



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023
-------------------------	-------------------------

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:	Charlotte Mattsson
Dato for fastsettelse av årsregnskapet:	30.06.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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, 18.07.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2	733 604 186	757 569 924
Sum inntekter		733 604 186	757 569 924
Kostnader			
Varekostnad	3	543 834 395	521 227 021
Lønnskostnad	4	54 163 486	57 134 675
Avskrivning på varige driftsmidler og immaterielle eiendeler	5.6	698 666	1 333 543
Annen driftskostnad	3	130 516 075	152 401 968
Sum kostnader		729 212 622	732 097 207
Driftsresultat		4 391 564	25 472 717
Finansinntekter og finanskostnader			
Annen finansinntekt	7	27 468 127	11 652 786
Sum finansinntekter		27 468 127	11 652 786
Annen finanskostnad	7	10 568 946	23 080 829
Sum finanskostnader		10 568 946	23 080 829
Netto finans		16 899 181	-11 428 043
Ordinært resultat før skattekostnad		21 290 745	14 044 674
Skattekostnad på ordinært resultat		4 752 130	3 222 596
Ordinært resultat etter skattekostnad		16 538 615	10 822 078
Årsresultat		16 538 615	10 822 078



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	8	1 630 730	2 405 997
Goodwill	6		353 152
Sum immaterielle eiendeler		1 630 730	2 759 149
Varige driftsmidler			
Maskiner og anlegg	5	585 443	894 947
Sum varige driftsmidler		585 443	894 947
Sum anleggsmidler		2 216 173	3 654 096
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	3	155 453 127	166 583 115
Andre fordringer	3	27 837 825	21 432 657
Sum fordringer		183 290 952	188 015 772
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	10	2 353 010	2 291 758
Sum bankinnskudd, kontanter og lignende		2 353 010	2 291 758
Sum omløpsmidler		185 643 962	190 307 530
SUM EIENDELER		187 860 135	193 961 626
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	9,11	10 000 000	10 000 000
Annen innskutt egenkapital	9	16 490 425	14 051 600



Balanse

Beløp i: NOK	Note	2023	2022
Sum innskutt egenkapital		26 490 425	24 051 600
Sum egenkapital		26 490 425	24 051 600
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld	3	19 050 048	26 763 517
Skyldige offentlige avgifter		30 175 798	33 510 320
Annen kortsiktig gjeld		112 143 864	109 636 189
Sum kortsiktig gjeld		161 369 710	169 910 026
Sum gjeld		161 369 710	169 910 026
SUM EGENKAPITAL OG GJELD		187 860 135	193 961 626



Skattedirektoratet

Saksbehandler Rune Tystad	Deres dato 11.12.2014	Vår dato 26.01.2015
Telefon 97759464	Deres referanse Ingvild Sætre Ellingsen	Vår referanse 2014/947967

VISMA SERVICES VAT AS
Postboks 881 SENTRUM
5807 BERGEN

Tillatelse til å utarbeide årsregnskap og 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. I e-post av 22. januar 2015 er søknaden utvidet til også å gjelde årsregnskapet.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering JELD-WEN Norge AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig. Denne tillatelsen erstatter tillatelse gitt i brev av 7. januar 2015.

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 salgsenheter i over 15 europeiske land og produksjonsheter 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 årsregnskapet og 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 Grønland 0134 Oslo	Besøksadresse: Se www.skatteetaten.no Org.nr: 996250318 E-post: skatteetaten.no/sendepost	Sentralbord 800 80 000 Telefaks 22 17 08 60
--	--	--



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



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 30 juni 2024 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:

- Godkjenning av årsregnskap for JELD-WEN Norge AS for 2023, herunder disponering av årets resultat**

Generalforsamlingen traff følgende vedtak:

Årsregnskapet for 2023 godkjennes, herunder styrets forslag til disponering av årets resultat.

- Fastsettelse av honorar til styrets medlemmer**

Generalforsamlingen traff følgende vedtak:

Det skal ikke betales styrehonorar til styremedlemmene for året 2023.

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 30 June 2024 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:

- Approval of the annual accounts of JELD-WEN Norge AS for 2023, including allocation of the result of the year**

The general meeting passed the following resolution:

The annual accounts for 2023 are approved, including the proposal of the board of directors for the allocation of the result of the year.

- 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 2023.

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]

Gustavo dos Santos Maya Vianna
Styrets leder/Chairperson



JELD-WEN Norge AS

Protokoll fra styremøte

Det ble avholdt styremøte i JELD-WEN Norge AS, org. nr. 881 128 152 ("Selskapet") den _____ juni 2024 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 2023, herunder disponering av årets resultat

Styret hadde i forkant fått tilsendt og gjennomgått årsregnskapet for Selskapet for 2023.

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

Årsregnskapet for 2023 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 2023.

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 2024 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 2023, 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 2023.

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

The annual accounts for 2023 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 2023.

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]

Gustavo dos Santos Maya Vianna, chairperson

Date:

Jeremy Stephen Hoyle, board member

Date:

Jenny Charlotte Mattsson, board member

Date:

Krister Mattias Darmark, board member

Date:



JELD-WEN Norge AS

Protokoll fra styremøte

Det ble avholdt styremøte i JELD-WEN Norge AS, org. nr. 881 128 152 ("Selskapet") den 30 juni 2024 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 2023, herunder disponering av årets resultat

Styret hadde i forkant fått tilsendt og gjennomgått årsregnskapet for Selskapet for 2023.

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

Årsregnskapet for 2023 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 2023.

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 30 June 2024 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 2023, 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 2023.

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

The annual accounts for 2023 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 2023.

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]

Gustavo dos Santos Maya Vianna, chairperson

Date:

Jeremy Stephen Hoyle, board member

Date:

Jenny Charlotte Mattsson, board member

Date:

Kister Mattias Darmark, 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 2024 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 2024 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>1. Godkjenning av årsregnskap for JELD-WEN Norge AS for 2023, herunder disponering av årets resultat</p> <p>Styret hadde i forkant fått tilsendt og gjennomgått årsregnskapet for Selskapet for 2023.</p> <p>Styret undertegnet årsregnskapet og vedtok å foreslå at generalforsamlingen treffer følgende vedtak:</p> <p><i>Årsregnskapet for 2023 godkjennes, herunder styrets forslag til disponering av årets resultat.</i></p>	<p>1. Approval of the annual accounts of JELD-WEN Norge AS for 2023, including allocation of the result of the year</p> <p>The board had in advance been provided with and reviewed the annual accounts for the Company for 2023.</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 2023 are approved, including the proposal of the board of directors for the allocation of the result of the year.</i></p>
<p>2. Fastsettelse av honorar til styrets medlemmer</p> <p>Styret vedtok å foreslå at generalforsamlingen treffer følgende vedtak:</p> <p><i>Det skal ikke betales styrehonorar til styremedlemmene for året 2023.</i></p>	<p>2. Determination of the remuneration of the members of the board of directors</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 2023.</i></p>
<p>3. Innkalling til ordinær generalforsamling</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>3. Notice of annual general meeting</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>

[Signature page follows]



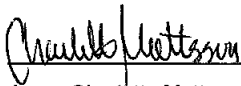
[Signature page board meeting minutes JELD-WEN Norge AS]

Gustavo dos Santos Maya Vianna,
chairperson

Date:

Jeremy Stephen Hoyle, board member

Date:



Jenny Charlotte Mattsson, board member

Date:

Kristen Mattias Darmark, board member

Date:



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 2023, 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 2023, 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 (Management Review). 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.

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.

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



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 2024

PricewaterhouseCoopers AS

Peter W. Wallace
State Authorised Public Accountant
(This document is signed electronically)



 Securely signed with Brevio

Auditor's report

Signers:

Name	Method	Date
Wallace, Peter William	BANKID	2024-06-30 14:36

This document package contains:

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



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.



Annual report 2023

Board of directors' report

Annual accounts

- Income Statement
- Balance sheet
- Cash flow Statement

Auditors' report



Jeld-Wen Norge AS, 881 128 152

Management review

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 is available on the company's website, <https://www.swedoor.no/>.

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 2024 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 slightly decline due to retail and market decline. The House segment stands out with the biggest 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 2024 taken steps to improve the customers' satisfaction and development of the result.



Jeld-Wen Norge AS, 881 128 152

Statement of the annual report

During 2023 the development shows that the market has been decreasing, Hute and Retail are the markets with biggest decline.

The revenue of the company has decreased to NOK 733.6 million in 2023 from NOK 757,6 million in 2022.

The operating result of the company decreased to NOK 4.4 million against NOK 25,5 million in 2022.

The annual result has increased to NOK 16.5 million in 2023 from NOK 10,8 million in 2022.

Net cash flow from operating activities in the company was NOK 3.4 million against NOK -13 million in 2022.

In 2023, acquisitions were made mainly in IT Hardware NOK 36 thousand compared to NOK 510.1 thousand in 2022 when investments were made in mainly computers but also a new trailer.

The cash and bank deposits of the company were NOK 2,3 million per 31.12.2023.

The short-term debt of the company constituted NOK 161,4 million per 31.12.2023, equal to 100% of the total debt of the company.

The total equity was NOK 26.5 million per 31.12.2023, compared to NOK 24 million per 31.12.2022. The equity ratio per 31.12.2023 was 14.1 %, compared to 12,4% per 31.12.2022. 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.



Jeld-Wen Norge AS, 881 128 152

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.

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 7.60% (both short term and long-term sickness) in 2023 against 5.88 % in 2022. We had 8 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 Organizational Health Index Survey was completed in Q2 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 2024 and the overall purpose is to create a strong and healthy working environment.



Jeld-Wen Norge AS, 881 128 152

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 65 employees (2022: 70 employees) of JELD-WEN Norge AS 33 were women (2022: 34) and 32 men (2022: 36). Three women have staff responsibilities and three men have staff responsibilities.

	Gender Distribution for different Job		Womens's % of men's Fixed Salary
	Women	Men	
Administration	4	1	64%
Districts Sales Managers	4	8	89%
Inside Sales	16	13	89%
Service	5	7	86%
Management	4	3	86%
Total	33	32	85%

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 DDK 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.



Jeld-Wen Norge AS, 881 128 152

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	14 099 790
From other equity	NOK	2 438 825
<u>Total distributed</u>	<u>NOK</u>	<u>16 538 615</u>

The company has an unbound equity of NOK 16 490 425 per 31.12.2023.

30 June 2024

Gustavo Dos Santos
Maya Vianna
Chairman of the board

Kristian Mattias
Darmark
Board Member

Jenny Charlotte
Mattsson
General Manager

Jeremy Stephen
Hoyle
Board Member



Jeld-Wen Norge AS, 881 128 152

Income statement

	Note	2023	2022
Revenue			
Sales Revenue	2	<u>733 604 186</u>	<u>757 569 924</u>
Operating Expenses			
Cost of stocks	3	543 834 395	521 227 021
Payroll expenses	4	54 163 486	57 134 675
Depreciation of tangible and intangible fixed assets	5,6	698 666	1 333 543
Other operating expenses	3	<u>130 516 075</u>	<u>152 401 968</u>
Total operating expenses		<u>729 212 622</u>	<u>732 097 207</u>
Operating result		<u>4 391 564</u>	<u>25 472 717</u>
Financial income and expense			
Other financial income	7	27 468 127	11 652 786
Other financial expense	7	<u>10 568 946</u>	<u>23 080 829</u>
Net financial items		<u>16 899 181</u>	<u>- 11 428 043</u>
Ordinary result before tax		<u>21 290 745</u>	<u>14 044 674</u>
Tax on ordinary result		<u>4 752 130</u>	<u>3 222 596</u>
Net profit or loss for the year		<u>16 538 615</u>	<u>10 822 078</u>
Allocated as follows :			
Group contribution	9	14 099 790	7 780 451
From other equity	9	<u>2 438 825</u>	<u>3 041 627</u>
Total allocations		<u>16 538 615</u>	<u>10 822 078</u>



Jeld-Wen Norge AS, 881 128 152

Balance sheet as of December 31

	Note	2023	2022
Fixed Assets			
Intangible Assets			
Goodwill and other intangible assets	6	-	353 152
Deferred tax asset	8	1 630 730	2 405 997
Total intangible assets		<u>1 630 730</u>	<u>2 759 149</u>
Tangible Assets			
Machinery and plant	5	585 443	894 947
Total tangible assets		<u>585 443</u>	<u>894 947</u>
Total fixed assets		<u>2 216 173</u>	<u>3 654 096</u>
Current Assets			
Receivables			
Accounts receivables	3	155 453 127	166 583 115
Other receivables	3	27 837 825	21 432 657
Total accounts receivable		<u>183 290 952</u>	<u>188 015 772</u>
Cash and cash equivalents	10	2 353 010	2 291 758
Total current assets		<u>185 643 962</u>	<u>190 307 530</u>
Total Assets		<u>187 860 135</u>	<u>193 961 626</u>



Jeld-Wen Norge AS, 881 128 152

Balance sheet as of December 31

	Note	2023	2022
Equity			
<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>16 490 425</u>	<u>14 051 600</u>
Total retained earnings		<u>16 490 425</u>	<u>14 051 600</u>
Total equity		<u>26 490 425</u>	<u>24 051 600</u>
Liabilities			
<i>Current liabilities</i>			
Accounts payables	3	19 050 048	26 763 517
Public duties payable		30 175 798	33 510 320
Other short-term liabilities		<u>112 143 864</u>	<u>109 636 189</u>
Total current liabilities		<u>161 369 710</u>	<u>169 910 026</u>
Total liabilities		<u>161 369 710</u>	<u>169 910 026</u>
Total Equity and Liabilities		<u>187 860 135</u>	<u>193 961 626</u>

30 june 2024

Gustavo Dos Santos
Maya Vianna
Chairman of the board

Jenny Charlotte
Mattsson
General Manager

Krister Mattias
Darmark
Board Member

Jeremy Stephen
Hoyle
Board Member

8 of 14



Jeld-Wen Norge AS, 881 128 152

Cash flow statement

	Note	2023	2022
Cash flow from operating activities			
Profit/(loss) before tax		21 290 746	14 044 674
Depreciation and amortisation		698 666	1 333 543
Changes in trade receivables and trade payables		3 416 518	- 20 594 225
Changes in other current balance sheet items		- 21 960 949	- 7 789 945
Net cash flow from operating activities		3 444 980	- 13 005 953
Cash flow from investing activities			
Addition tangible fixed assets		- 36 010	- 465 601
Net cash flow from investing activities		- 36 010	- 465 601
Cash flow from financing activities			
Cash pool		- 3 347 719	13 200 344
Net cash flow from financing activities		- 3 347 719	13 200 344
Net change in cash and cash equivalents		61 252	- 271 210
Cash and cash equivalents at 01.01		2 291 758	2 562 968
Cash and cash equivalents at 31.12		2 353 010	2 291 758



Jeld-Wen Norge AS, 881 128 152

Notes to the accounts for 2023

Note - 1 Accounting Principles

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

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.



Jeld-Wen Norge AS, 881 128 152

Note 2 - Operating income - Geographical distribution

	2023	2022
Geographical distribution		
Sales in Norway	733 604 186	757 569 924

Note 3 - Intercompany balances with companies in the group

	2023	2022
Receivables		
Cash Pool	22 809 757	19 462 038
Accounts receivables	3 972 394	11 187
Total	26 782 151	19 473 225
Payables		
Accounts payables	11 960 551	18 690 864
Other short-term liabilities	78 263 149	62 407 439
Total	90 223 700	81 098 303
Purchase of goods		
Jeld-Wen Sverige AB	538 026 528	515 627 882
Total	538 026 528	515 627 882
Purchase of service		
Jeld-Wen UK Ltd	35 178 693	51 742 512
Jeld-Wen Danmark A/S	6 540 453	5 891 734
Total	41 719 146	57 634 246

Interest income is NOK 3 003 532 for 2023. Prior year interest income was NOK 1 228 622.

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

	2023	2022
Wage costs		
Salaries	43 186 536	45 485 558
Social security fees	6 795 275	7 048 810
Pension costs	2 760 965	2 730 443
Other remuneration	1 420 710	1 869 864
Total	54 163 486	57 134 675

The total number of employees in the company during the year: 65

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.

Neither the chairman of the Board, nor the CEO, has any bonus agreement or any severance pay agreement in Jeld Wen Norge AS

Auditor fee has been divided as follows

	2023	2022
Statutory audit	664 092	753 000
Tax advice	49 500	45 000
Other Assistance	22 000	20 000

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



Jeld-Wen Norge AS, 881 128 152

Note 5 - Fixed assets

	Cars	Interiors - leased premises and fictures	Total fixed assets
Acquisition cost 01.01.	140 900	1 631 465	1 772 365
Additions	-	36 010	36 010
Disposals	-	-	-
<u>Acquisition cost 31.12.</u>	<u>140 900</u>	<u>1 667 475</u>	<u>1 808 375</u>
Acc.depreciation 31.12	-	54 320	1 222 932
<u>Net carrying amount at 31.12</u>	<u>86 580</u>	<u>498 863</u>	<u>585 443</u>
Depreciation for the year	10 755	334 759	345 514
Useful economic life	5 years	3-7 years	
Amortization plan	Straight line	Straight line	

Note 6 - Intangible assets

	Customer relations	Goodwill	Total
Acquisition cost 01.01.	2 610 146	4 701 599	7 311 745
<u>Acquisition cost 31.12</u>	<u>2 610 146</u>	<u>4 701 599</u>	<u>7 311 745</u>
Acc amortization at 31.12	-	2 610 146	4 701 599
<u>Net carrying amount at 31.12</u>	<u>-</u>	<u>-</u>	<u>-</u>
Amortization for the year	126 068	227 084	353 152
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

	2023	2022
Financial income		
Interest income from companies in the same group	3 191 697	1 272 320
Other interest income	1 639	632
Foreign exchange gains	24 274 791	10 379 834
Other financial income	0	-
<u>Total financial income</u>	<u>27 468 127</u>	<u>11 652 786</u>
Financial expense		
Interest expense from companies in the same group	188 165	43 699
Other interest expense	54 529	63 268
Foreign exchange loss	10 326 208	22 973 837
Other financial expense	44	25
<u>Total financial expense</u>	<u>10 568 946</u>	<u>23 080 829</u>



Jeld-Wen Norge AS, 881 128 152

Note 8 - Taxes

	2023	2022
Income tax expenses		
Current tax on Group contribution	3 976 864	2 194 486
Current Tax	-	-
Change in deferred tax	775 265	1 028 110
Total income tax expense	4 752 130	3 222 596
Tax base estimation		
Ordinary result before tax	21 290 746	14 044 674
Permanent differences	295 373	603 492
Change in temporary differences	- 3 509 465	- 4 673 228
Group contribution	- 18 076 654	- 9 974 938
Tax base	-	-
Temporary differences outlined		
Fixed assets	- 966 036	- 704 498
Receivables	- 1 202 956	- 702 956
Gains and losses	- 49 651	- 62 064
Provision	- 6 154 631	- 6 006 411
Accrued interest expense	- 1 401 850	- 2 628 362
Other changes	- 440 980	- 817 578
Changes from RTP 2021/2022	-	-
Net temporary differences	- 7 412 404	- 10 921 869
Deferred income tax asset (22% this year, 22% last year)	- 1 630 730	- 2 405 997
	2023	
Effective tax rate		
Expected income taxes, statutory tax rate 22%	4 687 148	
Permanent differences (22%)	64 982	
This years tax effect of change in tax rate	-	
Income tax expense	4 752 130	
	22.31%	

Note 9 - Shareholder equity

	Share capital	Other equity	Total
Owners equity 01.01	10 000 000	14 051 600	24 051 600
Profit for the year	-	16 538 615	16 538 615
Group Contribution Dooria	-	14 099 790	14 099 790
Owners equity 31.12	10 000 000	16 490 425	26 490 425

Note 10 - Restricted bank deposits

Included in the bank balance are funds restricted to payment of employee taxes of NOK 1 978 632 and amount restricted to payment of rental of NOK 374 378.

Total restricted funds are thus NOK 2 353 010.



Jeld-Wen Norge AS, 881 128 152

Note 11 - Share capital and shareholder information

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 65 employees, and this year's contribution is NOK 2 730 443.

Note 13 - Leasing obligations

Year	2024	2025	2026	2027
Leasing obligations				
Property	2 225 030	604 800	604 800	-
Inventory	76 234	38 304	38 304	38 304
Vehicles	2 220 934	1 446 576	402 249	101 048



Annual report 2023

Board of directors' report

Annual accounts

- Income Statement

- Balance sheet

- Cash flow Statement

Auditors' report



Jeld-Wen Norge AS, 881 128 152

Management review

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 is available on the company's website, <https://www.swedoor.no/>.

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 2024 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 slightly decline due to retail and market decline. The House segment stands out with the biggest 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 2024 taken steps to improve the customers' satisfaction and development of the result.



Jeld-Wen Norge AS, 881 128 152

Statement of the annual report

During 2023 the development shows that the market has been decreasing, Hute and Retail are the markets with biggest decline.

The revenue of the company has decreased to NOK 733.6 million in 2023 from NOK 757,6 million in 2022.

The operating result of the company decreased to NOK 4.4 million against NOK 25,5 million in 2022.

The annual result has increased to NOK 16.5 million in 2023 from NOK 10,8 million in 2022.

Net cash flow from operating activities in the company was NOK 3.4 million against NOK -13 million in 2022.

In 2023, acquisitions were made mainly in IT Hardware NOK 36 thousand compared to NOK 510.1 thousand in 2022 when investments were made in mainly computers but also a new trailer.

The cash and bank deposits of the company were NOK 2,3 million per 31.12.2023.

The short-term debt of the company constituted NOK 161,4 million per 31.12.2023, equal to 100% of the total debt of the company.

The total equity was NOK 26.5 million per 31.12.2023, compared to NOK 24 million per 31.12.2022. The equity ratio per 31.12.2023 was 14.1 %, compared to 12,4% per 31.12.2022. 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.



Jeld-Wen Norge AS, 881 128 152

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.

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 7.60% (both short term and long-term sickness) in 2023 against 5.88 % in 2022. We had 8 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 Organizational Health Index Survey was completed in Q2 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 2024 and the overall purpose is to create a strong and healthy working environment.



Jeld-Wen Norge AS, 881 128 152

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 65 employees (2022: 70 employees) of JELD-WEN Norge AS 33 were women (2022: 34) and 32 men (2022: 36). Three women have staff responsibilities and three men have staff responsibilities.

	Gender Distribution for different Job		Womens's % of men's Fixed Salary
	Women	Men	
Adminstration	4	1	64%
Districts Sales Managers	4	8	89%
Inside Sales	16	13	89%
Service	5	7	86%
Management	4	3	86%
Total	33	32	85%

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 DDK 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.



Jeld-Wen Norge AS, 881 128 152

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	14 099 790
From other equity	NOK	2 438 825
Total distributed	NOK	16 538 615

The company has an unbound equity of NOK 16 490 425 per 31.12.2023.

Gustavo Dos Santos
Maya Vianna
Chairman of the board

30 June 2024

Jenny Charlotte
Mattsson
General Manager

Krister Mattias
Darmark
Board Member

Jeremy Stephen
Hoyle
Board Member



Jeld-Wen Norge AS, 881 128 152

Income statement

	Note	2023	2022
Revenue			
Sales Revenue	2	<u>733 604 186</u>	<u>757 569 924</u>
Operating Expenses			
Cost of stocks	3	543 834 395	521 227 021
Payroll expenses	4	54 163 486	57 134 675
Depreciation of tangible and intangible fixed assets	5,6	698 666	1 333 543
Other operating expenses	3	<u>130 516 075</u>	<u>152 401 968</u>
Total operating expenses		<u>729 212 622</u>	<u>732 097 207</u>
Operating result		<u>4 391 564</u>	<u>25 472 717</u>
Financial income and expense			
Other financial income	7	27 468 127	11 652 786
Other financial expense	7	<u>10 568 946</u>	<u>23 080 829</u>
Net financial items		<u>16 899 181</u>	<u>- 11 428 043</u>
Ordinary result before tax		<u>21 290 745</u>	<u>14 044 674</u>
Tax on ordinary result		<u>4 752 130</u>	<u>3 222 596</u>
Net profit or loss for the year		<u>16 538 615</u>	<u>10 822 078</u>
Allocated as follows :			
Group contribution	9	14 099 790	7 780 451
From other equity	9	<u>2 438 825</u>	<u>3 041 627</u>
Total allocations		<u>16 538 615</u>	<u>10 822 078</u>



Jeld-Wen Norge AS, 881 128 152

Balance sheet as of December 31

	Note	2023	2022
Fixed Assets			
Intangible Assets			
Goodwill and other intangible assets	6	-	353 152
Deferred tax asset	8	1 630 730	2 405 997
<i>Total intangible assets</i>		<u>1 630 730</u>	<u>2 759 149</u>
Tangible Assets			
Machinery and plant	5	585 443	894 947
<i>Total tangible assets</i>		<u>585 443</u>	<u>894 947</u>
<i>Total fixed assets</i>		<u>2 216 173</u>	<u>3 654 096</u>
Current Assets			
Receivables			
Accounts receivables	3	155 453 127	166 583 115
Other receivables	3	27 837 825	21 432 657
<i>Total accounts receivable</i>		<u>183 290 952</u>	<u>188 015 772</u>
Cash and cash equivalents	10	2 353 010	2 291 758
<i>Total current assets</i>		<u>185 643 962</u>	<u>190 307 530</u>
Total Assets		<u>187 860 135</u>	<u>193 961 626</u>



Jeld-Wen Norge AS, 881 128 152

Balance sheet as of December 31

	Note	2023	2022
Equity			
<i>Paid-in capital</i>			
Share capital	9,11	10 000 000	10 000 000
<i>Total paid-in capital</i>		<u>10 000 000</u>	<u>10 000 000</u>
<i>Retained Earnings</i>			
Other equity	9	16 490 425	14 051 600
<i>Total retained earnings</i>		<u>16 490 425</u>	<u>14 051 600</u>
<i>Total equity</i>		<u>26 490 425</u>	<u>24 051 600</u>
Liabilities			
<i>Current liabilities</i>			
Accounts payables	3	19 050 048	26 763 517
Public duties payable		30 175 798	33 510 320
Other short-term liabilities		112 143 864	109 636 189
<i>Total current liabilities</i>		<u>161 369 710</u>	<u>169 910 026</u>
<i>Total liabilities</i>		<u>161 369 710</u>	<u>169 910 026</u>
<i>Total Equity and Liabilities</i>		<u>187 860 135</u>	<u>193 961 626</u>

30 June 2024

Gustavo Dos Santos
Maya Vianna
Chairman of the board

Jenny Charlotte
Mattsson
General Manager

Krister Mattias
Darmark
Board Member

Jeremy Stephen
Hoyle
Board Member



Jeld-Wen Norge AS, 881 128 152

Cash flow statement

	Note	2023	2022
Cash flow from operating activities			
Profit/(loss) before tax		21 290 746	14 044 674
Depreciation and amortisation		698 666	1 333 543
Changes in trade receivables and trade payables		3 416 518	- 20 594 225
Changes in other current balance sheet items		- 21 960 949	- 7 789 945
Net cash flow from operating activities		3 444 980	- 13 005 953
Cash flow from investing activities			
Addition tangible fixed assets		- 36 010	- 465 601
Net cash flow from investing activities		- 36 010	- 465 601
Cash flow from financing activities			
Cash pool		- 3 347 719	13 200 344
Net cash flow from financing activities		- 3 347 719	13 200 344
Net change in cash and cash equivalents		61 252	- 271 210
Cash and cash equivalents at 01.01		2 291 758	2 562 968
Cash and cash equivalents at 31.12		2 353 010	2 291 758



Jeld-Wen Norge AS, 881 128 152

Notes to the accounts for 2023

Note - 1 Accounting Principles

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

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.



Jeld-Wen Norge AS, 881 128 152

Note 2 - Operating income - Geographical distribution

	2023	2022
Geographical distribution		
Sales in Norway	733 604 186	757 569 924

Note 3 - Intercompany balances with companies in the group

	2023	2022
Receivables		
Cash Pool	22 809 757	19 462 038
Accounts receivables	3 972 394	11 187
Total	26 782 151	19 473 225
Payables		
Accounts payables	11 960 551	18 690 864
Other short-term liabilities	78 263 149	62 407 439
Total	90 223 700	81 098 303
Purchase of goods		
Jeld-Wen Sverige AB	538 026 528	515 627 882
Total	538 026 528	515 627 882
Purchase of service		
Jeld-Wen UK Ltd	35 178 693	51 742 512
Jeld-Wen Danmark A/S	6 540 453	5 891 734
Total	41 719 146	57 634 246

Interest income is NOK 3 003 532 for 2023. Prior year interest income was NOK 1 228 622.

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

	2023	2022
Wage costs		
Salaries	43 186 536	45 485 558
Social security fees	6 795 275	7 048 810
Pension costs	2 760 965	2 730 443
Other remuneration	1 420 710	1 869 864
Total	54 163 486	57 134 675

The total number of employees in the company during the year: 65

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.

Neither the chairman of the Board, nor the CEO, has any bonus agreement or any severance pay agreement in Jeld Wen Norge AS

Auditor fee has been divided as follows

	2023	2022
Statutory audit	664 092	753 000
Tax advice	49 500	45 000
Other Assistance	22 000	20 000

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



Jeld-Wen Norge AS, 881 128 152

Note 5 - Fixed assets

	Cars	Interiors - leased premises and fictures	Total fixed assets
Acquisition cost 01.01.	140 900	1 631 465	1 772 365
Additions	-	36 010	36 010
Disposals	-	-	-
Acquisition cost 31.12.	140 900	1 667 475	1 808 375
Acc.depreciation 31.12	-	54 320	-
Net carrying amount at 31.12	86 580	498 863	585 443
Depreciation for the year	10 755	334 759	345 514
Useful economic life	5 years	3-7 years	
Amortization plan	Straight line	Straight line	

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	-	2 610 146	-
Net carrying amount at 31.12	-	-	-
Amortization for the year	126 068	227 084	353 152
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

	2023	2022
Financial income		
Interest income from companies in the same group	3 191 697	1 272 320
Other interest income	1 639	632
Foreign exchange gains	24 274 791	10 379 834
Other financial income	0	-
Total financial income	27 468 127	11 652 786
Financial expense		
Interest expense from companies in the same group	188 165	43 699
Other interest expense	54 529	63 268
Foreign exchange loss	10 326 208	22 973 837
Other financial expense	44	25
Total financial expense	10 568 946	23 080 829



Jeld-Wen Norge AS, 881 128 152

Note 8 - Taxes

	2023	2022
Income tax expenses		
Current tax on Group contribution	3 976 864	2 194 486
Current Tax	-	-
Change in deferred tax	775 265	1 028 110
Total income tax expense	4 752 130	3 222 596
Tax base estimation		
Ordinary result before tax	21 290 746	14 044 674
Permanent differences	295 373	603 492
Change in temporary differences	- 3 509 465 -	- 4 673 228
Group contribution	- 18 076 654 -	- 9 974 938
Tax base	-	-
Temporary differences outlined		
Fixed assets	- 966 036 -	- 704 498
Receivables	- 1 202 956 -	- 702 956
Gains and losses	- 49 651 -	- 62 064
Provision	- 6 154 631 -	- 6 006 411
Accrued interest expense	- 1 401 850 -	- 2 628 362
Other changes	- 440 980 -	- 817 578
Changes from RTP 2021/2022	-	-
Net temporary differences	- 7 412 404 -	- 10 921 869
Deferred income tax asset (22% this year, 22% last year)	- 1 630 730 -	- 2 405 997
	2023	
Effective tax rate		
Expected income taxes, statutory tax rate 22%	4 687 148	
Permanent differences (22%)	64 982	
This years tax effect of change in tax rate	-	
Income tax expense	4 752 130	
	22.31%	

Note 9 - Shareholder equity

	Share capital	Other equity	Total
Owners equity 01.01	10 000 000	14 051 600	24 051 600
Profit for the year	-	16 538 615	16 538 615
Group Contribution Dooria	- -	14 099 790 -	14 099 790
Owners equity 31.12	10 000 000	16 490 425	26 490 425

Note 10 - Restricted bank deposits

Included in the bank balance are funds restricted to payment of employee taxes of NOK 1 978 632 and amount restricted to payment of rental of NOK 374 378.

Total restricted funds are thus NOK 2 353 010.



Jeld-Wen Norge AS, 881 128 152

Note 11 - Share capital and shareholder information

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 65 employees, and this year's contribution is NOK 2 730 443.

Note 13 - Leasing obligations

Year	2024	2025	2026	2027
Leasing obligations				
Property	2 225 030	604 800	604 800	-
Inventory	76 234	38 304	38 304	38 304
Vehicles	2 220 934	1 446 576	402 249	101 048



Annual report 2023

Board of directors' report

Annual accounts

- Income Statement
- Balance sheet
- Cash flow Statement

Auditors' report



Jeld-Wen Norge AS, 881 128 152

Management review

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 is available on the company's website, <https://www.swedoor.no/>.

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 2024 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 slightly decline due to retail and market decline. The House segment stands out with the biggest 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 2024 taken steps to improve the customers' satisfaction and development of the result.



Jeld-Wen Norge AS, 881 128 152

Statement of the annual report

During 2023 the development shows that the market has been decreasing, Hute and Retail are the markets with biggest decline.

The revenue of the company has decreased to NOK 733.6 million in 2023 from NOK 757,6 million in 2022.

The operating result of the company decreased to NOK 4.4 million against NOK 25,5 million in 2022.

The annual result has increased to NOK 16.5 million in 2023 from NOK 10,8 million in 2022. Net cash flow from operating activities in the company was NOK 3.4 million against NOK -13 million in 2022.

In 2023, acquisitions were made mainly in IT Hardware NOK 36 thousand compared to NOK 510.1 thousand in 2022 when investments were made in mainly computers but also a new trailer.

The cash and bank deposits of the company were NOK 2,3 million per 31.12.2023.

The short-term debt of the company constituted NOK 161,4 million per 31.12.2023, equal to 100% of the total debt of the company.

The total equity was NOK 26.5 million per 31.12.2023, compared to NOK 24 million per 31.12.2022. The equity ratio per 31.12.2023 was 14.1 %, compared to 12,4% per 31.12.2022. 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.



Jeld-Wen Norge AS, 881 128 152

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.

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 7.60% (both short term and long-term sickness) in 2023 against 5.88 % in 2022. We had 8 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 Organizational Health Index Survey was completed in Q2 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 2024 and the overall purpose is to create a strong and healthy working environment.



Jeld-Wen Norge AS, 881 128 152

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 65 employees (2022: 70 employees) of JELD-WEN Norge AS 33 were women (2022: 34) and 32 men (2022: 36). Three women have staff responsibilities and three men have staff responsibilities.

	Gender Distribution for different Job		Womens's % of men's Fixed Salary
	Women	Men	
Administration	4	1	64%
Districts Sales Managers	4	8	89%
Inside Sales	16	13	89%
Service	5	7	86%
Management	4	3	86%
Total	33	32	85%

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 DDK 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.



Jeld-Wen Norge AS, 881 128 152

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	14 099 790
From other equity	NOK	2 438 825
Total distributed	NOK	16 538 615

The company has an unbound equity of NOK 16 490 425 per 31.12.2023.

30 June 2024

Gustavo Dos Santos
Maya Vianna
Chairman of the board


Jenny Charlotte
Mattsson
General Manager

Krister Mattias
Darmark
Board Member

Jeremy Stephen
Hoyle
Board Member



Jeld-Wen Norge AS, 881 128 152

Income statement

	Note	2023	2022
Revenue			
Sales Revenue	2	<u>733 604 186</u>	<u>757 569 924</u>
Operating Expenses			
Cost of stocks	3	543 834 395	521 227 021
Payroll expenses	4	54 163 486	57 134 675
Depreciation of tangible and intangible fixed assets	5,6	698 666	1 333 543
Other operating expenses	3	130 516 075	152 401 968
Total operating expenses		<u>729 212 622</u>	<u>732 097 207</u>
Operating result		<u>4 391 564</u>	<u>25 472 717</u>
Financial income and expense			
Other financial income	7	27 468 127	11 652 786
Other financial expense	7	10 568 946	23 080 829
Net financial items		<u>16 899 181</u>	<u>- 11 428 043</u>
Ordinary result before tax		<u>21 290 745</u>	<u>14 044 674</u>
Tax on ordinary result		<u>4 752 130</u>	<u>3 222 596</u>
Net profit or loss for the year		<u>16 538 615</u>	<u>10 822 078</u>
Allocated as follows :			
Group contribution	9	14 099 790	7 780 451
From other equity	9	2 438 825	3 041 627
Total allocations		<u>16 538 615</u>	<u>10 822 078</u>



Jeld-Wen Norge AS, 881 128 152

Balance sheet as of December 31

	Note	2023	2022
Fixed Assets			
<i>Intangible Assets</i>			
Goodwill and other intangible assets	6	-	353 152
Deferred tax asset	8	1 630 730	2 405 997
Total intangible assets		1 630 730	2 759 149
<i>Tangible Assets</i>			
Machinery and plant	5	585 443	894 947
Total tangible assets		585 443	894 947
Total fixed assets		2 216 173	3 654 096
Current Assets			
<i>Receivables</i>			
Accounts receivables	3	155 453 127	166 583 115
Other receivables	3	27 837 825	21 432 657
Total accounts receivable		183 290 952	188 015 772
<i>Cash and cash equivalents</i>	10	2 353 010	2 291 758
Total current assets		185 643 962	190 307 530
Total Assets		187 860 135	193 961 626



Jeld-Wen Norge AS, 881 128 152


Balance sheet as of December 31

	Note	2023	2022
Equity			
Paid-in capital			
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>
Retained Earnings			
Other equity	9	<u>16 490 425</u>	<u>14 051 600</u>
Total retained earnings		<u>16 490 425</u>	<u>14 051 600</u>
Total equity		<u>26 490 425</u>	<u>24 051 600</u>
Liabilities			
Current liabilities			
Accounts payables	3	19 050 048	26 763 517
Public duties payable		30 175 798	33 510 320
Other short-term liabilities		<u>112 143 864</u>	<u>109 636 189</u>
Total current liabilities		<u>161 369 710</u>	<u>169 910 026</u>
Total liabilities		<u>161 369 710</u>	<u>169 910 026</u>
Total Equity and Liabilities		<u>187 860 135</u>	<u>193 961 626</u>

30 June 2024

Gustavo Dos Santos
Maya Vianna
Chairman of the board

Krister Mattias
Darmark
Board Member


Jenny Charlotte
Mattsson
General Manager

Jeremy Stephen
Hoyle
Board Member



Jeld-Wen Norge AS, 881 128 152

Cash flow statement

	Note	2023	2022
Cash flow from operating activities			
Profit/(loss) before tax		21 290 746	14 044 674
Depreciation and amortisation		698 666	1 333 543
Changes in trade receivables and trade payables		3 416 518	- 20 594 225
Changes in other current balance sheet items		- 21 960 949	- 7 789 945
Net cash flow from operating activities		3 444 980	- 13 005 953
Cash flow from investing activities			
Addition tangible fixed assets		- 36 010	- 465 601
Net cash flow from investing activities		- 36 010	- 465 601
Cash flow from financing activities			
Cash pool		- 3 347 719	13 200 344
Net cash flow from financing activities		- 3 347 719	13 200 344
Net change in cash and cash equivalents		61 252	- 271 210
Cash and cash equivalents at 01.01		2 291 758	2 562 968
Cash and cash equivalents at 31.12		2 353 010	2 291 758



Jeld-Wen Norge AS, 881 128 152

Notes to the accounts for 2023

Note - 1 Accounting Principles

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

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.



Jeld-Wen Norge AS, 881 128 152

Note 2 - Operating income - Geographical distribution

	2023	2022
Geographical distribution		
Sales in Norway	733 604 186	757 569 924

Note 3 - Intercompany balances with companies in the group

	2023	2022
Receivables		
Cash Pool	22 809 757	19 462 038
Accounts receivables	3 972 394	11 187
Total	26 782 151	19 473 225
Payables		
Accounts payables	11 960 551	18 690 864
Other short-term liabilities	78 263 149	62 407 439
Total	90 223 700	81 098 303
Purchase of goods		
Jeld-Wen Sverige AB	538 026 528	515 627 882
Total	538 026 528	515 627 882
Purchase of service		
Jeld-Wen UK Ltd	35 178 693	51 742 512
Jeld-Wen Danmark A/S	6 540 453	5 891 734
Total	41 719 146	57 634 246

Interest income is NOK 3 003 532 for 2023. Prior year interest income was NOK 1 228 622.

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

	2023	2022
Wage costs		
Salaries	43 186 536	45 485 558
Social security fees	6 795 275	7 048 810
Pension costs	2 760 965	2 730 443
Other remuneration	1 420 710	1 869 864
Total	54 163 486	57 134 675

The total number of employees in the company during the year: 65

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.

Neither the chairman of the Board, nor the CEO, has any bonus agreement or any severance pay agreement in Jeld Wen Norge AS

Auditor fee has been divided as follows	2023	2022
Statutory audit	664 092	753 000
Tax advice	49 500	45 000
Other Assistance	22 000	20 000

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



Jeld-Wen Norge AS, 881 128 152

Note 5 - Fixed assets

	Cars	Interiors - leased premises and fictures	Total fixed assets
Acquisition cost 01.01.	140 900	1 631 465	1 772 365
Additions	-	36 010	36 010
Disposals	-	-	-
Acquisition cost 31.12.	140 900	1 667 475	1 808 375
Acc.depreciation 31.12	-	54 320 -	1 222 932
Net carrying amount at 31.12	86 580	498 863	585 443
Depreciation for the year	10 755	334 759	345 514
Useful economic life	5 years	3-7 years	
Amortization plan	Straight line	Straight line	

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	-	2 610 146 -	4 701 599 -
Net carrying amount at 31.12	-	-	-
Amortization for the year	126 088	227 084	353 152
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

	2023	2022
Financial income		
Interest income from companies in the same group	3 191 697	1 272 320
Other interest income	1 639	632
Foreign exchange gains	24 274 791	10 379 834
Other financial income	0	-
Total financial income	27 468 127	11 652 786
Financial expense		
Interest expense from companies in the same group	188 165	43 699
Other interest expense	54 529	63 268
Foreign exchange loss	10 326 208	22 973 837
Other financial expense	44	25
Total financial expense	10 568 946	23 080 829



Jeld-Wen Norge AS, 881 128 152

Note 8 - Taxes

	2023	2022
Income tax expenses		
Current tax on Group contribution	3 976 864	2 194 486
Current Tax	-	-
Change in deferred tax	775 265	1 028 110
Total income tax expense	4 752 130	3 222 596
Tax base estimation		
Ordinary result before tax	21 290 746	14 044 674
Permanent differences	295 373	603 492
Change in temporary differences	- 3 509 465	- 4 673 228
Group contribution	- 18 076 654	- 9 974 938
Tax base	-	-
Temporary differences outlined		
Fixed assets	- 966 036	- 704 498
Receivables	- 1 202 956	- 702 956
Gains and losses	- 49 651	- 62 064
Provision	- 6 154 631	- 6 006 411
Accrued interest expense	- 1 401 850	- 2 628 362
Other changes	- 440 980	- 817 578
Changes from RTP 2021/2022	-	-
Net temporary differences	- 7 412 404	- 10 921 869
Deferred income tax asset (22% this year, 22% last year)	- 1 630 730	- 2 405 997
	2023	
Effective tax rate		
Expected income taxes, statutory tax rate 22%	4 687 148	
Permanent differences (22%)	64 982	
This years tax effect of change in tax rate	-	
Income tax expense	4 752 130	
	22.31%	

Note 9 - Shareholder equity

	Share capital	Other equity	Total
Owners equity 01.01	10 000 000	14 051 600	24 051 600
Profit for the year	-	16 538 615	16 538 615
Group Contribution Dooria	-	14 099 790	14 099 790
Owners equity 31.12	10 000 000	16 490 425	26 490 425

Note 10 - Restricted bank deposits

Included in the bank balance are funds restricted to payment of employee taxes of NOK 1 978 632 and amount restricted to payment of rental of NOK 374 378.

Total restricted funds are thus NOK 2 353 010.



Jeld-Wen Norge AS, 881 128 152

Note 11 - Share capital and shareholder information

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 65 employees, and this year's contribution is NOK 2 730 443.

Note 13 - Leasing obligations

Year	2024	2025	2026	2027
Leasing obligations				
Property	2 225 030	604 800	604 800	-
inventory	76 234	38 304	38 304	38 304
Vehicles	2 220 934	1 446 576	402 249	101 048