



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 881 128 152  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: JELD-WEN NORGE AS  
Forretningsadresse: Brynsalléen 4  
0667 OSLO

### Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

Regler for små foretak benyttet: Nei  
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Peter Sejling  
Dato for fastsettelse av årsregnskapet: 30.06.2022

### Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert  
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

*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, 24.08.2023



## Resultatregnskap

Beløp i: NOK	Note	2021	2020
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	8	720 543 477	754 641 168
<b>Sum inntekter</b>		<b>720 543 477</b>	<b>754 641 168</b>
<b>Kostnader</b>			
Varekostnad	11	560 091 411	601 458 840
Lønnskostnad	9	58 322 127	58 791 237
Avskrivinger	2,3	1 283 272	1 261 991
Annen Driftskostnad	9,11	68 926 386	88 524 735
<b>Sum kostnader</b>		<b>688 623 196</b>	<b>750 036 803</b>
<b>Driftsresultat</b>		<b>31 920 281</b>	<b>4 604 365</b>
<b>Finansinntekter og finanskostnader</b>			
Annen Finansinntekt	11	4 472 300	7 698 042
<b>Sum finansinntekter</b>		<b>4 472 300</b>	<b>7 698 042</b>
Annen Finanskostnad		24 320 488	-745 140
<b>Sum finanskostnader</b>		<b>24 320 488</b>	<b>-745 140</b>
<b>Netto finans</b>		<b>-19 848 188</b>	<b>8 443 182</b>
<b>Ordinært resultat før skattekostnad</b>		<b>12 072 093</b>	<b>13 047 547</b>
Skattekostnad	7	2 729 948	2 989 482
<b>Ordinært resultat etter skattekostnad</b>		<b>9 342 145</b>	<b>10 058 065</b>
<b>Årsresultat</b>		<b>9 342 145</b>	<b>10 058 065</b>
<b>Overføringer og disponeringer</b>			
Konsernbidrag	4	13 812 222	14 162 504
overføring annen egenkapital		-4 470 077	-4 104 439
<b>Sum overføringer og disponeringer</b>		<b>9 342 145</b>	<b>10 058 065</b>



## Balanse

Beløp i: NOK	Note	2021	2020
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	7	3 434 110	2 268 303
Konsesjoner,patenter,lisenser	3	1 412 609	2 472 066
<b>Sum immaterielle eiendeler</b>		<b>4 846 719</b>	<b>4 740 369</b>
<b>Varige driftsmidler</b>			
Maskin & Anlegg	2	703 431	799 214
<b>Sum varige driftsmidler</b>		<b>703 431</b>	<b>799 214</b>
<b>Sum anleggsmidler</b>		<b>5 550 150</b>	<b>5 539 583</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Kundefordringer		141 725 836	158 328 757
Andre Fordringer	11	34 349 110	2 507 164
<b>Sum fordringer</b>		<b>176 074 946</b>	<b>160 835 921</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende		2 562 967	2 472 397
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>2 562 967</b>	<b>2 472 397</b>
<b>Sum omløpsmidler</b>		<b>178 637 913</b>	<b>163 308 318</b>
<b>SUM EIENDELER</b>		<b>184 188 063</b>	<b>168 847 901</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Aksjekapital	4,5	10 000 000	10 000 000
<b>Sum innskutt egenkapital</b>		<b>10 000 000</b>	<b>10 000 000</b>



## Balanse

Beløp i: NOK	Note	2021	2020
<b>Opptjent egenkapital</b>			
Annen Egenkapital	4	11 009 973	15 480 050
<b>Sum opptjent egenkapital</b>		<b>11 009 973</b>	<b>15 480 050</b>
<b>Sum egenkapital</b>		<b>21 009 973</b>	<b>25 480 050</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	11	22 500 464	11 614 378
Skyldige offentlige avgifter		32 700 077	32 968 725
Annen kortsiktige gjeld		107 977 549	98 784 748
<b>Sum kortsiktig gjeld</b>		<b>163 178 090</b>	<b>143 367 851</b>
<b>Sum gjeld</b>		<b>163 178 090</b>	<b>143 367 851</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>184 188 063</b>	<b>168 847 901</b>



To the General Meeting of Jeld-Wen Norge AS

## Independent Auditor's Report

### Opinion

We have audited the financial statements of Jeld-Wen Norge AS (the Company), which comprise the balance sheet as at 31 December 2021, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2021, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

### 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 as required by laws and regulations 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Annual Report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Annual Report.

In connection with our audit of the financial statements, our responsibility is to read the Annual Report. The purpose is to consider if there is material inconsistency between the Annual Report and the financial statements or our knowledge obtained in the audit, or whether the Annual Report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Annual Report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Annual Report

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

PricewaterhouseCoopers AS, Dronning Eufemias gate 71, Postboks 748 Sentrum, NO-0106 Oslo  
T: 02316, org. no.: 987 009 713 MVA, [www.pwc.no](http://www.pwc.no)  
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



#### **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and 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 ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

#### **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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisjonsberetninger>

Oslo, 30 June 2022

**PricewaterhouseCoopers AS**

**Peter Wallace**

State Authorised Public Accountant

(This document is signed electronically)



 Securely signed with Brevio

Auditor's report

**Signers:**

<b>Name</b>	<b>Method</b>	<b>Date</b>
Wallace, Peter William	BANKID_MOBILE	2022-06-30 10:58

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- Closing page (this page)
- The original document(s)
- The electronic signatures. These are not visible in the document, but are electronically integrated.



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The seal is a guarantee for the authenticity  
of the document.



**Jeld-Wen Norge AS**

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## **Annual report 2021**

**Board of directors' report**

**Annual accounts**

- **Income statement**
- **Balance sheet**
- **Cash flow statement**
- **Notes**

**Auditors' report**



## Jeld-Wen Norge AS

### Income statement

	Note	2021	2020
<b>Revenue</b>			
Sales revenue	8	<u>720 543 477</u>	<u>754 641 168</u>
<b>Operating expenses</b>			
Cost of stocks	11	560 091 411	601 458 840
Payroll expenses	9	58 322 127	58 791 237
Depreciation of tangible and intangible fixed assets	2, 3	1 283 272	1 261 991
Other operating expenses	9, 11	<u>68 926 386</u>	<u>88 524 735</u>
Total operating expenses		<u>688 623 196</u>	<u>750 036 803</u>
Operating result		<u>31 920 281</u>	<u>4 604 365</u>
<b>Financial income and expense</b>			
Other financial income	13	4 472 300	7 698 042
Other financial expense	13	<u>24 320 488</u>	<u>-745 140</u>
Net financial items		<u>-19 848 188</u>	<u>8 443 182</u>
Ordinary result before tax		<u>12 072 093</u>	<u>13 047 547</u>
Tax on ordinary result	7	<u>2 729 948</u>	<u>2 989 482</u>
<b>Net profit or loss for the year</b>		<u>9 342 145</u>	<u>10 058 065</u>
<b>Allocated as follows</b>			
Group contribution	4	13 812 222	14 162 504
From other equity	4	<u>-4 470 077</u>	<u>-4 104 439</u>
Total allocations		<u>9 342 145</u>	<u>10 058 065</u>



**Jeld-Wen Norge AS**

**Balance sheet as of December 31**

	Note	2021	2020
<b>Fixed assets</b>			
<i>Intangible assets</i>			
Goodwill and other intangible assets	3	1 412 609	2 472 066
Deferred tax asset	7	3 434 110	2 268 303
Total intangible assets		<u>4 846 719</u>	<u>4 740 369</u>
<i>Tangible assets</i>			
Machinery and plant	2	<u>703 431</u>	<u>799 214</u>
Total tangible assets		<u>703 431</u>	<u>799 214</u>
Total fixed assets		<u>5 550 150</u>	<u>5 539 583</u>
<b>Current assets</b>			
<i>Receivables</i>			
Accounts receivables		141 725 836	158 328 757
Other receivables	11	<u>34 349 110</u>	<u>2 507 164</u>
Total accounts receivable		<u>176 074 946</u>	<u>160 835 921</u>
Cash and cash equivalents	10	<u>2 562 967</u>	<u>2 472 397</u>
Total current assets		<u>178 637 913</u>	<u>163 308 318</u>
Total assets		<u>184 188 063</u>	<u>168 847 901</u>

