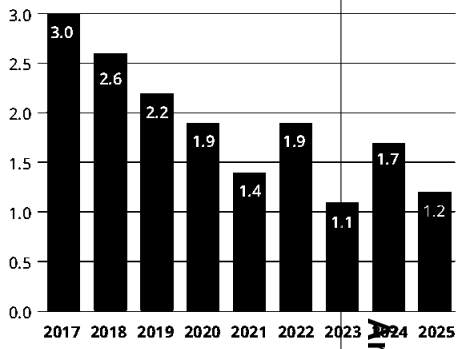
Total sick leave days in 2025 was 44 758 across all companies. This equates to 1.9 per cent of total potential working hours.

Lost time injurys

	2025
Man-machine	18
Slip, trip or fall	6
Other	12
Total	**36**

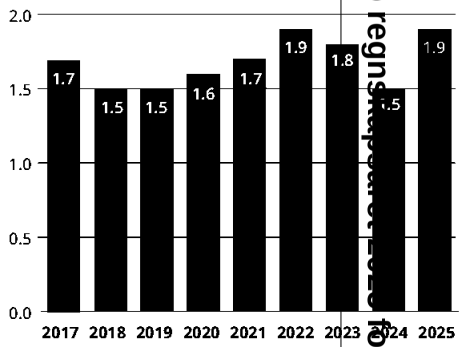
Lost time injury rate

Number of injuries resulting in more than one day absence per million working hours for Jotun



Absence due to sickness

Days of absence in per cent of number of days worked



Årsregnskap regnskapsperiode for 923248579

03.05.2026 kl 04:37 Brønnøysundregistrene Side 53 av 112

Fires

Jotun has a focus on fires as this is one of the most pressing risks to the health and safety of its employees. Minor fires localised and quickly controlled, and major fires require external emergency response and significant damage or injury occurs.

Fire target

Target

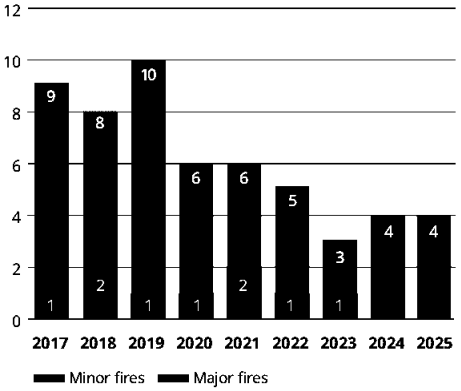
ZERO

Fires

4

2025

Number of fires



03.05.2026 kl 04:37 Brønnøysundregistrene Side 54 av 112
923248579

8. Human rights

Summary including materiality

Jotun supports the protection of internationally proclaimed human rights and has policies and procedures in place to ensure it is not complicit in human rights abuses throughout the value chain.

Own operations

In Jotun's own operations human rights breaches are mitigated using various controls implemented by local and global human resources and operational teams. The whistleblowing channel (discussed in the corporate culture – business integrity section) can be used by internal and external stakeholders to report human rights incidents in Jotun's own operations as well as upstream and downstream.

Upstream

Upstream, measures are taken to ensure that the companies supplying raw materials and other purchased goods and services are compliant with the various international human rights principles and declarations listed below as well as local laws. There have been no confirmed human rights breaches at tier 1 supplier level. 30 direct material suppliers were identified as high-risk for child or forced labour. These suppliers will receive targeted follow-up and must demonstrate improvements within set timeframes.

Downstream

Human Rights risk assessments are conducted for large downstream customers or projects to mitigate human rights risks.

Policies

Human Rights Policy

Jotun's Human Rights Policy is designed to ensure that the company respects and promotes internationally recognised human rights throughout its operations and relationships with business partners. It is committed to implementing:

- Universal Declaration of Human Rights, International Covenant on Civil and Political Rights (ICCPR) and International Covenant on Economic, Social and Cultural Rights
- UN Guiding Principles on Business and Human Rights
- the OECD Guidelines for Multinational Enterprises
- the International Labour Organization's Declaration on Fundamental Principles and Rights at Work (ILO Convention) and
- the UN Global Compact principles
- Norwegian Transparency Act

Supplier Code of Conduct

Jotun's Supplier Code of Conduct has a section dedicated to Human Rights ensuring suppliers comply with standards in the United Nations Guiding principles on Human Rights and the International Labour Organization's (ILO) Declaration on Fundamental Principles Rights at Work as well as applicable laws and regulations, including:

- Non-discrimination
- Prohibition of child labour
- Prohibition of forced labour and modern slavery
- Freedom of association and the right to engage in collective bargaining
- Freedom of expression
- Right to privacy
- Living wage

Actions

By the end of 2025, 90 per cent of direct material suppliers had obtained a valid sustainability assessment through EcoVadis Rating or third-party on-site audits.

Sustainability training is provided for all employees, including purchasing staff so that they can confidently interact with suppliers on ESG matters. The sustainability staff that sit within the global purchasing team actively engage with key suppliers on the improvement of their sustainability performance. These conversations have also contributed to the development of the Transition Plan.

9. Own workforce – employee wellbeing

Summary including materiality

Jotun takes pride in being a great employer and caring for its employees. Jotun aims for its employees to be safe, engaged, included and empowered where every individual can thrive. Jotun understands the wellbeing of its employees is closely linked to the company's success. The double materiality assessment identified this topic as an overall material positive impact and material opportunity within Jotun's own operations.

One of the positive impacts for Jotun's employees is the Penguin Care programme which was designed to promote equality and wellbeing of all Jotun employees. This group of benefits spans from family leave (discussed in work-life balance section) and employee assistance programme (discussed below) to providing inclusive facilities, flexible support and more.

Workers in the value chain

Workers in the value chain did not meet the threshold for materiality, however Jotun's suppliers are required to provide decent working conditions for their employees through the Supplier Code of Conduct which is discussed in the health and safety and human rights sections of the report and available on Jotun.com.

Societal wellbeing

While the formal materiality assessment did not highlight the downstream social and cultural impact of decorative paint, Jotun acknowledges the positive influence paint can have on society and culture. Jotun's decorative coatings empower customers across the world to transform their spaces, directly enhancing well-being and mood. Colour and finish are essential elements of cultural expression and domestic comfort, fostering environments for relaxation, creativity, and community building.

This positive societal contribution directly correlates with a stable financial opportunity for Jotun. The desire for improved living spaces, driven by trends in home renovation and interior design, ensures robust, long-term demand for high-quality, health-conscious, and sustainable decorative paint. Jotun's focus remains on delivering products that are both environmentally responsible and socially beneficial.

Our employees

Policies

There are over 15 policies related to people and leadership in the Jotun Management System, the main document is the People and Leadership Group Human Resource Policy. This comprehensive document is designed to standardise human resource management across all regions where the company operates. It defines roles, responsibilities, key performance indicators (KPIs), and procedural requirements to ensure consistent and fair treatment of employees aligned with company values and legal compliance.

There are also more specific policies for managing impacts, risks and opportunities identified in the relevant sections below, and the Sustainability Policy describes the process for identifying and managing impacts, risks and opportunities related to Jotun's own workforce in terms of the double materiality assessment.

Employee headcount

	Headcount			Percentage of female employees	Percentage of female managers
	Total	Female	Male		
Jotun total	**10 933**	**2 212**	**8 721**	**20**	**27**
Americas	229	61	168	27	38
Europe and Central Asia	2 645	700	1 945	26	33
Middle East, India and Africa	3 282	420	2 862	13	15
North East Asia	2 291	417	1 874	18	27
South East Asia and Pacific	2 486	614	1 872	25	39

The Human Rights Policy described more in the section above e
addresses forced labour and modern slavery, which includes hu
trafficking as well as child labour.

The HSEQ Management System discussed in the health and safe
safeguards the health and safety of workers and prevents occup

Actions

Actions related to own workers are outlined with the relevant se

Metrics and targets

Targets related to own workers are outlined with the relevant se

Årsregnskap regnskapsåret 2025 for 923248579

03.05.2026 kl 04:37 Brønnøysundregistrene Side 56 av 112

Employee headcount - ten largest countries by headcount

	Total	Female	Male
China	1 907	356	1 551
Norway	1 059	350	709
United Arab Emirates	878	135	743
Türkiye	689	99	590
Malaysia	678	178	500
Indonesia	631	104	527
Saudi Arabia	612	42	570
Vietnam	463	107	356
Egypt	426	37	389
India	383	51	332

Employee status by headcount

	Total	Male	Female
Permanent employees	10 833	8 654	2 179
Temporary employees	100	67	33

Employee turnover rate, per cent

	2025	2024	2023
Voluntary resignation	3.9	4.4	4.8
Total, including retirement	8.3	9.6	9.5

Employee engagement

Jotun's 94 per cent participation and 8.4 engagement score show a highly involved and generally satisfied workforce. Jotun exceeds benchmarks in several areas, with growth and strategy performing exceptionally well, traits which are commonly seen in high-performing organisations.

Policies

Jotun provides a range of ways for employees to have input on material impacts risks and opportunities through feedback channels, grievance policies, the whistleblowing channel, unions and collective bargaining agreements as well as through discussions with their manager. Because of this range of approaches, employee engagement is managed under various policies set both by head office and local management. The Whistleblowing Policy is discussed in more detail below.

Additionally, Jotun's Board of Directors has two employee representatives that sit on the Board and provide workers perspectives in strategic decisions.

Actions

In 2025, Jotun conducted a global feedback survey for all employees, with a purpose to gather information on how employees feel about various topics including potential negative impacts that concern them. The insights that were gained from the survey are evaluated to identify any improvements and well as identify initiatives Jotun has in place in areas where it is performing well. The results can be broken down to compare results on some marginalised people where confidentiality can still be maintained.

Metrics

Employee engagement

	Jotun	Benchmark
Global participation rate, per cent	94	NA
Engagement score	8.4	7.8
Diversity and inclusion score	8.6	8.2

Living wages

Policies

Jotun's Compensation Policy ensures that all salaries are fair, co
aligned with market benchmarks. Jotun is currently running an
reviewing if Jotun's salary compensation is aligned to a living wa
locations. If an employee's salary falls below the minimum of th
scale, a plan is implemented to close the gap.

Actions

In 2025 Jotun entered into an agreement with a global provider
wage data and using their 'Typical Family' benchmark living wag
integrated into Jotun's HR management system starting early 20

Jotun is preparing for the upcoming European Union Pay Transp
Directive and is relatively well prepared for these changes as Jot
internationally recognised methodology to evaluate positions a
job grades.

Årsregnskap regnskapsår 2025 for 923248579

03.05.2026 kl 04:37 Brønnøysundregistrene Side 57 av 112

The methodology ensures a structured approach to job descriptions and wage structures across the organisation. If an employee's salary falls below the minimum of the applicable scale, a plan is implemented to close the gap.

Metrics
The gender pay gap is considered in the section below on diversity and equal treatment.

Family-related leave (work-life balance)
All permanent employees that have completed probation are entitled to take paid family-related leave. Jotun is proud of the extensive family-related leave benefits it provides through the Penguin Care programme.

The Penguin Care Policy sets global minimum standards for employee wellbeing policies to ensure equitable support and inclusive working conditions across all local companies. The document outlines that primary caregivers, regardless of family structure, receive fully paid parental leave, fathers get at least 10 days paternity leave, and mothers get legal minimum plus 8 additional weeks capped at 24 weeks total. Jotun ensures minimum fully paid leave durations (8 weeks maternity, 10 days paternity) even where local laws provide partial pay, topping up salaries as needed, with adjustments for legislative changes.

Working time
Jotun actively monitors working time within its own operations. Reporting shows that some individuals have exceeded the maximum number of working hours in one year. This is primarily a challenge among production staff and is mainly due to seasonal variations in demand or sudden increase in required production volumes. The breaches are addressed and mitigating actions include hiring additional staff, investments in additional and more efficient machinery, and ensuring monthly monitoring by the local HSEQ department to avoid excessive working hours.

Global Mobility Programme
Jotun's Global Mobility Programme enables employees to take on international assignments, fostering professional growth and cultural understanding while strengthening its global business capabilities. The programme is supported by comprehensive policies covering relocation, tax, insurance, schooling, and partner integration.

Policies
The Global Mobility Policies are designed to manage the international mobility of employees across borders to support business growth and individual development. They specify the purpose, roles, responsibilities, definitions, procedures, and benefits associated with mobile employee assignments, particularly for middle and senior management relocating for 3-5 years to fill critical business roles.

Metrics
Global Mobility Programme

	2025	2024	2023
Number of employees in Global Mobility Programmes	213	210	205

Global Employee Assistance Programme
Policies
The Penguin Care Policy (discussed above) also entitles all current and new employees to access the Global Employee Assistance Programme. This service provides free, confidential support for employees and their families covering a range of issues including managing personal, health, and work-related challenges. There are many ways to access this support including face to face sessions, online, app and phone support. All regions have access to the same supplier ensuring consistent quality.

Actions
In 2025, after a period of testing, Jotun made this programme available to all employees worldwide, including family members, regardless of location.

Diversity and equal treatment
Through increased focus on inclusive hiring, Jotun's workforce is diverse. Jotun exceeded the benchmark on diversity and inclusio global feedback survey (see employee engagement survey secti

Policies
The Diversity and Inclusion Policy outlines comprehensive requi and responsibilities to promote diversity, inclusion, and psychol aligned with international standards. It emphasises measurable training, and active management roles to foster a diverse and in workforce.

Actions
All employees must complete an introductory diversity and inclu within six months of employment, and all managers receive dive management training as an integral part of Jotun's Managemen

Targets
Female manager targets

30 %
Female managers, global
Target year 2030

40 %
Female managers, headquarters
Target year 2030

03.05.2026 kl 04:37 Brønnøysundregistrene Side 58 av 112
Årsre 27 20 a 40 20 r 923248579

Training and skills development

Policies
The Learning and Development Policy emphasises the importance of employee growth as a key contributor to Jotun's success. It outlines the framework for consistent and accessible learning opportunities for all employees globally. There are global and regional/local initiatives as well as functional initiatives including the Jotun Academy which consists of 11 learning paths within the key business functions.

Actions
Every year, employees and their managers have a performance, objectives and development talk where they discuss past performance, set new objectives, discuss development needs and aspirations, and document any agreements that have been made. This is a formal business process and is embedded in Jotun's HR Management System.

Jotun's headquarters boasts a state-of-the-art studio for the recording of a variety of communication and training materials. In 2025, Jotun produced around 130 videos, podcasts, webinars and other media in the Penguin Studios. Jotun uses various methods to train employees. Recently, Jotun has integrated Artificial Intelligence into several training initiatives to enhance learning and engagement.

Metrics
Training and skills development

	2025
The percentage of employees that participated in regular performance and career development reviews	98.0
The average number of training hours per employee	16.0

03.05.2026 kl 04:37 Brønnøysundregistrene Side 59 av 112
923248579

10. Corporate culture – business integrity

Summary including materiality

Jotun is committed to upholding strong business ethics and integrity as a responsible corporate citizen. Corporate culture is deeply rooted in Jotun's core values: Loyalty, Care, Respect, and Boldness. This culture guides actions and decisions, ensuring that Jotun conducts business with integrity and responsibility.

The commitment to ethical business practies is reflected in Business Principle and related policies which build on transparency, accountability and sustainability. By fostering a culture of continous improvement and innvovation, Jotun aims to build strong relationships with customers, employees and stakeholders, and make a postitive impact on the communities in which it operates.

Corporate culture only met the materiality threshold for Jotun's own operations, but Jotun sets minimum integrity standards for the companies supplying raw materials and other purchased goods and services through the Business Ethics section of the Supplier Code of Conduct (discussed above). This section includes a clause that suppliers must adhere to Jotun's Anti-Corruption Policy.

Business integrity policies

Business Integrity and Sustainability Policy

Jotun takes pride in being a responsible business partner and conducts its operations with integrity. The Business Integrity and Sustainability Policy outlines the principles, roles, responsibilities, and compliance requirements to ensure integrity and sustainability are embedded in all business operations. The document covers a range of topics including anti-fraud, privacy, adhering to trade sanctions and fair competition.

Trade Sanctions and Business Partner Screening Policy

This policy outlines how Jotun conducts business with integrity by ensuring compliance with international trade laws, sanctions, and anti-corruption regulations via screening of third-party business partners.

Competition Law Policy

The Competition Law Policy outlines Jotun's policy on compliance with competition law to ensure fair trade and free competition, detailing responsibilities, definitions, legal requirements, and conduct guidelines for employees and companies within the Group.

Fraud Response Policy

This policy explains the way Jotun prevents, reports, and investigates fraud, emphasising robust internal controls and a zero-tolerance approach to unethical conduct. It defines roles, responsibilities, and procedures to protect company assets and ensure proper handling of fraud cases.

Anti-Corruption and bribery

Policies

Jotun is committed to actively preventing corruption and bribery, adhering to Norwegian and international laws, and promoting openness and ethical behaviour in all business dealings worldwide. The Anti-Corruption Policy emphasises its commitment to ethical business conduct and compliance with international anti-corruption laws. It defines corruption, roles, responsibilities, and procedural requirements to prevent bribery and unethical practices across all operations.

Actions

Jotun has risk assessment procedures and training methods to p
corruption and bribery, whistleblowing channels and audits to c
wrongdoing, and various ways to investigate and respond to all
incidents related to corruption or bribery.

While all employees are required to adhere to Jotun's Anti-Corru
Jotun recognises that some employees face greater risk of expo
potentially corrupt scenarios. In addition to regular online traini
groups receive tailored training courses, including dilemma trai
certified anti-corruption trainers active in all regions.

Metrics

Anti-corruption and bribery

Jotun had no convictions, sanctions or fines for violation of anti-
and anti-bribery laws in 2025.

Whistleblowing

Policies

Jotun's Whistleblowing Policy encourages employees and partne
malpractice while ensuring compliance with legal standards. To
anonymity, the reporting channel is managed by an external pro
preventing identification via IP addresses or other metadata. Jot
impartial investigations through defined procedures, roles, and
timelines. While whistleblowers are rigorously protected from re
those who knowingly submit false reports may face disciplinary
maintain the system's integrity.

Sandefjord, Norway, 12 February 2026
The Board of Directors
Jotun A/S

Odd Gleditsch d.y.
Chairman

Jørgen Arnesen

Nicolai A. Eger

Jannicke Nilsson

Nils K. Selte

Camilla Hagen

Karoline Gleditsch

Silje Kristin Engen

Bjørg Engevik Nilsen

Morten Fon
President & CEO

Årsregnskap regnskapsåret 2025 for 923248579

03.05.2026 kl 04:37 Brønnøysundregistrene Side 60 av 112

Financial statements
Jotun Group

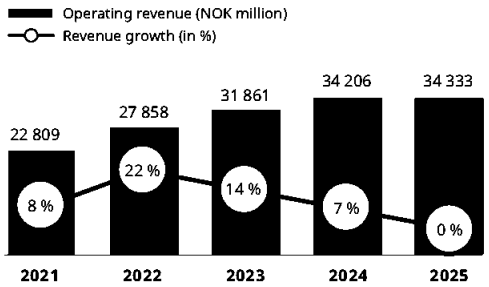
Consolidated income statement
Consolidated statement of comprehensive i
Consolidated statement of financial position
Consolidated statement of changes in equity
Consolidated statement of cash flows
Notes for the Group

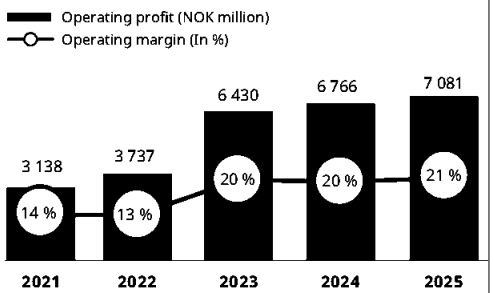
Consolidated income statement

(NOK million)	Note	2025	2024
Operating revenue	2.1	34 333	34 206
Share of profit from associates and joint ventures	5.5	1 535	1 492
Cost of goods sold	2.1	-17 254	-17 466
Payroll expenses	2.2	-5 160	-5 088
Other operating expenses	2.3	-5 172	-5 219
Depreciation. amortisation and impairment	3.2. 3.3	-1 201	-1 160
Operating profit		**7 081**	**6 766**
Net financial items	4.3	-257	-916
Profit before tax		**6 824**	**5 849**
Income tax expense	5.1	-1 581	-1 400
Profit for the year		**5 243**	**4 449**
Profit for the year attributable to:			
Equity holders of the parent company		5 114	4 358
Non-controlling interests		129	90
Total		**5 243**	**4 449**

Consolidated statement of comprehensive income

(NOK million)	Note	2025
Profit for the year		**5 243**
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)	5.2	9
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)		-
Hyperinflation adjustment for the year	5.10	202
Currency translation differences in foreign operations		-1 645
Other comprehensive income for the year, net of tax		**-1 434**
Total comprehensive income for the year		**3 809**
Total comprehensive income attributable to:		
Equity holders of the parent company		3 747
Non-controlling interests		62
Total		**3 809**





Årsregnskap regnskapsåret 2025 for 923248579

03.05.2026 kl 04:37 Brønnøysundregistrene Side 62 av 112

Consolidated statement of financial position

(NOK million)	Note	31.12.2025	31.12.2024
Assets			
Non-current assets			
Deferred tax assets	5.1	492	617
Other intangible assets	3.2	1 037	911
Property, plant and equipment	3.3, 5.4	9 222	9 511
Investments in associates and joint ventures	5.5	2 695	2 798
Share investments	5.9	2	7
Other non-current financial receivables	4.1, 5.9	91	69
Total non-current assets		**13 540**	**13 914**
Current assets			
Inventories	3.4	5 233	5 623
Trade and other receivables	3.5, 5.9	9 004	9 191
Cash and cash equivalents	4.2, 5.9	6 876	6 176
Total current assets		**21 113**	**20 990**
Total assets		**34 653**	**34 904**

(NOK million)	Note	31.12.2025
Equity and liabilities		
Equity		
Share capital	5.8	103
Other equity		21 230
Non-controlling interests		324
Total equity		**21 657**
Non-current liabilities		
Pension liabilities	5.2	368
Deferred tax liabilities	5.1	102
Provisions	3.7	267
Interest-bearing debt	4.1, 5.10	2 313
Other non-current liabilities		32
Total non-current liabilities		**3 077**
Current liabilities		
Interest-bearing debt	4.1	2 184
Trade payables	5.10	4 029
Tax payable	5.1	454
Other current liabilities	3.6, 3.7, 5.10	3 257
Total current liabilities		**9 918**
Total liabilities		**12 996**
Total equity and liabilities		**34 653**

Sandefjord, Norway, 12 February 2026
The Board of Directors
Jotun A/S

Odd Gleditsch d.y.
Chairman

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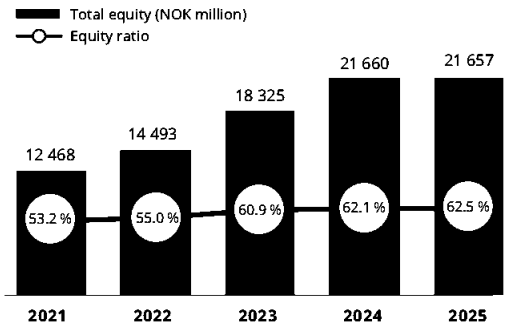
Morten Fon
President & CEO

Årsregnskap regnskapsåret 2025 for 923248579

03.05.2026 kl 04:37 Brønnøysundregistrene Side 63 av 112

Consolidated statement of changes in equity

(NOK million)	Note	Share capital	Other equity	Translation differences	Total	Non-controlling interests	Total equity
		Equity holders of the parent company					
Equity as of 1 January 2024		**103**	**16 870**	**919**	**17 892**	**433**	**18 325**
Dividends	5.8		-2 223		-2 223	-126	-2 349
Profit for the year			4 358		4 358	90	4 449
Other comprehensive income			424	837	1 261	-26	1 235
Share capital increase			-	-	-	-	-
Equity as of 31 December 2024		**103**	**19 429**	**1 756**	**21 288**	**372**	**21 660**
Dividends	5.8		-3 249		-3 249	-109	-3 358
Profit for the year			5 114		5 114	129	5 243
Other comprehensive income			210	-1 578	-1 368	-67	-1 434
Acquisition of non-controlling interests			-453	-	-453	-1	-454
Equity as of 31 December 2025		**103**	**21 052**	**178**	**21 333**	**324**	**21 657**



Consolidated statement of cash flows

(NOK million)	Note	2025
Cash flow from operating activities		
Operating profit		7 081
Adjustments to reconcile operating profit to net cash flows:		
Share of profit from associates and joint ventures	2.2 5.5	-1 535
Dividend paid from associates and joint ventures	5.5	1 317
Depreciation, amortisation and impairment	3.2 3.3	1 201
Change in accruals, provisions and other		-389
Working capital adjustments:		
Change in trade and other receivables		188
Change in trade payables		73
Change in inventories		389
Cash generated from operating activities		**8 325**
Interest received	4.3	196
Interest paid	4.3	-508
Other financial items		123
Income tax payments		-1 670
Net cash flow from operating activities		**6 466**
Cash flow from investing activities		
Proceeds from sale of property, plant and equipment		37
Purchase of property, plant and equipment	3.3	-1 235
Purchase of intangible assets	3.2	-281
Net cash flow from investing activities		**-1 479**
Cash flow from financing activities		
Acquisition of non-controlling interests		-454
Proceeds from borrowings		331
Repayment of borrowings		-594
Payment of principal portion of lease liabilities		-186
Dividend paid to equity holders of the parent company	5.8	-3 249
Dividend paid to non-controlling interests		-111
Net cash flow from financing activities		**-4 264**
Net increase / decrease (-) in cash and cash equivalents		**723**
Cash and cash equivalents as of 1 January	4.2	**6 176**
Net increase / decrease (-) in cash and cash equivalents		723
Net currency translation effect		-225
Inflation effect on cash	5.10	202
Cash and cash equivalents as of 31 December	4.2	**6 876**

Årsregnskap regnskapsåret 2025 for 923248579

03.05.2026 kl 04:37 Brønnøysundregistrene Side 64 av 112

03.05.2026 kl 04:37 Brønnøysundregistrene Side 65 av 112

Notes for the Group

The notes are grouped into five sections and contain relevant financial information as well as a description of the accounting policies applied for the respective accounts included in the individual note.

01 Basis of preparation

1.1	Accounting policies	**48**
1.2	New accounting policies	**48**
1.3	Estimates and judgements	**48**
1.4	Events after the balance sheet date	**48**

02 Results for the year

2.1	Operating revenue	**50**
2.2	Payroll expenses	**51**
2.3	Other operating expenses	**51**

03 Invested capital and working capital items

3.1	Overview	**53**
3.2	Intangible assets	**54**
3.3	Property, plant and equipment	**55**
3.4	Inventories	**56**
3.5	Trade and other receivables	**57**
3.6	Other current liabilities	**57**
3.7	Provisions	**58**
3.8	Contingent liabilities	**58**
3.9	Contractual obligations and guarantees	**58**

04 Capital structure and financial items

4.1	Interest-bearing debt	**60**
4.2	Cash and cash equivalents	**61**
4.3	Net financial items	**61**
4.4	Financial risk management	**62**

05 Other disclosures

5.1	Taxation
5.2	Pensions and other long-term employee ben
5.3	Remunerations
5.4	Leases
5.5	Associates and joint ventures
5.6	Related parties
5.7	Subsidiaries
5.8	Share capital and shareholder information
5.9	Details of financial assets and liabilities
5.10	Hyperinflation accounting
5.11	Alternative performance measures

Årsregnskap regnskapsåret 2025 for 923248579

Basis of Preparation

Jotun A/S is a limited liability company incorporated in Norway. The Group's headquarters is located in Sandefjord, Norway, and the Group including associates and joint ventures employs around 11 000 people in 49 countries.

The Group consists of the parent company Jotun A/S and its subsidiaries. The consolidated financial statements consist of the Group as well as the Group's net interests in associates and joint ventures.

1.1 Accounting policies

Accounting policies, estimates and judgements are incorporated into the individual notes with the exception of general information described in this section.

The consolidated financial statements are prepared based on the historical cost principle, except for financial assets and liabilities which are recognised at fair value.

The consolidated financial statements have been prepared on the basis of the going concern assumption.

Statement of compliance

The Group's consolidated financial statements have been prepared in accordance with IFRS Accounting Standards as adopted by the EU, as well as Norwegian disclosure requirements that follow from the Norwegian Accounting Act.

Debt and equity instruments in the Group are not traded in a public market. Consequently, operating segment reporting according to IFRS 8 does not apply for the Group.

Basis for consolidation

The Group's consolidated financial statements comprise Jotun A/S and companies in which Jotun A/S has a controlling interest. The financial statements of subsidiaries are fully consolidated from the date that control commences until the date that control ceases.

The financial statements of the subsidiaries are prepared for the same reporting period as Jotun A/S. All intercompany balances, income and expenses and cash flows relating to transactions between members of the Group are eliminated in full.

Interests in associates and joint ventures

The Group has interests in associates and joint ventures. An associate is an entity in which the Group has significant, but not controlling influence, with an ownership normally between 20 and 50 per cent. A joint venture is a jointly controlled entity, normally with a 50/50 ownership.

The Group's investments in associates and joint ventures are accounted for using the equity method. Under the equity method, the Group presents its share of the companies' results after tax on a separate line in the income statement. Share of equity is reported as investments in associates and joint ventures in the balance sheet.

The financial statements of associates and joint ventures are prepared for the same reporting period and based on the same accounting policies as for the Group.

Non-controlling interests

The non-controlling interests are presented separately in the consolidated financial statements representing the minority's share of equity and profit.

Foreign currency transactions

In the individual financial statements for each entity in the Group, transactions in foreign currency are initially recorded in the entity's functional currency based on exchange rates at the date of transaction. Monetary items in foreign currency are translated into functional currency using the exchange rate applicable at the balance sheet date. Non-monetary items in foreign currency are translated into functional currency using the exchange rate applicable at the transaction date.

Translation of foreign operations to NOK

The Group's presentation currency is Norwegian Krone (NOK). This is also Jotun A/S' functional currency. Each entity in the Group determines its own functional currency, and the majority of financial statements are denominated in other currencies than NOK.

Assets and liabilities in entities with other functional currencies than NOK are translated into NOK using the exchange rate applicable at the balance sheet date. Their income statements are translated monthly at the average exchange rate for the month. Exchange rate differences are recognised in other comprehensive income. Income statements in hyperinflation economies are, however, translated at the exchange rate as of the balance sheet date.

Financial risk management

Jotun A/S uses foreign currency swaps and forward currency contracts to ensure predictability in the short to medium term cash flows.

Hedge accounting in the Group is limited to hedge of net investment. Jotun A/S finances the majority of its subsidiaries with intercompany loans in local currencies. Intercompany loans for which settlement is neither planned nor likely to occur in the foreseeable future are accounted for as part of the net investment in foreign operations. .

1.2 New accounting policies

In April 2024, the IASB issued IFRS 18 Presentation and Disclosure in Financial Statements, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, inco
discontinued operations, whereof the first three are new.

In addition, narrow-scope amendments have been made to IAS 7 Statement o
consequential amendments to several other standards.

IFRS 18, and amendments to the other standards, is effective for reporting per
or after 1 January 2027, but earlier application is permitted and must be disclo
apply retrospectively.

The Group is currently working to identify all impacts the amendments will hav
financial statements and notes to the financial statements.

1.3 Estimates and judgements

In preparing the consolidated financial statements, Management makes vario
estimates and assumptions that form the basis of the presentation, recognitio
measurement of Jotun's assets and liabilities.

Determining the carrying amounts of some assets and liabilities requires estim
assumptions concerning future events. Estimates and assumptions are based
experience and other factors, which Management assesses to be reasonable, b
nature involve uncertainty and unpredictability. These assumptions may have
unexpected events or circumstances may occur.

The areas that involve a high degree of judgement and are material to the fina
are related to impairment of fixed assets, allowances for obsolete goods and b
provision for claims. These are described in more detail in the relevant notes.

1.4 Events after the balance sheet date

New information regarding the Group's financial position at the end of the rep
and that becomes known after the reporting period, is recorded in the annual
after the reporting period that do not affect the Group's financial position at th
reporting period, but which will affect the Group's financial position in the futu
if significant.

No events have taken place after the balance sheet date that would have affec
statements, or any assessments carried out.

Årsregnskap Regnskapsåret 2025 for 923248579

03.05.2026 kl 04:37 Brønnøysundregistrene Side 66 av 112

Section 02

This section includes notes related to the consolidated income statement.

Results for the year

2025 was another record year for Jotun, achieved despite a slowdown in the global paint and coatings market and heightened macroeconomic uncertainty and geopolitical tension.

Operating revenue remained in line with the previous year. Adjusted for negative currency translation effects from a stronger Norwegian krone, underlying revenue grew 6.0 per cent, driven by both volume growth and increased sales of premium products. All segments and regions contributed positively to the underlying sales growth.

Operating profit increased by 4.7 per cent in 2025 and underlying profit growth reached 10.6 per cent compared with 2024 when excluding currency translation effects.

34 333

Operating revenue
(NOK million)
2024: 34 206

7 081

Operating profit
(NOK million)
2024: 6 766

20.6 %

Operating margin
2024: 19.8 %

03.05.2026 kl 04:37 Brønnøysundregistrene Side 67 av 112
923248579

2.1 Operating revenue

Total operating revenue consists of revenue from the sale of paints and coatings, classified as revenue from contracts with customers, as well as other revenue, which includes royalty income from associates, joint ventures and other external partners, currency gains and losses on trade recivables and payables, miscellaneous grants and refunds, and profit from sale of fixed assets.

(NOK million)	2025	2024
Revenue from contracts with customers	31 940	32 018
Revenue from contracts with customers - associates and joint ventures	1 845	1 757
Total revenue from contracts with customers	**33 785**	**33 775**
Other revenue	-4	-126
Other revenue from associates and joint ventures	552	557
Total operating revenue	**34 333**	**34 206**

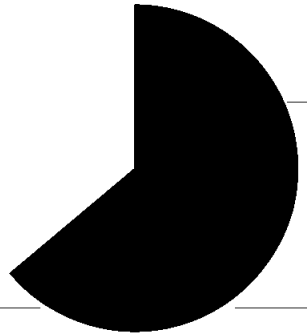
(NOK million)	2025	2024
Europe Central Asia	10 783	10 909
South East Asia and Pacific	9 523	9 182
North East Asia	6 151	6 286
Middle East, India and Africa	6 397	6 419
Americas	931	979
Total revenue from contracts with customers	**33 785**	**33 775**

(NOK million)	2025	2024
Decorative	12 291	12 080
Protective	11 339	11 507
Marine	7 698	7 639
Powder	2 458	2 549
Total revenue from contracts with customers	**33 785**	**33 775**
Cost of Goods Sold	17 254	17 466
Gross Profit	**16 531**	**16 309**

Cost of goods sold comprises raw materials and packaging materials. The five largest raw materials categories account for more than 50 per cent of total cost of goods sold. These categories are titanium dioxide, emulsions, epoxy resins, additives and curing agents. Cost of conversion is reported as part of manufacturing costs as described in Note 2.3.

Payment terms are based on agreements and local business practices and are in general in the range of 30 to 90 days.

Group sales per segment



36 %
Decorative Paints
2024: 36 %

34 %
Protective Coatings
2024: 34 %

7 %
Powder Coatings
2024: 7 %

23 %
Marine Coatings
2024: 23 %

Accounting policy

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an a reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. Revenues are presente added tax and discounts.

Variable considerations such as rebates, bonuses, discounts and payments to customers, are accrued for when performance obliga and related revenue is recognised. Variable considerations are only recognised when it is highly probable that they will not be subje reversal.

The Group does not have any contracts where the period between the transfer of the goods to the customer and payment by the cu one year. Consequently, the Group does not adjust transaction prices for the time value of money.

Årsregnskap regnskapsåret 2025 for 923248579

03.05.2026 kl 04:37 Brønnøysundregistrene Side 68 av 112

2.2 Payroll expenses

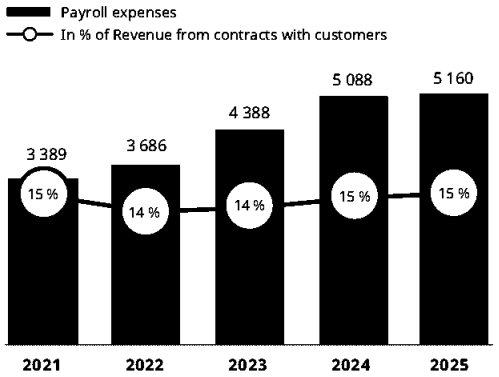
Payroll expenses are the total disbursements relating to remuneration of personnel employed by the Group. These expenses comprise direct salaries and holiday pay, bonuses, pension costs and public taxes/charges relating to the employment of personnel.

(NOK million)	2025	2024
Wages including bonuses	4 093	3 985
Social costs	525	509
Pension costs, ref. Note 5.2	289	357
Other personnel costs	253	237
Total	**5 160**	**5 088**
Average full-time equivalents employees	7 952	7 808

The Group has a system of annual bonuses that applies to senior management and is limited to a maximum of 20 per cent of annual basic salary. Further, all members of Group Management, including the President & CEO, are part of an annual profit-dependent bonus system limited upwards to 50 per cent of annual basic salary.

The Group's pension plans are primarily defined contribution plans. For further information see Note 5.2.

For further information regarding remuneration to the President & CEO and Board of Directors see Note 5.3.



2.3 Other operating expenses

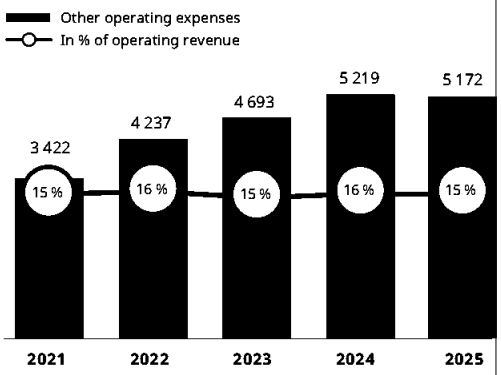
Other operating expenses comprise all operating expenses that are not related to cost of goods sold, payroll expenses and capital cos depreciation, amortisation and impairment. The main items of other operating expenses have been grouped in the table below.

(NOK million)	2025
Manufacturing	650
Warehouse	317
Transportation	875
Sales and marketing	1 812
Research and Development	546
General and administrative	828
Other	145
Total	**5 172**

Manufacturing costs include change in cost of conversion related to finished goods.

Research and Development consists of costs from projects in a research phase and development costs related to cancelled projects. and Development costs including payroll expenses are NOK 918 million (2024: NOK 923 million) of which NOK 58 million has been c intangible assets specified in Note 3.2.

Other consists mainly of product liability claims, losses on accounts receivable and technical service. See Note 3.5 and 3.7 for furthe



Årsregnskap regnskapsåret 2025 for 923248579

03.05.2026 kl 04:37 Brønnøysundregistrene Side 69 av 112

Section 03

This section outlines the assets and liabilities critical to the Group's operations

Invested capital and working capital items

Despite increased investments in production capacity and R&D facilities, capital employed declined by NOK 1.2 billion in 2025 due to currency translation effects from a stronger Norwegian krone.

On an underlying basis, when excluding currency translation effects, capital employed increased by NOK 327 million. Operating working capital accounted for NOK 145 million of this increase, driven primarily by higher customer receivables resulting from increased sales.

28.5 %

Operating working capital / revenue

2024: 28.3 %

19 668

Capital employed

(NOK million)
2024: 20 828

1 516

Investments in intangible and fixed assets

(NOK million)
2024: 1 264

03.05.2026 kl 04:37 Brønnøysundregistrene Side 70 av 112
923248579

3.1 Overview

The table shows investments in working capital items and invested capital. Capital employed is the total of net working capital and invested capital, which is the basis for generation of operating profit before interest and tax (EBIT). Return on capital employed (ROCE) is the ratio of EBITA to capital employed, and is used to measure the Group's profitability and capital efficiency.

(NOK million)	Note	31.12.2025	31.12.202
Inventories	3.4	5 233	5 62
Accounts receivable	3.5	7 831	8 14
Trade payables	5.9	-4 029	-3 95
Operating working capital		**9 036**	**9 81**
Bank drafts	3.5	411	26
Other receivables	3.5	762	77
Public charges and holiday pay	3.6	-546	-47
Other accrued expenses	3.6	-2 152	-2 03
Current provisions	3.6, 3.7	-135	-15
Other working capital		**-1 660**	**-1 61**
Net working capital		**7 376**	**8 19**
Intangible assets	3.2	1 037	91
Property, plant and equipment	3.3	9 222	9 51
Investments in associates and joint ventures	5.5	2 695	2 79
Non-current provisions	3.7	-261	-17
Pension liabilities	5.2	-368	-37
Other non-current liabilities		-32	-3
Invested capital		**12 292**	**12 63**
Capital employed		**19 668**	**20 82**
Net deferred tax	5.1	390	43
Tax payable	5.1	-454	-57
Share investments	5.9	2	
Prepaid dividend from associates and joint ventures	3.6	-419	-51
Other invested capital		**-481**	**-64**
Invested capital and working capital items		**19 187**	**20 17**
Net interest-bearing debt	4.1	2 470	1 48
Total Equity		**21 657**	**21 66**

Årsregnskap regnskapsåret 2025 for 923248579

03.05.2026 kl 04:37 Brønnøysundregistrene Side 71 av 112

3.2 Intangible assets

Intangible assets are non-physical assets that have either been capitalised through internal development of products (development cost), customisation of IT applications or separate acquisitions.

Accounting policy

Intangible assets are measured at cost, net of accumulated amortisation and accumulated impairment losses.

Amortisation of intangible assets with limited economic lives are calculated on a straight-line basis over the estimated useful life. The amortisation method and period are assessed at least once a year. Changes to the amortisation method and/or period are accounted for as a change in estimate. Intangible assets with unlimited useful lives are not amortised but tested for impairment annually. The methodology for impairment testing is described in Note 3.3.

All intellectual property rights are owned by Jotun A/S. Development costs are capitalised only if the product is technically and commercially feasible and the business case demonstrates a probability for future economic benefit. Capitalised development costs mainly include internal payroll costs in addition to purchased materials and services used in the development programmes. Amortisation of assets with limited useful life begins when development is complete, and the asset is available for use.

(NOK million)	Development cost	IT applications and other intangibles
Cost		
Balance as of 1 January 2024	546	996
Additions	43	74
Disposals	-1	-17
Reclassifications	-	-
Hyperinflation adjustment	-	13
Foreign currency translation effect	-	35
Balance as of 31 December 2024	**587**	**1 101**
Additions	58	223
Disposals	-63	-9
Reclassifications	-	-
Hyperinflation adjustment	-	-5
Foreign currency translation effect	-	-47
Balance as of 31 December 2025	**582**	**1 262**
Amortisation and impairment		
Balance as of 1 January 2024	-169	-495
Amortisation	-23	-86
Disposals	1	17
Reclassifications	-	-
Hyperinflation adjustment	-	-8
Foreign currency translation effect	-	-15
Balance as of 31 December 2024	**-190**	**-587**
Amortisation	-38	-82
Disposals	56	6
Reclassifications	-	-
Hyperinflation adjustment	-	9
Foreign currency translation effect	-	20
Balance as of 31 December 2025	**-172**	**-634**
Net book value		
Balance as of 31 December 2025	410	628
Balance as of 31 December 2024	397	514
Estimated useful life	8-10 years	3-8 years

Årsregnskap regnskapsåret 2025 for 923248579

03.05.2026 kl 04:37 Brønnøysundregistrene Side 72 av 112

3.3 Property, plant and equipment

Property, plant and equipment (PP&E) comprises various types of tangible fixed assets needed for the type of business conducted by the Group.

A major part of the amount under Construction in progress relates to the new production facilities in Indonesia and Malaysia, and construction of a new regional headquarters and R&D facility in Malaysia.

See Note 5.4 for further information related to Right-of-Use assets.

Accounting policy

PP&E are stated at cost less accumulated depreciation and impairment charges. Costs include expenditures that are directly attributable to the purchase of the asset, including borrowing cost of investment projects under construction.

PP&E are depreciated over estimated useful life after deduction of estimated residual value. Depreciation methods, useful lives and residual values are reassessed annually. Changes to the estimated residual value of useful life are accounted for as a change in estimate.

Costs of major maintenance activities are capitalised and depreciated over the estimated useful life. Maintenance costs which cannot be separately defined as a component of PP&E are expensed in the period in which they occur.

Estimate and judgement

The Group assesses the carrying value of intangible assets and PP&E whenever events or changes in circumstances indicate that the carrying value of an asset may not be recoverable.

If the carrying value of an asset exceeds its estimated recoverable amount, an impairment loss is recognised in the income statement.

The assessment for impairment is performed for assets generating largely independent cash inflows.

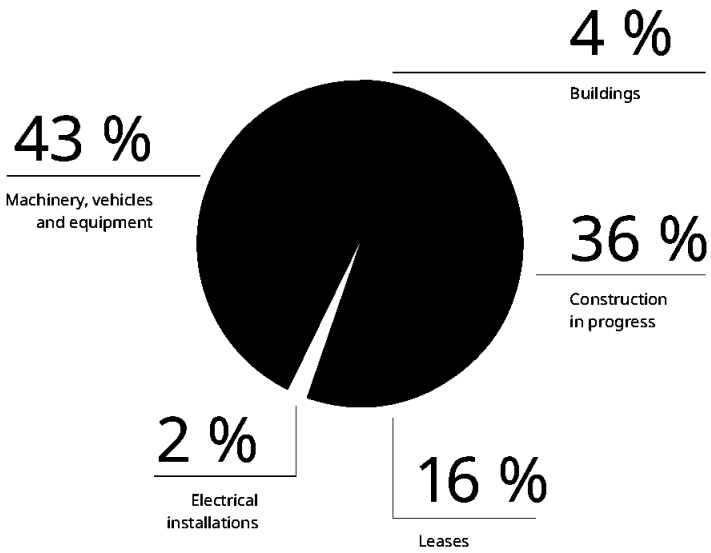
The Group reverses impairment losses in the income statement if and to the extent this is substantiated by a change in the estimates used to determine the recoverable amount.

(NOK million)	Land	Buildings	Electrical installations	Machinery, vehicles and equipment	Construction in progress	Right-o Use asse
Cost						
Balance as of 1 January 2024	312	5 690	1 203	6 734	1 038	1 57
Additions	6	197	24	601	319	22
Disposals	-	-2	-	-160	-11	-9
Reclassifications	-	122	2	-19	-120	
Hyperinflation adjustments	10	81	2	198	-	5
Foreign currency translation effect	9	305	37	356	-68	9
Balance as of 31 December 2024	**337**	**6 394**	**1 267**	**7 709**	**1 158**	**1 90**
Additions	5	52	24	624	531	22
Disposals	-	-61	-1	-149	-	-3
Reclassifications	-	230	211	256	-697	-
Hyperinflation adjustments	7	61	2	22	-	1
Foreign currency translation effect	-18	-437	-72	-608	-117	-19
Balance as of 31 December 2025	**330**	**6 238**	**1 431**	**7 855**	**876**	**1 95**
Depreciation and impairment						
Balance as of 1 January 2024	-6	-2 207	-564	-4 338	-4	-68
Depreciation	-	-212	-97	-524	-	-21
Depreciation on disposals	-	1	-	165	-	2
Impairment	-	-	-	-	-	
Reclassifications	-	-	-	16	-	
Hyperinflation adjustments	-	-35	-1	-140	-	-1
Foreign currency translation effect	-1	-118	-19	-233	-	-4
Balance as of 31 December 2024	**-7**	**-2 570**	**-681**	**-5 054**	**-4**	**-94**
Depreciation	-	-221	-101	-545	-	-21
Depreciation on disposals	-	53	2	135	-	3
Impairment	-	-	-	-	-	
Reclassifications	-	-	-	-	-	
Hyperinflation adjustments	-	-27	-1	21	-	
Foreign currency translation effect	-	161	37	392	1	7
Balance as of 31 December 2025	**-8**	**-2 603**	**-745**	**-5 050**	**-4**	**-1 05**
Net book value						
Balance as of 31 December 2025	322	3 635	686	2 804	872	90
Balance as of 31 December 2024	329	3 823	586	2 655	1 154	96
Estimated useful life	indefinite	25-33 years	10-14 years	3-25 years		

Årsregnskap regnskapsåret 2025 for 923248579

03.05.2026 kl 04:37 Brønnøysundregistrene Side 73 av 112

Investments in Property, plant and equipment



3.4 Inventories

Inventories comprise the Group's stock of raw materials used for production, finished goods and purchased goods for resale. Packaging to
goods is included. Any profit from intercompany sales has been eliminated.

(NOK million)	31.12.2025
Raw materials	2 348
Finished goods	3 031
Allowance for obsolete goods	-146
Total	**5 233**

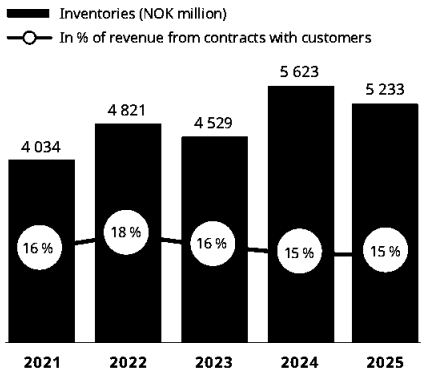
Accounting policy

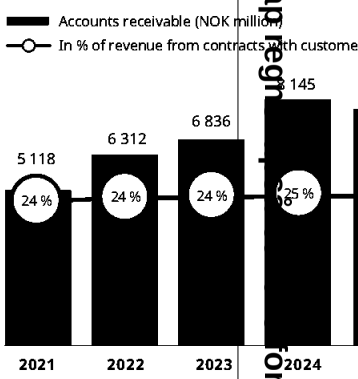
Inventories are stated at the lower of cost and net sales value. The cost incurred in bringing each product to its present location and condit
for as follows:

1) The cost of raw materials is determined using the weighted average cost method as an overall principle for the Group. This involves the
average unit cost by dividing the total cost of units by the number of units.
2) The cost of finished goods includes cost of direct materials and cost of conversion such as labour and a proportion of manufacturing ove
normal operating capacity, and excludes any borrowing costs. Change in cost of conversion is reported as manufacturing costs, see Note

Estimate and judgement

Net sales value is the estimated selling price, less estimated costs of completion and the estimated costs necessary to make the sale. The Grou
sold in markets where there are limited observable market references available, requiring use of judgement in determining net sales value. M
used its best estimate in setting net sales value for inventories. Allowances are made for inventories with a net sales value less than cost.





Årsregnskap regn for 923248579

03.05.2026 kl 04:37 Brønnøysundregistrene Side 74 av 112

3.5 Trade and other receivables

Trade and other receivables are presented net of allowance for bad debt. Changes in allowance for bad debt, including realised losses, are classified as other operating expenses in the income statement, ref. Note 2.3. Bank drafts are received as payment of accounts receivable and have a maturity period of more than three months. Received bank drafts are used to pay suppliers, ref. Note 3.9.

(NOK million)	31.12.2025	31.12.2024
Accounts receivable	7 831	8 145
Bank drafts	411	269
Trade receivables	**8 242**	**8 414**
Other receivables	762	777
Total	**9 004**	**9 191**

The change in allowance for bad debt is shown in the following table:

(NOK million)	31.12.2025	31.12.2024
Balance as of 1 January	280	259
Allowances for bad debt made during the period	26	72
Realised losses for the year	-40	-51
Balance as of 31 December	**267**	**280**

Ageing of accounts receivable

(NOK million)	31.12.2025	31.12.2024
Not due	5 872	6 034
Less than 30 days	836	857
30-60 days	387	438
60-90 days	318	362
More than 90 days	686	735
Allowance for bad debt	-267	-280
Account receivables	**7 831**	**8 145**

Accounting policy

Accounts receivable are recognised at transaction price. The Group applies a simplified approach when accounting for expected cre
Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime expected credi
end. Allowances for bad debt are based on an individual assessment of the trade receivable, considering all relevant information at
reporting, including historical, current and future information.

Estimate and judgement

Allowances have been made for bad debt, which cover uncertain receivables to a reasonable extent. The Management continues to
risks in order to ensure the credit risk never exceeds the allowance for bad debt. For further description of credit risk, see Note 4.4.

3.6 Other current liabilities

Other current liabilities are other payables, such as unpaid government charges and taxes, unpaid wages and holiday pay and other a
provisions.

(NOK million)	31.12.2025
Public charges and holiday pay	546
Received dividend from associates or joint ventures	419
Other accrued expenses	2 152
Total current provisions, ref. Note 3.7	135
Total	**3 252**

Prepaid dividends from associates or joint ventures are recognised as current liabilities until the final approval by the General Assem
following year. Other accrued expenses are related to commissions, bonuses to employees and other accrued expens

Årsregnskap regnskapsåret 2025 for 923248579

03.05.2026 kl 04:37 Brønnøysundregistrene Side 75 av 112

3.7 Provisions

Provisions consist mainly of product liability claims and environmental remediation costs related to specific cases or events that have occurred before the year end, and where the costs involved are not certain, but based on best estimates.

2025

(NOK million)	Claims	Environmental	Other	Total
Balance sheet 1 January	118	178	36	332
Provisions arising during the year	82	86	7	175
Utilised	-72	-4	-10	-86
Unused amounts reversed	-17	-	-3	-20
Currency translation effects	-3	-	-2	-5
Balance as of 31 December	**107**	**260**	**29**	**396**
Current, ref. Note 3.6	107	-	28	135
Non-current	-	260	1	261
Total	**107**	**260**	**29**	**396**

2024

(NOK million)	Claims	Environmental	Other	Total
Balance sheet 1 January	99	134	46	278
Provisions arising during the year	81	52	13	146
Utilised	-54	-7	-21	-83
Unused amounts reversed	-11	-	-2	-14
Currency translation effects	4	-	1	5
Balance as of 31 December	**118**	**178**	**36**	**332**
Current, ref. Note 3.6	118	-	36	154
Non-current	-	178	1	179
Total	**118**	**178**	**36**	**332**

Other provisions include obligations relating to ongoing restructuring programmes. The provision is expected to be utilised within the next year.

Product liability claims are reported as other operating expenses, ref. Note 2.3.

Accounting policy

A provision for a liability is made when a legal or constructive obligation exists, payment is probable (more likely than not), and the liability is possible to estimate. If any of the recognition criteria are not met, the liability is considered a contingent liability and no provision shall be recorded, but instead described in Note 3.8.

Estimate and judgement

Product liability claims consist of various warranty claims arising from products sold. By nature, the related amounts and timing of any outflows are difficult to predict. Assumptions used to calculate provisions for product liability claims are based on technical assessments of product failures and the related expected repair costs for each specific case. It is expected that most of these costs will be payable in the next three years, and all will have been payable within five years after the reporting date.

The Group has recorded provisions for environmental liabilities at some currently or formerly owned, leased and third-party sites throughout the world. Pre-studies and analysis of relevant areas have been undertaken to reliably estimate the provisions that have been recognised.

3.8 Contingent liabilities

Product liability claims and disputes
Jotun Group is, through its ongoing business, involved in product liability claims cases and disputes in connection with the Group's operations. Provisions have been made to cover the expected outcome of disputes insofar as negative outcomes are likely and reliable estimates can be made. In evaluating the size of the provisions, expected insurance cover is considered separately. Jotun acknowledges the uncertainty of the disputes but believes that these cases will be resolved without significant impact on the Group's financial position.

Environmental matters
The Group is through its operations exposed to environmental and pollution risk. Production facilities and product storage sites have been inspected with respect to environmental conditions in the soil. For clean-up projects where implementation is probable and reliable cost estimates exist, provisions are made accordingly. Due to uncertainties inherent in the estimation process, it is possible that such estimates could be subject to change. In a
expenditures may arise as conditions at various site
determined. The amount of such future costs is not
to the unknown timing and extent of corrective acti
required.

All of Jotun's activities are carried out in accordance
and regulations, and Jotun's Health, Safety and Envi
requirements. These laws and regulations are subje
such changes may require that the company make i
or incurs costs to meet more stringent emission sta
remedial actions related to e.g., soil contamination.

Accounting policy

As stated in Note 3.7, contingent liabilities are poter
do not meet the recognition criteria for provisions a
recorded in the balance sheet. IFRS accounting stan
require disclosure of such information in the notes.

3.9 Contractual obligation and gua

Purchase obligations
The Group's contractual purchase obligations are m
new plant and building investments. There is a subs
program ongoing in the Group. Of the total ongoing
program, NOK 782 million is contractually committe
expenditure (CAPEX) at year-end. These contractual
mainly relate to projects in Malaysia and China. The
commitments for purchasing raw materials for the
these contracts can be terminated without significa

Other obligations
Jotun A/S has guarantees covering tax withholding a
guarantees for its subsidiaries. These amounted
to approximately NOK 1 451 million in 2025 (2024: N

A subsidiary in China, Jotun Coatings (Changjiagang
used bank drafts to pay some of its suppliers. The is
must make an unconditional payment to the supplie
designated date. If unforeseen events occur and the
cannot meet its obligation, Jotun would still hold the
towards its suppliers. Unsettled bank drafts totalling
(2024: NOK 695 million) have been used as payment
31 December 2025.

Årsregnskap regnskapsåret 2025 for 923248579

03.05.2026 kl 04:37 Brønnøysundregistrene Side 76 av 112

Section 04

This section includes notes related to Jotun's capital structure and financial items, including financial risks.

Capital structure and financial items

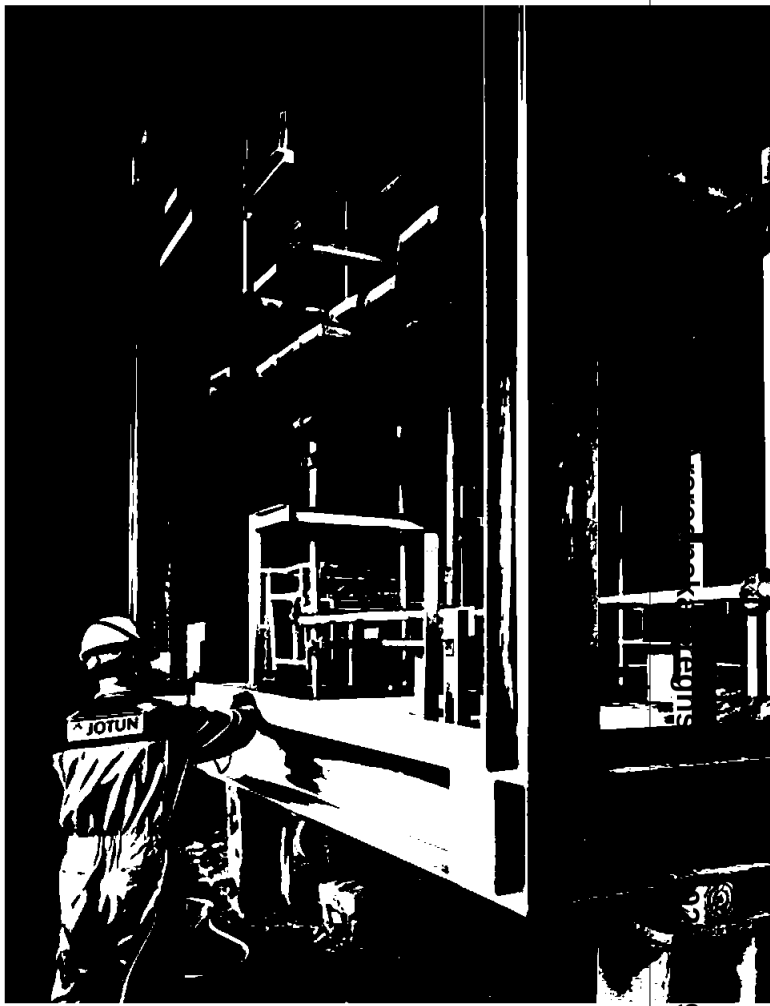
Jotun maintained a solid capital structure, supported by strong cash generation during the year. Net debt was further reduced, and at year end the Group held a net cash position of NOK 2.5 billion. The equity ratio remained solid at 62.5 per cent.

Net financial items improved by NOK 660 million compared with last year. The improvement was mainly driven by gains in Jotun's hedging programme following a significant strengthening of the Norwegian krone in 2025. By comparison, net financial items in 2024 were negatively affected by currency losses in Egypt after the devaluation of the Egyptian pound in March 2024, as well as losses in the hedging programme related to a weaker Norwegian krone.

62.5 %
Equity / asset ratio, in %
2024: 62.1 %

-0.3
Net debt / EBITDA
(NOK million)
2024: -0.2

33.9 %
Return on capital employed
2024: 33.6 %



03.05.2026 kl 04:37 Brønnøysundregistrene Side 77 av 112
923248579

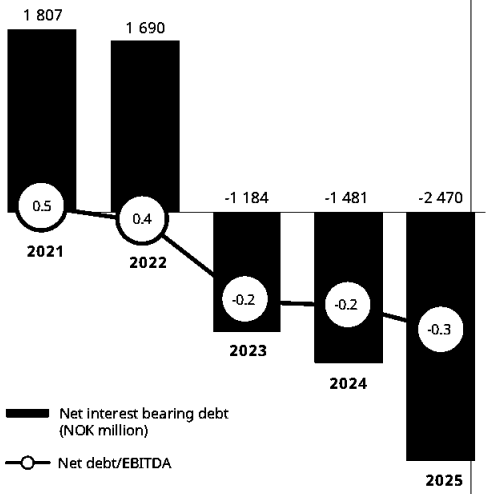
4.1 Interest-bearing debt

The Group's main sources of financing are from the Norwegian Bond market and bilateral bank facilities. The time to maturity for new loans and credit facilities is normally 3-5 years.

The Group is not in breach with any covenant requirements from banks and investors.

As of 31 December 2025, there were no drawings on the committed credit facilities.

(NOK million)	Currency	31.12.2025	31.12.2024
Non-current interest-bearing debt			
Bond 2021-26 (NIBOR+0.7 %)	NOK	-	300
Bond 2021-28 (NIBOR+0.9 %)	NOK	350	350
Bond 2023-27 (NIBOR+1.29 %)	NOK	300	300
Bond 2023-29 (NIBOR+1.42 %)	NOK	300	300
Bond 2024-29 (NIBOR + 1.0%)	NOK	650	650
Other Bank debt, unsecured		47	222
Other Bank debt, secured		41	-
Total excl. lease liability		**1 688**	**2 122**
Lease liability, ref. Note 5.4		626	635
Total		**2 313**	**2 757**
Current interest-bearing debt			
Bond 2021-26 (NIBOR+0.7 %)	NOK	300	-
Other bank debt, unsecured		1 578	1 669
Other bank debt, secured		135	173
Total excl. lease liability		**2 013**	**1 842**
Lease liability, ref. Note 5.4		171	165
Total		**2 184**	**2 007**
Total interest-bearing debt excl. lease liability		**3 701**	**3 964**
Total lease liability, ref. Note 5.4		796	800
Total interest-bearing debt		**4 497**	**4 764**
Non-current interest-bearing receivables		91	69
Cash and cash equivalents		6 876	6 176
Net interest-bearing debt		**-2 470**	**-1 481**



Change in interest-bearing debt balance

(NOK million)	31.12.2024	Cash	Non-cash charges: Reclass. & other	Non-cash charges: FX
Non-current interest-bearing debt	2 757	-6	-337	-101
Current interest-bearing debt	2 007	-88	575	-309

Maturity profile interest-bearing debt and unutilised credit facilities

(NOK million)	Total	< 1 year	1-2 years	2-3 years	3-4 years	4-5 years
Total interest-bearing debt excl. lease liability						
2025	**3 701**	**2 013**	**347**	**391**	**950**	**-**
2024	3 964	1 842	468	354	350	950
Unutilised credit facilities in Jotun A/S						
2025	**3 092**	**-**	**300**	**400**	**592**	**1 600**
2024	3 089	-	-	700	-	1 389

In addition, there are unused credit facilities available in the subsidiaries.

Årsregnskap regnskapsåret 2025 for 923248579

03.05.2026 kl 04:37 Brønnøysundregistrene Side 78 av 112

4.2 Cash and cash equivalents

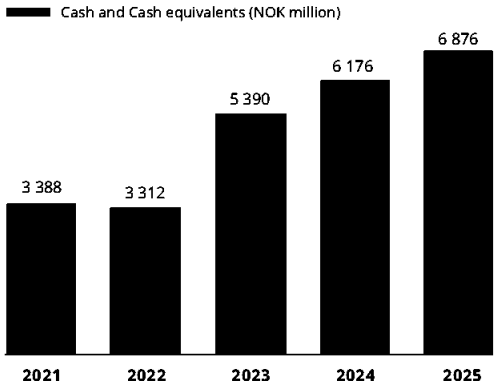
(NOK million)	2025	2024
Cash deposits	6 051	5 392
Short-term investments	826	784
Total	**6 876**	**6 176**

Cash deposits in banks are attributable to the Group's cash pool arrangement and local bank accounts held by the respective subsidiaries. Only subsidiaries owned 100 per cent by the Group are participants in the cash pool. The net cash position in the Group's cash pool per 31 December 2025 was NOK 2 530 million (2024: NOK 3 077 million). Additionally, NOK 826 million was invested across eight money market funds managed by Alfred Berg, Storebrand and DNB.

Surplus cash in subsidiaries not participating in the cash pool is accessible through dividend distribution and/or repayment of debt to Jotun A/S.

Accounting policy

Cash includes cash in hand and cash deposits in banks. Cash equivalents are short-term liquid investments which are convertible into a known amount of cash on short notice and have a maximum term to maturity of three months.



4.3 Net financial items

The Group has net financial items mainly comprising net interest expenses, foreign exchange gains and losses and fair value chang financial instruments related to hedging.

Financial income

(NOK million)	2025
Fair value changes financial instruments	71
Interest income	196
Dividend	5
Net foreign exchange gain	47
Hyperinflation adjustment	-17
Other financial income	97
Total	**398**

Financial cost

(NOK million)	2025
Fair value changes financial instruments	-
Interest costs	-508
Net foreign exchange loss	-1
Other financial costs	-146
Total	**-655**
Net finance items	**-257**

Foreign exchange gains and losses related to forwards and swaps in Jotun A/S have affected net financial items with th following a

(NOK million)	2025
Unrealised gain/loss (-)	71
Realised gain/loss (-)	200

Unrealised part is reported as fair value changes financial instruments, while the realised part is reported as foreign ex hange gain

03.05.2026 kl 04:37 Brønnøysundregistrene Side 79 av 112
Årsregnskap regnskapsåret 2025 for 923248579

4.4 Financial risk management

Financial risks include raw material price risk, foreign currency risk, customer credit risk, interest rate risk and liquidity risk managed by the Group Treasury according to policy.

Raw material price risk
Raw material risk is the risk of fluctuating raw material prices affecting cost of goods sold, which represent nearly 60 per cent of total costs. The main raw materials purchased by the Group are described in Note 2.1. Currently, the Group does not hedge this type of risk as availability of effective hedging instruments is limited. As increases in raw material prices cannot be compensated for immediately through increased product prices, profits will be negatively impacted for a period of time. The time horizon for Group-wide implementation of price increases is generally 9-12 months.

Cost of goods sold was NOK 17.3 billion in 2025 of which NOK 9.1 billion were costs for the top five raw materials. A ten per cent increase in commodity prices will result in an increase in cost of goods sold by NOK 1.7 billion.

Foreign currency risk
The Group's consolidated financial statements are exposed to a currency risk related to translation of local currencies to NOK. In 2025, sales and operating profit outside Norway were NOK 29.6 billion and NOK 6.5 billion respectively. A ten per cent appreciation in NOK will result in a reduction in sales of NOK 3.0 billion and operating profit of NOK 0.6 billion. Excluding currency effects, sales growth for the Group would have been 6.4 per cent compared to 0.3 per cent in reported rates. Conversely, operating profit growth would have been increased from 4.7 per cent to 11.1 per cent.

In addition to share capital, Jotun A/S finances the majority of its subsidiaries with intercompany loans in local currencies. Intercompany loans for which settlement is neither planned nor likely to occur in the foreseeable future are accounted for as part of the net investment in foreign operations. Exchange differences are recognised initially in other comprehensive income and reclassified from equity to profit or loss on disposal of the net investment.

Credit risk
The management of customer credit risk related to accounts receivable and other operating receivables is handled as part of the business risk.

The Group's credit risk is mainly related to markets with generally high Days Sales Outstanding (DSO). Customer credit risk is managed by each business unit subject to the Group's established policy, procedures and controls.

Outstanding customer receivables are regularly monitored based on defined credit limits, and credit risk assessments are performed. There is no significant concentration of credit risk in respect of single counterparts. Some groups of counterparts can be viewed as significant: Shipyards, shipowners, real estate developers and some larger retail chains in Scandinavia.

The need for bad debt allowances is analysed on an individual customer basis. The maximum exposure to credit risk at the reporting date is the carrying value of each ageing class of accounts receivable disclosed in Note 3.5. Customer receivables are unsecured, which means that customers are not required to post collateral. Given the geographical distribution of customers with few large single accounts, credit risk in the Group is viewed as low and well diversified. The Group's customers are spread across several jurisdictions and industries and operate in largely independent markets.

Interest rate risk
The Group's exposure to the risk of changes in market interest rates relates to the Group's long-term debt with floating interest rates. Jotun manages its interest rate risk by monitoring the impact on net profit. At year-end, the Group had negative net debt as cash exceeded gross debt. The resulting leverage ratio is -0.3. The majority of the debt is with floating interest rate apart from lease liability (ref. Note 4.1).

The Group has long-term interest-bearing debt of NOK 1 688 million with floating interest rate. A three percentage point increase in interest rate will affect the financial items by NOK 51 million.

Funding and liquidity risk
It is the Group's policy that long-term debt and credit facilities shall have a minimum average time to maturity of two years. In addition, the target is to maintain a strategic financing reserve equivalent to five per cent of the Jotun's operating revenue.

The Group estimates its future cash flow by forecasting. Cash flow from operations has seasonal cycles, especially due to the sales of exterior decorative paints in Scandinavia. Through the first months of the year, the Group has substantial build-up of working capital in preparation for sales during spring and summer season. This is an expected cyclical movement and is taken into account when planning the Group's financing.

Other drivers of the liquidity development are investments in new factories and changes in the working capital in the individual companies. Jotun A/S repatriates cash through both ordinary and interim dividends based on target equity ratios for its subsidiaries.

Årsregnskap regnskapsåret 2025 for 923248579
03.05.2026 kl 04:37 Brønnøysundregistrene Side 80 av 112

Section 05

This section includes other statutory notes not related to previous sections.

Other disclosures

Income tax expense increased in 2025, reflecting higher earnings for the year. The effective tax rate, however, decreased by two percentage points primarily due to changes in the tax status of certain jurisdictions following the introduction of OECD Pillar Two global minimum tax rules.

The proposed ordinary dividend for 2025 is NOK 7 000 per share, an increase of 7.7 per cent from 2024. This corresponds to 47 per cent of the profit after tax and non-controlling interests, in line with the Group's dividend policy of 30-50 per cent.

1 581
Income tax expense
(NOK million)
2024: 1 400

23.2 %
Effective tax rate based on profit before tax
2024: 23.9 %

2 394
Proposed dividend
(NOK million)
2024: 2 223

Brønnøysundregistrene
03.05.2026 kl 04:37
Side 81 av 112
Registrering Ønskapsåret 2025 for 923248579

5.1 Taxation

Income tax expense refers to the authorities' taxation of the profits of the different companies in the Group. Indirect taxes like value added tax, social security contribution etc. are not included as part of income taxes. Income taxes are computed on the basis of accounting profit or loss and broken down into current taxes and changes in deferred taxes. Deferred tax is the result of temporary timing differences between financial accounting and tax accounting.

The major components of the income tax expense for the years ended 31 December 2025 and 2024 are:.

(NOK million)	2025	2024
Current income tax charge:		
Tax payable	1 550	1 516
Deferred tax:		
Relating to original and reversal of temporary differences	31	-115
Income tax expense reported in the income statement	**1 581**	**1 400**

Reconciliation of Norwegian nominal statutory tax rate to effective tax rate
The difference between the Group's nominal and effective tax rate is mainly due to non-tax-deductible expenses, non-refundable withholding taxes and losses from operations without recognition of tax assets. In addition, the effective tax rate is also negatively affected by local income tax from equity accounted companies where taxes are liable by Jotun A/S as a foreign shareholder.

In the following table, reported income taxes are reconciled with the tax expense based on the Norwegian tax rate of 22 per cent (22 per cent in 2024). The main components are specified.

(NOK million)		2025		2024
Profit before tax as reported in the income statement		6 824		5 849
Share of profit of associates and joint ventures net of tax		-1 535		-1 492
Profit before tax excluding associates and joint ventures		**5 289**		**4 357**
Income taxes at statutory tax rate	22 %	1 164	22 %	958
Non refundable foreign withholding tax	3 %	146	3 %	143
Corrections previous years	1 %	47	0 %	-10
Tax effect related to equity accounted companies	2 %	119	4 %	169
Non deductible expenses and non taxable income	1 %	52	1 %	46
Tax inflation adjustments	0 %	26	1 %	53
Unused tax losses not recognised as deferred tax assets	1 %	27	1 %	35
Global minimum tax - Pillar 2 top up tax	0 %	24	0 %	4
Difference between tax rates in Norway and abroad	0 %	-23	0 %	2
Total income tax expense		**1 581**		**1 400**
Effective tax rate excluding profit from associates and joint ventures		30 %		32 %
Effective tax rate based on profit before tax		23 %		24 %

Effective tax rate is calculated both as income tax expense relative to profit before tax in the income statement and profit before tax excluding the share of profit after tax in equity accounted companies.

Specification of total tax payable

(NOK million)	2025
Tax payable for the year	1 550
Prepaid taxes	-890
Withholding taxes receivable	-274
Other tax payable	68
Total tax payable	**454**

Specification of deferred tax
Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets for temporary differences a carried forward are recognised to the extent that it is probable that future taxable income will be available at the level of the relevant utilisation. Deferred tax liabilities consists of the Group's tax liabilities that are payable in the future.

The table below lists the timing differences between tax accounting and financial accounting.

(NOK million)	2025
Non-current assets	251
Current assets	-502
Liabilities	-1 726
Tax loss carried forward	-92
Net temporary differences and tax loss carried forward	**-2 069**
Net deferred tax presented in the consolidated statement of financial position	
Deferred tax assets	492
Deferred tax liabilities	-102
Net deferred tax	**390**

rsregnskap regnskapsåret 2025 for 923248579

03.05.2026 kl 04:37 Brønnøysundregistrene Side 82 av 112

Specification of tax loss carried forward and unused tax credits

(NOK million)	2025	2024
2025		52
2026	83	81
2027	53	42
2028	94	29
2029	46	664
2030 and after	489	-
Without expiration	1 000	1 004
Total loss carried forward	**1 765**	**1 873**
Calculated nominal tax effect of tax loss carried forward	464	485
Valuation allowance	-436	-460
Deferred tax assets recognised from tax loss carried forward	**29**	**24**

Tax loss carried forward relates to subsidiaries with a history of losses that may not be used to offset taxable income elsewhere in the Group. Jotun's operations in the US, Brazil, Kenya, Spain, Bangladesh, Pakistan and the Philippines have substantial tax reducing temporary differences and tax losses carried forward that have not been recognised due to uncertainty about future taxable profit available to utilise the credits.

Accounting policy

Current income tax
Current income tax assets and liabilities are measured at the amount that is expected to be paid to or recovered from the tax authorities. The current and deferred income tax is calculated based on tax rates and tax laws that have been enacted or substantively enacted, in the countries where the Group operates and generates taxable income. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax
Deferred tax assets and deferred tax liabilities are calculated on all differences between the book value and tax value of assets and liabilities. Deferred tax assets and deferred tax liabilities are recognised at their nominal value and classified as non-current liabilities and non-current assets in the balance sheet. Deferred tax liabilities and deferred tax assets are offset as far as possible as permitted by taxation legislation and regulations. Deferred tax assets are recognised for all unused tax losses and temporary differences to the extent that it is probable that taxable profit will be available against which losses and temporary differences can be utilised.

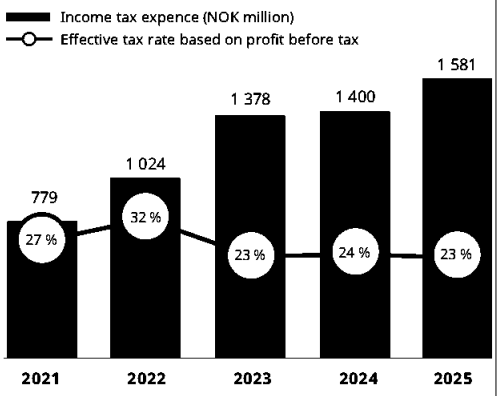
Estimate and judgement

Uncertainties exist with respect to determining the Group's deferred tax assets and deferred tax liabilities. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits, together with future tax planning strategies.

Jotun's widespread business operations expose us to several tax regimes and their interaction. Tax authorities in different jurisdictio
the calculation of taxes payable from prior periods, which results in changes to income tax expense in the period of change, as well
penalties. Management evaluates, among other factors, the degree of probability of an unfavourable outcome and the ability to ma
estimate of the amount of loss. Unexpected events or changes in these factors may require the Group to accrue for a matter that ha
previously accrued for because it was not considered probable.

Jotun is involved in a limited number of tax disputes with tax authorities, where the outcomes remain uncertain. In 2021, Jotun A/S r
notification from the Norwegian tax authorities concerning the taxation of dividends distributed from Jotun's companies in Saudi Ar
2017–2020. Jotun has historically treated these dividends as tax-exempt under the Norwegian participation exemption rules. The No
authorities consider Saudi Arabia to be a low-tax jurisdiction and have therefore assessed the dividends as taxable income in Norwa
for the years 2017–2025 have been recognised in accordance with the tax authorities' assessment. The case was heard by the Oslo D
January 2026, and the court issued its decision in favour of the Norwegian tax authorities. Jotun disagrees with the ruling and has d
the decision to the Court of Appeal.

For 2025, the Jotun Group continues to apply the OECD Pillar Two global minimum tax (GMT) rules, which require multinational grou
minimum effective tax rate of 15 per cent in each jurisdiction of operation. Where the effective tax rate is below this threshold, a do
is levied. Most jurisdictions in which Jotun operates meet or exceed the minimum rate. However, in certain jurisdictions with low stat
or tax incentives, including Qatar, Hong Kong, the United Arab Emirates and Vietnam, domestic top-up taxes are expected to apply.
estimated additional top-up tax in these jurisdictions is NOK 24 million and will be recognised in the respective local entities. The ov
the Group's consolidated tax expense is expected to be limited. Historically, profits from low-tax jurisdictions have been subject to ta
under the NOKUS (CFC) rules or through dividend taxation. Following the introduction of domestic top-up taxes under the GMT fram
jurisdictions are no longer expected to be treated as low-tax from a Norwegian perspective. However, it remains uncertain whether
replace existing CFC legislation, as further guidance from the Norwegian authorities has not yet been issued.



Årsregnskap regnskapsåret 2025 for 923248579

03.05.2026 kl 04:37 Brønnøysundregistrene Side 83 av 112

5.2 Pensions and other long-term employee benefits

The Group companies provide various retirement plans in accordance with local regulations and practices in the countries in which they operate.

The majority of the Group's pension plans are defined contribution plans, whereby the company's obligation is limited to annual contributions to the employees' pension plans. The Group also has a few remaining defined benefit pension plans with net pension obligation.

Summary of pension costs

(NOK million)	2025	2024
Pension costs defined contribution plans and other severance schemes	245	244
Pension costs defined benefit plans	44	113
Total pension costs recognised in the income statement, ref. Note 2.2	**289**	**357**
Actuarial gain / loss (-) recognised in other comprehensive income (net of tax)	**9**	**-**

The Group has defined benefit plans in a limited number of countries, including Norway, the UK, Greece, Türkiye, Indonesia and in certain countries in South East Asia and the Middle East. In Norway, the defined benefit schemes were replaced by defined contribution plans in 2004, and the defined benefit plan in the UK was closed for new members in 2012.

Defined benefit plans in Norway account for around 46 per cent of the Group's net pension obligation as of 31 December 2025. In Norway, net pension obligations are primarily related to previous early retirement schemes for the Group's senior executives. In certain countries in South East Asia and the Middle East, such as Malaysia, Indonesia, Thailand and Oman, there are pension schemes based on a final salary principle in accordance with local regulations. These are included in net pension obligations.

Other severance schemes comprise mainly obligations related to operating pension schemes for employees in the Norwegian companies with an annual basic salary and pension base exceeding 12 times the basic amount (G). This accounts for 79 per cent of the other severance scheme obligation.

Actuarial assumptions

	Norway		Indonesia	
	2025	2024	2025	2024
Discount rate in %	3.6	3.0	6.7	6.7
Expected return in %	3.6	3.0	5.5	7.0
Wage adjustment in %	4.0-5.4	3.75-5.4	7	7.0
Inflation / increase in social security basic amount (G) in %	2.0	3.5	1.8	3.6
Pension adjustment in %	1.6-4.0	1.6-3.75	-	-

Norway and Indonesia accounts for 66 per cent of the net pension obligations related to defined benefit plans.

Schemes with net pension obligations

	Pension plan assets		Defined benefit obligations		Net pe obliga
(NOK million)	2025	2024	2025	2024	2025
Balance as of 1 January	**410**	**395**	**-622**	**-523**	**-212**
Translation difference at the beginning of the period	-27	40	42	-38	15
Recognised in the income statement					
Pension earnings for the year	-	-	-29	-68	-29
Interest income / cost (-)	-	-	-32	-32	-32
Expected return on pension plan assets	17	19	-	-	17
Settlement	-	-32	-	-	-
Recognised in the Income Statement	17	-13	-61	-100	-44
Other movements	-11	-12	50	39	40
Net pension obligation defined benefit plans	**390**	**410**	**-591**	**-622**	**-202**
Other severance schemes	-	-	-167	-161	-167
Balance as of 31 December	**390**	**410**	**-758**	**-784**	**-366**

Breakdown of net pension liabilities in funded and unfunded schemes

(NOK million)	31.12.2025
Present value of funded pension obligations	-394
Pension plan assets	390
Net funded pension obligations	**-4**
Present value of unfunded pension obligations	-364
Capitalised net pension assets / liabilities (-)	**-368**

Pension plan assets

Pension plan assets are mainly in bonds. The estimated return will vary depending on the composition of the various classes of asse to pension plan assets during 2026 are expected to be approximately NOK 16.8 million.

Breakdown of pension plan assets (fair value)

	31.12.2025
Cash and cash equivalents in %	1.9
Bonds in %	94.0
Property in %	4.1
Total pension plan assets	**100.0**

Årsregnskap regnskapsåret 2025 for 923248579

03.05.2026 kl 04:37 Brønnøysundregistrene Side 84 av 112

Accounting policy

Defined contribution plans
The pension cost related to the Group's defined contribution plans is equal to the annual contribution made to the employee's individual pension accounts in the accounting period. Annual contributions correspond to an agreed percentage of the employee's salary in accordance with local pension arrangements. In Norway, the rate is five per cent of annual basic salary, limited upwards to twelve times the social security basic amount. In addition, 18.1 per cent contribution is made for annual basic salary between 7.1-12 times the social security basic amount. The pension contributions are expensed when incurred. The return on the pension funds will affect the size of the employees' pension, and the risk of returns lies with the employees.

Defined benefit plans
In the defined benefit plans, the Group companies are responsible for paying an agreed pension to the employee based on final pay. Defined benefit plans are valued at the present value of accrued future pension obligations at the end of the reporting period. Pension plan assets are valued at their fair value. The capitalised net liability is the sum of the accrued pension liability minus the fair value of the associated pension fund asset.

Actuarial gains and losses are recognised in other comprehensive income. Introduction of new or changes to existing defined benefit plans that will lead to changes in pension liabilities are recognised in the income statement as they occur. Gains or losses linked to changes or terminations of pension plans are also recognised in the income statement when they arise.

Other severance schemes
Other severance schemes comprise mainly of obligations related to pension schemes for employees in the Norwegian companies with an annual basic salary exceeding 12 times the basic amount (G). In addition, minor statutory obligations to employees in a few other countries are also included. Obligations related to other severance schemes are recognised as non-current liabilities.

Estimate and judgement

Defined benefit plans are calculated based on a set of selected financial and actuarial assumptions. Changes in parameters such as discount rates, future wage adjustment, etc. could have a substantial impact on the estimated pension liability. Similarly, changes in selected assumptions for the return on pension assets could affect the amount of the pension assets. The Group will not be materially affected by a reasonable expected change in key assumptions.

All assumptions are reviewed at each reporting date.

5.3 Remunerations

Remuneration of the President & CEO

(NOK thousand)	Ordinary salary	Bonus	Benefits in kind	Pension cost
President & CEO	8 752	4 101	311	3 797

The President & CEO is part of a pension scheme that includes a mutual opportunity to discontinue employment in whole or in part earlier than a stipulated retirement age of 67 years.

The Group has no obligation to give the President & CEO or the Chairman of the Board special remuneration upon discontinuance o employment or office. Should the President & CEO's employment discontinue, his contract has a clause stipulating that a one-year "c quarantine" may be imposed with compensation. The President & CEO has a notice period of six months.

The Group has not given any loans or guarantees to the President & CEO, the Chairman of the Board, or to any shareholders or mem Management, the Board of Directors or Corporate Assembly.

Remuneration of the Board of Directors and Corporate Assembly

(NOK thousand)	31.12.2025
Board of Directors	4 210
Corporate Assembly	260
Total	**4 470**

Shares controlled by members of the Board of Directors and the Group Management are specified in Note 5.8.

External auditor remuneration

(NOK thousand)	31.12.2025
Statutory audit	21 792
Other attestation services	78
Tax services	3 444
Other services	2 981
Total	**28 295**

Årsregnskap regnskapsåret 2025 for 923248579

03.05.2026 kl 04:37 Brønnøysundregistrene Side 85 av 112

5.4 Leases

The Group has lease contracts for various assets (land, buildings, machinery and equipment and transport vehicles) used in its operations.

Accounting policy

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract includes a right to control the use of an identified asset for a period of time in exchange for a financial consideration.

The Group applies a single recognition and measurement approach for all leases. The Group recognises lease liabilities for payment obligations for leases and right-of-use assets representing the value of the right to use the underlying assets.

Right-of-Use assets
The Group recognises Right-of-Use assets at the date the underlying asset is available for use. Right-of-Use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of Right-of-Use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-Use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. When assessing the life of the leases, the Group considers the non-cancellable lease term and options to extend the lease where Jotun is reasonably certain to extend. Extension options are assessed for all lease's premises. For other assets, the life is equal to the non-cancellable lease period and extensions are not considered for these.

Right-of-Use assets are also subject to impairment, using the same method as for Property, plant and equipment, see Note 3.3.

Lease liabilities
At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group. Variable lease payments that do not depend on an index or a rate are recognised as operating expenses in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term or a change in the lease payments. The Group's lease liabilities are included in interest-bearing debt, see Note 4.1.

Short-term leases and leases of low-value assets
The Group applies the short-term lease recognition exemption to all short-term leases, which are leases that have a lease term of 12 months or less from the commencement date. It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Cash flow
The Group has classified the principal portion of lease payments within financing activities and the interest portion within operating activities in the statement of cash flow.

Estimate and judgement

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when they need to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary's functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary's stand-alone credit rating).

Årsregnskap regnskapsåret 2025 for 923248579
03.05.2026 kl 04:37 Brønnøysundregistrene Side 86 av 112

Right-of-Use assets:

(NOK million)	Land	Buildings	Machinery, vehicles and equipment	Total
Cost				
Balance as of 1 January 2024	409	738	429	**1 576**
Additions	-0	141	87	**227**
Disposals	-18	-11	-23	**-51**
Reclassifications	-	-	-	-
Hyperinflation adjustments	-	8	46	**54**
Foreign currency translation effect	35	46	17	**98**
Balance as of 31 December 2024	**426**	**921**	**557**	**1 904**
Additions	-	109	119	**228**
Disposals	-1	-18	-17	**-35**
Reclassifications	3	3	-7	**-1**
Hyperinflation adjustments	-	13	6	**19**
Foreign currency translation effect	-47	-67	-43	**-157**
Balance as of 31 December 2025	**380**	**961**	**616**	**1 957**
Amortisation and impairment				
Balance as of 1 January 2024	-56	-346	-284	**-686**
Depreciation	-11	-105	-104	**-219**
Depreciation on disposals	-	2	23	**25**
Impairment	-	-	-	-
Reclassifications	-	-	-	-
Hyperinflation adjustments	-	-3	-14	**-17**
Foreign currency translation effect	-5	-25	-14	**-44**
Balance as of 31 December 2024	**-71**	**-477**	**-393**	**-941**
Depreciation	-11	-110	-92	**-213**
Depreciation on disposals	-	18	16	**34**
Impairment	-	-	-	-
Reclassifications	-	-8	7	**-2**
Hyperinflation adjustments	-	-6	2	**-4**
Foreign currency translation effect	8	33	30	**71**
Balance as of 31 December 2025	**-74**	**-551**	**-430**	**-1 055**
Net book value				
Balance as of 31 December 2025	306	410	186	**902**
Balance as of 31 December 2024	354	444	164	**963**

Lease liability as of 31 December

(NOK million)	31.12.2025
Non-current	626
Current	171
Total	**796**

Undiscounted lease liabilities and maturity of cash outflows

(NOK million)	31.12.2025
Less than 1 year	218
1-2 years	161
2-3 years	119
3-4 years	88
4-5 years	58
More than 5 years	475
Total undiscounted lease liabilities	**1 118**

Amounts recognised in the consolidated income statement:

(NOK million)	2025
Leases	
Depreciation of Right-of-Use assets	213
Impairment of Right-of-Use assets	-
Interest expense	57
Other lease expenses recognised in the income statement:	
Expenses relating to short-term leases	20
Expenses relating to lease of low value assets	11
Expenses related to variable payments	32
Total	**333**

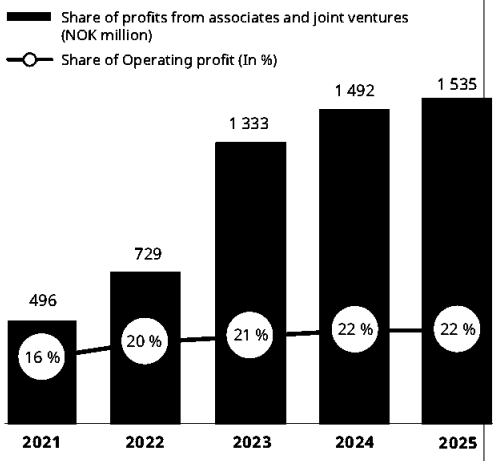
Total cash outflow relating to lease of Right-of-Use assets was NOK 250 million for the period.
The portfolio of short-term leases does not vary significantly from year to year.

Årsregnskap regnskapsåret 2025 for 923248579

03.05.2026 kl 04:37 Brønnøysundregistrene Side 87 av 112

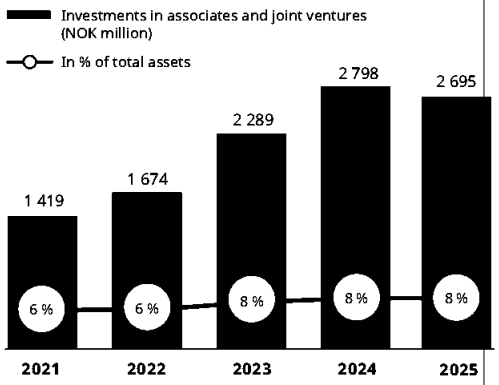
5.5 Associates and joint ventures

The Group has investments in associates in the Middle East and joint ventures in North East Asia, involved in production and sales of products within all the Group's four segments. See Note 1.1 for accounting policy. See Note 5.7 to the Parent Company Financial Statements for more information.



Overview of changes in investments in associates and joint ventures

(NOK million)	31.12.2025 Associates	31.12.2025 Joint ventures	31.12.2025 Total	31.12.2024 Associates	31.12.2024 Joint ventures	31.12.2024 Total
Carrying amount 1 January	1 555	1 244	2 798	1 338	951	2 289
Share of profit and loss	983	552	1 535	958	534	1 492
Exchange differences	-207	-115	-322	218	81	298
Dividend	-857	-460	-1 317	-959	-322	-1 281
Other equity changes	-	-	-	-	-	-
Carrying amount 31 December	**1 473**	**1 221**	**2 695**	**1 555**	**1 244**	**2 798**



Summary of financial information for the associates and joint ventures based on 100 per cent figures:

(NOK million)	21.12.2025 Associates	21.12.2025 Joint ventures	21.12.2025 Total	31.12.2024 Associates	31.12.2024 Joint ventures	31.12.2024 Total
Non-current assets	1 051	1 029	2 080	1 109	1 117	2 226
Current assets	3 567	4 558	8 125	3 792	4 318	8 109
Total assets	**4 618**	**5 587**	**10 205**	**4 900**	**5 435**	**10 335**
Equity	3 738	2 839	6 577	3 979	2 939	6 918
Non-current liabilities	273	59	332	310	21	331
Current liabilities	607	2 688	3 296	611	2 475	3 086
Total equity and liabilities	**4 618**	**5 587**	**10 205**	**4 900**	**5 435**	**10 335**
Revenues	8 465	7 392	15 857	8 206	6 748	14 954
Revenues - Jotun entities*	1 024	1 975	3 000	1 046	2 007	3 053
Total revenues	**9 489**	**9 368**	**18 857**	**9 252**	**8 754**	**18 006**
Profit / (loss) for the year	**2 424**	**1 603**	**4 027**	**2 373**	**1 417**	**3 790**

** Subsidiaries, associates and joint ventures*

5.6 Related parties

Two parties are deemed to be related if one party can influence the decisions of the other.

During 2025, goods and services were purchased and sold to various related parties in which the Group holds a 50 per cent or less equity interest. Investments in associates and joint ventures are presented in Note 5.5, shareholder and dividend information are presented in Note 5.8.

The transactions between related parties are mainly sales and purchases of finished goods. Joint expenses are distributed in accordance with agreed cost contribution arrangements.

Outstanding balances at the year-end are unsecured and there have been no guarantees provided or received for any related party receivables or payables. As of 31 December 2025, the Group has not recorded any impairment of receivables relating to amounts owed by related parties (2024: NOK 0). This assessment is undertaken each financial year by examining the financial position of the related party and the market in which the related party operates. The amount of these transactions is shown in the table below.

2025

(NOK million)	Sales of goods to	Purchases of goods from	Other revenue from	Loans to	Interests on loan to	Other current liabilities	Trade and other receivables
Joint ventures	1 563	1 025	286	-	6	152	453
Associates	282	835	266	2	-	141	143
Total	**1 845**	**1 860**	**552**	**2**	**6**	**293**	**595**

2024

(NOK million)	Sales of goods to	Purchases of goods from	Other revenue from	Loans to	Interests on loan to	Other current liabilities	Trade and other receivables
Joint ventures	1 486	1 007	282	-	-	164	352
Associates	271	862	275	2	1	156	186
Total	**1 757**	**1 869**	**557**	**2**	**1**	**320**	**538**

Details on remuneration and shares held for the Board of Directors and Group Management is described in Notes 5.3. Besides remuneration and shares, the Group has not identified any transactions with the Board of Directors or key management personnel during 2023.

5.7 Subsidiaries

For the list of subsidiaries included in the consolidated accounts, refer to Note 5.6 to the Parent Company Financial Statements.

Årsregnskap regnskapsåret 2025 for 923248579

03.05.2026 kl 04:37 Brønnøysundregistrene Side 89 av 112

5.8 Share capital and shareholder information

The share capital in Jotun A/S as of 31 December 2025 consists of the following share classes:

(NOK)	Quantity	Face value	Share capital
A-shares	114 000	300	34 200 000
B-shares	228 000	300	68 400 000
Total	**342 000**	**300**	**102 600 000**

At the general meeting, each A-share has ten votes and each B-share has one vote. There are no changes from last year.

Ownership structure
The number of shareholders as of 31 December 2025 was 1 012. The largest shareholders were:

Shareholders	A-shares	B-shares	Total	Ownership	Voting interest
Paint Holding AS	42 503	103 446	145 949	42.7 %	38.6 %
Odd Gleditsch AS	11 590	37 995	49 585	14.5 %	11.2 %
Mattisberget AS	29 731	780	30 511	8.9 %	21.8 %
Leo Invest AS	3 008	7 022	10 030	2.9 %	2.7 %
Abrafam Holding AS	3 390	3 666	7 056	2.1 %	2.7 %
Skallum AS	1 759	5 246	7 005	2.0 %	1.7 %
Bog Invest AS		6 861	6 861	2.0 %	0.5 %
Bjørn Ekdahl	2 332	3 386	5 718	1.7 %	2.0 %
ACG AS	1	5 561	5 562	1.6 %	0.4 %
Hejo Holding AS		5 270	5 270	1.5 %	0.4 %
Snefred Invest AS	1 955	1 902	3 857	1.1 %	1.6 %
Bjørn Ole Gleditsch	26	3 689	3 715	1.1 %	0.3 %
Pina AS		3 452	3 452	1.0 %	0.3 %
Vida Holding AS	584	2 652	3 236	0.9 %	0.6 %
Jill Beate Gleditsch		3 171	3 171	0.9 %	0.2 %
Nils Johannes Ekdahl	2 327	651	2 978	0.9 %	1.7 %
Karto Borgen AS	1 566	1 113	2 679	0.8 %	1.2 %
Bengt Erik Ekdahl	2 328	188	2 516	0.7 %	1.7 %
Fapaco ASl	1 462	1 040	2 502	0.7 %	1.1 %
Conrad Wilhelm Eger	1 172	1 155	2 327	0.7 %	0.9 %
Total 20 largest	**105 734**	**198 246**	**303 980**	**88.9 %**	**91.8 %**
Total others	8 266	29 754	38 020	11.1 %	8.2 %
Total number of shares	**114 000**	**228 000**	**342 000**	**100.0 %**	**100.0 %**

Shares directly controlled by members of the Board of Directors, Corporate Assembly and Group Management and / or related parti

Name	Office	A-shares	B-shares
Odd Gleditsch d.y.	Chairman of the Board	27	6 750
Jørgen Arnesen	Member of the Board	978	249
Nicolai A. Eger	Member of the Board	2 747	5 437
Karoline Gleditsch	Member of the Board		380
Jannicke Nilsson	Member of the Board		4
Bjørn Ekdahl	Chairman of the Corporate Assembly	2 332	3 636
Bjørn Ole Gleditsch	Member of the Corporate Assembly	26	10 550
Anne Cecilie Gleditsch	Member of the Corporate Assembly	6	7 723
Kornelia Eger	Member of the Corporate Assembly	100	273
Helle Abrahamsen	Member of the Corporate Assembly		2
Torgeir Asker Bringeland	Member of the Corporate Assembly		2
Morten Fon	President & CEO	12	24
Vidar Nysæther	GEVP & CFO		20
Bård K. Tonning	GEVP Decorative Paints		5

There are no options for share acquisitions.

Dividend paid and proposed

Declared and paid during the year (NOK)	2025
Total ordinary dividend	2 223 000 000
Total extraordinary dividend	1 126 000 000
Total dividend	**3 349 000 000**
Ordinary dividend per share	**6 500**
Ekstraordinary dividend per share	**3 000**

Proposed for approval at the Annual General Meeting (NOK)	2025
Total ordinary dividend	2 394 000 000
Total extraordinary dividend	-
Total dividend	**2 394 000 000**
Ordinary dividend per share	7 000
Extraordinary dividend per share	-

Dividend is deducted from equity and recognised as a liability after approval by the Annual General Meeting.

Årsregnskap Regnskapstall 2025 for 923248579

03.05.2026 kl 04:37 Brønnøysundregistrene Side 90 av 112

5.9 Details of financial assets and liabilities

This note gives an overview of measurement of financial assets and liabilities and the accounting treatment of these balance sheet items. The measurement method in the tables are defined as follows:

Level 1: Recorded fair value based on quoted. unadjusted prices in active markets for identical assets and liabilities
Level 2: Recorded fair value based on valuation using observable market data. directly or indirectly. as input
Level 3: Recorded fair value based on valuation without availability of any observable market data as input

2025

(NOK million)	Note	Level	Fair value	Amortised cost	Total	Interest-bearing
Non-current assets						
Share investments		3	2		2	
Non-current financial receivables				91	91	91
Total			**2**	**91**	**94**	**91**
Current assets						
Accounts receivable	3.6			7 831	7 831	
Other current receivables	3.6			1 152	1 152	
Current derivatives	4.1	1	21		21	
Cash and cash equivalents	4.2			6 876	6 876	6 876
Total			**21**	**15 859**	**15 880**	**6 876**
Total financial assets			**23**	**15 950**	**15 974**	**6 968**

2024

(NOK million)	Note	Level	Fair value	Amortised cost	Total	Interest-bearing
Non-current assets						
Share investments		3	7		7	
Non-current financial receivables				69	69	69
Total			**7**	**69**	**76**	**69**
Current assets						
Accounts receivable	3.6			8 145	8 145	
Other current receivables	3.6			1 046	1 046	
Current derivatives	4.1	1	-		-	
Cash and cash equivalents	4.2			6 176	6 176	6 176
Total			**-**	**15 368**	**15 368**	**6 176**
Total financial assets			**7**	**15 437**	**15 444**	**6 245**

Accounting policy

Fair value of financial instruments:
The fair value of financial instruments that are traded in active markets at each reporting date is determined by reference to quoted or dealer price quotations (bid price for long positions and ask price for short positions), without any deduction for transaction cost instruments not traded in an active market, the fair value is determined using appropriate valuation techniques. Such techniques m recent arm's length market transactions, reference to the current fair value of another instrument that is substantially the same, a c flow analysis or other valuation models.

2025

(NOK million)	Note	Level	Fair value	Amortised cost	Total	In
Non-current liabilities						
Non-current financial liabilities	4.1			2 313	2 313	
Total			**-**	**2 313**	**2 313**	
Current liabilities						
Interest-bearing debt	4.1			2 184	2 184	
Trade and other payables				4 029	4 029	
Current tax liabilities	5.1			454	454	
Other liabilities	3.7			3 252	3 252	
Current derivatives	4.1	1	-		-	
Total			**-**	**9 918**	**9 918**	
Total financial liabilities			**-**	**12 232**	**12 232**	

2024

(NOK million)	Note	Level	Fair value	Amortised cost	Total	In
Non-current liabilities						
Non-current financial liabilities	4.1			2 757	2 757	
Total			**-**	**2 757**	**2 757**	
Current liabilities						
Interest-bearing debt	4.1			2 007	2 007	
Trade and other payables				3 955	3 955	
Current tax liabilities	5.1			579	579	
Other liabilities	3.7			3 148	3 148	
Current derivatives	4.1	1	34		34	
Total			**34**	**9 689**	**9 723**	
Total financial liabilities			**34**	**12 446**	**12 480**	

Årsregnskap regnskapsåret 2025 for 923248579

03.05.2026 kl 04:37 Brønnøysundregistrene Side 91 av 112

Financial assets:
The Group's financial assets include cash and short-term deposits, trade and other receivables, loans and other receivables, quoted and unquoted financial instruments and derivative financial instruments.

Initial recognition and measurement
Financial assets are classified at initial recognition and subsequently measured at amortised cost or fair value through profit or loss, correspondingly. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. Financial assets are initially measured at their fair value. However, trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under IFRS 15.

For a financial asset to be classified and measured at amortised cost, it needs to give rise to cash flows that are "Solely Payments of Principal and Interest" (SPPI) on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Subsequent measurement
The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at amortised cost
Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate method (EIR), less impairment. Gains and losses are recognised in the income statement when the assets are derecognised, modified or impaired.

Financial assets at fair value through profit or loss
Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. This category includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by IFRS 9. Financial assets at fair value through profit and loss are carried in the statement of financial position at fair value with changes in fair value recognised in net financial items in the consolidated income statement.

Impairment of financial assets
Further disclosure relating to impairment of financial assets are also provided in Note 3.5.

The Group recognises an allowance for Expected Credit Losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The carrying amount of the asset is reduced using an allowance account and the amount of the loss is recognised in the income statement.

Financial liabilities:
Initial recognition and measurement
Financial liabilities are classified at initial recognition as financial liabilities at fair value through profit or loss, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings, carried at amortised cost. This includes directly attributable transaction costs.

Subsequent measurement
The measurement of financial liabilities depends on their classification as follows:

Financial liabilities at fair value through profit or loss
Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are acquired for the purpose of selling in the near term. This category includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by IFRS 9.

Gains or losses on liabilities held for trading are recognised in the income statement.

Loans and borrowings
After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate method (EIR). Gains and losses are recognised in the income statement when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in financial costs in the income statement.

5.10 Hyperinflation

Türkiye has been considered as a hyperinflationary economy for accounting purposes effective from 2022. The Group has applied IAS 29 "Financial Reporting in Hyperinflationary Economies" from 1 January 2022 and onwards.

Hyperinflation adjustments have negatively impacted profit for the year with N
while a positive effect of NOK 202 million has been recognised in Other compr
The cash flow statement is prepared to reflect cash flows during the year meas
current purchasing power at the end of the reporting period and, as such, doe
actual cash flows during the year. Türkiye's official inflation (CPI) for 2025 was 3

5.11 Alternative performance measure

The Group uses certain financial measures that are not defined in IFRS to desc
financial performance, financial position and cash flows. These financial measu
therefore be defined and calculated differently from similar measures in other
thus not be comparable.

The performance measures set out below have been consistent over time and
key indicators used in management reporting to monitor business performan

The non-IFRS financial measures presented in the Annual Report are:

EBITDA: Profit before interest, income tax, depreciation and amortisation

EBITA: Profit before interest, income tax and amortisation

Operating working capital revenue %	=	Average operating working capita / Revenue from contracts with custom
Return on capital employed %	=	(Operating profit + amortisation of intar assets) / Average capital employed
Operating margin %	=	Operating profit / Operating revenue
Return on equity %	=	Total comprehensive income for the y / Average equity
Capital employed	=	Net working capital + Invested capit
Gross profit	=	Revenue from contracts with custom – Cost of Goods Sold

Furthermore, a breakdown of operating working capital, net working capital a
is given in Note 3.1.

Årsregnskap regnskapsåret 2025 for 923248579

03.05.2026 kl 04:37 Brønnøysundregistrene Side 92 av 112

Financial statements

Jotun A/S

Income statement

Statement of comprehensive income

Statement of financial position

Statement of changes in equity

Statement of cash flows

Notes for the parent company

Independent auditor's report

Income statement

(NOK million)	Note	2025	2024
Operating revenue	2.1, 5.5	5 219	5 305
Cost of goods sold	2.1, 5.5	-1 910	-1 948
Payroll expenses	2.2, 5.2	-1 473	-1 408
Other operating expenses	2.3, 5.4, 5.5	-1 018	-1 130
Depreciation, amortisation and impairment	3.1, 3.2, 5.4	-339	-315
Operating profit		**479**	**506**
Dividend from subsidiaries		2 029	2 367
Dividend from associates and joint ventures		1 185	1 202
Net financial items	4.3, 4.4, 5.4, 5.5	296	52
Profit before tax		**3 989**	**4 126**
Income tax expense	5.1	-475	-497
Profit for the year		**3 514**	**3 629**

Statement of comprehensive income

(NOK million)	Note	2025	2024
Profit for the year		**3 514**	**3 629**
Other comprehensive income to be reclassified to profit or loss in subsequent periods:			
Actuarial gain/loss (-) on defined benefit pernsion plans (net of tax)	5.2	6	11
Other comprehensive income for the year, net of tax		**6**	**11**
Total comprehensive income for the year		**3 521**	**3 640**

Sandefjord, Norway, 12 February 2026
The Board of Directors
Jotun A/S

Odd Gleditsch d.y.
Chairman

Jørgen Arnesen

Nicolai A. Eger

Jannicke Nilsson

Bjørg Engevik Nilsen

Nils K. Selte

Camilla Hagen

Karoline Gleditsch

Silje Kristin Engen

Morten Fon
President & CEO

Statement of financial position

(NOK million)	Note	31.12.202
Assets		
Non-current assets		
Deferred tax assets	5.1	20
Other intangible assets	3.1	82
Property, plant and equipment	3.2, 5.4	1 88
Investments in subsidiaries	5.6	4 18
Investments in associates and joint ventures	5.7	31
Share investments	5.8	
Other non-current financial receivables	4.1, 4.4, .4, 5.5	1 54
Total non-current assets		**8 96**
Current assets		
Inventories	3.3	66
Trade and other receivables	3.4, 4.1, 5.5	2 07
Cash and cash equivalents	4.1, 4.2	3 85
Total current assets		**6 59**
Total assets		**15 56**
Equity and liabilities		
Equity		
Share capital	5.9	10
Other equity		10 33
Total equity		**10 43**
Non-current liabilities		
Pension liabilities	5.2	22
Provisions	3.6, 3.7	26
Interest-bearing debt	4.1	1 63
Total non-current liabilities		**2 11**
Current liabilities		
Interest-bearing debt	4.1	91
Trade payables	5.5	53
Tax payable	5.1	20
Other current liabilities	3.5, 3.6, 5.5	1 35
Total current liabilities		**3 00**
Total liabilities		**5 12**
Total equity and liabilities		**15 56**

Årsregnskap regnskapsåret 2025 for 923248579

03.05.2026 kl 04:37 Brønnøysundregistrene Side 94 av 112

Statement of changes in equity

(NOK million)	Note	Share capital	Other equity	Total equity
Equity as of 1 January 2024		**103**	**8 644**	**8 746**
Dividends	5.9		-2 223	-2 223
Profit for the year			3 629	3 629
Other comprehensive income	5.2		11	11
Equity as of 31 December 2024		**103**	**10 061**	**10 163**
Dividends	5.9		-3 249	-3 249
Profit for the year			3 514	3 514
Other comprehensive income	5.2		6	6
Equity as of 31 December 2025		**103**	**10 333**	**10 435**

Statement of cash flows

(NOK million)	Note	2025
Cash flow from operating activities		
Operating profit		479
Adjustments to reconcile profit before tax to net cash flows:		
Gain / loss on sale of fixed assets	3.2	1
Depreciation, amortisation and impairment	3.1, 3.2	339
Change in accruals, provisions and other		1
Working capital adjustments:		
Change in trade and other receivables		82
Change in trade payables		-46
Change in inventories		-77
Cash generated from operating activities		**801**
Dividend from subsidiaries, associates and joint ventures		3 214
Interest received	4.3, 5.5	299
Interest paid	4.3	-112
Other financial items	4.3	196
Tax payments	5.1	-665
Net cash flow from operating activities		**3 746**
Cash flows used for investing activities		
Proceeds from sale of property, plant and equipment	3.2	
Purchase of property, plant and equipment	3.2	-122
Purchase of intangible assets	3.1	-254
Investments in subsidiaries, associates and joint ventures	5.6, 5.7	-359
Net cash flow used for investing activities		**-736**
Cash flows from financing activities		
Repayment (-) / proceeds in group account system (cash pool)	5.5	46
Cash payments for new lending	4.4, 5.5	217
Repayment (-) / proceeds from borrowings	4.1	
Payment of principal portion of lease liabilities	5.4	-22
Dividend paid	5.9	-3 249
Net cash flow from financing activities		**-3 007**
Net increase/(decrease) in cash and cash equivalents		**-**
Cash and cash equivalents as of 1 January	4.2	3 86
Cash and cash equivalents as of 31 December	4.2	**3 857**

Årsregnskap regnskapsåret 2025 for 923248579

03.05.2026 kl 04:37 Brønnøysundregistrene Side 95 av 112

Notes for the parent company

01 **Basis of preparation**

1.1	Accounting policies	79
1.2	Estimates and judgements	79
1.3	Events after the balance sheet date	79

02 **Results for the year**

2.1	Operating revenue	79
2.2	Payroll expenses	80
2.3	Other operating expenses	80

03 **Invested capital and working capital items**

3.1	Intangible assets	80
3.2	Property, plant and equipment	81
3.3	Inventories	81
3.4	Trade and other receivables	81
3.5	Other current liabilities	82
3.6	Provisions	82
3.7	Contingent liabilities	82
3.8	Contractual obligations and guarantees	82

04 **Capital structure and financial items**

4.1	Interest-bearing debt	83
4.2	Cash and cash equivalents	83
4.3	Net financial items	83
4.4	Financial risk management	84

05 **Invested capital and working capital items**

5.1	Taxation
5.2	Pensions and other long-term employee ben
5.3	Remunerations
5.4	Leases
5.5	Related parties
5.6	Subsidiaries
5.7	Shares in associates and joint ventures
5.8	Share investments
5.9	Share capital and shareholder information

Årsregnskap regnskapsåret 2025 for 923248579

03.05.2026 kl 04:37 Brønnøysundregistrene Side 96 av 112

1.1 Accounting policies

The financial statements for Jotun A/S have been prepared in accordance with simplified IFRS pursuant to section 3-9 of the Norwegian Accounting Act. This mainly implies that the financial statements are presented in accordance with IFRS, and the notes are presented in accordance with the requirements of the Norwegian Accounting Act. The accounting policies for the Group therefore also apply to Jotun A/S.

Line items in the notes named Jotun entities comprise subsidiaries, associates, and joint ventures.

Accounting policies estimates and judgements specific to Jotun A/S are incorporated into the individual notes.

For more information about accounting policies, see consolidated financial statement for the Group.

1.2 Estimates and judgements

In preparing the company's financial statements, Management makes various accounting estimates and assumptions that form the basis of the presentation, recognition, and measurement of the company's assets and liabilities. See Note 1.3 to the consolidated statements.

1.3 Events after the balance sheet date

No events have taken place after the balance sheet date that would have affected the financial statements, or any assessments carried out.

2.1 Operating revenue

(NOK million)	2025
Revenue from contracts with customers	1 892
Revenue from contracts with customers, Jotun entities	1 317
Total revenue from contracts with customers	**3 209**
Other revenue	-33
Other revenue, Jotun entities	2 044
Total operating revenue	**5 219**

Other revenue includes among others royalty income, misc. grants and refunds and profit from sale of fixed assets.

Revenue from contracts with customers by segments

(NOK million)	2025
Decorative	2 271
Marine	789
Protective	113
Powder	36
Total revenue from contracts with customers	**3 209**
Cost of Goods Sold	1 910
Gross Profit	**1 299**

Payment terms are based on agreements and local business practices and are in general in the range of 30 to 60 days.

Årsregnskap regnskapsåret 2025 for 923248579

03.05.2026 kl 04:37 Brønnøysundregistrene Side 97 av 112

2.2 Payroll expenses

Jotun A/S has a system of annual bonuses that applies to senior management and is limited to a maximum of 20 per cent of annual basic salary. Further, all members of the management, including the President & CEO, are part of an annual profit-dependent bonus system limited upwards to 50 per cent of annual basic salary. In addition, Jotun A/S has a general bonus scheme for all employees of up to 10 per cent of annual basic salary.

The company's pension plans are primarily defined contribution plans. For further information, see Note 5.2.

For remuneration of President & CEO and Board of Directors, see Note 5.3.

(NOK million)	2025	2024
Wages including bonuses	1 172	1 091
Social costs	191	191
Pension costs, ref. Note 5.2	142	139
Other personnel costs	-33	-13
Total	**1 473**	**1 408**
Average full-time equivalents employees	1 007	987

Other personnel costs includes capitalised Research and Development.

2.3 Other operating expenses

(NOK million)	2025	2024
Manufacturing	106	95
Warehouse	17	23
Transportation	42	48
Sales and marketing	76	68
Technical service	18	18
Research and Development	546	638
General and administrative	131	102
Royalty	28	30
Other*	55	109
Total	**1 018**	**1 130**

** Other operating expenses are presented net of Cost Contribution Arrangement (CCA) incomes.*

3.1 Intangible assets

Intangible assets are non-physical assets that have either been capitalized through internal development of products (development customisation of IT applications or separate acquisitions. See Note 3.2 to the consolidated financial statements for further informati

(NOK million)	Development cost	IT Applications and other intangibles
Cost		
Balance as of 1 January 2024	546	587
Additions	41	65
Disposals	-1	-16
Balance as of 31 December 2024	585	636
Additions	55	199
Disposals	-63	-
Balance as of 31 December 2025	**577**	**835**
Amortisation and impairment		
Balance as of 1 January 2024	-169	-2[illegible]
Amortisation	-23	[illegible]
Disposals	1	[illegible]
Balance as of 31 December 2024	**-191**	**-3[illegible]**
Amortisation	-38	[illegible]
Disposals	56	[illegible]
Balance as of 31 December 2025	**-173**	**-4[illegible]**
Net book value		
Balance as of 31 December 2025	**404**	**4[illegible]**
Balance as of 31 December 2024	395	2[illegible]
Estimated useful life	8-10 years	3-10 years

Årsregnskap regnskapsåret 2025 for 923248579

03.05.2026 kl 04:37 Brønnøysundregistrene Side 98 av 112

3.2 Property, plant and equipment

Property, plant and equipment comprise various types of tangible fixed assets needed.
See Note 5.4 for Right-of-Use assets.

(NOK million)	Land	Buildings	Electrical installations	Machinery, vehicles and equipment	Construction in progress	Right-of-Use assets	Total
Cost							
Balance as of 1 January 2024	47	1 473	670	1 547	72	134	**3 942**
Additions	6	19	10	54	1	12	**101**
Disposals	-	-	-	-68	-11	-	**-79**
Reclassifications	-	15	-	-	-15	-	-
Balance as of 31 December 2024	**53**	**1 506**	**680**	**1 533**	**48**	**146**	**3 965**
Additions	5	6	10	111	-9	32	**155**
Disposals	-	-38	-1	-23	-	-	**-62**
Reclassifications	-	-	-	-	-	-	-
Balance as of 31 December 2025	**57**	**1 474**	**689**	**1 621**	**39**	**178**	**4 058**
Depreciation and impairment							
Balance as of 1 January 2024	-	-442	-296	-1 024	-	-82	**-1 843**
Depreciation	-	-49	-59	-90	-	-22	**-221**
Disposals	-	-	-	68	-	-	**68**
Impairment	-	-	-	-	-	-	-
Balance as of 31 December 2024	**-**	**-491**	**-355**	**-1 046**	**-**	**-104**	**-1 996**
Depreciation	-	-51	-62	-94	-	-23	**-229**
Disposals	-	33	1	22	-	-	**56**
Impairment	-	-	-	-	-	-	-
Balance as of 31 December 2025	**-**	**-509**	**-416**	**-1 118**	**-**	**-127**	**-2 170**
Net book value							
Balance as of 31 December 2025	57	965	273	503	39	51	**1 889**
Balance as of 31 December 2024	53	1 015	325	486	48	42	**1 969**
Estimated useful life	unlimited	25-33 years	10-14 years	3-20 years			

3.3 Inventories

(NOK million)	31.12.2025
Raw materials	223
Finished goods	447
Allowance for obsolete goods	-6
Total	**664**

3.4 Trade and other receivables

(NOK million)	31.12.2025
Accounts receivable	102
Accounts receivable - Jotun entities	923
Total accounts receivable	**1 025**
Other receivables external	201
Other receivables - Jotun entities	848
Total	**2 074**

The change in allowance for bad debt is shown in the following table:

(NOK million)	31.12.2025
Balance as of 1 January	113
Allowances for bad debt made during the period	42
Realised losses for the year	-2
Balance as of 31 December	**153**

Ageing of accounts receivable as of 31 December was as follows:

(NOK million)	31.12.2025
Not due	935
Less than 30 days	33
30-60 days	6
60-90 days	7
More than 90 days	198
Allowance for bad debt*	-153
Total	**1 026**

* *Allowances related to receivables from Jotun entities represent NOK 153 million (2024: NOK 112 million).*

Årsregnskap regnskapsåret 2025 for 923248579

03.05.2026 kl 04:37 Brønnøysundregistrene Side 99 av 112

3.5 Other current liabilities

(NOK million)	31.12.2025	31.12.2024
Public charges and holiday pay	224	209
Prepaid dividend from Jotun entities	579	740
Other liabilities to Jotun entities	27	46
Other accrued expenses	485	389
Total current provisions, ref. Note 3.6	41	63
Total	**1 356**	**1 447**

Received interim dividend from associates or joint ventures are recognized as current liability until the final approval by the General Assembly subsequent year. Other accrued expenses are related to commissions, bonuses to employees and other accrued expenses.

3.6 Provisions

2025

(NOK million)	Claims	Environmental	Other	Total
Balance sheet 1 January	63	178	-	**241**
Provisions arising during the year	29	86	-	**115**
Utilised	-40	-4	-	**-44**
Unused amounts reversed	-11	-	-	**-11**
Balance as of 31 December	**41**	**260**	**-**	**301**
Current, ref. Note 3.5	41	-	-	**41**
Non-current	-	260	-	**260**
Total	**41**	**260**	**-**	**301**

2024

(NOK million)	Claims	Environmental	Other	Total
Balance sheet 1 January	45	134	1	**179**
Provisions arising during the year	53	52	-	**105**
Utilised	-34	-7	-1	**-43**
Unused amounts reversed	-1	-	-	**-1**
Balance as of 31 December	**63**	**178**	**-**	**241**
Current, ref. Note 3.5	63	-	-	**63**
Non-current	-	178	-	**178**
Total	**63**	**178**	**-**	**241**

3.7 Contingent liabilities

Product liability claims and disputes
Product liability claims consist of several separate and specific guarantee claims arising from products sold. Assumptions used to ca provisions for claims are based on technical assessments of product failures and the expected repair cost for each specific case.

In accordance with Jotun policies, claims should in principle be covered by customer-owner company. When a claim is caused by pro specification failure, costs will be reimbursed by Jotun A/S based on the prevailing royalty and CCA agreements.

Environmental matters
Jotun A/S is through its operation exposed to environmental and pollution risk. Production facilities and product warehouse sites ha inspected regarding environmental conditions in the soil. For sites where clean-up costs are probable and reliable estimates of the c been made, provisions are recorded accordingly. Due to uncertainties inherent in the estimation process, it is possible that such est be revised in the near term. In addition, further expenditures may arise as the full scope of conditions at some sites has yet to be de related amount of potential, future costs is not determinable due to the unknown timing and extent of corrective actions which may Jotun's activities are carried out in accordance with local laws and regulations, and the Group's HSE requirements. Changes in laws a may require Jotun A/S to make investments and incur costs to meet future compliance requirements.

3.8. Contractual obligations and guarantees

Purchase obligations
Jotun A/S has no major contractual purchase obligations. Out of the total ongoing investment program, NOK 2.1 million is contractu capital expenditures (CAPEX) at year-end.

For purchase of raw materials there are no significant commitments for the company. In general, these contracts can terminated significant penalties.

Other obligations
Jotun A/S has guarantees mainly covering tax withholding and other guarantees for subsidiaries. These amounted to approximately NOK 1 454 million in 2025 (2024: NOK 1 540 million).

Årsregnskap regnskapsåret 2025 for 923248579

03.05.2026 kl 04:37 Brønnøysundregistrene Side 100 av 112

4.1 Interest-bearing debt

The table below gives an overview of total net interest-bearing debt. Further information is given in Note 4.1 to the consolidated financial statements.

(NOK million)	31.12.2025	31.12.2024
Non-current interest-bearing debt		
Bond 2021-26		300
Bond 2021-28	350	350
Bond 2023-27	300	300
Bond 2023-29	300	300
Bond 2024-29	650	650
Total excl. lease liability	**1 600**	**1 900**
Lease liability	33	24
Total	**1 633**	**1 924**
Current interest-bearing debt		
Bond 2021-26	300	
Other current interest-bearing debt (cash pool)	591	562
Total excl. lease liability	891	562
Lease liability	19	19
Total	**910**	**581**
Total interest-bearing debt excl. lease liability	**2 491**	**2 462**
Total lease liability	52	42
Total interest-bearing debt	**2 544**	**2 504**
Non-current interest-bearing receivables	1 549	2 289
Current interest-bearing receivables	627	122
Cash and cash equivalents	3 857	3 861
Total interest-bearing receivables	**6 033**	**6 272**
Net interest-bearing receivables/debt (-)	**3 490**	**3 767**

4.2 Cash and cash equivalents

(NOK million)	31.12.2025
Cash deposits	3 031
Short-term investments	826
Total	**3 857**

As of 31 December 2025 Jotun A/S had NOK 3 092 million (2024: NOK 3 089 million) of undrawn long-term credit facilities available.

4.3 Net financial items

Exchange gains and losses related to forwards and options have affected the net financial items with the following amounts:

Financial income

(NOK million)	2025
Interest income	127
Interest income on loans to Jotun entities	172
Net foreign exchange gain	105
Other financial income	98
Total	**502**

Financial costs

(NOK million)	2025
Interest costs	-112
Net foreign exchange loss	-
Impairment of shares in subsidiaries, see Note 5.6	-87
Other financial costs	-7
Total	**-206**
Net financial items	**296**

Exchange gains and losses related to forwards and options have affected the net financial items with the following amounts:

(NOK million)	2025
Unrealised gain / loss (-)	74
Realised gain / loss (-)	201

Årsregnskap regnskapsåret 2025 for 923248579

03.05.2026 kl 04:37 Brønnøysundregistrene Side 101 av 112

4.4 Financial risk management

The company's financial risks and the management of these are in all material aspects identical to the disclosures made in Note 4.4 to the consolidated financial statements, unless otherwise stated below.

To reduce currency risk in cash flows, Jotun A/S uses currency options and forward contracts to ensure predictability in cash flows up to 16 months ahead. As of 31 December 2025, Jotun A/S has hedged 43 per cent of its next cash flow over the next 12 months.

The currency exposures related to external loans in foreign currency given to Jotun entities are disclosed in the table below.

(NOK million)	31.12.2025		31.12.2024	
Local currency	Currency amount	NOK	Currency amount	NOK
MYR	189	469	174	443
EUR	25	293	25	291
GBP	18	245	18	256
PHP	841	144	841	165
USD	14	144	64	726
QAR	40	110	60	187
CZK	142	69	142	66
SGD	6	47	12	100
Other		27		54
Total		**1 549**		**2 289**

5.1 Taxation

Income tax reported in the income statement

(NOK million)	2025
Current income tax charge:	
Tax payable	486
Deferred tax:	
Relating to original and reversal of temporary differences	-11
Income tax expense reported in the income statement	**475**

Reconciliation of Norwegian nominal statutory tax rate to effective tax rate

In the following table reported income tax is reconciled with the calculated tax expense based on the Norwegian tax rate of 22 per c
components are specified below.

(NOK million)		2025	
Profit before tax as reported in the income statement		**3 989**	
Income taxes at statutory tax rate	22 %	878	22 %
Exempted tax on dividends	-13 %	-524	-14 %
Tax on dividends and surplus in controlled foreign companies (CFC)	0 %	15	2 %
Non-deductible expenses and non-taxable income*	0 %	4	0 %
Correction previous year and change in temporary differences	1 %	23	-1 %
Taxation outside Norway less deductible in Norwegian Tax	2 %	79	2 %
Total income tax expense		**475**	
Effective tax rate		12 %	

* Non-deductible expenses are primarily related to write-down of shares , non-deductible income are primarily related to gain from
and foreign income that is exempt under the applicable tax rules. See Note 5.6 for further information.

Specification total tax payable

(NOK million)	2025
Tax payable for the year	486
Net foreign tax paid	-80
Norwegian tax settlement for previous years	86
Withholding taxes receivable	-176
CFC tax receivable (NOKUS)	-105
SkatteFUNN (R&D tax incentive scheme) receivable	-5
Total tax payable in Norway and abroad	**206**
Tax payable in Norway	214

Specification of deferred tax

(NOK million)	2025
Non-current assets	-219
Current assets	-173
Liabilities	-537
Net temporary differences	**-928**
Tax rate	22 %
Deferred tax asset recognised in the statement of financial position	**204**

Information about estimate and judgment, see Note 5.1 to the consolidated financial statements.

Årsregnskap regnskapsår 2025 for 923248579

03.05.2026 kl 04:37 Brønnøysundregistrene Side 102 av 112

5.2 Pensions and other long-term employee benefits

Jotun A/S has both defined contribution and defined benefit pension plans. The majority of the company's pension plans are defined contribution plans, whereby the company's obligation is limited to annual contributions to the employees' pension plans. Costs related to the defined benefit plans account for less than five per cent of total pension costs in 2025.

Summary of pension costs

(NOK million)	2025	2024
Pension costs defined contribution plans and other severance schemes	139	135
Pension costs defined benefit plans	3	3
Total pension costs recognised in the income statement, ref. Note 2.2	**142**	**139**
Actuarial gain / loss (-) recognised in other comprehensive income (net of tax)	**6**	**11**

The defined benefit schemes were replaced by defined contribution plans in 2004. Net pension obligations as of 31 December 2025 are primarily related to previous early retirement schemes for Jotun A/S's senior executives and retired Jotun employees with salary above 12G.

Other severance schemes are obligations related to operating pension schemes for employees with an annual basic salary and pension base exceeding 12 times the basic amount (G).

Actuarial assumptions

	2025	2024
Discount rate in %	3.6	3.4
Expected return in %	3.6	3.4
Wage adjustment in %	4.0-5.9	3.75-5.9
Inflation / increase in social security basic amount (G) in %	2.00	2.25
Pension adjustment in %	1.8-4.0	1.8-4.0

Schemes with net pension obligations	**Net pension obligations**	
(NOK million)	2025	2024
Balance as of 1 January	**-90**	**-99**
Recognised in the Income Statement	-3	-3
Other movements	9	6
Net pension obligation defined benefit plans	**-92**	**-90**
Other severance schemes	-132	-127
Balance as of 31 December	**-224**	**-217**

5.3 Remunerations

Remuneration of the President & CEO

(NOK thousand)	Ordinary salary	Bonus	Benefits in kind	Pension cost
President & CEO	8 752	4 101	311	3 797

The President & CEO is part of a pension scheme that includes a mutual opportunity to discontinue employment in whole or in part earlier than a stipulated retirement age of 67 years.

Jotun A/S has no obligation to give the President & CEO or the Chairman of the Board special remuneration upon discontinuance or employment or office. Should the President & CEO's employment discontinue, his contract has a clause stipulating that a one-year "quarantine" may be imposed with compensation. The President & CEO has a notice period of six months.

Jotun A/S has not given any loans or guarantees to the President & CEO, the Chairman of the Board, or to any shareholders or mem Management, the Board of Directors, or Corporate Assembly.

Remuneration of the Board of Directors and Corporate Assembly

(NOK thousand)	31.12.2025
Board of Directors	4 210
Corporate Assembly	260
Total	**4 470**

Shares controlled by members of the Board of Directors and Jotun A/S Management are specified in Note 5.8 in the consolidated fin

External auditor remuneration

(NOK thousand)	31.12.2025
Statutory audit	4 399
Other attestation services	-
Tax services	-
Other services	414
Total	**4 813**

Årsregnskap regnskapsåret 2025 for 923248579

03.05.2026 kl 04:37 Brønnøysundregistrene Side 103 av 112

5.4 Leases

Right-of-Use assets

(NOK million)	Land	Buildings	Machinery, vehicles and equipment	Total
Cost				
Balance as of 1 January 2024	6	30	98	**134**
Additions	-	2	10	**12**
Balance as of 31 December 2024	**6**	**32**	**108**	**146**
Additions	-	1	31	**32**
Balance as of 31 December 2025	**6**	**33**	**139**	**178**
Depreciation and impairment				
Balance as of 1 January 2024	-6	-16	-61	**-82**
Depreciation	-	-6	-16	**-22**
Balance as of 31 December 2024	**-6**	**-21**	**-77**	**-104**
Depreciation	-	-6	-17	**-23**
Balance as of 31 December 2025	**-6**	**-27**	**-94**	**-127**
Net book value				
Balance as of 31 December 2025	-	6	45	51
Balance as of 31 December 2024	-	11	31	42

Lease liability as of 31 December

(NOK million)	31.12.2025	31.12.2024
Non-current	33	24
Current	19	19
Total	**52**	**42**

Lease liability is classified as interest bearing debt, see Note 4.1.

Undiscounted lease liabilities and maturity of cash outflows:

(NOK million)	31.12.202
Less than 1 year	2
1-2 years	1
2-3 years	1
3-4 years	
4-5 years	
More than 5 years	
Total undiscounted lease liabilities	**5**

Amounts recognised in the consolidated income statement:

(NOK million)	202
Leases	
Depreciation of Right-of-Use assets	2
Interest expense	
Other lease expenses recognised in the income statement:	
Expenses relating to short-term leases	
Expenses relating to lease of low value assets	
Expenses related to variable payments	1
Total	**4**

The total cash outflow related to lease of Right-of-Use asset was NOK 23 million (2023: 22 million).

The portfolio of short-term leases does not vary significantly from year to year.

Årsregnskap regnskapsåret 2025 for 923248579

03.05.2026 kl 04:37 Brønnøysundregistrene Side 104 av 112

5.5 Related parties

Two parties are deemed to be related if one party can influence the decisions of the other. During 2024, goods and services were purchased and sold to various related parties in which Jotun A/S holds a 100 per cent or less equity interest. Investments in subsidiaries are presented in Note 5.6, investments in associates and joint ventures are presented in Note 5.7 and shareholder and dividend information are presented in Note 5.8 to the consolidated financial statements.

The transactions between related parties are sales and purchases of finished goods, raw materials and technical services. Jotun A/S also has considerable royalty income from Jotun entities. Joint expenses are distributed in accordance with agreed cost contribution arrangements. Internal trading within the Group is carried out in accordance with arm's length principles.

Purchases of services from the Group companies are mainly related to global and regional functions included in the cost contribution arrangement. In addition, Jotun A/S purchases research and development services from Jotun entities. Parts of the research and development costs are capitalized, see Note 3.1.

The amounts of these transactions are shown in the table below.

2025

(NOK million)	Sales of goods to	Purchases of goods from	Other revenue from	Cost contribution income	Purchases of services from
Group companies	1 149	296	1 509	1 114	1 178
Associates and joint ventures	168	94	534	299	49
Total	**1 317**	**390**	**2 044**	**1 414**	**1 227**

2024

(NOK million)	Sales of goods to	Purchases of goods from	Other revenue from	Cost contribution income	Purchases of services from
Group companies	1 196	301	1 448	1 085	1 101
Associates and joint ventures	193	114	508	309	54
Total	**1 389**	**415**	**1 956**	**1 394**	**1 156**

Intercompany balances are disclosed in the table below.

(NOK million)	Subsidiaries 31.12.2025	Subsidiaries 31.12.2024	Associates / Jo 31.12.2025
Non-current assets			
Other non-current receivables	1 547	2 287	2
Total non-current assets	**1 547**	**2 287**	**2**
Current assets			
Trade receivables	722	943	202
Other current receivables	848	159	-
Total current assets	**1 570**	**1 102**	**202**
Total assets	**3 117**	**3 389**	**203**
Current liabilities			
Trade creditors	171	187	20
Other short-term liabilities	773	814	424
Total liabilities	**943**	**1 001**	**444**

Årsregnskap regnskapsåret 2025 for 923248579

03.05.2026 kl 04:37 Brønnøysundregistrene Side 105 av 112

5.6 Shares in subsidiaries

Shares held directly by the parent company

Company	City	Country	Book value (NOK million)	Ownership %
Jotun Algerie S.A.R.L	Algiers	Algerie	2 330	70.00
Jotun Technover P SPA	Algiers	Algerie	38 402	75.00
Jotun Australia Pty. Ltd.	Melbourne	Australia	42 063	100.00
Jotun Bangladesh Ltd	Dhaka	Bangladesh	35 115	99.99
Jotun Brasil Importacao, Exportacao E Ind De Tintas Ltda.	Rio De Janeiro	Brazil	207 746	100.00
Jotun (Cambodia) LTD	Phnom Penh	Cambodia	1 166	100.00
Jotun Paints (HK) Ltd.	Hong Kong	China	85 320	100.00
Jotun Cyprus Ltd.	Limassol	Cyprus	7 675	100.00
Jotun Danmark A/S	Kolding	Denmark	2 698	100.00
El-Mohandes Jotun S.A.E.	Cairo	Egypt	143 375	69.95
Jotun Powder Coatings LLL	Cairo	Egypt	1	10.00
Jotun Ethiopia	Addis Ababa	Ethiopia	164 460	100.00
Jotun France S.A.	Paris	France	2 108	100.00
Jotun (Deutschland) Gmbh	Hamburg	Germany	12 090	83.33
Jotun Hellas Ltd.	Glyfada	Greece	2 937	97.40
Jotun Insurance Cell	St. Peterport	Guernsey	8 350	100.00
Jotun India Private Ltd.	Mumbai	India	488 263	96.42
P.T. Jotun Indonesia	Jakarta	Indonesia	88 097	56.96
Jotun (Ireland) Ltd.	Cork	Ireland	0	100.00
Jotun Italia S.R.L.	Trieste	Italy	112 222	100.00
Jotun Kazakhstan LLP.	Almaty	Kazakhstan	1 098	100.00
Jotun Kenya Limited	Nairobi	Kenya	11 353	95.00
Jotun Libya J.S.Co.	Tripoli	Libya	1 554	80.00
Jotun Paints (Malaysia) Sdn. Bhd.	Kuala Lumpur	Malaysia	203 758	100.00
Jotun (Malaysia) Sdn.Bhd.	Kuala Lumpur	Malaysia	105 549	100.00
Jotun Mexico, S.A. de C.V.	Veracruz	Mexico	14 146	99.82
Jotun Maroc SARL D Associe Unique	Casablanca	Morocco	45 734	100.00
Jotun Myanmar Company Limited	Yangon	Myanmar	101 186	99.99
Jotun B.V.	Spijkenisse	Netherlands	49 175	100.00
Scanox AS	Drammen	Norway	80 280	100.00
Jotun Powder Coatings AS	Sandefjord	Norway	109 320	100.00
Jotun Paints Co. L.L.C.	Muscat	Oman	500 507	80.00
Jotun Paints Pakistan (Private) Ltd	Lahore	Pakistan	26 609	65.01
Jotun (Philippines) Inc	Manila	Philippines	64 268	100.00
Jotun Polska Sp.zo.o.	Gdansk	Poland	17 591	100.00
Jotun Paints Qatar W.L.L.	Doha	Qatar	1 012	80.00
Jotun Paints Factory Doha W.L.L.	Doha	Qatar	140 421	80.00
Jotun Romania SRL	Voluntari City	Romania	1 084	100.00
Jotun (Singapore) Pte. Ltd.	Singapore	Singapore	28 040	100.00
Jotun Paints South Africa (Pty) Ltd.	Cape Town	South Africa	20 272	100.00
Jotun Iberica S.A.	Barcelona	Spain	154 878	100.00
Jotun Sverige AB	Gothenburg	Sweden	4 550	100.00
Jotun Thailand Ltd.	Bangkok	Thailand	132 809	100.00
Jotun Boya Sanayi ve Ticaret A.S.	Istanbul	Turkey	108 387	100.00
Jotun MEIA FZ-LLC	Dubai	UAE	428 604	100.00
Jotun MENA LLC,	Dubai	UAE	50 277	100.00
Petronor Services Limited	Dubai	UAE	4 045	76.00
Jotun Paints (Europe) Ltd	Flixborough	UK	86 408	100.00
Jotun Ukraine LLC	Kyiv	Ukraine	0	100.00
Jotun Paints Inc.	New Orleans	US	184 766	100.00
Jotun Paints Vietnam Co. Ltd.	Ho Chi Minh City	Vietnam	60 360	100.00
Total			**4 182 459**	

Below follows the specification of companies subject to write downs in 2025

Company (NOK million)	Country
Jotun Bangladesh Ltd	Bangladesh
Jotun Philippines Inc.	Philippines
Jotun Paints Pakistan (Private) Ltd	Pakistan
Jotun Kenya Limited	Kenya
Jotun Mexico SA de CV	Mexico
Jotun Paints Libya	Libya
Total	

Estimate and judgement

Jotun A/S assess the carrying value of investments in shares whenever events or changes in circumstances indicate that the carrying
an investment may not be recoverable. If the carrying value of an investment exceeds its estimated recoverable amount, an impairr
recognised in the income statement. Jotun A/S reverse impairment losses in the income statement if and to the extent Jotun A/S has
change in estimates used to determine the recoverable amount.

Årsregnskap regnskapsåret 2025 for 923248579

03.05.2026 kl 04:37 Brønnøysundregistrene Side 106 av 112

Shares held by subsidiaries and associates

Company	City	Country	Ownership %
Jotun Powder Coatings AS			
Jotun Bulgaria EOOD	Sofia	Bulgaria	100.00
Jotun CZECH a.s.	Usti nad Labem	Czech Republic	100.00
Jotun Powder Coatings LLL	Cairo	Egypt	90.00
Jotun India Private Ltd.	Mumbai	India	3.58
P.T. Jotun Indonesia	Jakarta	Indonesia	43.04
Jotun Kenya Ltd.	Nairobi	Kenya	5.00
Jotun Mexico, S.A. de C.V.	Veracruz	Mexico	0.18
Jotun Paints Pakistan (Private) Ltd	Lahore	Pakistan	34.59
Jotun Paints (HK) Ltd			
Jotun Coatings (Zhangjiagang) Co. Ltd.	Zhangjiagang	China	100.00
Jotun (Shanghai) Management Co., Ltd.	Shanghai	China	100.00
Jotun Coatings (Taiwan) Ltd company	Taipei	China	100.00
Jotun B.V.			
Jotun (Deutschland) Gmbh	Hamburg	Germany	16.67
Jotun Hellas Ltd.	Glyfada	Greece	2.60
Jotun (Malaysia) Sdn.Bhd			
Jotun Bangladesh Ltd	Dhaka	Bangladesh	0.01
Jotun Myanmar Company Limited	Yangon	Myanmar	0.01
Jotun MEIA FZ-LLC			
El-Mohandes Jotun S.A.E.	Cairo	Egypt	0.05
Petronor Services Limited			
Saghrat Al Noor Contracting and General Traiding LLC	Baghdad	Iraq	100.00

5.7 Shares in associates and joint ventures

Shares held directly by the parent company

Company	City	Country	Book value (NOK million)
Jotun COSCO Marine Coatings (HK) Ltd.	Hong Kong	China	34
Jotun Saudia Co. Ltd.	Dammam	Saudi Arabia	39
Jotun Powder Coat. Saudi Arabia Co. Ltd.	Dammam	Saudi Arabia	26
Chokwang Jotun Ltd.	Busan	South Korea	82
Jotun U.A.E. Ltd. (LLC)	Dubai	UAE	109
Jotun Abu Dhabi Ltd.	Abu Dhabi	UAE	28
Jotun Yemen Paints Ltd.	Aden	Yemen	-
Shares held by Jotun A/S for third parties			-
Total			**318**

Shares held by subsidiaries and associates

Company	City	Country	Ownership%
Jotun Paints Co. L.L.C.			
Jotun Yemen Paints Ltd.	Aden	Yemen	22.00
Jotun Saudia Co. Ltd.			
Jotun Yemen Paints Ltd.	Aden	Yemen	17.00
Jotun U.A.E. Ltd. (LLC)			
Jotun Abu Dhabi - L.L.C.	Abu Dhabi	UAE	40.00
Jotun Bahrain W.L.L.	Muharraq	Bahrain	100.00
Jotun COSCO Marine Coatings (HK) Ltd.			
Jotun COSCO Marine Coatings (Qingdao) Co	Qingdao	China	100.00
Jotun Powder Coatings U.A.E. Ltd.			
Jotun Powder Coat. Saudi Arabia Co. Ltd.	Dammam	Saudi Arabia	40.00
Jotun Powder Coatings AS			
Jotun Powder Coatings UAE L.L.C.	Dubai	UAE	47.00

For further information regarding investments in associates and joint ventures, see Note 5.5 to the consolidated financial statement

5.8 Finansial investments

In 2025, the Company disposed of its shares in Nor-Maali Investment Oy

5.9 Share capital and shareholder information

See Note 5.8 to the consolidated financial statements.

Årsregnskap regnskapsåret 2025 for 923248579

03.05.2026 kl 04:37 Brønnøysundregistrene Side 107 av 112

Statsautoriserte revisorer
Ernst & Young AS

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Medlemmer av Den norske Revisorforening

To Annual Shareholders' Meeting of Jotun A/S

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Jotun A/S (the Company), which comprise:

- The financial statements of the company, which comprise the statement of financial position as at 31 December 2025, the income statement, statement of comprehensive income, statement of cash flows and statement of changes in equity and its financial performance and cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act, and
- The financial statements of the group, which comprise the statement of financial position as at 31 December 2025, the income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended and notes to the financial statements, including a summary of material accounting policies.

In our opinion:

- the financial statements comply with applicable statutory requirements,
- the financial statements of the company give a true and fair view of the financial position of the company as at 31 December 2025, and of its financial performance and its cash flows for the year then ended in accordance with simplified application of International Accounting Standards according to the Norwegian Accounting Act section 3-9, and
- the financial statements of the group give a true and fair view of the financial position of the group as at 31 December 2025, and its financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company and the Group in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (the IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Other information consists of the information included in the annual report other than the financial statements and our auditor's report thereon. The Board of Directors and CEO (management) are responsible for the other information. Our opinion on the financial statements does not cover the information in the Board of Directors' report and the other information presented with the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the information in the Board of Directors' report and for the other information presented with the financial statements. The purpose is to consider if there is material inconsistency between the information in the Board of Directors' report and the other information presented with the financial statements and the financial statements or our knowledge obtained in the audit, or otherwise the information in the Board of Directors' report and for

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the other information presented with the financial statements otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report and the other information presented with the financial statements. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Responsibilities of management for the financial statements

Management is responsible for the preparation of financial statements of the Company that give a true and fair view in accordance with simplified application of International Accounting Standards according to the Norwegian Accounting Act section 3-9, and for the preparation of the consolidated financial statements of the Group that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU. Management is responsible for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or the Group, or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if

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such disclosures are inadequate, to modify our opinion. Our conclusions are based on the evidence obtained up to the date of our auditor's report. However, future events or conditi may cause the Company and the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, includi disclosures, and whether the financial statements represent the underlying transactions ar events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entiti business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the grou We remain solely responsible for our audit opinion.

We communicate with the board of directors regarding, among other matters, the planned scope a timing of the audit and significant audit findings, including any significant deficiencies in internal co that we identify during our audit.

Oslo, 12 February 2026
ERNST & YOUNG AS

The auditor's report is signed electronically

Alexandra van der Zalm Bristol
State Authorised Public Accountant (Norway)

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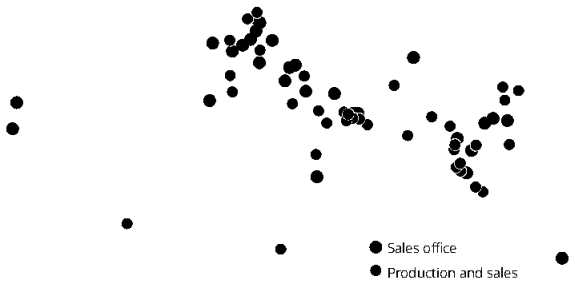
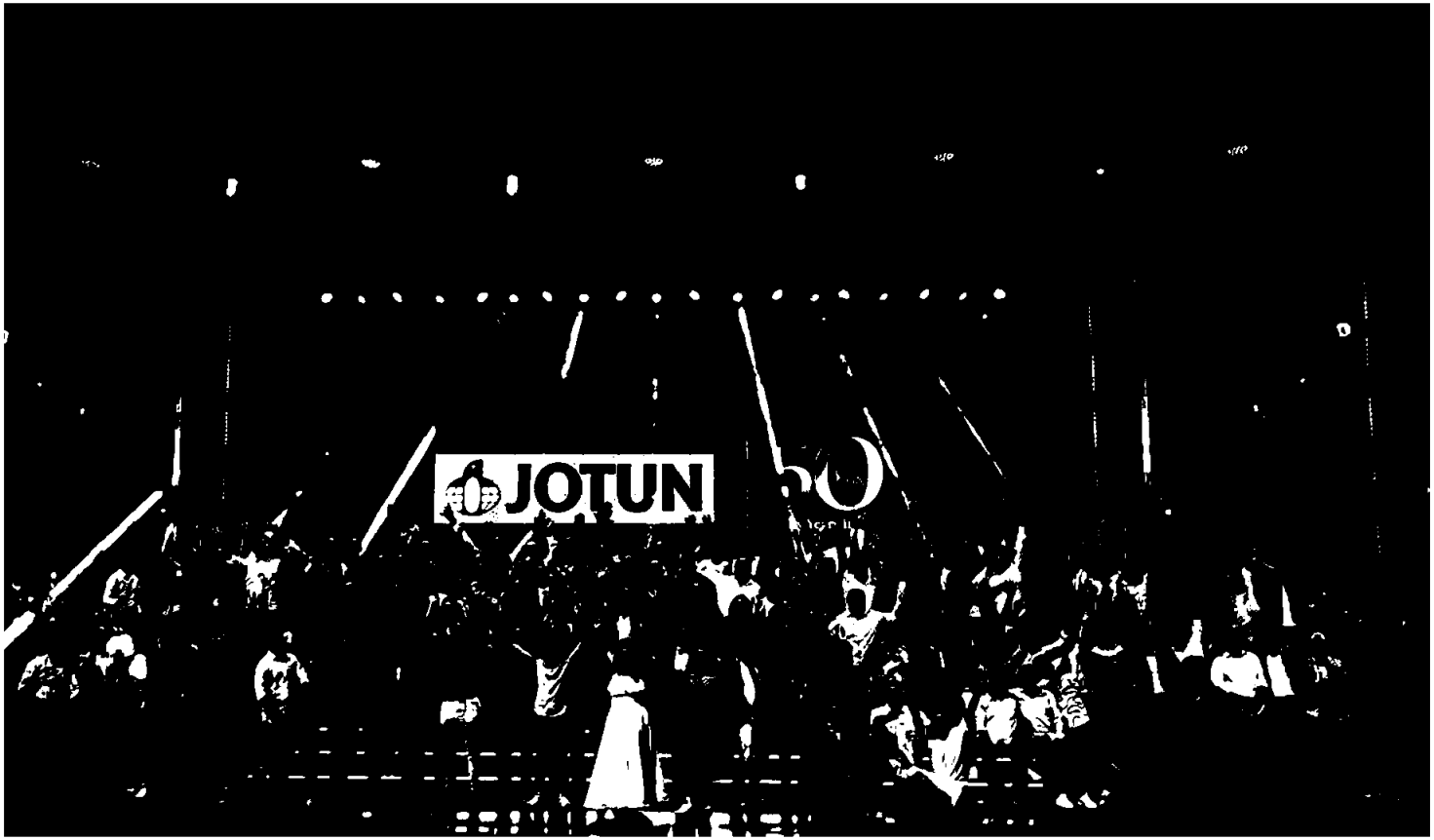


COUNTRY	COMPANY	SHARE HOLDING %				
ALGERIA	Jotun Algerie S.A.R.L., Algiers	70	S	●	○	● ○
	Technover P.SPA, Algiers	75	P	●	○	● ○
AUSTRALIA	Jotun Australia Pty. Ltd., Victoria	100	S	○	●	● ●
BAHRAIN	Jotun Bahrain W.L.L., Manama	42	S	●	●	● ○
BANGLADESH	Jotun Bangladesh Ltd., Dhaka	100	P	●	●	● ○
BRAZIL	Jotun Brasil Imp. Exp. & Industria de Tintas Ltda., Rio de Janeiro	100	P	○	●	● ○
BULGARIA	Jotun Bulgaria EOOD, Sofia	100	S	●	●	● ●
CAMBODIA	Jotun (Cambodia) LTD, Phnom Penh	100	S	●	○	● ●
CHINA	Jotun Coatings (Zhangjiagang) Co. Ltd., Zhangjiagang	100	P	●	○	● ●
	Jotun COSCO Marine Coatings (HK) Ltd., Hong Kong	50	S	○	●	○ ○
	Jotun COSCO Marine Coatings (Qingdao) Ltd., Qingdao	50	P	○	●	○ ○
	Jotun Paints (HK) Ltd., Hong Kong	100	S	○	○	● ○
	Jotun (Shanghai) Management Co. Ltd., Shanghai	100	S	●	●	● ●
	Jotun Coatings (Taiwan) Ltd. company, Taipei	100	S	○	●	● ○
CYPRUS	Jotun Cyprus Ltd, Limassol	100	S	○	●	● ○
CZECH REPUBLIC	Jotun CZECH a.s., Usti nad Labem	100	P	○	○	○ ●
DENMARK	Jotun Danmark A/S, Kolding	100	S	●	●	● ●
EGYPT	El-Mohandes Jotun S.A.E., Cairo	70	P	●	●	● ○
ETHIOPIA	Jotun Ethiopia Paint Manufacturing PLC, Adama	100	P	●	○	○ ○
FRANCE	Jotun France S.A.S., Paris	100	S	○	●	● ○
GERMANY	Jotun (Deutschland) GmbH, Hamburg	100	S	●	●	● ○
GREECE	Jotun Hellas Ltd. Piraeus	100	S	○	●	● ○
INDIA	Jotun India Private Ltd., Pune	100	P	●	●	● ●
INDONESIA	P.T. Jotun Indonesia, Jakarta	100	P	●	●	● ●
IRELAND	Jotun (Ireland) Ltd., Cork	100	S	○	●	● ○
ITALY	Jotun Italia S.R.L., Trieste	100	S	○	●	● ○
IRAQ	Saghrat Al Noor LLC, Baghdad	100	S	●	○	○ ○
KAZAKHSTAN	Jotun Kazakhstan L.L.P. Almaty	100	S	●	●	● ●
KENYA	Jotun Kenya Ltd., Nairobi	100	S	●	○	● ○
MALAYSIA	Jotun (Malaysia) Sdn. Bhd., Shah Alam	100	P	●	●	● ●
	Jotun Paints (Malaysia) Sdn. Bhd., Nilai	100	P	●	●	● ○
MEXICO	Jotun Mexico, S.A. de C.V. Veracruz	100	S	○	●	● ○
MOROCCO	Jotun Maroc Sarl D Associe Unique, Casablanca	10				
MYANMAR	Jotun Myanmar Company Ltd., Yangon	10				
NETHERLANDS	Jotun B.V., Spijkenisse	10				
NORWAY	Jotun A/S, Sandefjord	10				
	Scanox AS, Drammen	10				
OMAN	Jotun Paints Co. L.L.C., Muscat	8				
PAKISTAN	Jotun Paints Pakistan (Pvt) Ltd., Lahore	9				
PHILIPPINES	Jotun (Philippines) Inc., Manila	10				
POLAND	Jotun Polska Sp.z.o.o., Gdansk	10				
QATAR	Jotun Paints Qatar W.L.L., Doha	8				
ROMANIA	Jotun Romania S.R.L., Otopeni	10				
SAUDI ARABIA	Jotun Powder Coatings Saudi Arabia Co. Ltd., Dammam	4				
	Jotun Saudia Co. Ltd., Jeddah	4				
SINGAPORE	Jotun (Singapore) Pte. Ltd., Singapore	10				
SOUTH AFRICA	Jotun Paints South Africa (Pty) Ltd., Cape Town	10				
SOUTH KOREA	Chokwang Jotun Ltd., Kyungnam	5				
SPAIN	Jotun Ibérica S.A., Barcelona	10				
SWEDEN	Jotun Sverige AB, Gothenburg	10				
THAILAND	Jotun Thailand Ltd., Samutprakarn	10				
TÜRKIYE	Jotun Boya San. ve Tic. A.S., Istanbul	10				
UNITED ARAB EMIRATES	Jotun Abu Dhabi Ltd. - L.L.C., Abu Dhabi	5				
	Jotun MEIA FZ-LLC, Dubai	10				
	Jotun MENA L.L.C., Dubai	10				
	Jotun Powder Coatings UAE L.L.C., Dubai	4				
	Jotun UAE LTD (L.L.C.), Dubai	4				
UNITED KINGDOM	Jotun Paints (Europe) Ltd., Flixborough	10				
USA	Jotun Paints Inc., Houston, Tx	10				
VIETNAM	Jotun Paints (Vietnam) Co. Ltd., Ho Chi Minh City	10				

● Decorative Paints ● Marine Coatings ● Protective Coatings ● Powder Coatings **P** Production and sales **S** 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, Barbados, Belgium, Belize, Bosnia & Herzegovina, Botswana, B
Territory, Brunei, Cameroon, Canada, Chile, Colombia, Congo, Croatia, Dominican Republic, Ecuador, Estonia, Faroe Islands, Fiji, Finland, Ghana, Guadeloupe, Guinea, Haiti, Hungary, Iceland, Ivory Coast, Jamaica, Japan, Jord
Lebanon, Libya, Lithuania, Luxembourg, Maldives, Malta, Marshall Islands, Mauritius, Monaco, Montenegro, Mozambique, Namibia, Nepal, Netherland Antilles, New Caledonia, New Zealand, Nigeria, Panama, Peru, Portug
Rwanda, Serbia, Seychelles, Slovakia, Slovenia, Solomon Islands, Sri Lanka, Sudan, Suriname, Switzerland, Tanzania, Trinidad & Tobago, Tunisia, Uganda, Ukraine, Uruguay, Virgin Islands and Zambia.

Årsregnskap regnskapsåret 2025 for 923248579



Jotun U.A.E. celebrated its 50th anniversary in 2025. Both guests and employees took part in the celebration in May.

BOARD OF DIRECTORS

Odd Gleditsch d.y., Chairman
Jørgen Arnesen
Nicolai A. Eger
Jannicke Nilsson
Karoline Gleditsch
Camilla Hagen
Nils K. Selte
Silje Kristin Engen
Bjørg Engevik Nilsen

CORPORAT

Bjørn Ekdah
Anne Cecilie
Kornelia Ege
Bjørn Ole Gl
Helle Abrah
Carl Erik Ha
Ole August
Marte Sølvs
Torgeir Aske
Alexander F
Christina Eli
Knut Are Lo

Credits

Copywriting: Blue-C
Design: BK.no
Photos: Adobe Stock: Cover, 4. Morten Rakke: 2, 3, 6, 8, 9, 31, 34, 36, 37, 14, 15, 16, 17, 18, 23, 27, 28, 52, 92. NTB: 9. Fredrik Solstad: 9. Thomas M Schønnemann: 12, 13, 49. Dag Nordsveen: 10, 43. Fogra Reklamefoto: 11

Årsregnskap regnskapsåret 2025 for 923248579

03.05.2026 kl 04:37 Brønnøysundregistrene Side 110 av 112

Skattedirektoratet

Saksbehandler	Deres dato	Vår dato
Torstein Kinden Helleland	16.11.2011	05.12.2011
Telefon	**Deres referanse**	**Vår referanse**
22078139	Kjetil Kjøvstad	2011/1125112

JOTUN A/S
Postboks 2021
3202 SANDEFJORD

Dispensasjon fra kravet om utarbeidelse av årsregnskap og årsberetning på norsk språk for Jotun A/S, org. nr. 923 248 579

Det vises til deres brev av 16. november 2011 samt telefonsamtale i sakens anledning. Det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk Jotun A/S.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Jotun A/S dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd.

Bakgrunn
Jotun A/S er 40 % eiet av Orkla AS og 60 % eiet av familien Gleditsch. Alle aksjonærene ønsker regnskapet på engelsk. Jotun A/S er et produksjonsselskap og har hovedkontor i Sandefjord. Selskapet produserer og leverer maling over hele verden og opererer i en bransje av sterk internasjonal karakter. Selskapet har flere datterselskap og felleskontrollerte selskap rundt om i verden og benytter således engelsk som arbeidsspråk. All rapportering fra disse selskapene gjøres også på engelsk. 70-80 % av omsetningen og det vesentlige av produksjonen foregår i utlandet. Denne trenden er økende. Alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk. Den norske versjonen utarbeides kun for å tilfredsstille regnskapsloven.

Skattedirektoratets vurdering
Etter regnskapsloven § 3-4 tredje ledd skal "*årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk.*"

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:
"*Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.*"

Postadresse	Besøksadresse	Sentralbord
Postboks 9200 Grønland	Se www.skatteetaten.no	800 80 000
0134 Oslo	Org. nr: 996250318	Telefaks
For elektronisk henvendelse se www.skatteetaten.no		22 17 08 60

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til *"informative regnskaper for ulike grupper av regnskapsbrukere"*. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at selskapet har flere datterselskap og felleskontrollerte selskap rundt om i verden og all rapportering fra disse selskapene gjøres på engelsk. Selskapet benytter engelsk som arbeidsspråk. Selskapet opererer i en internasjonal bransje og det vesentlige av omsetningen og produksjonen foregår i utlandet. Videre er det vektlagt at alle aksjonærene ønsker regnskapet på engelsk.

Vennligst oppgi vår referanse ved henvendelser i anledning saken.

Med hilsen

Rune Tystad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland