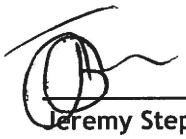
JELD-WEN ApS

DANMARKSVEJ 9, 9670 LØGSTØR

ANNUAL REPORT
1. JANUARY - 31. DECEMBER 2023

The Annual Report has been presented and
Adopted at the Company's Annual General Meeting
On 28 June 2024



Jeremy Stephen Hoyle

CVR NO. 10 27 68 02

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COMPANY DETAILS

Company	JELD-WEN ApS	
	Danmarksvej 9 9670 Løgstør Telephone:	+45 7013 0530
	Telefax:	+45 7013 0531
	Website:	www.jeld-wen.biz
	CVR no.:	10 27 68 02
	Financial Year:	1 January - 31 December
Board of Directors	Gustavo dos Santos Maya Vainna, Chairman	
	William James Graburn Christensen	
	James Stoddard Hayes III	
Board of Executives	Jeremy Stephen Hoyle	
Auditor	PricewaterhouseCoopers	
	Statsautoriseret Revisionspartnerselskab Plantanvej 4 7400 Herning	

STATEMENT BY BOARD OF DIRECTORS AND BOARD OF EXECUTIVES

The Supervisory Board and the Executive Board have discussed and approved the Annual Report for the financial year 1 January - 31 December 2023 for JELD-WEN ApS.

The Report is presented in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements and the Consolidated Financial give a true and fair view of the Group's and the Company's financial position at 31 December 2023 and of the results of the Group's and the Company's operations and cash flows for the financial year 1 January - 31 December 2023.

The Management's Review includes in our opinion a fair presentation of the matters dealt with in the review.

Løgstør, 28 June 2024

Board of Executives

Jeremy Stephen Hoyle

Board of Directors

Gustavo dos Santos Maya Vianna Chairman	William James Graburn Christensen	James Stoddard Hayes III

STATEMENT BY BOARD OF DIRECTORS AND BOARD OF EXECUTIVES

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Løgstør, 28 June 2024

Board of Executives

Jeremy Stephen Hoyle

Board of Directors

Gustavo dos Santos Maya Vianna Chairman	William James Graburn Christensen	James Stoddard Hayes III

Independent Auditor's Report

To the Shareholders of Jeld-Wen ApS

Opinion

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2023, and of the results of the Group's and the Parent Company's operations as well as the consolidated cash flows for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of Jeld-Wen ApS for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for both the Group and the Parent Company, as well as consolidated statement of cash flows ("financial statements").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover Management's Review, 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 Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Consolidated Financial Statements and the Parent Company Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

Management's Responsibilities for the Financial Statements

Management is responsible for the preparation of Consolidated Financial Statements and Parent Company Financial Statements that give a true and fair view in accordance with the Danish Financial Statements Act, 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 Group's and the Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Group or the Parent Company or to cease operations, or has no realistic alternative but to do so.

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 and the additional requirements applicable in Denmark will always detect a material

misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Parent Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Parent Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Parent Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Aarhus, 28. June 2024
PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Henrik Trangeled Kristensen
State Authorised Public Accountant
mne23333

Hans Jørgen Andersen
State Authorised Public Accountant
mne30211

FINANCIAL HIGHLIGHTS OF THE GROUP

	2023 DKK '000	2022 DKK '000	2021 DKK '000	2020 DKK '000	2019 DKK '000
Income statement					
Net revenue	8.185.269	9.075.829	8.518.060	7.843.011	7.864.909
Gross profit	1.958.592	2.010.845	2.278.022	2.141.205	2.136.861
Operating profit	173.436	-9.058	431.991	518.034	388.955
Financial income and expenses, net	38.119	-54.521	-28.808	-99.335	-1.023
Profit for the year	-96.995	-87.734	304.918	328.423	284.341
Balance sheet					
Balance sheet total	5.157.380	5.571.586	6.500.216	5.777.548	5.402.579
Equity	2.370.650	2.531.526	2.688.658	2.402.911	2.044.422
Minority interest	36.128	37.848	24.833	24.833	18.329
Cash flows					
Cash flows from operating activities	371.858	-50.735	535.731	858.315	890.639
Cash flows from investment-related activities	-135.936	-128.466	-192.747	-195.170	-173.216
Cash flows from financing activities	-129.901	-618.250	25.608	-79.872	-71.858
Total cash flows	106.009	-797.452	368.592	583.273	645.565
Investment in tangible fixed assets	-135.936	-128.466	-192.486	-194.411	-173.041
Average number of full-time employees	**6.928**	**7.232**	**7.975**	**7.728**	**7.531**
Ratios					
Gross margin	23.9	22.2	26,8	27,3	27,2
Profit margin	2.1	-0.1	5,1	6,6	4,9
Solvency ratio	46.0	45.4	41,4	41,6	37,8
Return on equity	-3.8	-3.6	12,0	14,8	14,8

The ratios stated in the list of key figures and ratios have been calculated as follows:

Gross margin:

$$\frac{Gross\ profit \times 100}{Net\ revenue}$$

Profit margin:

$$\frac{Operating\ profit \times 100}{Net\ revenue}$$

Solvency ratio:

$$\frac{Equity\ at\ year\ end \times 100}{Total\ equity\ and\ liabilities, at\ year\ end}$$

Return on equity:

$$\frac{Profit\ after\ tax \times 100}{Average\ equity}$$

The ratios follow in all material respects the recommendations of the Danish Finance Society.

The key figures of the Group have not been adjusted by purchase and sale of companies.

MANAGEMENT'S REVIEW

Principal activities
JELD-WEN ApS Group is one of Europe's leading manufacturers of internal and external door solutions. JELD-WEN ApS Group develops, manufactures, and markets a wide range of high-quality doors and supplementary products.

JELD-WEN designs, produces, and distributes an extensive range of interior and exterior doors, wood, vinyl and aluminum windows for use in homes, public and commercial buildings around the world.

The headquarters of JELD-WEN ApS Group is located in Birmingham, UK. The Group includes a number of sales companies in Europe and factories in Denmark, Sweden, Germany, Finland, Estonia, Latvia, Hungary, Austria, Switzerland, Czech, France and UK.

JELD-WEN ApS Group is part of the JELD-WEN INC. Group which is one of the leading manufacturers of doors and windows worldwide. JELD-WEN Inc. is headquartered in Charlotte, North Carolina.

Today JELD-WEN employs approximately 18.000 people worldwide and has manufacturing and distribution facilities in 15 countries, located in North America and Europe.

Development in activities and financial position

Revenue
The Group's revenue for the financial year 2023 totals 8.185 MDKK, against 9.075 MDKK the year before corresponding to a decrease of 9.8%. The decrease was largely driven by the decline in Residential Construction and commercial projects slowing down.

Results
The Group has had a continued focus on the funds tied up in the working capital and focus on keeping the investment level at a minimum.

The Supervisory Board considers the result to be satisfactory.

Financial risks
As a larger, international company with operations and investments in several countries 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.

Exchange rate risks
It is the Group's policy to hedge a substantial part of the forecasted commercial exchange risks within a 12-month horizon (transaction risks) in advance. 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 the entering into 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
Funding and management of continuous cash flow are handled centrally in the Group and in collaboration with the Parent Company.

MANAGEMENT'S REVIEW

Credit risks
Through the Credit Manager, Europe the Group has adopted a centrally managed approach to credit risk since the expiry of the credit insurance policy in March 2016.
This approach is supported by the JELD-WEN Europe Senior Management Team and is an on-going process. The Group is not exposed to any major risks beyond agreed credit terms.

Uncertainty connected with recognition or measurement
The tax effect from the transfer to a capacity management service model is connected with some uncertainty in the Group, but management has recognized the tax effect after the best estimate. A provision for the uncertain tax position is recognized as a deferred tax liability. We refer to note 11, page 24.

Development projects
While the Group's products are developed constantly, considerable development projects have not been organized during 2023.

Profit for the year compared to last years expectations
Loss for the year amounted to -97 MDKK against -88 MDKK in 2022. The net profit margin was 2.1 % in 2023 against -0.1 % in 2022.The profit for the year has been impacted by material price, labor, and utility inflation, together with restructuring costs due to strategic reorganizations and cost savings activities.

Future expectations

Our expectations for 2024 is the market will remain challenging due to the macroeconomic factors with revenue levels expected to remain at consistent levels with 2023, however there may be some further pressure on margin due to the aforementioned factors. Overall expectation is, however, that the business will remain profitable.

The expected result for 2024 depends very much on the impact of external factors in the markets where the JELD-WEN ApS Group is operating. The Supervisory Board is aware of the uncertainties for this and is following the situation closely on all markets. By the means of the readiness to adapt to the market situation and to optimize the capacity and the procurement it is expected that the result for the coming year is going to be on a satisfactory level.

The management expects a result and turnover for 2024 at the same level or slightly decreasing compared to 2023. The turnover in 2024 is expected to decrease by approx. 10%, but an impact on results is expected to be partially eliminated by efficiency measures, which is why the result is expected to be at the level of 2023.

Significant events after the end of the financial year

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

Statement of corporate social responsibility, cf Section 99 a of the Danish Financial statements Act

Human Capital Resources

We believe that the success of our mission is realized by the engagement and empowerment of our employees, and we are committed to investing in our people. Our senior leadership team is responsible for developing and executing our human capital strategy. This includes the attraction, retention, development, and engagement of talent. In addition, our Vice President, Human Resources Europe regularly updates senior management and our Board of Directors on the operation and status of our human capital management. As is common in Europe, the majority of our facilities are covered by work councils and/or labor agreements. We believe we have satisfactory relationships with our employees and our organized labor unions.

Health and Safety

There are no significant risks associated with external or internal conditions that may affect the social and personnel conditions to a degree that will affect JELD-WEN to a significant extent, as such conditions will be

discovered in the internal initiatives, which is why measures will be taken before a relationship will develop a significant risk.

We strive to operate in a way that prioritizes the health and safety of our employees, business partners, and the communities in which we operate. JELD-WEN's commitment to the environmental health and safety ("EH&S") of our associates is foundational and embedded in our values. Nothing takes precedence over safety. Our EH&S programs are designed around global policies and standards and a commitment to complying with or exceeding applicable requirements within our manufacturing, service and install, and headquarter operations. We proactively implement management systems consistent with ISO 14001 and 45001 requirements to prevent EH&S risks and to create a strong safety culture and improve performance. We are committed to continuous improvement and continue to measure, refine, and improve on our performance. We educate and train our employees to ensure compliance with our policies, standards, and management systems. We also have policies and procedures in place to encourage employees to stop work to address at-risk conditions without the threat of retaliation. Our management and Board of Directors also periodically review our health and safety practices to address ongoing effectiveness and compliance.

Business model

JELD-WEN ApS Group is a manufacturer of internal and external door solutions. JELD-WEN designs, produces, and distributes an extensive range of interior and exterior doors, wood, vinyl and aluminum windows for use in homes, public and commercial buildings around the world.

The group's business model is focused on covering as large a part of the market for doors as possible with competitive products, both in terms of quality and price. To ensure this, the company's products are produced centrally in individual factories in Europe, where the specific skills and the necessary efficiency are present. The company's products are shipped from here, either directly to customers or are collected at own terminals, which may be stock carrying, before delivery to the individual customer. This involves a quite intensive logistics set up between the individual units.
The group's products, including JELD-WEN Denmark, are mainly made of wood, and JELD-WEN has therefore for many years been aware of the importance of taking responsibility in the form of sustainable products and production.
This means that the group's products and factories are in 2023 largely certified according to internationally recognized standards such as FSC and PEFC.

In 2012, JELD-WEN obtained a common European FSC certification regarding our European activities within JELD-WEN. In order to comply with these standards, it is required that we ensure that our suppliers also document and control their flow of raw materials. Our suppliers are therefore carefully selected according to this code. We will continue to prioritize and focus on this process.
Having production and sales in a number of European countries means that raw materials and finished products are handled and transported over long distances. In this context, we focus on ensuring that our business partners and transport suppliers also have the same focus on the environment and the minimization of CO2 emissions and other harmful substances. As our distribution contracts are to a significant extent linked to the price of fuel, we have a significant financial incentive to reduce this, for example through lower transport costs per unit. We have achieved this to some extent and thereby also reduced the environmental impact from transport on the individual units in 2023.
In order to further strengthen the work with sustainability, we have decided to work towards achieving Cradle to Cradle certification for a large part of the products that are produced and sold on the Danish market. This is a strategic decision which has been made on a European level, but which will seriously help to strengthen this work and at the same time cement our position as a reliable partner both in relation to customers and suppliers.
A large amount of work has also been initiated to prepare environmental product declarations for a large part of the same products. This is partly to increase our knowledge of the products' climate footprint, but equally to meet the demands that come from the market and legislation.
JELD-WEN works continuously to reduce energy consumption in our factories through the use of new technology for lighting, heating, limiting heat loss and controlling process technology. An effort with which we have had some success in 2023 and which we expect to continue in 2024.

MANAGEMENT'S REVIEW

By taking active responsibility for procurement, production and transport, JELD-WEN helps to take responsibility for nature and the environment and the society of which we are a part. We will continue to focus on ensuring that our products, their production and distribution continue to have a reduced environmental impact.
We do not consider that our products, production or distribution are associated with significant risks for the environment and climate, as the focus is on products being FSC and PEFC certified, and that production and transport are organized so that the environmental burden is minimized.

Diversity and Inclusion

The JELD-WEN ApS group, which includes JELD-WEN DANMARK A/S, is part of the global JELD-WEN Inc. Group, and therefore it is natural for us to be a multicultural group without any form of discrimination, and we focus on everyone being treated equally. Our values contain designations such as ethically correct behaviour, which is reflected in various initiatives in the individual markets. In this connection, human rights are an essential element and are highly valued.

Compliance with human rights is an active element in the global survey of employee satisfaction, and direct questions about the area are included, as well as the opportunity to give free comments in anonymous mode. All comments about human rights in this connection or received during the year on the ethics hotline are ensured of treatment and follow-up at top management level. To ensure the necessary follow-up, it takes place through a global reporting system where follow-up is recorded, still in employee anonymous form if the reporting has taken place in this way. The reporting system will in future be used and contribute to insight into potential needs for measures and increased focus on human rights. In 2023, there have been no reports of breaches or violations of human rights. The ongoing follow-up of breaches or violations of human rights means that, should a case arise both internally in the organization or by external stakeholders, it will probably be discovered early, which is why it will not develop into a significant risk for JELD-WEN.

Statement on gender composition, cf Section 99 b of the Danish Financial Statements Act

The JELD-WEN ApS group, which includes JELD-WEN DANMARK A/S is of the opinion that diversity in management is a strength for the company. Therefore, JELD-WEN ApS group has an overarching goal for the composition of the board and diversity in the other management layers.

Based on the above, JELD-WEN APS Group decided by the end of 2020 that at least 33% of the Board of Directors should be women by the year 2021. In 2021, the goal was achieved by one in three board members being a woman. In 2023, there have been changes that mean that the goal has not been achieved. In 2023, there will be no women on the board. The ambition is that by the end of 2026, 33% of the board will be women.

The company is not obligated to repot on the composition of other management levels. The recommendation is a requirement for a comprehensive statement of the Statement on gender composition, cf Section 99 b of the Danish Financial Statements Act placed in the Statement of corporate social responsibility, cf. Section 99 a of the Danish Financial statements Act.

	2023
Board of Directors	
Total number of members	4
Total number of underrepresented gender in pct.	0%
Target for underrepresented gender in pct.	33%
Year of achieving target	2026
Other Management Levels	
Total number of members	0
Total number of underrepresented gender in pct.	0%
Target for underrepresented gender in pct.	0%
Year of achieving target	N/A

In order to work towards achieving the goal of increasing the number of the underrepresented gender on the Board of Directors, JELD-WEN APS Group will focus on this when there is a change in the Board of Directors. In 2023, the policy has been actively worked on to increase the proportion of the underrepresented gender in the coming years, in order to reach the target by 2026.

The current gender distribution is influenced by the fact that the company is in an industry with a historically conditioned predominance of men. JELD-WEN Aps Group focuses on being an attractive company for every-one.

We believe that a diverse and engaged workforce is a strong competitive advantage and we strive to create an environment where individuals of all backgrounds can fully contribute and maximize their potential. Our employees are encouraged to bring their authentic selves to the workplace and work together to enrich a culture of inclusivity and belonging. Senior leadership teams review their succession plans, as well as their broader workforce demographics, on a regular cadence to ensure underrepresented groups are being offered fair consideration for open roles and internal promotions. As part of our recruitment process, we help ensure managers are presented with diverse candidate pools for their workforce needs. As part of our human capital strategy, we incorporate mentoring programs, support employee resources groups, and facilitate DE&I training sessions to encourage and promote an inclusive culture.

To work towards achieving the goal of increasing the number of the underrepresented gender on other management levels, JELD-WEN ApS focuses on following the policy, when there is to be a replacement. Active work has been done in 2023 with the policy through employment and promotion practices, to increase the share of the underrepresented gender in the coming years, to reach the targets by 2026.

Training and Talent Development

We strive to not only attract and retain great talent but are committed to the continued development of our workforce. We invest in formal leadership development programs that help prepare senior leaders for succession into executive roles, in regional programs to accelerate the leadership conversion of mid-level managers, and in focused efforts to upskill our front-line leaders. Retaining and developing early career talent is an additional focus. Internal job opportunities are posted for employees to review and our internal mobility philosophy encourages employees to apply for roles after they have passed 12 months on a job. Our human capital management system allows employees to document their skills, prior work experiences, and desired future areas of growth. As part of the annual performance management process, managers and employees meet to review individual development plans and discuss actions for ongoing growth and development. The company continues to invest in its employees through new global learning platforms, content libraries, and additional formal and informal training programs.

MANAGEMENT'S REVIEW

Employee Engagement

With regard to the personnel area, the group focuses on presenting itself as a good and attractive place to be employed. Employee safety is an important factor and JELD-WEN has global programs and initiatives to ensure adequate focus in this area. This includes, among other things, written instructions on how to create an attractive working environment through trust and respect among all employees in the group and is an essential part of our vision and strategy for the future. JELD-WEN works globally with employee feedback on how we can improve our culture and the way we collaborate. In the summer of 2023, JELD-WEN conducted a global and anonymous survey, the Organizational Health Index (OHI), which all employees were encouraged to participate in. The format of this survey has been adjusted compared to previous years' employee satisfaction surveys, so that the focus now also includes the organization's way of working and ability to work towards a common vision and execute on this. In the future, we will continue to work with the OHI study, where the results of this survey form a central part of a cultural transformation for JELD-WEN with the aim of ensuring the best possible workplace.

We manage and measure our organizational health with a view to gaining insight into our employees' experiences, levels of workplace satisfaction, and feelings of engagement within the Company. We measure employee engagement and manager effectiveness annually through our global census survey and strive to increase our engagement scores year over year. To assist in this formal effort, all people managers are given direct access to their engagement results, share these results with their teams, and create measurable action plans. The Senior Leadership Team demonstrates their commitment to engagement through transparent communications in town halls and leadership team meetings; they also carry engagement goals on their individual annual goal plans.

Engagement is also managed and measured at the local level. Each region, as well as the local facilities, host engagement events that align to the Company values of Investing in People, while also positively impacting the communities in which we work and live.

Environmental Sustainability

We strive to conduct our business in a manner that is environmentally sustainable and demonstrates environmental stewardship. In 2023, we pursue processes that are designed to minimize waste, maximize efficient utilization of materials, and conserve resources, including using recycled and reused materials to produce portions of our products. We offer a variety of products that contain pre-consumer recycled content, such as our vinyl windows, aluminum cladding, and window glass. We manufacture many products that meet local green building provisions and top nationally recognized environmental programs. We continue to evaluate and modify our manufacturing and other processes on an ongoing basis to further reduce our impact on the environment.

Local Community

JELD-WEN also tries to be part of, and active in, the local community where we have production or office facilities. This is characterized, among other things, by the fact that at several factories we help people to return to the labor market in the form of flexible jobs to the extent that it is possible for the people in question. It is typically a question about people on social security, about sick pay as well as our own employees who have reduced working capacity. This task takes place in collaboration with the local authorities. In addition, we work with flexible jobs that people with reduced ability to work due to reduced physical, psycho-logical or social reasons can apply for. Through this work, we ensure that vulnerable people, or people with a marginal connection to the labor market, are admitted to the job market, either in the JELD-WEN group or outside.

JELD-WEN operates in many different markets. In a few of these markets, there may be an increased tendency towards violation of human rights, poor working conditions, corruption, bribery or the like. It is the clear position of the group, the board and the management that there is zero tolerance for this. JELD-WEN always operates in accordance with applicable regulations in the markets where we are present. There are visible references to the JELD-WEN Ethics Point in all units, and this work will continue to be the focus in the future, as there will be an unchanged zero-tolerance policy. There have been no reports here in 2023 regarding corruption, bribery or the like.

MANAGEMENT'S REVIEW

Environmental Regulatory Actions

The geographic breadth of our facilities and the nature of our operations subject us to extensive environmental, health, and safety laws and regulations in jurisdictions throughout the world. Such laws and regulations relate to, among other things, air emissions, the treatment and discharge of wastewater, the discharge of hazardous materials into the environment, the handling, storage, use and disposal of solid, hazardous and other wastes, worker health and safety, or otherwise relate to health, safety, and protection of the environment. Many of our products are also subject to various laws and regulations, such as building and construction codes, product safety regulations, and regulations and mandates related to energy efficiency. The nature of our operations, which involve the handling, storage, use, and disposal of hazardous wastes, exposes us to the risk of liability and claims associated with contamination at our current and former facilities or sites where we have disposed of or arranged for the disposal of waste, or with the impact of our products on human health, working conditions and labor, and safety and the environment. Laws and regulations with respect to the investigation and remediation of contaminated sites can impose joint and several liability for releases or threatened releases of hazardous materials upon statutorily defined parties, including us, regardless of fault or the lawfulness of the original activity or disposal.

We do not expect expenditures for compliance with environmental laws and regulations to have a material adverse effect on our financial position or competitive position. However, the discovery of a presently unknown environmental condition, changes in environmental requirements or their enforcement, or other unanticipated events, may give rise to unforeseen expenditures and liabilities which could be material.

Statement on Data ethics, cf. Section 99 d of the Danish Financial Act.

Data ethics is an integral part of a number of other policies in JELD-WEN ApS.

The purpose of the Global Retention Policy is to establish rules and guidelines for the administration, maintenance and disposal of JELD-WEN records in a lawful, consistent and timely manner.

It is JELD-WEN's policy to retain only those records required for a legitimate business purpose or for which a specific retention period is required by law, regulation or court order. If the records do not serve such a purpose, they must be disposed of in accordance with this policy.

In addition to specifying retention periods for JELD-WEN records, this policy outlines the procedures for the retention, archiving, and destruction of records.
The responsibility lies with the individual employee, but in 2023 there have been no registered reports of breaches or violations of the storage policy.

JELD-WEN has issued a Global Privacy Notice to describe how we treat personal information we hold about our staff and job applicants, which includes all employees whether they work on a permanent or non-permanent basis, including temporary and contractual employees, freelancers, independent contractors, consultants, professional advisers, seconded employees and trainees. The Global Privacy statement will be reviewed and, where appropriate, updated during 2024 to ensure that it remains consistent with current best practice.

We respect the data subject's rights and are obliged to process personal information responsibly and in accordance with applicable law.

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

		Group		Parent company	
		2023	2022	2023	2022
		DKK '000	DKK '000	DKK '000	DKK '000
NET REVENUE	1	8.185.269	9.075.829	0	0
Production costs	2	-6.226.677	-7 064.984	0	0
GROSS PROFIT		**1.958.592**	**2.010.845**	**0**	**0**
Distribution costs	2	-1.071.094	-1.211.673	0	0
Administrative expenses	2,3	-714.062	-808.230	-3.490	-4.599
OPERATING PROFIT		**173.436**	**- 9.058**	**-3.490**	**-4.599**
Other operating income		2.840	0	0	0
Other operating expense		0	-2.476	0	0
EARNINGS BEFORE INTEREST AND TAX		**176.276**	**- 11.534**	**-3.490**	**-4.599**
Financial income	4	62.374	2.820	127.601	55.469
Financial expenses	5	-24.255	-57.341	-66.541	-77.629
PROFIT/LOSS BEFORE TAX		**214.395**	**-66.055**	**57.570**	**-26.759**
Tax on profit/loss for the year	6,7	-311.390	-21.679	-12.700	-3.113
PROFIT/LOSS FOR THE YEAR	8	**-96.995**	**-87.734**	**44.870**	**-23.646**

BALANCE SHEET AT 31 DECEMBER

		Group		Parent company	
		2023	2022	2023	2022
		DKK '000	DKK '000	DKK '000	DKK '000
ASSETS					
Intangible fixed assets acquired		26.711	67.245	0	0
Goodwill		252.845	376 .745	0	0
Intangible fixed assets	9	**279.556**	**443 990**	**0**	**0**
Land and buildings		626.210	643.017	0	0
Other plant, machinery, tools and equipment		656.907	637.909	0	0
Tangible fixed assets in progress and prepayment		125.714	85.698	0	0
Tangible fixed assets	10	**1.408.831**	**1.366.624**	**0**	**0**
Investments in group enterprises		0	0	2.492.739	2.492.739
Receivables from group enterprises		0	0	201.365	673.061
Fixed asset investments	11	**0**	**0**	**2.694.104**	**3.165.800**
FIXED ASSETS		**1.688.387**	**1 810 614**	**2.694.104**	**3.165.800**
Raw materials and consumables		499.059	632.363	0	0
Work in progress		121.346	141.808	0	0
Finished goods and goods for resale		302.075	332.417	0	0
Inventories		**922.480**	**1.106.588**	**0**	**0**
Trade receivables		931.596	946.375	0	0
Receivables from group enterprises		27.115	27.868	824.552	423.978
Provision for deferred tax	12	226.907	319.995	2.227	3.851
Other receivables		72.831	148.703	4.610	462
Corporation tax receivable		114.061	128.275	7.797	31.618
Prepayments and accrued income		59.580	73.233	0	0
Receivables		**1.432.090**	**1.644.449**	**839.186**	**459.909**
Other securities and equity Investments		10	1.266	0	0
Current investments		**10**	**1.266**	**0**	**0**
Cash and cash equivalents		**1.114.413**	**1.008.668**	**1.019.506**	**881.335**
CURRENT ASSETS		**3.468.993**	**3.760.971**	**1.858.692**	**1.341.244**
ASSETS		**5.157.380**	**5.571.585**	**4.552.796**	**4.507.044**

BALANCE SHEET AT 31 DECEMBER

		Group		Parent company	
		2023	2022	2023	2022
		DKK '000	DKK '000	DKK '000	DKK '000
Share capital	13	67.213	67.213	67.213	67.213
Retained profit		2.415.801	2.512.404	3.066.269	3.021.399
Reserve for exchange rate conversion		-148.492	-85.939		
Shareholders in JELD WEN ApS' share of equity		**2.334.522**	**2.493.678**	**3.133.482**	**3.088.612**
Minority interest		36.128	37.848	0	0
EQUITY		**2.370.650**	**2.531.526**	**3.133.482**	**3.088.612**
Provision for deferred tax	12	267.694	233.950	0	0
Other provisions for liabilities		139.512	119.686	0	0
PROVISION FOR LIABILITIES		**407.206**	**353.636**	**0**	**0**
Mortgage debt	14	171.520	180.570	0	0
Payables to group enterprises	14	376.214	523.145	376.206	523.146
Leases	14	121.273	109.864	0	0
Other liabilities	14	123.039	114.244	0	0
Long-term liabilities	14	**792.046**	**927.823**	**376.206**	**523.146**
Mortgage debt	14	8.876	10.441	0	0
Bank debt		3.365	3.628	0	0
Trade payables		556.894	576.795	1.119	1.615
Payables to group enterprises	14	451	9.899	1.039.725	890.302
Corporation tax		64.275	84.626	0	0
Leases	14	64.281	58.405	0	0
Other liabilities	14	889.336	1.014.806	2.264	3.369
Current liabilities		**1.587.478**	**1.758.600**	**1.043.108**	**895.286**
LIABILITIES		**2.786.730**	**3.040.059**	**1.419.314**	**1.418.432**
EQUITY AND LIABILITIES		**5.157.380**	**5.571.585**	**4.552.796**	**4.507.044**

Contingencies etc.	**15**
Charges and securities	**16**
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EQUITY

	Group					
	Share Capital	Reserve for Exchange rate Conversion	Retained Profit	Total	Minority Interest	Total Equity
Equity at 1 January 2023	67.213	-85.939	2.512.404	2.493.678	37.848	2.531.526
Foreign currency adjustment		-62.553		-62.553	-1.328	-63.881
Proposed distribution of profit			-96.603	-96.603	-392	-96.995
Equity at 31December 2023	67.213	-148.492	2.415.801	2.334.522	36.128	2.370.650

	Parent		
	Share capital	Retained profit	Total
Equity at 1 January 2022	67.213	3.045.045	3.112.258
Proposed distribution of profit	0	-23.646	-23.646
Equity at 31 December 2022	**67.213**	**3.021.399**	**3.088.612**
Equity at 1 January 2023	67.213	3.021.399	3.088.612
Proposed distribution of profit	0	44.870	44.870
Equity at 31 December 2023	**67.213**	**3.066.269**	**3.133.482**

The share capital is unchanged for the past 5 years.

CASH FLOW STATEMENT 1 JANUARY - 31 DECEMBER

	Group	
	2023	2022
	DKK '000	DKK '000
Profit for the year	-96.995	-87.734
Reversed depreciation of the year	336.873	369.987
Reversed tax on profit for the year	311.390	21.679
Other provisions	19.826	-19.289
Corporation tax paid	129.600	74.988
Change in inventory	184.108	37.274
Change in receivables	105.057	-50.681
Change in current liabilities (ex-bank, tax and dividend)	-150.508	-128.403
Other changes	-467.506	-268.555
CASH FLOWS FROM OPERATING ACTIVITY	**371.845**	**-50.734**
Purchase of intangible fixed assets	-13	0
Sale of tangible fixed assets	0	0
Purchase of tangible fixed assets	-135.936	-128.466
Business acquisition	0	0
CASH FLOWS FROM INVESTING ACTIVITY	**-135.949**	**-128.466**
Change in lease obligation	17.285	-11.497
Other changes in long-term debt	-147.186	-606.754
CASH FLOWS FROM FINANCING ACTIVITY	**-129.901**	**-618.251**
CHANGE IN CASH AND CASH EQUIVALENTS	**106.008**	**-797.451**
Cash and cash equivalents at 1 January	1.005.040	1.802.491
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	**1.111.048**	**1.005.040**
Specification of cash and cash equivalents at 31 December:		
Cash and cash equivalents	1.114.413	1.008.668
Bank debt	-3.365	-3.628
CASH AND CASH EQUIVALENTS, NET DEBT	**1.111.048**	**1.005.040**

Note

	Group		Parent company		
	2023	2022	2023	2022	
	DKK '000	DKK '000	DKK '000	DKK '000	
Net revenue					1
Segment details (geography)					
Revenue, Denmark	739.483	779.166	0	0	
Revenue, Europe	7.437.223	8.267.498	0	0	
Revenue, Others	8.563	29.165	0	0	
	8.185.269	**9.075.829**	**0**	**0**	
Staff costs					2
Average number of employees					
Group: 6.928(2022: 7.232)					
Parent company: 1 (2022: 2)					
Wages and salaries	2.153.416	2.379.828	895	1.951	
Pensions	91.225	97.833	97	193	
Social security costs	171.353	177.961	0	0	
	2.415.994	**2.655.622**	**992**	**2.144**	
Remuneration of management	2.776	1.971	0	0	
Shared-based remuneration of management	0	116	0	0	

The incentive program for the executive board and leading members of the Parent company, includes the issuance of options and restricted stock units allowing the holder to acquire shares in JELD-WEN Holding Inc. The options typically vest over 5 years.

	Note	Group		Parent company	
		2023	2022	2023	2022
		DKK '000	DKK '000	DKK '000	DKK '000
Fee to statutory auditors	3				
Fee in total:					
PriceWaterhouseCoopers		13.853	14.353	432	506
Fee in detail:					
Statutory audit		13.852	13.545	432	506
Tax consultancy		0	0	0	0
Other services		1	808	0	0
		13.853	**14.353**	**432**	**506**
Financial income	4				
Group enterprises		0	0	82.938	53.103
Other interest income		19.092	2.820	20.247	2.366
Foreign exchange gains		43.282		24.416	0
		62.374	**2.820**	**127.601**	**55.469**
Financial expenses	5				
Group enterprises		14.538	26.686	66.541	36.526
Other interest expenses		9.717	8.516	0	1.652
Foreign exchange losses		0	22.139	0	39.451
		24.255	**57.341**	**66.541**	**77.629**
	6				
Tax on profit/loss for the year					
Calculated tax on taxable income of the year		216.204	105.118	-10.454	5.092
Adjustment of tax for previous years		0	0	-621	-7
Adjustment of deferred tax		95.186	-83.439	-1.625	-1.972
		311.390	**21.679**	**-12.700**	**3.113**
Special Items					
The group has evaluated their deferred tax assets (tax loss carried forward) and uncertain tax positions with a negative effect of approx. DKK 230 mio. in 2023.	7				
PROPOSED DISTRIBUTION OF PROFIT					
Accumulated profit	8	-96.603	-97.578	-44.870	23.646
Minority interest		-392	9.844	0	0
		-96.995	**-87.734**	**-44.870**	**23.646**

Note

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Intangible fixed assets

	Group	
	Intangible fixed assets acquired	Goodwill
Cost at 1 January 2023	527.297	2.178.355
Exchange adjustment at closing rate	362	4.955
Additions	13	0
Disposals	0	0
Cost at 31 December 2023	**527.672**	**2.183.310**
Amortisation at 1 January 2023	460.051	1.801.609
Exchange adjustment at closing rate	6.037	0
Reversal of depreciation of assets disposed of	0	0
Depreciation for the year	34.873	128.856
Depreciation at 31 December 2023	**500.961**	**1.930.465**
Carrying amount at 31 December 2023	**26.711**	**252.845**

Intangible fixed assets

	Parent Company	
	Intangible fixed assets acquired	Goodwill
Cost at 1 January 2023	0	0
Cost at 31 December 2023	**0**	**0**
Amortisation at 1 January 2023	0	0
Depreciation for the year	0	0
Depreciation at 31 December 2023	**0**	**0**
Carrying amount at 31 December 2023	**0**	**0**

Note

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Tangible fixed assets

	Group		
	Land and buildings	**Other plant, machinery, tools and equipment**	**Tangible fixed assets in progress and prepayment**
Cost at 1 January 2023	1.418.871	2.655.292	85.697
Exchange adjustment	-5.086	26.106	9.747
Transferred	18.964	88.069	-105.924
Additions	1.947	71.600	136.196
Disposals and Impairment	-7.089	-72.516	-2
Cost at 31 December 2023	**1.427.607**	**2.768.551**	**125.714**
Depreciation and impairment losses at 1 January 2023	775.854	2.017.383	0
Exchange adjustment	7.091	24.574	0
Transferred	-8.785	841	0
Reversal of depreciation of assets disposed	-5.415	-65.610	0
Depreciation for the year	32.652	134.456	0
Depreciation and write-down at 31 December 2023	**801.397**	**2.111.644**	**0**
Carrying amount at 31 December 2023	**626.210**	**656.907**	**125.714**
Hereof leases at 31 December 2023	87.729	88.785	0

Note

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Tangible fixed assets

	Parent Company		
	Land and buildings	Other plant, machinery, tools and equipment	Tangible fixed assets in progress and prepayment
Cost at 1 January 2023	0	32.688	0
Disposals	0	0	0
Additions	0	0	0
Cost at 31 December 2023	**0**	**32.688**	**0**
Depreciation and impairment losses at 1 January 2023	0	32.688	0
Reversal of depreciation of assets disposed	0	0	0
Depreciation for the year	0	0	0
Depreciation and write-down at 31 December 2023	**0**	**32.688**	**0**
Carrying amount at 31 December 2023	**0**	**0**	**0**

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Fixed asset investments

	Parent Company	
	Investment in Group Enterprises 2023	Receivables from Group Enterprises 2023
Cost at 1 January	2.492.739	673.061
Disposals	0	-692.101
Additions	0	220.405
Cost at 31 December	**2.492.739**	**201.365**
Revaluation at 1 January	0	0
Change in accounting policies	0	0
Revaluation at 31 December	**0**	**0**
Carrying amount at 31 December	**2.492.739**	**201.365**

Note 10 continued...

Investments in subsidiaries

Company name	Company form	Registered in	Ownership share %
JELD-WEN EUROPE Ltd	Ltd	Sheffield, UK	100%
- JELD-WEN UK Limited	Ltd	Sheffield, UK	100%
- JELD-WEN UK Pension Trustee	Ltd	Sheffield, UK	100%
- JELD-WEN Hong Kong Limited	PLC	Hong Kong, HK	100%
- Domoferm Service GmbH	GmbH	Gänserndorf, AT	100%
- Domoferm GmbH & Co, KG	GmbH & Co KG	Gänserndorf, AT	100%
- HSE Spol s.r.o.	s.r.o.	Humpolec, CZ	100%
- Domoferm Export, GmbH	GmbH	Gänserndorf, AT	100%
- Domoferm Tschechia s.r.o	s.r.o.	Praha, CZ	100%
- Domoferm Polska Sp. Z.o.o	Sp. Z.o.o	Lesznowola, PL	100%
- Domoferm Sp. Z.o.o	Sp. Z.o.o	Lesznowola, PL	100%
- Domoferm Hungaria Kft.	Kft	Budapest, HU	100%
- Domoferm d.o.o.	d.o.o.	Zagreb-Lučko, HR	100%
- Domoferm OOO	OOO	Moscow, RU	99%
- Staalkozijn Nederland B.V.	B.V	Winterswijk, NL	100%
- Drumetall GmbH	GmbH	Gänserndorf, AU	100%
- JELD-WEN Danmark A/S	A/S	Løgstør, DK	100%
- JELD-WEN Österreich GmbH, Spital am Pyhrn	Gmbh	Spital am Pyhrn, AU	100%
- JELD-WEN Türen GmbH	Gmbh	Spital am Pyhrn, AU	100%
- JELD-WEN Eesti AS	AS	Rakvere, EE	100%
- JELD-WEN Norge AS	AS	Oslo, NO	100%
- JELD-WEN Sverige AB	AB	Åstorp, SE	100%
- Dooria AS	AS	Oslo, NO	100%
- Vännäs Dörr AB	AB	Vännäs, SE	100%
- JELD-WEN Magyarország Kft,	Kft	Lenti, HU	100%
- JELD-WEN Latvija SIA	SIA	Aizkraukle, LV	100%
- JELD-WEN France SAS	SAS	Eauze, FR	100%
- JELD-WEN Schweiz AG,	AG	Bremgarten, CH	100%
- ZARGAG Zargen + Türen AG,	AG	Bremgarten, CH	100%
- JELD-WEN Deutschland Holding GmbH	GmbH	Oettingen, DE	89%
- JELD-WEN Deutschland Verwaltungs-GmbH	Gmbh	Oettingen, DE	100%
- JELD-WEN Deutschland GmbH & Co. KG	Gmbh	Oettingen, DE	100%
- BOS GmbH	Gmbh	Emsdetten, DE	100%
- BBE Domoferm GmbH	Gmbh	Brilon, DE	100%
- JELD-WEN Suomi OY	OY	Vääksy,FI	100%
- Mattiovi OY	OY	Laitila, FI	100%

Note 12

Provision for deferred tax

Provision for deferred tax comprises deferred tax on contract work in progress, inventory and intangible and tangible fixed assets.

	Group		Parent company	
	2023	**2022**	**2023**	**2022**
	DKK '000	**DKK '000**	**DKK '000**	**DKK '000**
Provision for deferred tax				
Deferred tax (assets):				
Intangible assets	-1.632	-3.375	0	0
Tangible assets	2.466	48.984	117	156
Inventory	1.904	-155	0	0
Debtors			0	0
Debt	834	410	354	536
Accrued interest	38.099	38.967	0	1.341
Other	8.751	88.305	1.756	1.818
Net loss carry forward	176.485	146.859	0	0
	226.907	**319.995**	**2.227**	**3.851**
Deferred tax (liability):				
Intangible assets	18.088	23.949	0	0
Tangible assets	30.581	20.975	0	0
Inventory	570	3.690	0	0
Debtors	0	0	0	0
Debt	0	0	0	0
Other	-27.281	-14.755	0	0
Uncertain tax positions	245.736	200.091	0	0
Net loss carry forward	0	0	0	0
	267.694	**233.950**	**0**	**0**

The tax effect from the transfer to a capacity management service model is connected with some uncertainty in the Group, but management has recognized the tax effect after the best estimate. A provision for the uncertain tax position is recognized as a deferred tax liability above.

Deferred tax assets include taxable losses, which are expected to be deducted in taxable income within 3-5 years.

Note

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	Group		Parent	
	2023	2022	2023	2022
	DKK '000	DKK '000	DKK '000	DKK '000
Share capital				
Specification of the share capital:				
Shares, 6.721.307 stk. a nom. 10 DKK.....	67.213	67.213	67.213	67.213
	67.213	**67.213**	**67.213**	**67.213**

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Long-term liabilities

	Group			
	01/01 2023	31/12 2023	Repayment Debt outstanding	
	Total liabilities	Total liabilities	Next year	After 5 years
Mortgage debt.....	191.004	180.396	8.876	104.539
Payables to group enterprises....	533.044	376.664	450	376.214
Other liabilities.....	1.129.054	1.012.375	889.336	0
Leases.....	168.269	185.554	64.281	0
	2.021.371	**1.754.989**	**962.943**	**480.753**

Long-term liabilities

	Parent			
	01/01 2023	31/12 2023	Repayment Debt outstanding	
	Total liabilities	Total liabilities	Next year	After 5 years
Payables to group enterprises....	523.145	376.206	0	376.206
	523.145	**376.206**	**0**	**376.206**

	Note
Contingencies etc.	**15**

Contingent liabilities
The Parent is jointly and severally liable with the jointly registered Danish group enterprises for the total VAT payable. As at 31.12.2023 the VAT payable was DKK 10.618k.

The Danish group of companies are jointly and severally liable for tax on the Groups jointly taxed income.

Rental agreements
The Group have a total rental obligation of approx. 1.377 kDKK. calculated for the term of notice period. The rental agreements have a maturity/termination period of 1 to 11 years.

Charges and securities	**16**

Mortgage debt has been secured by a mortgage on properties. The mortgage includes the production plant and machinery belonging to the properties.

Carrying amount of mortgaged properties in the Group totals 97 kDKK. as at 31.12.2023.

As security for rent a deposit of 248 kDKK. have been provided.

Related parties	**17**

Related parties with a controlling influence on JELD-WEN ApS:

JELD-WEN Holding Inc., 2645 Silver Crescent Drive, Charlotte, NC 28273, USA
JW International Holdings, Inc., 6100 Neil Road, Suite 500, Reno, NV 89511, USA

Other related parties having performed transactions with the company
The company's related parties having a significant influence comprise subsidiaries and associates as well as the companies' Board of Directors, Board of Executives and executive officers and their relatives. Related parties also include companies in which the abovementioned group of persons has material interests.

Transactions with related parties
JELD-WEN ApS and the underlying subsidiaries have intra-group loans at the Parent Company and the overlying companies. The interest on the loans is payable on market conditions and the loans outstanding amounted on 31.12.2023 to 376.206 kDKK.

Derivative financial instruments	**18**

Forward contracts are used to hedge the exchange rate risk on cash-flow in foreign currencies.

Note

Consolidated Financial Statements 19

The Company is owned by JELD-WEN European Holdings, LLC, USA.

JELD-WEN ApS is included in the consolidated annual report of JW International Holdings, Inc., USA.

The company JELD-WEN Deutschland GmbH & Co. KG, Oettingen (Germany) in the consolidated annual accounts for JELD-WEN ApS use the exemption rules of the German "Handelsgesetzbuch" §264 b HGB (exemption from the demand of elaboration of annual accounts according to current rules for limited companies).

Events after the balance sheet date 20

The Melton plant in the UK has been closed in 2022.

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

ACCOUNTING POLICIES

The Annual Report of JELD-WEN ApS for 2023 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class C, large enterprise.

Minor adjustments to the comparison figures have been made. The result has not resulted in adjustment to the result after tax, equity or balance sheet amount.

Recognition and measurement in general
Assets are recognized in the balance sheet when it is probable that future economic benefits will flow to the Group, and the asset's value can be reliably measured.

Liabilities are recognized in the balance sheet when the Group, as a result of a prior event, has a legal or constructive obligation and when it is probable that future economic benefits will flow out from the Group, and the value of the liabilities can be reliably measured.

On initial recognition assets and liabilities are measured at cost. The measurement subsequent to the initial recognition is affected as described below for each financial statement item.

Anticipated risks and losses arising before the time of presentation of the Annual Report and which are confirming or invalidating affairs and conditions existing at the balance sheet date are considered at the recognition and measurement.

In the income statement the income is recognized when earned, whereas costs are recognized by the amounts attributable to this financial year. Value adjustments of financial assets and liabilities are recognized in the income statement as financial income or financial costs.

Consolidated Financial Statements
The Consolidated Financial Statements comprise JELD-WEN ApS (Parent Company) and the companies (subsidiaries), which are controlled by the Parent Company, see page 25. Control is achieved by the Parent Company, either directly or indirectly, when holding more than 50% of the voting rights or in any other way possibly or actually exercising controlling influence.

Basis of consolidation
The Consolidated Financial Statements are prepared on the basis of the Financial Statements of JELD-WEN ApS and its subsidiaries. The Consolidated Financial Statements are prepared by combining uniform items. On consolidation, intra-group income and expenses, intra-group accounts and dividends as well as profits and losses on transactions between the consolidated enterprises are eliminated. The Financial Statements which are used for the consolidation have been prepared according to the Group's accounting policies.

The subsidiaries' Financial statements items are recognized in full in the Consolidated Financial Statements. The minority interests' pro rata shares of the profit/loss and the net assets are disclosed as separate items in the income statement and the balance sheet, respectively. The investments in the subsidiaries are offset at the pro rata share of such subsidiaries' net assets at the takeover date, with net assets having been calculated at fair value.

Business combinations
Newly acquired or newly established enterprises are recognized in The Consolidated Financial Statements from the time of acquiring or establishing such enterprises. Divested or wound-up enterprises are recognized in the consolidated income statement up to the time of their divestment or winding-up. Figures of comparison are not adjusted.

The purchase method is applied at the acquisition of new enterprises, under which identifiable assets and liabilities of these enterprises are measured at fair value at the time of acquisition. On acquisition of enterprises provisions are made for costs relating to decided and published restructurings in the acquired enterprises in connection with the takeover. Allowance is made for the tax effect of the restatements.

ACCOUNTING POLICIES

Positive differences in amount (goodwill) between cost of the acquired share and the fair value of the assets and liabilities taken over are recognized under intangible assets, and they are amortized systematically over the income statement based on an individual assessment of their useful life, however, no more than 20 years. Negative differences in amount (negative goodwill), corresponding to an estimated adverse development in the relevant enterprises, are recognized in the balance sheet under deferred income, and are recognized in the income statement when such adverse development is realized. Remaining negative differential amounts are credited over the expected life of non-monetary items that have not been settled.

Group internal business combinations
The book value method is applied at the investments and divestures, mergers etc. of participating companies under the control of the Parent company. Differences in the amounts between the cost price and the booked value of the taken over company are recognized directly on the equity. Comparative figures are adjusted in accordance with the business combination.

Profit and loss from divestment of equity investments
Profit or loss from divestment or winding-up of subsidiaries is calculated as the difference between selling price or settlement price and the carrying amount of the net assets at the time of divestment or winding-up, inclusive of non-amortized goodwill and estimated divestment or winding-up expenses. Profit or loss is recognized in the income statement under other operating income and other operating expenses, respectively.

INCOME STATEMENT

Net revenue
Net revenue from sale of merchandise and finished goods is recognized in the Income Statement if supply and risk transfer to purchaser has taken place before the end of the year and if the income can be measured reliably and is expected to be received. Net revenue is recognized exclusive of VAT, duties and less discounts related to the sale.

Production costs
Production costs comprise costs, including wages and salaries and write-off, incurred to achieve the net revenue for the year. Commercial enterprises recognize cost of sales, and the manufacturing enterprises recognize production costs equal to the revenue for the year, including direct and indirect costs of raw materials and consumables, wages and salaries, rent and leasing and depreciation of production plant.

Amortization of capitalized development and research costs and the development costs that do not fulfill the criteria for capitalization are also recognized in production costs.

Write-down is recognized in connection with expected losses on project contracts.

Distribution costs

The costs incurred for distribution of goods sold during the year and for sales campaigns carried out during the year are recognized in distribution costs. The costs of the sales personnel, advertising and exhibition costs and amortization are also recognized in distribution costs.

Administrative expenses
Administrative expenses recognize costs incurred during the year regarding management and administration of the group, inclusive of costs relating to the administrative staff, executives, office premises, office expenses etc. and related amortization.

ACCOUNTING POLICIES

Other operating income
Other operating income includes items of a secondary nature in relation to the enterprises' principal activities, including profit from sale of intangible and tangible fixed assets.

Other operating expenses
Other operating expenses include items of a secondary nature in relation to the enterprises' principal activities, including loss from sale of intangible and tangible fixed assets.

Investments in subsidiaries
Investments in subsidiaries are measured at cost. Cost includes the consideration measured at fair value plus direct purchase costs. In case of indication of impairment, an impairment test must be conducted. Investments are written down to the lower of the carrying amount and the recoverable amount.

Financial income and expenses in general
Financial income and expenses include interest income and expenses, realized and unrealized gains and losses arising from investments in financial assets, debt and transactions in foreign currencies, amortization of financial assets and liabilities as well as charges and allowances under the tax-on-account scheme etc.. Financial income and expenses are recognized in the income statement by the amounts that relate to the financial year.

Tax on profit for the year
The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognized in the income statement by the portion that may be attributed to the profit for the year, and is recognized directly in the equity by the portion that may be attributed to entries directly to the equity.

BALANCE SHEET

Intangible fixed assets
Acquired goodwill is measured at cost less accumulated amortization. Goodwill is amortized on a straight-line basis over the expected useful life which is estimated to 20 years. The period of amortization is determined based on an assessment of the acquired company's position in the market and earnings profile, and the industry-specific conditions.

Other intangible assets are measured at the lower of cost less accumulated amortization or the recoverable amount. Patents are amortized over the residual patent term and licenses are amortized over the term of the agreement, however, no more than 5 years.

Intangible fixed assets are generally written down to the lower of recoverable value and carrying amount.

Tangible fixed assets
Land and buildings, production plant and machinery, other plant, fixtures and equipment are measured at cost less accumulated depreciation and write-down. Land is not depreciated.

The depreciation base is cost less estimated residual value after end of useful life.

The cost includes the acquisition price and costs incurred directly in connection with the acquisition until the time when the asset is ready to be used. As regards self-manufactured assets, the cost price includes cost of materials, components, subcontractors, direct payroll and indirect production costs.

ACCOUNTING POLICIES

Straight-line depreciation is provided on the basis of an assessment of the expected useful lives of the assets and their residual value:

	Useful life
Buildings	25 - 40 years
Production plant and machinery	3 - 7 years
Other plants, fixtures and equipment	3 - 7 years

Profit or loss on disposal of tangible fixed assets is stated as the difference between the sales price less selling costs and the carrying amount at the time of sale. Profit or loss is recognized in the income statement as other operating income or other operating expenses.

Fixed asset investments
Investments in subsidiaries are measured at cost. Cost includes the consideration measured at fair value plus direct purchase costs. In case of indication of impairment, an impairment test must be conducted. Investments are written down to the lower of the carrying amount and the recoverable amount.

Inventories
Inventories are measured at cost using the FIFO-principle. If the net realizable value is lower than cost, write-down is provided to the lower value.

The cost of merchandise as well as raw materials and consumables is calculated at acquisition price with addition of transportation and similar costs.

The cost of finished goods and work in progress includes cost of raw materials, consumables, direct payroll cost and indirect production cost. Indirect production costs include: indirect materials and payroll and maintenance and depreciation of the machines, factory buildings and equipment used in the production process, cost of factory administration and management and capitalized development costs relating to the products.

The net realizable value of inventories is stated at sales price less completion costs and costs incurred to execute the sale and is determined with due regard to marketability, obsolescence and development in expected sales price.

Receivables
Receivables are measured at amortized cost, which usually corresponds to nominal value. The value is reduced by write-down to meet expected losses.

Accruals, assets
Accruals recognized as assets include costs incurred relating to the subsequent financial year.

ACCOUNTING POLICIES

Securities and investments
Securities and investments, recognized as current assets, comprise public quoted bonds, shares and other current investments that are measured at fair market value on the balance sheet date. Public quoted securities are measured at quoted price. Non-quoted securities are measured at sales value based on computed net present value.

Other provisions for liabilities
Other provisions for liabilities include the expected cost of warranty commitments, loss on work in progress, restructuring etc. and deferred tax.

Warranty commitments include liabilities for improvement of work within the warranty period of 1 to 5 years. The provision for liabilities is measured and recognized on the basis of experience with warranty work.

When it is likely that the total costs will exceed the total income on the contract work in progress, a provision is made for the total loss that is anticipated for the contract. The provision is recognized as a cost under production costs.

Tax payable and deferred tax
Current tax liabilities and receivable current tax are recognized in the balance sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the expected realizable value of the asset, either by set-off against tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the balance sheet date would be applicable when the deferred tax is expected to crystallize as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognized in the income statement, except from items recognized directly in equity.

Liabilities
Financial liabilities are recognized at the time of borrowing by the amount of proceeds received less borrowing costs. In subsequent periods, the financial liabilities are measured at amortized cost equal to the capitalized value when using the effective interest, the difference between the proceeds and the nominal value being recognized in the income statement over the term of loan.

Mortgage debt is measured at amortized cost, which for cash loans is equal to the debt outstanding and for bond loans is equal to the debt outstanding, calculated on the basis of the underlying cash value of the loan at the time of borrowing.

Other liabilities are measured at amortized cost equal to nominal value.

Other liabilities, which include debt to suppliers, subsidiaries and associates and other debt are measured at amortized cost, which usually corresponds to the nominal value.

Accruals recognized as liabilities include payments received regarding income in subsequent years.

Accruals, liabilities
Accruals recognized as liabilities include payments received regarding income in subsequent years.

ACCOUNTING POLICIES

Leases

A leasing asset and a lease obligation is recognized in the balance sheet, when the Group is made available under a leasing contract for a specific identifiable asset under a leasing period, and when the Group obtains the right to virtually all the economic benefits from the use of the identified asset and the right to decide on the use of the identified asset.

On initial recognition, the leasing asset is measured at cost, which corresponds to the value of the lease obligation.

Subsequently, the asset is measured at cost deducted accumulated amortization and impairment losses. The lease asset is depreciated over the shorter of the lease term and the useful life of the lease asset. Depreciation is recognized on a straight-line basis in the income statement.

On initial recognition, the lease obligation is measured at the present value of future lease payments discounted at an alternative loan rate. The following lease payments are recognized as part of the lease obligation:

- Fixed payments
- Payments covered by an extension option that the Group is likely to utilize.

The lease obligation is measured at amortized cost using the effective interest method. The lease obligation is recalculated if the Group changes its assessment of whether an extension or termination option is reasonably likely to be exercised.

The Group presents the leasing asset under the respective types of assets and the lease obligation under debt to credit institutions (leasing debt).

Derivative financial instruments

The initial recognition measures derivative financial instruments in the balance sheet at cost price and subsequently at fair value. Positive and negative fair values of derivative financial instruments are included in receivables and liabilities, respectively.

Change in fair value of derivative financial instruments classified as and complying with the criteria for hedging of the fair value of a recognized asset or a recognized liability is recognized in the Income Statement together with possible changes in the fair value of the hedged asset or the hedged liability.

Change in fair value of derivative financial instruments classified as and complying with the criteria for hedging of future cash flows is recognized under receivables or payables and under equity. If the future transaction results in recognition of assets or liabilities, all amounts recognized under equity are transferred from equity and recognized under initial cost for the asset or liability, respectively. If the future transaction results in income or expenses amounts recognized under equity are transferred to the Income Statement for the period where the Income Statement was affected by the hedged amount.

With regards to possible derivative financial instruments, which do not comply with the criteria for classification as hedging instruments, any changes in fair value are recognized on a current basis in the Income Statement.

ACCOUNTING POLICIES

Foreign currency translation

Transactions in foreign currencies are translated at the rate of exchange on the transaction date. Exchange differences arising between the rate on the transaction date and the rate on the payment date are recognized in the income statement as a financial income or expense.
If the foreign exchange position is considered to hedge future cash flows, the unrealized exchange adjustments are recognized directly in the equity.

Receivables, payables and other monetary items in foreign currencies that are not settled on the balance sheet date are translated at the exchange rate on the balance sheet date. The difference between the exchange rate on the balance sheet date and the exchange rate at the time of occurrence of the receivables or payables is recognized in the income statement as financial income or expenses.

Fixed assets acquired in foreign currencies are translated at the rate of exchange on the transaction date.

CASH FLOW STATEMENT

The cash flow statement shows the company's cash flows for the year for operating activities, investing activities and financing activities in the year, the change in cash and cash equivalents of the year and cash and cash equivalents at beginning and end of the year.

Cash flows from operating activities:
Cash flows from operating activities are computed as the results for the year adjusted for non-cash operating items, changes in net working capital and corporation tax paid.

Cash flows from investing activities:
Cash flows from investing activities include payments in connection with purchase and sale of intangible and tangible fixed asset and fixed asset investments.

Cash flows from financing activities:
Cash flows from financing activities include changes in the size or composition of share capital and related costs, and borrowings and repayment of interest-bearing debt and payment of dividend to shareholders.

Cash and cash equivalents:
Cash and cash equivalents include bank overdraft and cash in hand.