



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Peter Sejling
Dato for fastsettelse av årsregnskapet: 30.06.2021

Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

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, 12.08.2022



Resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	8	743 047 492	695 895 921
Sum inntekter		743 047 492	695 895 921
Kostnader			
Varekostnad	11	601 458 840	534 945 063
Lønnskostnad	9	58 791 237	56 465 745
Avskrivinger	2,3	1 261 991	1 176 691
Annen Driftskostnad	9,11	76 931 059	83 981 605
Sum kostnader		738 443 127	676 569 104
Driftsresultat		4 604 365	19 326 817
Finansinntekter og finanskostnader			
Annen Finansinntekt	11	7 698 042	580 612
Sum finansinntekter		7 698 042	580 612
Annen Finanskostnad		-745 140	11 156 836
Sum finanskostnader		-745 140	11 156 836
Netto finans		8 443 182	-10 576 224
Ordinært resultat før skattekostnad		13 047 547	8 750 593
Skattekostnad	7	2 989 482	2 306 227
Ordinært resultat etter skattekostnad		10 058 065	6 444 366
Årsresultat		10 058 065	6 444 366
Overføringer og disponeringer			
Konsernbidrag	4	14 162 504	6 435 000
overføring annen egenkapital	4	-4 104 439	9 366
Sum overføringer og disponeringer		10 058 065	6 444 366



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	7	2 268 303	1 263 232
Konsesjoner,patenter,lisenser	3	2 472 066	3 516 601
Sum immaterielle eiendeler		4 740 369	4 779 833
Varige driftsmidler			
Maskin & Anlegg	2	799 214	926 276
Sum varige driftsmidler		799 214	926 276
Sum anleggsmidler		5 539 583	5 706 109
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer		158 328 757	140 276 668
Andre Fordringer	11	2 507 164	3 411 223
Sum fordringer		160 835 921	143 687 891
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		2 472 397	1 656 507
Sum bankinnskudd, kontanter og lignende		2 472 397	1 656 507
Sum omløpsmidler		163 308 318	145 344 398
SUM EIENDELER		168 847 901	151 050 507
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	4,5	10 000 000	10 000 000
Sum innskutt egenkapital		10 000 000	10 000 000



Balanse

Beløp i: NOK	Note	2020	2019
Opptjent egenkapital			
Annen Egenkapital	4	15 480 050	1 427 433
Sum opptjent egenkapital		15 480 050	1 427 433
Sum egenkapital		25 480 050	11 427 433
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld	11	11 614 378	10 812 701
Betalbar skatt	7		943 989
Skyldige offentlige avgifter		32 968 725	26 427 578
Annen kortsiktige gjeld	11	98 784 748	101 438 806
Sum kortsiktig gjeld		143 367 851	139 623 074
Sum gjeld		143 367 851	139 623 074
SUM EGENKAPITAL OG GJELD		168 847 901	151 050 507



To the General Meeting of Jeld-Wen Norge AS

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Jeld-Wen Norge AS, which comprise the balance sheet as at 31 December 2020, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Company as at 31 December 2020, 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by laws and regulations, and 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

Management is responsible for the other information. The other information comprises information in the annual report, except the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

*PricewaterhouseCoopers AS, Dronning Eufemias gate 71, Postboks 748 Sentrum, NO-0106 Oslo
T: 02316, org. no.: 987 009 713 VAT, www.pwc.no
State authorised public accountants, members of The Norwegian Institute of Public Accountants, and
authorised accounting firm*



Independent Auditor's Report - Jeld-Wen Norge AS



Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director (management) are responsible for the preparation in accordance with law and regulations, including a true and fair view of the financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including 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>



Independent Auditor's Report - Jeld-Wen Norge AS



Report on Other Legal and Regulatory Requirements

Opinion on the Board of Directors' report

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements, the going concern assumption and the proposed allocation of the result is consistent with the financial statements and complies with the law and regulations.

Opinion on Registration and Documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, it is our opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Oslo, 1 July 2021
PricewaterhouseCoopers AS

Peter Wallace
State Authorised Public Accountant

(This document is signed electronically)

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 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Wallace, Peter William	BANKID_MOBILE	2021-07-01 15:24

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 2020 JELD-WEN Norge AS

Company Information

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

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

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

Ongoing operations

In accordance with the section § 3-3a of the Norwegian Financial Statements Act it is confirmed that the circumstances for ongoing operations are present. The assumption is based on the result forecast for the year 2021 as well as the long-term strategic plans for the years to come. The company has a healthy economic and financial position.

Significant events after the end of the financial year

In March 2020, the World Health Organization declared the outbreak of COVID-19 a global pandemic. In the following weeks, global restrictions, including stay at home and similar orders, were implemented in a significant number of regions in which we operate. During 2020, the impact to our financial results was limited as we did not experience significant declines in our sales or customer demand, and, despite increased absenteeism, the majority of our manufacturing facilities resumed operations due to their essential nature to the construction industry. We modified our manufacturing facilities and procedures, based on recommended public health guidelines, to ensure the health and well-being of our employees.

The scope and nature of impacts from COVID-19, most of which are beyond the Company's control, continue to evolve, and the outcome is uncertain. The ultimate extent of the effects of the COVID-19 pandemic on the Company, and the end markets we service, is highly uncertain and will depend on future developments and such effects could exist for an extended period even after the pandemic ends.

No other significant events have occurred since the end of the financial year

Future development

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

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

At short term the company focuses on improving and developing its strong position. The company has in 2021 taken steps to improve the customers' satisfaction and development of the result.

Statement of the annual report

During 2020 the development of the total market has been positive, mainly driven by strong home Renovation.

The revenue of the company has increased to NOK 743 million in 2020 from NOK 695.9 million in 2019.



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The operating result of the company decreased to NOK 4.6 million against NOK 19.3 million in 2019.

The annual result has increased to NOK 10.1 million in 2020 from NOK 6.4 million in 2019.

Net cash flow from operating activities in the company was NOK 15.9 million against NOK -22.5 million in 2019.

In 2020, NOK 90.3 thousand was invested in furniture and fittings for a new office against NOK 932 thousand in 2019.

The cash and bank deposits of the company were NOK 2.47 million per 31.12.2020.

The short-term debt of the company constituted NOK 143.4 million per 31.12.2020, equal to 100% of the total debt of the company.

The total equity was NOK 25.5 million per 31.12.2020, compared to NOK 11.4 million per 31.12.2019. The equity ratio per 31.12.2020 was 15.1 %, compared to 7.6% per 31.12.2019. The financial position of the company is good.

Capacity Management Service

Effective January 1, 2015 (the "Effective Date"), the Company entered into an agreement with a related party whereby the related party would receive an arm's length fee from the Company to perform various management and decision-making services for the Company beginning on the Effective Date. Under the agreement, the Company is guaranteed a specific return before interest and taxes commensurate with its functions and risks profile; such return is affected through a payment made by or to the Company.

The services provided by the related party to the Company include, but are not limited to, key decision-making in connection with, operations management, marketing and sales support, IT services, finance management, human resource services, and legal and tax matters.

Moreover, the agreement clarified the risks borne by the Company in its role as a limited risk distributor. The risks that are clearly borne by the related party under the agreement include, but are not limited to, market risks, warranty costs, collectability of receivables, restructuring costs, and excess inventory. Additionally, the related party agreed to assume all liability for the payment of any services provided to the Company by any other related party.

Financial risks

Overall target and strategy

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

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

Market risks

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

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

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

Exchange rate risks

It is the Group's policy to hedge in advance a substantial part of the forecasted foreign exchange risks arising principally from the purchase of goods and services denominated in non-functional



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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 'Doorior 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 'Doorior AS' which will then utilise its tax losses against these profits, in order to be tax efficient

Working environment and staff

The sickness absence in JELD-WEN Norge AS was 6.11% (both short term and long term sickness) in 2020 against 4.8 % in 2019. We had one employees with more than 100 days sick leave. In our leadership team we discuss the work-life-balance of our teams throughout the year and the results are positive. The Employee Engagement Survey was completed in Q3 globally, and end of the year we prepared for action plans within both leadership team and the employee groups to work with and improve the most relevant findings in the survey. These action plans are ongoing in 2021 and the overall purpose is to create a strong and healthy working environment.

Gender equality

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

Among the 76 employees (2019: 72 employees) of JELD-WEN Norge AS 37 were women (2019: 33) and 39 men (2019: 39). One woman have staff responsibilities, (5 Men have staff responsibilities).

Environmental report

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



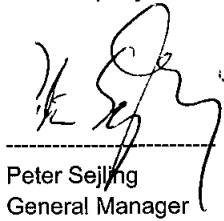
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Profit of the year and distribution of the profit

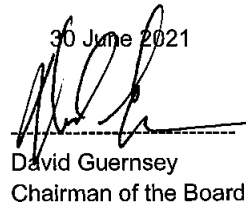
The Supervisory Board proposes the following distribution of the profit of JELD-WEN Norge AS:

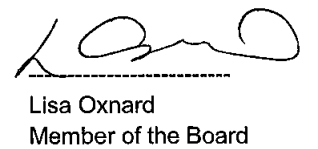
Group Contribution	NOK	14 162 504
<u>From other equity</u>	<u>NOK</u>	<u>(4 104 439)</u>
Total distributed	NOK	10 058 065

The company has an unbound equity of NOK 15 480 050 per 31.12.2020.

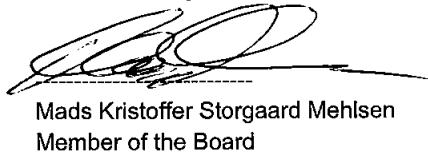


Peter Sejling
General Manager

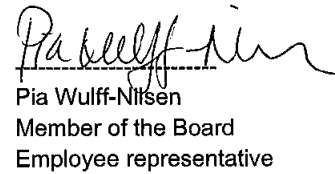
30 June 2021

David Guernsey
Chairman of the Board



Lisa Oxnard
Member of the Board



Mads Kristoffer Storgaard Mehlsen
Member of the Board



Pia Wulff-Nilsen
Member of the Board
Employee representative



Jeld-Wen Norge AS

Annual report 2020

Board of directors' report

Annual accounts

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

Auditors' report



Jeld-Wen Norge AS

Income statement

	Note	2020	2019
Revenue			
Sales revenue	8	<u>743 047 492</u>	<u>695 895 921</u>
Operating expenses			
Cost of stocks	11	601 458 840	534 945 063
Payroll expenses	9	58 791 237	56 465 745
Depreciation of tangible and intangible fixed assets	2, 3	1 261 991	1 176 691
Other operating expenses	9, 11	<u>76 931 059</u>	<u>83 981 604</u>
Total operating expenses		<u>738 443 127</u>	<u>676 569 104</u>
Operating result		<u>4 604 365</u>	<u>19 326 817</u>
Financial income and expenses			
Other financial income	11	7 698 042	580 612
Other financial expenses		<u>-745 140</u>	<u>11 156 836</u>
Net financial items		<u>8 443 182</u>	<u>- 10 576 224</u>
Ordinary result before tax		<u>13 047 547</u>	<u>8 750 593</u>
Tax on ordinary result	7	<u>2 989 482</u>	<u>2 306 227</u>
Net profit or loss for the year		<u>10 058 065</u>	<u>6 444 366</u>
Allocated as follows			
Group contribution	4	14 162 504	6 435 000
From other equity	4	<u>(4 104 439)</u>	<u>9 366</u>
Total allocations		<u>10 058 065</u>	<u>6 444 366</u>



Jeld-Wen Norge AS

Balance sheet as of December 31

	Note	2020	2019
Fixed assets			
<i>Intangible assets</i>			
Goodwill and other intangible assets	3	2 472 066	3 516 601
Deferred tax asset	7	2 268 303	1 263 232
Total intangible assets		<u>4 740 369</u>	<u>4 779 833</u>
<i>Tangible assets</i>			
Machinery and plant	2	<u>799 214</u>	<u>926 276</u>
Total tangible assets		<u>799 214</u>	<u>926 276</u>
Total fixed assets		<u>5 539 583</u>	<u>5 706 109</u>
Current assets			
<i>Receivables</i>			
Accounts receivables		158 328 757	140 276 668
Other receivables	11	<u>2 507 164</u>	<u>3 411 223</u>
Total accounts receivable		<u>160 835 921</u>	<u>143 687 891</u>
Cash and cash equivalents	10	<u>2 472 397</u>	<u>1 656 507</u>
Total current assets		<u>163 308 318</u>	<u>145 344 398</u>
Total assets		<u>168 847 901</u>	<u>151 050 507</u>



Jeld-Wen Norge AS

Balance sheet as of December 31

	Note	2020	2019
Equity			
<i>Paid-in capital</i>			
Share capital	4, 5	<u>10 000 000</u>	<u>10 000 000</u>
Total paid-in capital		<u>10 000 000</u>	<u>10 000 000</u>
<i>Retained earnings</i>			
Other equity	4	<u>15 480 050</u>	<u>1 427 433</u>
Total retained earnings		<u>15 480 050</u>	<u>1 427 433</u>
Total equity		<u>25 480 050</u>	<u>11 427 433</u>
Liabilities			
<i>Current liabilities</i>			
Accounts payable	11	11 614 378	10 812 701
Public duties payable		32 968 725	26 427 578
Income tax liability	7	0	943 989
Other short-term liabilities	11	<u>98 784 748</u>	<u>101 438 806</u>
Total current liabilities		<u>143 367 851</u>	<u>139 623 074</u>
Total liabilities		<u>143 367 851</u>	<u>139 623 074</u>
Total equity and liabilities		<u>168 847 901</u>	<u>151 050 507</u>

30. June 2021

David Guernsey
Chairman of the boardPeter Sejling Nielsen
General ManagerLisa Oxnard
Board MemberMads Kristoffer Storgaard
Mehlsen
Board MemberPia Wulff-Nilsen
Board Member



Jeld-Wen Norge AS

Balance sheet as of December 31

Note

2020

2019

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Jeld-Wen Norge AS

Cash flow statement

	Note	2020	2019
Cash flow from operating activities			
Profit/(loss) before tax		13 047 547	8 750 593
Tax paid for period		-943 989	
Depreciation and amortisation		1 261 991	1 176 691
Changes in trade receivables and trade payables		-17 250 412	-32 743 957
Changes in other current balance sheet items		19 879 165	227 630
Net cash flow from operating activities		<u>15 994 302</u>	<u>-22 589 043</u>
Cash flow from investing activities			
Addition tangible fixed assets		-90 394	-932 514
Sales of tangible assets		0	0
Cash pool		0	-11 737 880
Net cash flow from investing activities		<u>- 90 394</u>	<u>-12 670 394</u>
Cash flow from financing activities			
Group contribution paid		0	0
Cash pool		-15 088 017	-24 075 162
Net cash flow from financing activities		<u>-15 088 017</u>	<u>-24 075 162</u>
Net change in cash and cash equivalents		815 891	-11 184 275
Cash and cash equivalents at 01.01		<u>1 656 507</u>	<u>12 840 782</u>
Cash and cash equivalents at 31.12		<u>2 472 398</u>	<u>1 656 507</u>



Jeld-Wen Norge AS

Notes to the accounts for 2020

Note - 1 Accounting Principles

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

Sales revenue

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

Balance sheet classification

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

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

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

Receivables

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

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

Foreign currencies

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

Fixed assets

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

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

Income tax

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

Cash flow statement

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

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Jeld-Wen Norge AS

Notes to the accounts for 2020

Note 2 - Fixed assets

	Cars	Interiors - leased premises and fixtures	Total fixed assets
Acquisition cost 01.01.	41 000	1 165 728	1 206 728
Additions		90 394	90 394
Disposals			
Acquisition cost 31.12.	41 000	1 256 122	1 297 122
Acc.depreciation 31.12.	-21 867	-476 041	-497 908
Net carrying amount at 31.12.	19 133	780 081	799 214
Depreciation for the year	8 200	209 256	217 456
Useful economic life	5 years	3-7 years	
Amortization plan	Straight line	Straight line	

Note 3 - Intangible assets

	Customer relations	Goodwill	Total
Acquisition cost 01.01.	2 610 146	4 701 599	7 311 745
Acquisition cost 31.12.	2 610 146	4 701 599	7 311 745
Acc.amortization at 31.12.	-1 727 668	-3 112 011	-4 839 679
Net carrying amount at 31.12.	882 478	1 589 588	2 472 066
Amortization for the year	372 878	671 657	1 044 535
Useful economic life	7 years	7 years	
Amortization plan	Straight line	Straight line	

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

Note 4 - Shareholder equity

	Share capital	Other equity	Total
Owners equity 01.01.	10 000 000	1 427 433	11 427 433
Profit for the year	0	10 058 065	10 058 065
Group Contribution from Dooria		18 157 056	18 157 056
Group contribution to Dooria	0	-14 162 504	-14 162 504
Owners equity 31.12.	10 000 000	15 480 050	25 480 050



Jeld-Wen Norge AS

Notes to the accounts for 2020

Note 5 - Share capital and shareholder information

All shares

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

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

Note 6 - Pensions

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

The company has a defined contribution plan that involves 76 employees, and this year's contribution is NOK 2 558 551.



Jeld-Wen Norge AS

Notes to the accounts for 2020

Note 7 - Taxes

<i>Income tax expenses</i>	2020	2019
Current tax on Group contribution	3 994 553	1 815 000
Current Tax	0	943 989
Change in deferred tax	-1 005 070	-452 762
Total income tax expense	<u>2 989 483</u>	<u>2 306 227</u>

<i>Tax base estimation</i>	2020	2019
Ordinary result before tax	13 047 547	8 750 593
Permanent differences	541 008	1 732 260
Change in temporary differences	4 568 501	2 058 006
Group contribution	-18 157 056	-8 250 000
Tax base	<u>0</u>	<u>4 290 859</u>

<i>Temporary differences outlined</i>	2020	2019
Fixed assets	824 376	938 254
Receivables	-648 679	-519 763
Gains and losses	-96 975	-121 219
Provision	-6 063 159	-4 507 213
Other changes	-4 326 024	-1 532 019
Net temporary differences	<u>-10 310 461</u>	<u>-5 741 960</u>

Deferred income tax asset (22% this year, 22% last year) - 2 268 302 -1 263 231

<i>Effective tax rate</i>	2020
Expected income taxes, statutory tax rate 22%	2 870 461
Permanent differences (22%)	119 022
This years tax effect of change in tax rate	0
Income tax expense	<u>2 989 483</u>
	22.91%



Jeld-Wen Norge AS

Notes to the accounts for 2020

Note 8 - Operating income - Geographical distribution

	2020	2019
<i>Geographical distribution</i>		
Sales in Norway	743 047 492	695 895 921

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

<i>Wage costs</i>	2020	2019
Salaries	48 509 982	45 324 595
Social security fees	6 543 738	6 514 555
Pension costs	2 558 551	2 954 854
Other remuneration	1 178 966	1 671 741
Total	<u>58 791 237</u>	<u>56 465 745</u>

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

Management remuneration

Remuneration to senior executives:

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

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

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

Auditor fee has been divided as follows

	2020	2019
Statutory audit	832 076	712 121
Tax advice	16 500	0
Other Assistance	15 000	0

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

Note 10 - Restricted bank deposits

Included in the bank balance is funds restricted to payment of employee taxes of NOK 2 099 567.50 and amount restricted to payment of rental of NOK 372 829

Total restricted funds is thus NOK 2 472 396.50.



Jeld-Wen Norge AS

Notes to the accounts for 2020

Note 11 - Intercompany balances with companies in the group

<i>Receivables</i>	2020	2019
Cash pool		0
<i>Payables</i>		
Account payables	-4 136 063	-13 445 617
Other short-term liabilities	44 403 849	45 026 987
Cash pool	-8 075 935	-23 163 952
Total	<u>32 191 851</u>	<u>8 417 418</u>
<i>Purchase of goods</i>		
Jeld-Wen Sverige AB	597 425 464	531 563 015
Jeld-Wen Danmark A/S		0
Total	<u>597 425 464</u>	<u>531 563 015</u>
<i>Purchase of service</i>		
Jeld-Wen UK Ltd	-25 077 298	-17 514 669
Jeld-Wen Danmark A/S		0
Jeld-Wen Estii AS		0
Total	<u>-25 077 298</u>	<u>-17 514 669</u>

Interest income is NOK 348 245 for 2020. Prior year interest income was NOK 572 176.

Note 12 - Leasing obligations

Year	2021	2022	2023	2024
Leasing obligations				
Property	2 878 200	2 398 200	2 398 200	1 600 854
Inventory	118 191	59 880	59 880	37 930
Vehicles	1 736 764	1 056 377	744 850	276 216

Note 13 – Subsequent Events

In March 2020, the World Health Organization declared the outbreak of COVID-19 a global pandemic. In the following weeks, global restrictions, including stay at home and similar orders, were implemented in a significant number of regions in which we operate. During the first quarter of 2020, the impact to our financial results was limited as we did not experience significant declines in our sales or customer demand, and, despite increased absenteeism, the majority of our manufacturing facilities resumed operations due to their essential nature to the construction industry. We modified our manufacturing facilities and procedures, based on recommended public health guidelines, to ensure the health and well-being of our employees. The scope and nature of impacts from COVID-19, most of which are beyond the Company's control, continue to evolve, and the outcome is uncertain. The ultimate extent of the effects of the COVID-19 pandemic on the Company, and the end markets we service, is highly uncertain and will depend on future developments and such effects could exist for an extended period even after the pandemic ends. No other significant events have occurred since the end of the financial year.



Skattedirektoratet

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

VISMA SERVICES VAT AS
Postboks 881 SENTRUM
5807 BERGEN

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

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

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

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

Bakgrunn

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

Skattedirektoratets vurdering

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

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

Postadresse Postboks 9200 Grenland 0134 Oslo	Besaksadresse: Se www.skatteetaten.no Org.nr. 996250318 E-post: skatteetaten.no/seeendepost	Sentralbord 800 80 000 Telefaks 22 17 08 60
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Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.

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

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

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at selskapet er et heleid datterselskap av et utenlandsk selskap og at eierkretsen er begrenset. Videre er det vektlagt at selskapets kundebase utelukkende består av bedriftskunder, samt at daglig leder og hovedparten av det norske selskapets bestyrelse er utenlandske borgere.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Torstein Kinden Helleland
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Rune Tystad

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer