



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

### 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: Markus Boberg  
Dato for fastsettelse av årsregnskapet: 30.06.2023

### Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert  
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

*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, 24.07.2024



## Resultatregnskap

Beløp i: NOK	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	2	757 569 924	720 543 477
<b>Sum inntekter</b>		<b>757 569 924</b>	<b>720 543 477</b>
<b>Kostnader</b>			
Varekostnad	3	521 227 021	560 091 411
Lønnskostnad	4	57 134 675	58 322 127
Avskrivinger	5,6	1 333 543	1 283 272
Annen Driftskostnad	3	152 401 968	68 926 386
<b>Sum kostnader</b>		<b>732 097 207</b>	<b>688 623 196</b>
<b>Driftsresultat</b>		<b>25 472 717</b>	<b>31 920 281</b>
<b>Finansinntekter og finanskostnader</b>			
x			
Annen Finansinntekt	7	11 652 786	4 472 300
<b>Sum finansinntekter</b>		<b>11 652 786</b>	<b>4 472 300</b>
Annen Finanskostnad	7	23 080 829	24 320 488
<b>Sum finanskostnader</b>		<b>23 080 829</b>	<b>24 320 488</b>
<b>Netto finans</b>		<b>-11 428 043</b>	<b>-19 848 188</b>
<b>Ordinært resultat før skattekostnad</b>		<b>14 044 674</b>	<b>12 072 093</b>
Skattekostnad	8	3 222 596	2 729 948
<b>Ordinært resultat etter skattekostnad</b>		<b>10 822 078</b>	<b>9 342 145</b>
<b>Årsresultat</b>		<b>10 822 078</b>	<b>9 342 145</b>



## Balanse

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	8	2 405 997	3 434 110
Konsesjoner,patenter,lisenser	6	353 152	1 412 609
<b>Sum immaterielle eiendeler</b>		<b>2 759 149</b>	<b>4 846 719</b>
<b>Varige driftsmidler</b>			
Tomter, bygninger og annen fast eiendom	5	894 947	703 431
<b>Sum varige driftsmidler</b>		<b>894 947</b>	<b>703 431</b>
<b>Sum anleggsmidler</b>		<b>3 654 096</b>	<b>5 550 150</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Kundefordringer	3	166 583 115	141 725 836
Andre Fordringer	3	21 432 657	34 349 110
<b>Sum fordringer</b>		<b>188 015 772</b>	<b>176 074 946</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bank	10	2 291 758	2 562 967
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>2 291 758</b>	<b>2 562 967</b>
<b>Sum omløpsmidler</b>		<b>190 307 530</b>	<b>178 637 913</b>
<b>SUM EIENDELER</b>		<b>193 961 626</b>	<b>184 188 063</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Aksjekapital	9,11	10 000 000	10 000 000
<b>Sum innskutt egenkapital</b>		<b>10 000 000</b>	<b>10 000 000</b>



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Beløp i: NOK	Note	2022	2021
<b>Opptjent egenkapital</b>			
Annen Egenkapital	9	14 051 600	11 009 973
<b>Sum opptjent egenkapital</b>		<b>14 051 600</b>	<b>11 009 973</b>
<b>Sum egenkapital</b>		<b>24 051 600</b>	<b>21 009 973</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	3	26 763 517	22 500 464
Skyldige offentlige avgifter		33 510 320	32 700 077
Annen kortsiktige gjeld		109 636 189	107 977 549
<b>Sum kortsiktig gjeld</b>		<b>169 910 026</b>	<b>163 178 090</b>
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<b>SUM EGENKAPITAL OG GJELD</b>		<b>193 961 626</b>	<b>184 188 063</b>



**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*



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## **ANNUAL REPORT 2022 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.

Effective from July 1st, 2022 the Transparency Act is implemented in Norway and this new legislation will apply to JELD-WEN Norge AS. The Transparency Act includes a requirement for JELD-WEN Norge AS to conduct due diligence investigations in our own operations, our supply chains and in our other business relationships to ensure that we are operating responsibly, respecting both human rights and decent working conditions. JELD-WEN Norge AS will publish our report on this due diligence assessment and this will be made available on the company's website by June 30th, 2023.

### **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 2023 as well as the long-term strategic plans for the years to come. The company has a healthy economic and financial position.

### **Future development**

Sales is expected to decline due to retail and market decline. The company's market share is expected to be in line with previous years. 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 2022 the development of the total market has been positive, mainly driven by strong home Renovation.

The revenue of the company has increased to NOK 757,6 million in 2022 from NOK 720,5 million in 2021.

The operating result of the company decreased to NOK 25,5 million against NOK 31,9 million in 2021.

The annual result has increased to NOK 10,8 million in 2022 from NOK 9,3 million in 2021.

Net cash flow from operating activities in the company was NOK -13 million against NOK 40,9 million in 2021.

In 2022, acquisitions were made mainly in IT Hardware NOK 410,2 thousand but also in a new trailer NOK 99,9 thousand compared to NOK 83,5 thousand in 2021 when investments were made in mainly computers.



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The cash and bank deposits of the company were NOK 2,3 million per 31.12.2022. The short-term debt of the company constituted NOK 169,9 million per 31.12.2022, equal to 100% of the total debt of the company. The total equity was NOK 24 million per 31.12.2022, compared to NOK 21 million per 31.12.2021. The equity ratio per 31.12.2022 was 12,4 %, compared to 11,3% per 31.12.2021. 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 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.



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*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.

**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 5.88% (both short term and long-term sickness) in 2022 against 6,41 % in 2021. We had 11 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 2023 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 70 employees (2021: 76 employees) of JELD-WEN Norge AS 34 were women (2021: 37) and 36 men (2021: 39). Two women have staff responsibilities, five men have staff responsibilities.

	Gender Distribution for different Job levels		Women's % of men's Fixed Salary
	Women	Men	
Administration	6	0	
District Sales Managers	2	8	99,95%
Inside Sales	19	12	101%
Service	5	10	84%
Management	2	6	91%
<b>Total</b>	<b>34</b>	<b>36</b>	<b>88%</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



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**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 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 and 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:

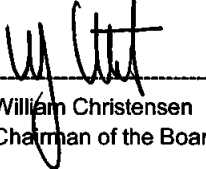
Group Contribution	NOK	7 780 451
<u>From other equity</u>	<u>NOK</u>	<u>3 041 627</u>
Total distributed	NOK	10 822 078


The company has an unbound equity of NOK 14 033 816 per 31.12.2022.

30 June 2023

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Markus Boberg  
General Manager

  
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Nigel Dilks  
Member of the Board

  
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William Christensen  
Chairman of the Board

  
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Jeremy Hoyle  
Member of the Board

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Charlotte Mattsson  
Member of the Board



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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.

## **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 5.88% (both short term and long-term sickness) in 2022 against 6.41 % in 2021. We had 11 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 2023 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 70 employees (2021: 76 employees) of JELD-WEN Norge AS 34 were women (2021: 37) and 36 men (2021: 39). Two women have staff responsibilities, five men have staff responsibilities.

**Gender Distribution for  
different Job levels**

**Women's % of  
men's Fixed  
Salary**



	Women	Men	
Administration	6	0	
District Sales Managers	2	8	99,95%
Inside Sales	19	12	101%
Service	5	10	84%
Management	2	6	91%
<b>Total</b>	<b>34</b>	<b>36</b>	<b>88%</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 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 and 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	7 780 451
<u>From other equity</u>	<u>NOK</u>	<u>3 041 627</u>
Total distributed	NOK	10 822 078

The company has an unbound equity of NOK 14 033 816 per 31.12.2022.

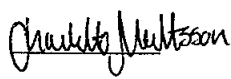
30 June 2023

\_\_\_\_\_  
Markus Boberg  
General Manager  
Board

\_\_\_\_\_  
William Christensen  
Chairman of the Board

\_\_\_\_\_  
Jeremy Hoyle  
Member of the

\_\_\_\_\_  
Nigel Dilks  
Member of the Board  
Board

  
Charlotte Mattsson  
Member of the



JELD-WEN Norge AS

Protokoll fra styremøte

Det ble avholdt styremøte i JELD-WEN Norge AS, org. nr. 881 128 152 ("Selskapet") den \_\_\_\_\_ juni 2023 ved skriftlig behandling, en fremgangsmåte vurdert tilfredsstillende av styrets leder i henhold til aksjeloven § 6-19.

Samtlige styremedlemmer har ved sin signatur på denne protokollen godkjent at vedtakene under ble fattet ved den nevnte fremgangsmåten.

**1. Godkjenning av årsregnskap for JELD-WEN Norge AS for 2022, herunder disponering av årets resultat**

Styret hadde i forkant fått tilsendt og gjennomgått årsregnskapet for Selskapet for 2022.

Styret undertegnet årsregnskapet og vedtok å foreslå at generalforsamlingen treffer følgende vedtak:

*Årsregnskapet for 2022 godkjennes, herunder styrets forslag til disponering av årets resultat.*

**2. Fastsettelse av honorar til styrets medlemmer**

Styret vedtok å foreslå at generalforsamlingen treffer følgende vedtak:

*Det skal ikke betales styrehonorar til styremedlemmene for året 2022.*

**3. Innkalling til ordinær generalforsamling**

Styret vedtok å innkalle til ordinær generalforsamling i Selskapet ved forenklet behandling i henhold til aksjeloven § 5-7 for å behandle forslagene over.

Alle vedtak var enstemmige.

Minutes of a board meeting

A board meeting of JELD-WEN Norge AS, org. no. 881 128 152 (the "Company") was held on \_\_\_\_\_ June 2023 by written resolution, a procedure deemed adequate by the chairperson in accordance with the Norwegian Private Limited Liability Companies Act section 6-19.

All board members have by signing of these minutes consented to the below resolutions being passed through aforementioned procedure.

**1. Approval of the annual accounts of JELD-WEN Norge AS for 2022, including allocation of the result of the year**

The board had in advance been provided with and reviewed the annual accounts for the Company for 2022.

The board signed the annual accounts, and resolved to propose that the general meeting passes the following resolution:

*The annual accounts for 2022 are approved, including the proposal of the board of directors for the allocation of the result of the year.*

**2. Determination of the remuneration of the members of the board of directors**

The board resolved to propose that the general meeting passes the following resolution:

*No compensation shall be made to the board members for the year 2022.*

**3. Notice of annual general meeting**

The board resolved to give notice of the annual general meeting in the Company by simplified procedure in accordance with the Norwegian Private Limited Liability Companies Act section 5-7 to address the proposals above.

All resolutions were passed unanimously.

In case of any discrepancies between the Norwegian text and the English translation, the Norwegian text shall prevail.

[Signature page follows]



*[Signature page board meeting minutes JELD-WEN Norge AS]*

William James Graburn Christensen, chairperson

Date:

Jeremy Stephen Hoyle, board member

Date:

\_\_\_\_\_  
Jenny Charlotte Mattsson, board member

Date:

\_\_\_\_\_  
Markus Boberg, board member

Date:

Nigel Jonathan Dilks, board member

Date:



*[Signature page board meeting minutes JELD-WEN Norge AS]*

\_\_\_\_\_  
William James Graburn Christensen, chairperson

Date:

\_\_\_\_\_  
Jeremy Stephen Hoyle, board member

Date:

\_\_\_\_\_  
Jenny Charlotte Mattsson, board member

Date:

\_\_\_\_\_  
Markus Boberg, board member

Date: 23.08.08

\_\_\_\_\_  
Nigel Jonathan Dilks, board member

Date:



## JELD-WEN Norge AS

Protokoll fra styremøte	Minutes of a board meeting
<p>Det ble avholdt styremøte i JELD-WEN Norge AS, org. nr. 881 128 152 ("Selskapet") den _____ juni 2023 ved skriftlig behandling, en fremgangsmåte vurdert tilfredsstillende av styrets leder i henhold til aksjeloven § 6-19.</p>	<p>A board meeting of JELD-WEN Norge AS, org. no. 881 128 152 (the "Company") was held on _____ June 2023 by written resolution, a procedure deemed adequate by the chairperson in accordance with the Norwegian Private Limited Liability Companies Act section 619.</p>
<p>Samtlige styremedlemmer har ved sin signatur på denne protokollen godkjent at vedtakene under ble fattet ved den nevnte fremgangsmåten.</p>	<p>All board members have by signing of these minutes consented to the below resolutions being passed through aforementioned procedure.</p>
<p><b>1. Godkjenning av årsregnskap for JELD-WEN Norge AS for 2022, herunder disponering av årets resultat</b></p> <p>Styret hadde i forkant fått tilsendt og gjennomgått årsregnskapet for Selskapet for 2022.</p> <p>Styret undertegnet årsregnskapet og vedtok å foreslå at generalforsamlingen treffer følgende vedtak:</p> <p><i>Årsregnskapet for 2022 godkjennes, herunder styrets forslag til disponering av årets resultat.</i></p>	<p><b>1. Approval of the annual accounts of JELD-WEN Norge AS for 2022, including allocation of the result of the year</b></p> <p>The board had in advance been provided with and reviewed the annual accounts for the Company for 2022.</p> <p>The board signed the annual accounts, and resolved to propose that the general meeting passes the following resolution:</p> <p><i>The annual accounts for 2022 are approved, including the proposal of the board of directors for the allocation of the result of the year.</i></p>
<p><b>2. Fastsettelse av honorar til styrets medlemmer</b></p> <p>Styret vedtok å foreslå at generalforsamlingen treffer følgende vedtak:</p> <p><i>Det skal ikke betales styrehonorar til styremedlemmene for året 2022.</i></p>	<p><b>2. Determination of the remuneration of the members of the board of directors</b></p> <p>The board resolved to propose that the general meeting passes the following resolution:</p> <p><i>No compensation shall be made to the board members for the year 2022.</i></p>
<p><b>3. Innkalling til ordinær generalforsamling</b></p> <p>Styret vedtok å innkalle til ordinær generalforsamling i Selskapet ved forenklet behandling i henhold til aksjeloven § 5-7 for å behandle forslagene over.</p>	<p><b>3. Notice of annual general meeting</b></p> <p>The board resolved to give notice of the annual general meeting in the Company by simplified procedure in accordance with the Norwegian Private Limited Liability Companies Act section 5-7 to address the proposals above.</p>
<p>Alle vedtak var enstemmige.</p>	<p>All resolutions were passed unanimously.</p>
	<p>In case of any discrepancies between the Norwegian text and the English translation, the Norwegian text shall prevail.</p>

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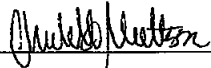
*[Signature page board meeting minutes JELD-WEN Norge AS]*

\_\_\_\_\_  
William James Grabum Christensen,  
chairperson

Date:

\_\_\_\_\_  
Jeremy Stephen Hoyle, board member

Date:

  
\_\_\_\_\_

Jenny Charlotte Mattsson, board member

Date: 23.07.06

\_\_\_\_\_  
Markus Boberg, board member

Date:

\_\_\_\_\_  
Nigel Jonathan Dilks, board member

Date:

1



**JELD-WEN Norge AS**

**Protokoll fra ordinær generalforsamling**

Det ble avholdt ordinær generalforsamling i JELD-WEN Norge AS, org. nr. 881 128 152 ("Selskapet") den \_\_\_\_\_ juni 2023 i henhold til aksjeloven § 5-7.