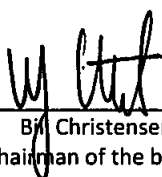


**Jeld-Wen Norge AS**

**Balance sheet as of December 31**

	Note	2021	2020
<b>Equity</b>			
<i>Paid-in capital</i>			
Share capital	4, 5	<u>10 000 000</u>	<u>10 000 000</u>
Total paid-in capital		<u>10 000 000</u>	<u>10 000 000</u>
<i>Retained earnings</i>			
Other equity	4	<u>11 009 973</u>	<u>15 480 050</u>
Total retained earnings		<u>11 009 973</u>	<u>15 480 050</u>
Total equity		<u>21 009 973</u>	<u>25 480 050</u>
<b>Liabilities</b>			
<i>Current liabilities</i>			
Accounts payable	11	22 500 464	11 614 378
Public duties payable		32 700 077	32 968 725
Income tax liability	7	0	0
Other short-term liabilities		<u>107 977 549</u>	<u>98 784 748</u>
Total current liabilities		<u>163 178 090</u>	<u>143 367 851</u>
Total liabilities		<u>163 178 090</u>	<u>143 367 851</u>
Total equity and liabilities		<u>184 188 063</u>	<u>168 847 901</u>

30 June 2022

  
Bjørn Christensen  
Chairman of the board

  
Peter Sejling Nielsen  
General Manager

  
Lisa Oxnard  
Board Member

Ilkka Alapoikela  
Board Member

Pia Wullf-Nilsen  
Board Member

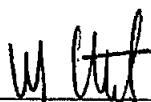


**Jeld-Wen Norge AS**

**Balance sheet as of December 31**

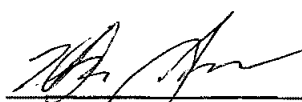
	Note	2021	2020
<b>Equity</b>			
<i>Paid-in capital</i>			
Share capital	4, 5	<u>10 000 000</u>	<u>10 000 000</u>
Total paid-in capital		<u>10 000 000</u>	<u>10 000 000</u>
<i>Retained earnings</i>			
Other equity	4	<u>11 009 973</u>	<u>15 480 050</u>
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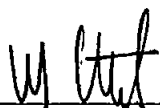


**Jeld-Wen Norge AS**

**Balance sheet as of December 31**

	Note	2021	2020
<b>Equity</b>			
<i>Paid-in capital</i>			
Share capital	4, 5	<u>10 000 000</u>	<u>10 000 000</u>
Total paid-in capital		<u>10 000 000</u>	<u>10 000 000</u>
<i>Retained earnings</i>			
Other equity	4	<u>11 009 973</u>	<u>15 480 050</u>
Total retained earnings		<u>11 009 973</u>	<u>15 480 050</u>
Total equity		<u>21 009 973</u>	<u>25 480 050</u>
<b>Liabilities</b>			
<i>Current liabilities</i>			
Accounts payable	11	22 500 464	11 614 378
Public duties payable		32 700 077	32 968 725
Income tax liability	7	0	0
Other short-term liabilities		<u>107 977 549</u>	<u>98 784 748</u>
Total current liabilities		<u>163 178 090</u>	<u>143 367 851</u>
Total liabilities		<u>163 178 090</u>	<u>143 367 851</u>
Total equity and liabilities		<u>184 188 063</u>	<u>168 847 901</u>

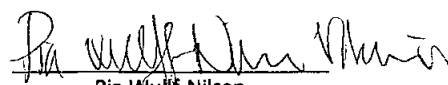
30 June 2022

  
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Board Member

  
Pia Wulff-Nilsen  
Board Member



## Jeld-Wen Norge AS

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### Cash flow statement

	Note	2021	2020
<b>Cash flow from operating activities</b>			
Profit/(loss) before tax		12 072 093	13 047 547
Tax paid for period		0	-943 989
Depreciation and amortisation		1 283 272	1 261 991
Changes in trade receivables and trade payables		27 489 005	-17 250 412
Changes in other current balance sheet items		112 565	19 879 165
Net cash flow from operating activities		<u>40 956 935</u>	<u>15 994 302</u>
<b>Cash flow from investing activities</b>			
Addition tangible fixed assets		-128 017	-90 394
Sales of tangible assets		0	0
Cash pool		0	0
Net cash flow from investing activities		<u>-128 017</u>	<u>-90 394</u>
<b>Cash flow from financing activities</b>			
Group contribution paid		0	0
Cash pool		-40 738 318	-15 088 017
Net cash flow from financing activities		<u>-40 738 318</u>	<u>-15 088 017</u>
Net change in cash and cash equivalents		90 600	815 891
Cash and cash equivalents at 01.01		<u>2 472 368</u>	<u>1 656 507</u>
Cash and cash equivalents at 31.12		<u>2 562 968</u>	<u>2 472 398</u>



## Jeld-Wen Norge AS

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### Notes to the accounts for 2021

#### Note - 1 Accounting Principles

The annual report is prepared according to the Norwegian Accounting Act 1998 and generally accepted accounting principles.

##### *Sales revenue*

Revenues from sale of goods is recognized at the time of delivery.

##### *Balance sheet classification*

Assets intended for long term ownership or use are classified as fixed assets. Assets related to circulation of goods are classified as current assets. Receivables are classified as current assets if they are repayable within one year after the transaction date. For debt similar criteria are applied.

Current assets are valued at the lower of purchase cost and real value. Current liabilities are recorded at nominal value.

Fixed assets are valued at acquisition cost, Fixed assets, whose value will deteriorate, are depreciated over the expected economic life. Fixed assets are written down to real value with impairment if the accounting rules require it.

##### *Receivables*

Trade and other receivables are recorded at nominal value less provision for expected losses. Provisions for losses are basically on the basis of an individual assessment of each receivable. For similar trade receivables there is a general provision to cover expected losses.

The Company has insured its receivables, this is taken into consideration.

##### *Foreign currencies*

Assets and liabilities in foreign currency are valued at the exchange rate at year end.

##### *Fixed assets*

Tangible assets are capitalized and amortized over the expected lifetime of the asset if these are estimated to be of three years or more and with production cost exceeding NOK 15 000. Maintenance costs are expensed as incurred. Additions or improvements are capitalized and depreciated with the assets. The distinction between maintenance and additions / improvements is calculated in relation to the condition of the asset with purchase.

Leased assets are recognized as assets if the lease is regarded as financial.

##### *Income tax*

Tax expenses in the profit and loss account comprise both tax payable for the accounting period and changes in deferred tax. Deferred tax is calculated at 22 percent on the basis of existing temporary differences between accounting values and taxable values, as well as any tax loss carryforwards at the end of the financial year. Taxable and deductible temporary differences that reverse, or may reverse in the same period, are offset. Recognition of deferred tax assets on net deductible temporary differences that are not offset and losses carried forward, are justified by expected future earnings. Deferred tax assets can be capitalized are recorded in the balance.

##### *Cash flow statement*

The cash flow statement has been prepared in accordance with the indirect method. Cash and cash equivalents include cash and bank deposits.

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## Jeld-Wen Norge AS

### Notes to the accounts for 2021

#### Note 2 - Fixed assets

	Cars	Interiors - leased premises and fixtures	Total fixed assets
Acquisition cost 01.01.	41 000	1 256 122	1 297 122
Additions		128 017	128 017
Disposals		-78 917	-78 917
Acquisition cost 31.12.	41 000	1 305 222	1 346 222
Acc.depreciation 31.12.	-30 285	-612 505	-642 791
Net carrying amount at 31.12.	10 714	692 717	703 431
Depreciation for the year	8 419	215 397	223 815
Useful economic life	5 years	3-7 years	
Amortization plan	Straight line	Straight line	

#### Note 3 - Intangible assets

	Customer relations	Goodwill	Total
Acquisition cost 01.01.	2 610 146	4 701 599	7 311 745
Acquisition cost 31.12.	2 610 146	4 701 599	7 311 745
Acc.amortization at 31.12.	-2 105 873	-3 793 263	-5 899 136
Net carrying amount at 31.12.	504 273	908 336	1 412 609
Amortization for the year	378 205	681 252	1 059 457
Useful economic life	7 years	7 years	
Amortization plan	Straight line	Straight line	

Trademarks registered to JELD-WEN Group are valid for more than 7 years which JELD-WEN policies deem reasonable to amortise Trademarks and customer relations. JELD-WEN Norge AS has a history of long-term customer relationships, with little volatility in the customer portfolio over time.

#### Note 4 - Shareholder equity

	Share capital	Other equity	Total
Owners equity 01.01.	10 000 000	15 480 050	25 480 050
Profit for the year	0	9 342 145	9 342 145
Group Contribution Dooria		-13 812 222	-13 812 222
Owners equity 31.12.	10 000 000	11 009 973	21 009 973



## Jeld-Wen Norge AS

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### Notes to the accounts for 2021

#### Note 5 - Share capital and shareholder information

All shares

Number of shares	Nominal value NOK	Share capital NOK
10 000	1 000	10 000 000

All shares are held by Jeld-Wen Eesti AS at 31.12. The consolidated financial statements are prepared in USA by Jeld-Wen Holding Inc. Group financial statements may be obtained by contacting Jeld-Wen Holding Inc.

#### Note 6 - Pensions

The company is obliged to follow "lov om obligatorisk tjenestepensjon" and confirm that existing pension plan is in compliance with the legislation.

The company has a defined contribution plan that involves 76 employees, and this year's contribution is NOK 3 245 315.



## Jeld-Wen Norge AS

### Notes to the accounts for 2021

#### Note 7 - Taxes

<i>Income tax expenses</i>	2021	2020
Current tax on Group contribution	3 895 755	3 994 553
Current Tax	0	0
Change in deferred tax	-1 165 807	-1 005 070
Total income tax expense	<u>2 729 948</u>	<u>2 989 483</u>
<i>Tax base estimation</i>	2021	2020
Ordinary result before tax	12 072 093	13 047 547
Permanent differences	336 762	541 008
Change in temporary differences	5 299 121	4 568 501
Group contribution	-17 707 976	-18 157 056
Tax base	<u>0</u>	<u>0</u>
<i>Temporary differences outlined</i>	2021	2020
Fixed assets	76 947	824 376
Receivables	-702 956	-648 679
Gains and losses	-77 580	-96 975
Provision	-6 120 807	-6 063 159
Accrued interest expense	-7 472 465	-3 254 373
Other changes	-1 312 721	-1 071 651
Net temporary differences	<u>-15 609 582</u>	<u>-10 310 461</u>
Deferred income tax asset (22% this year, 22% last year)	-3 434 110	-2 268 302
<i>Effective tax rate</i>	2021	
Expected income taxes, statutory tax rate 22%	2 655 860	
Permanent differences (22%)	74 088	
This years tax effect of change in tax rate	0	
Income tax expense	<u>2 729 948</u>	
	22.61%	



## Jeld-Wen Norge AS

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### Notes to the accounts for 2021

#### Note 8 - Operating income - Geographical distribution

	2021	2020
<i>Geographical distribution</i>		
Sales in Norway	720 543 477	754 641 168

#### Note 9 - Salaries, number of employees, remunerations, loans to employees etc.

<i>Wage costs</i>	2021	2020
Salaries	46 510 740	48 509 982
Social security fees	7 036 486	6 543 738
Pension costs	3 245 315	2 558 551
Other remuneration	1 529 586	1 178 966
Total	<u>58 322 127</u>	<u>58 791 237</u>

The total number of employees in the company during the year: 76

#### *Management remuneration*

Remuneration to senior executives:

There has not been paid out salaries/fees to the CEO or the board. These are covered by the parent company.

There is no single loan/ security totals representing more than 5% of the company's equity.

There are no loans/ guarantees issued to the CEO, chairman or other related parties.

<i>Auditor fee has been divided as follows</i>	2021	2020
Statutory audit	1 019 797	832 076
Tax advice	40 000	16 500
Other Assistance	20 000	15 000

VAT is not included in the figures of auditor's fee.

#### Note 10 - Restricted bank deposits

Included in the bank balance is funds restricted to payment of employee taxes of NOK 2 189 765 and amount restricted to payment of rental of NOK 373 202.

Total restricted funds is thus NOK 2 562 967.



## Jeld-Wen Norge AS

### Notes to the accounts for 2021

#### Note 11 - Intercompany balances with companies in the group

<i>Receivables</i>	2021	2020
Cash pool	32 662 382	0
<i>Payables</i>		
Account payables	14 243 350	- 4 136 063
Other short-term liabilities	56 302 270	44 403 849
Cash pool	0	-8 075 935
<b>Total</b>	<b>70 545 620</b>	<b>32 191 851</b>
<i>Purchase of goods</i>		
Jeld-Wen Sverige AB	555 140 964	597 425 464
<b>Total</b>	<b>555 140 964</b>	<b>597 425 464</b>
<i>Purchase of service</i>		
Jeld-Wen UK Ltd	-32 648 830	-25 077 298
Jeld-Wen Danmark A/S	1 847 981	0
<b>Total</b>	<b>-30 800 849</b>	<b>-25 077 298</b>

Interest income is NOK 81 396 for 2021. Prior year interest income was NOK 348 245.

#### Note 12 - Leasing obligations

Year	2022	2023	2024	2025
<b>Leasing obligations</b>				
Property	3 036 216	3 036 216	2 225 030	604 800
Inventory	59 880	59 880	37 930	0
Vehicles	2 293 607	2 035 864	1 567 500	765 228

#### Note 13 – Financial income and expenses

<i>Financial income</i>	2021	2020
Interest income from companies in the same group	255 083	-320 544
Other interest income	230 440	-8 857
Foreign exchange gains	3 986 746	12 365 148
Other financial income	31	-4 337 705
<b>Total financial income</b>	<b>4 472 300</b>	<b>7 698 042</b>
<i>Financial expense</i>		
Interest expense from companies in the same group	173 687	-348 245
Other interest expense	58 478	-67 863
Foreign exchange loss	24 088 253	0
Other financial expense	70	-329 032
<b>Total financial expense</b>	<b>24 320 488</b>	<b>-745 140</b>



## ANNUAL REPORT 2021 JELD-WEN Norge AS

### Company Information

JELD-WEN Norge AS is selling doors and door related products of the Swedoor and Dooria brand. The company is a subsidiary of JELD-WEN Eesti AS in Estonia, which is a subsidiary of JELD-WEN Europe Limited, which is a subsidiary of JELD-WEN ApS, which in turn is a subsidiary of the American JELD-WEN Inc. Group.

The head office of JELD-WEN Norge AS is located in Oslo and has a business office in Trondheim as well as district managers throughout Norway.

The main suppliers of JELD-WEN Norge AS are JELD-WEN Sverige AB represented by the terminals in Åstorp and Forserum, both sites located in Sweden.

### Ongoing operations

In accordance with the section § 3-3a of the Norwegian Financial Statements Act it is confirmed that the circumstances for ongoing operations are present. The assumption is based on the result forecast for the year 2022 as well as the long-term strategic plans for the years to come. The company has a healthy economic and financial position.

### Future development

The company's sales and earnings are expected to be in line with the previous year. The ultimate extent of the effects of the COVID-19 pandemic on the Company, and the end markets we service, is highly uncertain and will depend on future developments and such effects could exist for an extended period even after the pandemic ends. The market share is still significant and JELD-WEN Norge AS is the leading supplier of doors in Norway.

The sales activities of the company are directed to the Norwegian market. Our forecasts concerning future results might be impacted by the insecurity which normally characterizes estimates of future conditions.

At short term the company focuses on improving and developing its strong position. The company has in 2022 taken steps to improve the customers' satisfaction and development of the result.

### Statement of the annual report

During 2021 the development of the total market has been positive, mainly driven by strong home Renovation.

The revenue of the company has decreased to NOK 709 million in 2021 from NOK 743 million in 2020.

The operating result of the company increased to NOK 31,9 million against NOK 4,6 million in 2020.

The annual result has decreased to NOK 9,3 million in 2021 from NOK 10,1 million in 2020.

Net cash flow from operating activities in the company was NOK 75,2 million against NOK 15,9 million in 2020.

In 2021, acquisitions were made mainly in computers NOK 83,5 thousand compared to NOK 90,3 thousand in 2020 when investments were made in mainly furniture and fittings for a new office.

The cash and bank deposits of the company were NOK 36,8 million per 31.12.2021.

The short-term debt of the company constituted NOK 164,8 million per 31.12.2021, equal to 100% of the total debt of the company.

The total equity was NOK 21.0 million per 31.12.2021, compared to NOK 25,5 million per 31.12.2020. The equity ratio per 31.12.2021 was 11,3 %, compared to 15,1% per 31.12.2020.

The financial position of the company is good.

### Capacity Management Service

Effective January 1, 2015 (the "Effective Date"), the Company entered into an agreement with a related party whereby the related party would receive an arm's length fee from the Company to



2(3)

perform various management and decision-making services for the Company beginning on the Effective Date. Under the agreement, the Company is guaranteed a specific return before interest and taxes commensurate with its functions and risks profile; such return is affected through a payment made by or to the Company.

The services provided by the related party to the Company include, but are not limited to, key decision-making in connection with, operations management, marketing and sales support, IT services, finance management, human resource services, and legal and tax matters. Moreover, the agreement clarified the risks borne by the Company in its role as a limited risk distributor. The risks that are clearly borne by the related party under the agreement include, but are not limited to, market risks, warranty costs, collectability of receivables, restructuring costs, and excess inventory. Additionally, the related party agreed to assume all liability for the payment of any services provided to the Company by any other related party.

## **Financial risks**

### *Overall target and strategy*

The company continues to improve the already strong position which the company has on the Norwegian market today.

This takes firstly place by a continued development of the customer service and product program.

### *Market risks*

The company is not exposed to market risks more than the usual ones within this type of industry and given the speed of the development in the area in general the risk is not estimated as being high.

*Credit risks* As a larger, international company with operations and investments in several countries, the JELD-WEN ApS Group is exposed to financial risks. The Group's exchange rate, interest rate, cash flow and credit risks are monitored and managed centrally in the Group. The Board of Directors approves the exchange rate and interest rate policy. In the policy, the statement of the Group's risks is defined, just as limits have been set for open risks. Furthermore, the policy defines the financial instruments which are approved for use in connection with the hedging of commercial risks. No speculation is allowed. The Group's commercial exchange rate, interest rate and cash flow and hedging positions are regularly reported to the Board of Directors.

The company has until now not had significant loss on outstanding accounts.

### *Exchange rate risks*

It is the Group's policy to hedge in advance a substantial part of the forecasted foreign exchange risks arising principally from the purchase of goods and services denominated in non-functional currency within a 12-month horizon in the normal course of business (transaction risks). When stating the open exchange rate risks the volatility of the currencies is taken into consideration. The continuous exchange rate risks of the Group are primarily hedged through the matching of payments in the same currency and through the use of forward contracts.

### *Interest rate risks*

The Group is primarily financed by intra-group loans and the overall hedging of interest rate risks is thus made in cooperation with the Parent Company.

### *Cash flow risks*

Funding and management of continuous cash flow are handled centrally in the Group and in collaboration with the Parent Company, and the cash flow of the Parent Company is good.



3(3)

## Group Contribution

Income taxes are assessed on Norwegian companies individually, not on a consolidated basis. However, utilisation of tax losses across a group is possible via group contributions between two Norwegian companies, provided there is common ownership and voting rights of more than 90%. Therefore, as the shares in 'Dooria AS' and this company are both owned 100% by a common parent, which also holds 100% of the voting rights in both companies, this company has contributed profits to 'Dooria AS' which will then utilise its tax losses against these profits, in order to be tax efficient.

## Working environment and staff

The sickness absence in JELD-WEN Norge AS was 6.41% (both short term and long term sickness) in 2021 against 6,11 % in 2020. We had three employees with more than 100 days sick leave. In our leadership team we discuss the work-life-balance of our teams throughout the year and the results are positive. The Employee Engagement Survey was completed in Q3 globally, and end of the year we prepared for action plans within both leadership team and the employee groups to work with and improve the most relevant findings in the survey. These action plans are ongoing in 2022 and the overall purpose is to create a strong and healthy working environment.

## Gender equality

The company is a working place with equality between women and men, and particularly as regards matters like for example wages and salaries, promotion and recruitment. Gender discrimination does not occur.

Among the 76 employees (2020: 76 employees) of JELD-WEN Norge AS 37 were women (2020: 37) and 39 men (2020: 39). Two women has staff responsibilities, (5 Men have staff responsibilities).

	Gender Distribution for different Job levels		Women's % of men's Fixed Salary
	Women	Men	
Administration	8		
District Sales Managers	2	8	95%
Inside Sales	20	16	97%
Service	5	9	88%
Management	2	5	75%
<b>Total</b>	<b>37</b>	<b>39</b>	<b>86%</b>

In our opinion, gender equality issues have been satisfactorily taken care of, and no contractual measures have been implemented or planned in this area beyond employer's general duty of responsibility. No feedback has been received that there is any gender discrimination within the company.

## Environmental report

JELD-WEN Norge AS has a clean trade operation and is not polluting the external environment. All exterior doors sold by JELD-WEN Norge AS on the Norwegian market are NDVK certified.

## Global Directors & Officers Liability Insurance

JELD-WEN Norge AS is part of JELD-WEN's Global US D&O Master program. Insured person includes a manager of JELD-WEN Holding Inc and its subsidiaries organised outside of the



4(3)

United States of America, if such manager holds office equivalent to a director, officer or member of any governing board of JELD-WEN Holding Inc ad its subsidiaries.

**Profit of the year and distribution of the profit**

The Supervisory Board proposes the following distribution of the profit of JELD-WEN Norge AS:

Group Contribution	NOK	13 812 221
<u>From other equity</u>	<u>NOK</u>	<u>-4 470 076</u>
Total distributed	NOK	9 342 145

The company has an unbound equity of NOK 11 009 971 per 31.12.2021.

30 June 2022

Peter Sejling  
General Manager

Bill Christensen  
Chairman of the Board

Lisa Oxnard  
Member of the Board

Ilkka Alapoikela  
Member of the Board

Pia Wulff-Nilsen  
Member of the Board  
Employee representative



4(3)

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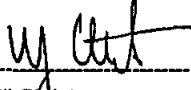
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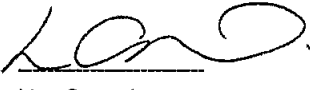
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30 June 2022

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General Manager

  
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Member of the Board

  
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4(3)

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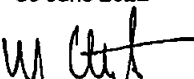
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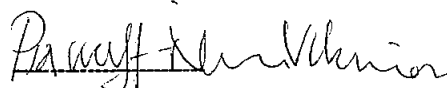
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Pia Wulff-Nilsen  
Member of the Board  
Employee representative



**Skattedirektoratet**

Saksbehandler Rune Tystad	Deres dato 11.12.2014	Vår dato 07.01.2015
Telefon 977 59 464	Deres referanse Ingvild Seetre Ellingsen	Vår referanse 2014/947967

VISMA SERVICES VAT AS  
Postboks 881 SENTRUM  
5807 BERGEN

**Tillatelse til å utarbeide årsberetning på engelsk språk for JELD-WEN Norge AS, org.nr. 881 128 152**

— Vi viser til deres brev mottatt 11. desember 2014 hvor dere søker om dispensasjon fra kravet til å utarbeide årsberetning på norsk språk for JELD-WEN Norge AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering JELD-WEN Norge AS dispensasjon fra kravet til å utarbeide årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

**Bakgrunn**

JELD-WEN Norge AS eies 100 % av det europeiske hovedkvarteret JELD-WEN Danmark A/S, som videre er en del av det amerikansk baserte selskapet JELD-WEN Inc., notert ved den kanadiske børs. Det amerikanske selskapet anses for å være et av verdens ledende distributører av ytter- og innerdører, terrasse-dører, vinduer og trapper. JELD-WEN Norge er et salgsselskap, hvorav mesteparten av deres innkjøp foretas internt. Deres kundebase består utelukkende av bedriftskunder, hvorav mange av disse inngår i store internasjonale konsern. Som hovedkvarter i Europa, opptrer JELD-WEN Danmark A/S i en internasjonal sammenheng med salgsheter i over 15 europeiske land og produksjonsenheter i 12. Som følge av det internasjonale aspektet er daglig leder, samt hovedparten av det norske selskapets bestyrelse, utenlandske borgere. Med bakgrunn i dette og de ovenfor nevnte punkter, er det videre ønskelig at årsberetningen for JELD-WEN Norge AS fra og med 2014 fremstilles på engelsk.

**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:

Postadresse Postboks 9200 Grenland 0134 Oslo	Besaksadresse: Se <a href="http://www.skatteetaten.no">www.skatteetaten.no</a> Org.nr. 996250318 E-post: <a href="mailto:skatteetaten.no/seeendepost">skatteetaten.no/seeendepost</a>	Sentralbord 800 80 000 Telefaks 22 17 08 60
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*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.*

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 kan gis, 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 er et heleid datterselskap av et utenlandsk selskap og at eierkretsen er begrenset. Videre er det vektlagt at selskapets kundebase utelukkende består av bedriftskunder, samt at daglig leder og hovedparten av det norske selskapets bestyrelse er utenlandske borgere.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Torstein Kinden Helleland  
seniorrådgiver  
Rettsavdelingen, foretaksskatt  
Skattedirektoratet

Rune Tystad

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer*