



Jotun Protects Property



Green Financing Report 2025

About Jotun

For almost a century, Jotun has protected property – from iconic buildings to beautiful homes. As one of the world’s leading manufacturers of paints and coatings, we combine high quality with creativity and innovation. Jotun operates in over 100 countries, with 67 companies and 40 production facilities, and employs more than 10,600 people.

Green Financing Framework

Jotun has established a Green Financing Framework (the “Framework”) to further strengthen its commitment to sustainability. The Framework enables Jotun to mobilise debt capital through green financial instruments. These instruments support investments that contribute to climate change mitigation and the achievement of climate roadmap targets.





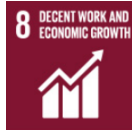
The Framework is structured in alignment with the 2021 ICMA Green Bond Principles (GBP) and the 2023 LMA, APLMA and LSTA Green Loan Principles (GLP), which consist of four core components and recommendations for external review:

1. Use of Proceeds
2. Selection and evaluation of green projects
3. Management of proceeds
4. Reporting
5. External Review

The terms and conditions of the underlying documentation for each green financial instrument issued by Jotun shall provide a reference to the Framework. DNV, formerly known as Det Norske Veritas (DNV GL), has provided a second-party opinion, publicly available on Jotun’s website.



Eligible green projects

Eligible project	Eligible categories	UN SDG Alignment*	Project description
Jotun Hull Skating Solutions	Energy efficiency	  	Jotun Hull Skating Solutions prevents biofouling by removing bacteria and biofilm at an early stage. This improves energy efficiency and reduces greenhouse gas emissions for shipowners.
Renewable energy production facilities	Renewable energy	 	By installing solar panels at production sites, Jotun reduces reliance on fossil fuels and cuts greenhouse gas emissions. This supports a more sustainable future, especially in regions dependent on coal and oil-based electricity

*The UN Sustainable Development Goals (SDGs) are a set of 17 global goals established by the United Nations to address various social, economic, and environmental challenges
 Note: Jotun has engaged DNV to act as an external verifier of the Green Financing Framework and the eligible green projects to secure alignment with national and international guidelines



Green bond issuance summary

Issuer	Jotun A/S
Issue type	FRN Unsecured Green Bond
Issue rating	BBB+ *
Amount	NOK 650 000 000
ISIN	NO0013182949
Maturity	21 March 2029 (5y)
Coupon	5.68%
Use of proceeds	Eligible green projects aligned with Jotun's Green Financing Framework
Joint managers	DNB and SEB

*Credit rating improved to A- in 2025



Allocation reporting

Jotun has utilized NOK 620 million (95%) of the green bond proceeds during the financing period *

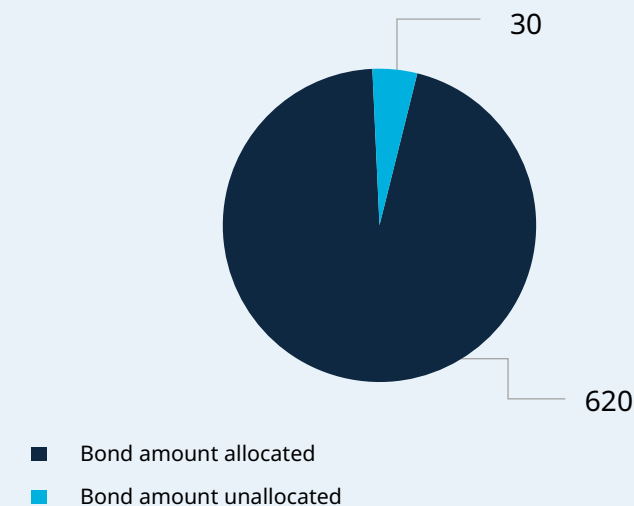
Eligible project	2021	2022	2023	2024	Total
Jotun Hull Skating Solutions	62	68	245	186	561
Renewable energy production facilities	6	20	23	11	59
Total (MNOK)	68	88	268	196	620

A significant portion of the investment in Jotun Hull Skating Solutions is allocated to research and development, whereas the investment in solar panels primarily covers the purchase and installation of the systems. The table includes both CapEx and OpEx, where CapEx has a lookback period of three years from bond issuance, and OpEx has one year, according to the green financial framework.

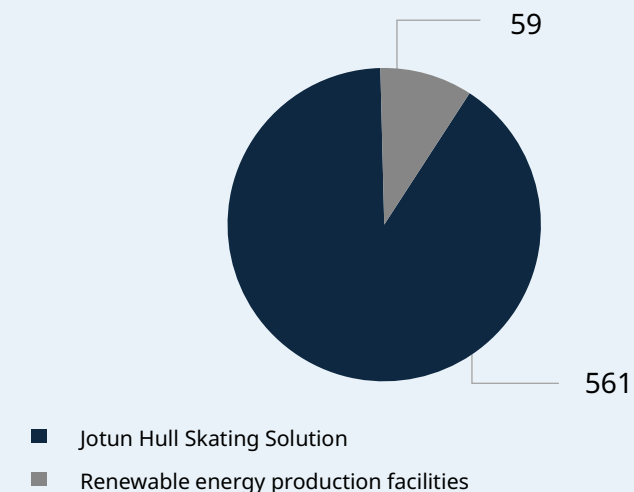
The increase in Jotun Hull Skating Solutions investment amount from 2022 to 2023 is due to the inclusion of OpEx investments. The variation of investments in renewable energy production facilities is related to a variation of projects completed year by year.

*CapEx lookback period: 3 years | OpEx lookback period: 1 year. See ['Green financing framework 2024'](#) for more information

Use of proceeds (MNOK)



Use of proceeds (MNOK)



Impact reporting


The introductions of Jotun Hull Skating Solutions has led to a reduction in total fuel consumption and CO2 emissions by 16.2 per cent on the ships it has been deployed. Renewable energy production facilities, with a total of 7.4 MWp installed capacity of solar power, resulted in a total consumption of 12.01 GWh renewable electricity.

Eligible project	Impact metric	2021	2022	2023	2024	Total
Jotun Hull Skating Solutions	GHG reduced in tCO ₂ e*	11 968	100 340	152 852	160 706	425 856
Renewable energy production facilities	GHG reduced in tCO ₂ e	186	1 108	2 315	3 785	7 394
	Renewable energy consumed (GWH)	0.27	1.67	3.75	6.32	12.01

* tCO₂e stands for tonnes of CO₂ equivalents

- Reduced GHG emissions resulting from Jotun Hull Skating Solutions has been calculated using the methodology in ISO 19030
- Reduced GHG emissions from Renewable Energy Production Facilities have been calculated based on the produced renewable energy per production facility and the carbon intensity of the electricity (CO₂e/ kWh) for the specific region or country.
- We use renewable energy 'consumed' instead of 'generated' as a reporting metric, as it represents the positive impact for Jotun and is therefore more relevant in assessing environmental impact at a company level.





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INDEPENDENT ACCOUNTANT'S ASSURANCE REPORT

To the board of directors in Jotun A/S

Scope

We have been engaged by Jotun A/S to perform a limited assurance engagement, as defined by International Standards on Assurance Engagements, here after referred to as the engagement, to report on Jotun A/S' allocation of proceeds as included in section *Allocation reporting* in Jotun A/S' Green Financing Report 2025 (the "Subject Matter") against the relevant criteria in the Jotun A/S' Green Financing Framework as of 31 December 2024.

Other than as described in the preceding paragraph, which sets out the scope of our engagement, we did not perform assurance procedures on the remaining information included in the Green Financing Report, and accordingly, we do not express a conclusion on this information. This includes statements related to environmental effects of the use of net proceeds from Jotun A/S' Green Financing Framework.

Criteria applied by Jotun A/S

In preparing the Subject Matter, Jotun A/S applied the relevant criteria from the Jotun A/S Green Financing Framework issued February 2024 (the "Criteria"). The Criteria can be accessed at Jotun A/S' website ([jotun-green-financing-framework-2024-final.pdf](https://www.jotun.com/en/our-activities/green-financing-framework-2024-final.pdf)) and are available to the public.

Jotun A/S' responsibilities

Jotun A/S' management are responsible for selecting the Criteria, and for presenting the Subject Matter in accordance with that Criteria, in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records and making estimates that are relevant to the preparation of the Subject Matter, such that it is free from material misstatement, whether due to fraud or error.


EY's responsibilities

Our responsibility is to express a conclusion on the presentation of the Subject Matter based on the evidence we have obtained.

We conducted our engagement in accordance with the International Standard for Assurance Engagements *Other Than Audits or Reviews of Historical Financial Information (ISAE 3000)*. This standard requires that we plan and perform our engagement to obtain limited assurance about whether, in all material respects, the Subject Matter is presented in accordance with the Criteria, and to issue a report. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risk of material misstatement, whether due to fraud or error.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusion.

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Our Independence and Quality Control

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)* (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

EY also applies International Standard on Quality Management 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services engagements*, which requires that we design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Description of procedures performed

Procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained if a reasonable assurance engagement had been performed. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

Although we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

A limited assurance engagement consists of making enquiries, primarily of persons responsible for preparing the Subject Matter and related information and applying analytical and other appropriate procedures.


Our procedures included:

- Review of Jotun A/S' process to prepare and present the Green Financing Report in order to develop an understanding of how the reporting is carried out in the company
- Conducted interview with the one in charge of Jotun A/S' Green Financing Framework to develop an understanding of the process for the use of proceeds in accordance with Jotun A/S' Green Financing Framework
- Reviewed, on a sample basis, the information in the Green Financing Report against source data and other information prepared by the responsible individuals
- Assessed the overall presentation of the Green Financing Report against the Criteria

We believe that our procedures provide us with an adequate basis for our conclusion. We also performed such other procedures as we considered necessary in the circumstances.

Independent accountant's assurance report – Jotun A/S Green Financing Report 2025

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Conclusion

Based on our procedures and the evidence obtained, we are not aware of any material modifications that should be made to the Subject Matter as for the year then ended in order for it to be in accordance with the Criteria.

Restricted use

This report is intended solely for the information and use of Jotun A/S and the bondholders for the purpose of Green Financing Framework and is not intended to be and should not be used by anyone other than those specified parties.

Oslo, 22 March 2025
ERNST & YOUNG AS

The assurance report is signed electronically

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

Independent accountant's assurance report – Jotun A/S Green Financing Report 2025

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