Selskapets eneaksjonær, JELD-WEN Eesti AS har samtykket til forenklet generalforsamlingsbehandling i henhold til aksjeloven § 5-7.

Styrets medlemmer, daglig leder og revisor er gitt mulighet til å uttale seg om sakene som foreligger til behandling. Ingen av disse har krevd at sakene behandles i møte.

**Vedtak:**

**1. Godkjenning av årsregnskap for JELD-WEN Norge AS for 2022, herunder disponering av årets resultat**

Generalforsamlingen traff følgende vedtak:

*Årsregnskapet for 2022 godkjennes, herunder styrets forslag til disponering av årets resultat.*

**2. Fastsettelse av honorar til styrets medlemmer**

Generalforsamlingen traff følgende vedtak:

*Det skal ikke betales styrehonorar til styremedlemmene for året 2022.*

Alle vedtak var enstemmige.

**Minutes of annual general meeting**

The annual general meeting of JELD-WEN Norge AS, org. no. 881 128 152 (the "Company") was held on \_\_\_\_\_ June 2023 by way of written procedure in accordance with the Norwegian Private Limited Liability Companies Act section 5-7.

The Company's sole shareholder, JELD-WEN Eesti AS, has consented to simplified general meeting consideration pursuant to section 5-7 of the Norwegian Private Limited Liability Companies Act.

The members of the board of directors, the general manager and the auditor have been given the opportunity to comment on the matters to be considered. None of these have required that the matters be considered in a meeting.

**Resolutions:**

**1. Approval of the annual accounts of JELD-WEN Norge AS for 2022, including allocation of the result of the year**

The general meeting passed the following resolution:

*The annual accounts for 2022 are approved, including the proposal of the board of directors for the allocation of the result of the year.*

**2. Determination of the remuneration of the members of the board of directors**

The general meeting passed the following resolution:

*No compensation shall be made to the board members for the year 2022.*

All resolutions were passed unanimously.

In case of any discrepancies between the Norwegian text and the English translation, the Norwegian text shall prevail.

[Signature page follows]



*[Signature page annual general meeting minutes JELD-WEN Norge AS]*

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William James Graburn Christensen

Styrets leder/Chairperson



**Jeld-Wen Norge AS**

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## **Annual report 2022**

**Board of directors' report**

**Annual accounts**

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

**Auditors' report**



## Jeld-Wen Norge AS

### Income statement

	Note	2022	2021
<b>Revenue</b>			
Sales revenue	2	<u>757 569 924</u>	<u>720 543 477</u>
<b>Operating expenses</b>			
Cost of stocks	3	521 227 021	560 091 411
Payroll expenses	4	57 134 675	58 322 127
Depreciation of tangible and intangible fixed assets	5, 6	1 333 543	1 283 272
Other operating expenses	3	<u>152 401 968</u>	<u>68 926 386</u>
Total operating expenses		<u>732 097 207</u>	<u>688 623 196</u>
Operating result		<u>25 472 717</u>	<u>31 920 281</u>
<b>Financial income and expense</b>			
Other financial income	7	11 652 786	4 472 300
Other financial expense	7	<u>23 080 829</u>	<u>24 320 488</u>
Net financial items		<u>-11 428 043</u>	<u>-19 848 188</u>
Ordinary result before tax		<u>14 044 674</u>	<u>12 072 093</u>
Tax on ordinary result	8	<u>3 222 596</u>	<u>2 729 948</u>
<b>Net profit or loss for the year</b>		<u>10 822 078</u>	<u>9 342 145</u>
<b>Allocated as follows</b>			
Group contribution	9	7 780 451	13 812 222
From other equity	9	<u>3 041 627</u>	<u>-4 470 077</u>
Total allocations		<u>10 822 078</u>	<u>9 342 145</u>



### Jeld-Wen Norge AS

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#### Balance sheet as of December 31

	Note	2022	2021
<b>Fixed assets</b>			
<i>Intangible assets</i>			
Goodwill and other intangible assets	6	353 152	1 412 609
Deferred tax asset	8	<u>2 405 997</u>	<u>3 434 110</u>
Total intangible assets		<u>2 759 149</u>	<u>4 846 719</u>
<i>Tangible assets</i>			
Machinery and plant	5	<u>894 947</u>	<u>703 431</u>
Total tangible assets		<u>894 947</u>	<u>703 431</u>
Total fixed assets		<u>3 654 096</u>	<u>5 550 150</u>
<b>Current assets</b>			
<i>Receivables</i>			
Accounts receivables	3	166 583 115	141 725 836
Other receivables	3	<u>21 432 657</u>	<u>34 349 110</u>
Total accounts receivable		<u>188 015 772</u>	<u>176 074 946</u>
Cash and cash equivalents	10	<u>2 291 758</u>	<u>2 562 967</u>
Total current assets		<u>190 307 530</u>	<u>178 637 913</u>
Total assets		<u>193 961 626</u>	<u>184 188 063</u>

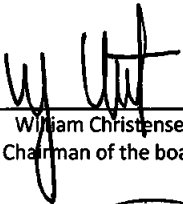


**Jeld-Wen Norge AS**

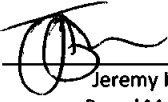
**Balance sheet as of December 31**

	Note	2022	2021
<b>Equity</b>			
<i>Paid-in capital</i>			
Share capital	9, 11	10 000 000	10 000 000
Total paid-in capital		<u>10 000 000</u>	<u>10 000 000</u>
<i>Retained earnings</i>			
Other equity	9	14 051 600	11 009 973
Total retained earnings		<u>14 051 600</u>	<u>11 009 973</u>
Total equity		<u>24 051 600</u>	<u>21 009 973</u>
<b>Liabilities</b>			
<i>Current liabilities</i>			
Accounts payable	3	26 763 517	22 500 464
Public duties payable		33 510 320	32 700 077
Other short-term liabilities		109 636 189	107 977 549
Total current liabilities		<u>169 910 026</u>	<u>163 178 090</u>
Total liabilities		<u>169 910 026</u>	<u>163 178 090</u>
Total equity and liabilities		<u>193 961 626</u>	<u>184 188 063</u>

30 June 2023

  
William Christensen  
Chairman of the board

\_\_\_\_\_  
Markus Boberg  
General Manager

  
Jeremy Hoyle  
Board Member

  
Nigel Dilks  
Board Member

\_\_\_\_\_  
Charlotte Mattsson  
Board Member



**Jeld-Wen Norge AS**

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**Cash flow statement**

	Note	2022	2021
<b>Cash flow from operating activities</b>			
Profit/(loss) before tax		14 044 674	12 072 093
Depreciation and amortisation		1 333 543	1 283 272
Changes in trade receivables and trade payables		-20 594 225	27 489 005
Changes in other current balance sheet items		-7 789 945	112 565
Net cash flow from operating activities		<u>-13 055 953</u>	<u>40 956 935</u>
<b>Cash flow from investing activities</b>			
Addition tangible fixed assets		-465 601	-128 017
Net cash flow from investing activities		<u>-465 601</u>	<u>-128 017</u>
<b>Cash flow from financing activities</b>			
Cash pool		13 200 344	-40 738 318
Net cash flow from financing activities		<u>13 200 344</u>	<u>-40 738 318</u>
Net change in cash and cash equivalents		-271 210	90 600
Cash and cash equivalents at 01.01		<u>2 562 968</u>	<u>2 472 368</u>
Cash and cash equivalents at 31.12		<u>2 291 758</u>	<u>2 562 968</u>



## Jeld-Wen Norge AS

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### Notes to the accounts for 2022

#### 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

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#### Notes to the accounts for 2022

##### Note 2 - Operating income - Geographical distribution

	2022	2021
<i>Geographical distribution</i>		
Sales in Norway	757 569 924	720 543 477

##### Note 3 - Intercompany balances with companies in the group

<i>Receivables</i>	2022	2021
Cash pool	19 462 038	32 662 382
Account receivables	11 187	0
Total	<u>19 473 225</u>	<u>32 662 382</u>

<i>Payables</i>	2022	2021
Account payables	18 690 864	14 243 350
Other short-term liabilities	62 407 439	56 302 270
Cash pool	0	0
Total	<u>81 098 303</u>	<u>70 545 620</u>

<i>Purchase of goods</i>	2022	2021
Jeld-Wen Sverige AB	515 627 882	555 140 964
Total	<u>515 627 882</u>	<u>555 140 964</u>

<i>Purchase of service</i>	2022	2021
Jeld-Wen UK Ltd	51 742 512	-32 648 830
Jeld-Wen Danmark A/S	5 891 734	1 847 981
Total	<u>57 634 246</u>	<u>-30 800 849</u>

Interest income is NOK 1 228 622 for 2022. Prior year interest income was NOK 81 396.

##### Note 4 - Salaries, number of employees, remunerations, loans to employees etc.

<i>Wage costs</i>	2022	2021
Salaries	45 485 558	46 510 740
Social security fees	7 048 810	7 036 486
Pension costs	2 730 443	3 245 315
Other remuneration	1 869 864	1 529 586
Total	<u>57 134 675</u>	<u>58 322 127</u>

The total number of employees in the company during the year: 70



## Jeld-Wen Norge AS

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### Notes to the accounts for 2022

#### 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 are 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.

#### Auditor fee has been divided as follows

	2022	2021
Statutory audit	753 000	1 019 797
Tax advice	45 000	40 000
Other Assistance	20 000	20 000

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

#### Note 5 - Fixed assets

	Cars	Interiors - leased premises and fixtures	Total fixed assets
Acquisition cost 01.01.	41 000	1 305 222	1 346 222
Additions	99 900	365 702	465 602
Disposals		-39 459	-39 459
Acquisition cost 31.12.	140 900	1 631 465	1 772 365
Acc.depreciation 31.12.	-43 565	-833 853	-877 418
Net carrying amount at 31.12.	97 335	797 612	894 947
Depreciation for the year	12 514	261 573	274 087
Useful economic life	5 years	3-7 years	
Amortization plan	Straight line	Straight line	



## Jeld-Wen Norge AS

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### Notes to the accounts for 2022

#### Note 6 - 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.	-2 484 078	-4 474 515	-6 958 593
Net carrying amount at 31.12.	126 068	227 084	353 152
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 7 – Financial income and expenses

	2022	2021
<b>Financial income</b>		
Interest income from companies in the same group	1 272 320	255 083
Other interest income	632	230 440
Foreign exchange gains	10 379 834	3 986 746
Other financial income	0	31
<b>Total financial income</b>	<b>11 652 786</b>	<b>4 472 300</b>
<b>Financial expense</b>		
Interest expense from companies in the same group	43 699	173 687
Other interest expense	63 268	58 478
Foreign exchange loss	22 973 837	24 088 253
Other financial expense	25	70
<b>Total financial expense</b>	<b>23 080 829</b>	<b>24 320 488</b>



### Jeld-Wen Norge AS

#### Notes to the accounts for 2022

##### Note 8 - Taxes

<i>Income tax expenses</i>	<b>2022</b>	<b>2021</b>
Current tax on Group contribution	2 194 486	3 895 755
Current Tax	0	0
Change in deferred tax	<u>1 028 110</u>	<u>-1 165 807</u>
Total income tax expense	<u>3 222 596</u>	<u>2 729 948</u>
<i>Tax base estimation</i>	<b>2022</b>	<b>2021</b>
Ordinary result before tax	14 044 674	12 072 093
Permanent differences	603 492	336 762
Change in temporary differences	-4 673 228	5 299 121
Group contribution	<u>-9 974 938</u>	<u>-17 707 976</u>
Tax base	<u>0</u>	<u>0</u>
<i>Temporary differences outlined</i>	<b>2022</b>	<b>2021</b>
Fixed assets	-704 498	76 947
Receivables	-702 956	-702 956
Gains and losses	-62 064	-77 580
Provision	-6 006 411	-6 120 807
Accrued interest expense	-2 628 362	-7 472 465
Other changes	-817 578	-1 312 721
Changes from RTP 2021	<u>-14 485</u>	<u>0</u>
Net temporary differences	<u>-10 936 354</u>	<u>-15 609 582</u>
Deferred income tax asset (22% this year, 22% last year)	-2 405 997	-3 434 110
<i>Effective tax rate</i>	<b>2022</b>	
Expected income taxes, statutory tax rate 22%	3 089 828	
Permanent differences (22%)	132 768	
This years tax effect of change in tax rate	<u>0</u>	
Income tax expense	<u>3 222 596</u>	
	22.95%	

##### Note 9 - Shareholder equity

	<b>Share capital</b>	<b>Other equity</b>	<b>Total</b>
Owners equity 01.01.	10 000 000	11 009 973	21 009 973
Profit for the year	0	10 822 078	10 822 078
Group Contribution Dooria		-7 780 451	-7 780 451
Owners equity 31.12.	<u>10 000 000</u>	<u>14 051 600</u>	<u>24 051 600</u>



## Jeld-Wen Norge AS

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### Notes to the accounts for 2022

#### Note 10 - Restricted bank deposits

Included in the bank balance are funds restricted to payment of employee taxes of NOK 1 918 183 and amount restricted to payment of rental of NOK 373 575.

Total restricted funds are thus NOK 2 291 758.

#### Note 11 - 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 12 - 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 70 employees, and this year's contribution is NOK 2 730 443.

#### Note 13 - Leasing obligations

Year	2023	2024	2025	2026
<b>Leasing obligations</b>				
Property	3 036 216	2 225 030	604 800	604 800
Inventory	59 880	37 930	0	0
Vehicles	2 466 064	2 069 362	1 295 004	250 677



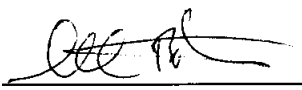
## Jeld-Wen Norge AS

### Balance sheet as of December 31

	Note	2022	2021
<b>Equity</b>			
<i>Paid-in capital</i>			
Share capital	9, 11	<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	9	<u>14 051 600</u>	<u>11 009 973</u>
Total retained earnings		<u>14 051 600</u>	<u>11 009 973</u>
Total equity		<u>24 051 600</u>	<u>21 009 973</u>
<b>Liabilities</b>			
<i>Current liabilities</i>			
Accounts payable	3	26 763 517	22 500 464
Public duties payable		33 510 320	32 700 077
Other short-term liabilities		<u>109 636 189</u>	<u>107 977 549</u>
Total current liabilities		<u>169 910 026</u>	<u>163 178 090</u>
Total liabilities		<u>169 910 026</u>	<u>163 178 090</u>
Total equity and liabilities		<u>193 961 626</u>	<u>184 188 063</u>

30 June 2023

William Christensen  
Chairman of the board

  
Markus Boberg  
General Manager

Jeremy Hoyle  
Board Member

Nigel Dilks  
Board Member

Charlotte Mattsson  
Board Member



## Annual report 2022

### Board of directors' report

#### Annual accounts

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

### Auditors' report

<b>Revenue</b>			
Sales revenue	2	757 569 924	720 543 477
<b>Operating expenses</b>			
Cost of stocks	3	521 227 021	560 091 411
Payroll expenses	4	57 134 675	58 322 127
Depreciation of tangible and intangible fixed assets	5, 6	1 333 543	1 283 272
Other operating expenses	3	152 401 968	68 926 386
Total operating expenses		732 097 207	688 623 196
Operating result		25 472 717	31 920 281
<b>Financial income and expense</b>			
Other financial income	7	11 652 786	4 472 300
Other financial expense	7	23 080 829	24 320 488
Net financial items		-11 428 043	-19 848 188
Ordinary result before tax		14 044 674	12 072 093
Tax on ordinary result	8	3 222 596	2 729 948
<b>Net profit or loss for the year</b>		<b>10 822 078</b>	<b>9 342 145</b>
<b>Allocated as follows</b>			



Group contribution	9	7 780 451	13 812 222
From other equity	9	3 041 627	-4 470 077
Total allocations		10 822 078	9 342 145

**Fixed assets***Intangible assets*

Goodwill and other intangible assets	6	353 152	1 412 609
Deferred tax asset	8	2 405 997	3 434 110
Total intangible assets		2 759 149	4 846 719

*Tangible assets*

Machinery and plant	5	894 947	703 431
Total tangible assets		894 947	703 431

Total fixed assets		3 654 096	5 550 150
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**Current assets***Receivables*

Accounts receivables	3	166 583 115	141 725 836
Other receivables	3	21 432 657	34 349 110
Total accounts receivable		188 015 772	176 074 946

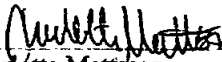
Cash and cash equivalents	10	2 291 758	2 562 967
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Total current assets		190 307 530	178 637 913
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Total assets		193 961 626	184 188 063
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<b>Equity</b>			
<i>Paid-in capital</i>			
Share capital	9, 11	10 000 000	10 000 000
Total paid-in capital		10 000 000	10 000 000
<i>Retained earnings</i>			
Other equity	9	14 051 600	11 009 973
Total retained earnings		14 051 600	11 009 973
Total equity		24 051 600	21 009 973
<b>Liabilities</b>			
<i>Current liabilities</i>			
Accounts payable	3	26 763 517	22 500 464
Public duties payable		33 510 320	32 700 077
Other short-term liabilities		109 636 189	107 977 549
Total current liabilities		169 910 026	163 178 090
Total liabilities		169 910 026	163 178 090



Total equity and liabilities		
	193 961 626	184 188 063
30 June 2023		
William Christensen Chairman of the board	Markus Boberg General Manager	Jeremy Hoyle Board Member
Nigel Dilks Board Member		 Charlotte Mattsson Board Member
<b>Cash flow from operating activities</b>		
Profit/(loss) before tax	14 044 674	12 072 093
Depreciation and amortisation	1 333 543	1 283 272
Changes in trade receivables and trade payables	-20 594 225	27 489 005
Changes in other current balance sheet items	-7 789 945	112 565
Net cash flow from operating activities	-13 055 953	40 956 935
<b>Cash flow from investing activities</b>		
Addition tangible fixed assets	-465 601	-128 017
Net cash flow from investing activities	601	-128 017
<b>Cash flow from financing activities</b>		
Cash pool	13 200 344	-40 738 318
Net cash flow from financing activities	13 200 344	-40 738 318
Net change in cash and cash equivalents	-271 210	90 600
Cash and cash equivalents at 01.01	2 562 968	2 472 368
Cash and cash equivalents at 31.12	2 291 758	2 562 968

## 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.

## **Note 2 - Operating income - Geographical distribution**

	<b>2022</b>	<b>2021</b>
<i>Geographical distribution</i>		
Sales in Norway	757 569 924	720 543 477

## **Note 3 - Intercompany balances with companies in the group**

<i>Receivables</i>	<b>2022</b>	<b>2021</b>
Cash pool	19 462 038	32 662 382
Account receivables	11 187	0
Total	19 473 225	32 662 382
<i>Payables</i>		
Account payables	18 690 864	14 243 350
Other short-term liabilities	62 407 439	56 302 270
Cash pool	0	0
Total	81 098 303	70 545 620
<i>Purchase of goods</i>		
Jeld-Wen Sverige AB	515 627 882	555 140 964
Total	515 627 882	555 140 964



<i>Purchase of service</i>		
Jeld-Wen UK Ltd	51 742 512	-32 648 830
Jeld-Wen Danmark A/S	5 891 734	1 847 981
Total	57 634 246	-30 800 849

Interest income is NOK 1 228 622 for 2022. Prior year interest income was NOK 81 396.

**Note 4 - Salaries, number of employees, remunerations, loans to employees etc.**

<i>Wage costs</i>	2022	2021
Salaries	45 485 558	46 510 740
Social security fees	7 048 810	7 036 486
Pension costs	2 730 443	3 245 315
Other remuneration	1 869 864	1 529 586
Total	57 134 675	58 322 127
The total number of employees in the company during the year: 70		

*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 are 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>	2022	2021
Statutory audit	753 000	1 019 797
Tax advice	45 000	40 000
Other Assistance	20 000	20 000
VAT is not included in the figures of auditor's fee.		

**Note 5 - Fixed assets**

	Cars	Interiors - leased premises and fixtures	Total fixed assets
Acquisition cost 01.01.	41 000	1 305 222	1 346 222
Additions	99 900	365 702	465 602
Disposals		-39 459	-39 459
Acquisition cost 31.12.	140 900	1 631 465	1 772 365
Acc.depreciation 31.12.	-43 565	-833 853	-877 418
Net carrying amount at 31.12.	97 335	797 612	894 947
Depreciation for the year	12 514	261 573	274 087
Useful economic life	5 years	3-7 years	



Amortization plan

Straight line

Straight line

**Note 6 - Intangible assets**

	<b>Customer relations</b>	<b>Goodwill</b>	<b>Total</b>
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.	-2 484 078	-4 474 515	-6 958 593
Net carrying amount at 31.12.	126 068	227 084	353 152
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 7 – Financial income and expenses**

<b>Financial income</b>	<b>2022</b>	<b>2021</b>
Interest income from companies in the same group	1 272 320	255 083
Other interest income	632	230 440
Foreign exchange gains	10 379 834	3 986 746
Other financial income	0	31
<b>Total financial income</b>	<b>11 652 786</b>	<b>4 472 300</b>
<b>Financial expense</b>		
Interest expense from companies in the same group	43 699	173 687
Other interest expense	63 268	58 478
Foreign exchange loss	22 973 837	24 088 253
Other financial expense	25	70
<b>Total financial expense</b>	<b>23 080 829</b>	<b>24 320 488</b>



Note 8 - Taxes

<i>Income tax expenses</i>	<b>2022</b>	<b>2021</b>
Current tax on Group contribution	2 194 486	3 895 755
Current Tax	0	0
Change in deferred tax	1 028 110	-1 165 807
<b>Total income tax expense</b>	<b>3 222 596</b>	<b>2 729 948</b>
<i>Tax base estimation</i>	<b>2022</b>	<b>2021</b>
Ordinary result before tax	14 044 674	12 072 093
Permanent differences	603 492	336 762
Change in temporary differences	-4 673 228	5 299 121
Group contribution	-9 974 938	-17 707 976
Tax base	0	0
<i>Temporary differences outlined</i>	<b>2022</b>	<b>2021</b>
Fixed assets	-704 498	76 947
Receivables	-702 956	-702 956
Gains and losses	-62 064	-77 580
Provision	-6 006 411	-6 120 807
Provisioned interest expense	-2 628 362	-7 472 465
Other changes	-817 578	-1 312 721
Changes from RTP 2021	-14 485	0
of temporary differences	-10 936 354	-15 609 582
Deferred income tax asset (22% this year, 22% last year)	-2 405 997	-3 434 110
<i>Effective tax rate</i>	<b>2022</b>	
Expected income taxes, statutory tax rate 22%	3 089 828	
Permanent differences (22%)	132 768	
This years tax effect of change in tax rate	0	
Income tax expense	3 222 596	
	22.95%	

Note 9 - Shareholder equity

	<b>Share capital</b>	<b>Other equity</b>	<b>Total</b>
Owners equity 01.01.	10 000 000	11 009 973	21 009 973
Profit for the year	0	10 822 078	10 822 078
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Owners equity 31.12.	10 000 000	14 051 600	24 051 600



## Note 10 - Restricted bank deposits

Included in the bank balance are funds restricted to payment of employee taxes of NOK 1 918 183 and amount restricted to payment of rental of NOK 373 575.

Total restricted funds are thus NOK 2 291 758.

## Note 11 - 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 12 - 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 70 employees, and this year's contribution is NOK 2 730 443.

## Note 13 - Leasing obligations

Year	2023	2024	2025	2026
<b>Leasing obligations</b>				
Property	3 036 216	2 225 030	604 800	604 800
Inventory	59 880	37 930	0	0
Vehicles	2 466 064	2 069 362	1 295 004	250 677



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 2022, the income statement and cash flow statement for the year then ended, and notes to the accounts, 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 2022, 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 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. 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 Board of Directors' 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 Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. 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.

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 2023

**PricewaterhouseCoopers AS**

Peter W. 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	2023-06-30 13:58

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- The electronic signatures. These are not visible in the document, but are electronically integrated.



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