



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	920 150 500
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	JDM HOLDINGS AS
Forretningsadresse:	Østre Aker vei 17 0581 OSLO

Regnskapsår

Årsregnskapets periode:	01.08.2023 - 31.07.2024
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Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Craig Mitchell Norford
Dato for fastsettelse av årsregnskapet:	22.01.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 24.03.2026



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Kostnader			
Other expenses	1	199 631	415 612
Sum kostnader		199 631	415 612
Driftsresultat		-199 631	-415 612
Finansinntekter og finanskostnader			
Income from sale of shares in subsidiary		1 465 491	0
Other financial income		119 985	0
Sum finansinntekter		1 585 476	0
Other financial expenses		25 076 093	0
Sum finanskostnader		25 076 093	0
Netto finans		-23 490 617	0
Resultat før skattekostnad		-23 690 248	-415 612
Tax expense	2	-6 262 540	0
Årsresultat		-17 427 708	-415 612
Overføringer og disponeringer			
Udekket tap	3	-17 427 708	
Sum overføringer og disponeringer		-17 427 708	



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	2	9 338 656	
Sum immaterielle eiendeler		9 338 656	
Finansielle anleggsmidler			
Investering i datterselskap	4	166 976 055	177 296 985
Lån til foretak i samme konsern	5	18 427 151	11 998 908
Sum finansielle anleggsmidler		185 403 206	189 295 893
Sum anleggsmidler		194 741 862	189 295 893
Omløpsmidler			
Varer			
Bankinnskudd, kontanter og lignende			
Bank deposits, cash and cash equivalents		607 682	
Sum bankinnskudd, kontanter og lignende		607 682	
Sum omløpsmidler		607 682	0
SUM EIENDELER		195 349 544	189 295 893
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	3,6	30 000	30 000
Sum innskutt egenkapital		30 000	30 000
Opptjent egenkapital			
Udekket tap	3	21 586 407	3 041 006
Sum opptjent egenkapital		-21 586 407	-3 041 006



Balanse

Beløp i: NOK	Note	2024	2023
Sum egenkapital		-21 556 407	-3 011 006
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld		216 901 263	192 306 898
Sum annen langsiktig gjeld		216 901 263	192 306 898
Sum langsiktig gjeld		216 901 263	192 306 898
Kortsiktig gjeld			
Leverandørgjeld		4 688	
Sum kortsiktig gjeld		4 688	
Sum gjeld		216 905 951	192 306 898
SUM EGENKAPITAL OG GJELD		195 349 544	189 295 892



Konsernets resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Revenue	1	128 070 564	122 238 268
Government grants	1	1 322 195	2 688 176
Sum inntekter		129 392 759	124 926 444
Kostnader			
Employee benefits expense	2	73 060 581	67 619 686
Depreciation	3	22 633 825	22 677 353
Other expenses	2,4	34 167 918	36 692 430
Sum kostnader		129 862 324	126 989 469
Driftsresultat		-469 565	-2 063 025
Finansinntekter og finanskostnader			
Gain on sale of subsidiary		8 311 115	0
Interest income		72 842	1 213 602
Other financial income		337 860	
Sum finansinntekter		8 721 817	1 213 602
Interest expense on related parties		25 076 094	
Other financial expense		2 503 138	
Sum finanskostnader		27 579 232	
Netto finans		-18 857 415	1 213 602
Resultat før skattekostnad		-19 326 980	-849 423
Tax expense	5	3 417 577	-1 850 048
Årsresultat		-22 744 557	1 000 625



Konsernets balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Software	3,6	47 398 314	62 434 556
Utsatt skattefordel	5,6	13 511 401	7 876 134
Goodwill	3,6	60 779 308	75 294 031
Sum immaterielle eiendeler		121 689 023	145 604 721
Varige driftsmidler			
Equipment and other movables		329 610	296 209
Sum varige driftsmidler		329 610	296 209
Sum anleggsmidler		122 018 633	145 900 930
Omløpsmidler			
Varer			
Fordringer			
Accounts receivable	4,7	20 204 938	18 515 926
Other short-term receivables	8	6 973 072	7 354 524
Sum fordringer		27 178 010	25 870 450
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	9	27 110 347	12 581 745
Sum bankinnskudd, kontanter og lignende		27 110 347	12 581 745
Sum omløpsmidler		54 288 357	38 452 195
SUM EIENDELER		176 306 990	184 353 125
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	10,11	30 000	30 000



Konsernets balanse

Beløp i: NOK	Note	2024	2023
Sum innskutt egenkapital		30 000	30 000
Opptjent egenkapital			
Udekket tap	10,11	91 608 491	68 863 934
Sum opptjent egenkapital		-91 608 491	-68 863 934
Sum egenkapital		-91 578 491	-68 833 934
Gjeld			
Langsiktig gjeld			
Utsatt skatt	5	10 427 629	13 735 602
Sum avsetninger for forpliktelser		10 427 629	13 735 602
Annen langsiktig gjeld			
Langsiktig konserngjeld	4	212 314 073	194 276 306
Sum annen langsiktig gjeld		212 314 073	194 276 306
Sum langsiktig gjeld		222 741 702	208 011 908
Kortsiktig gjeld			
Leverandørgjeld		1 715 564	1 677 896
Public duties payable		6 120 812	3 831 664
Deferred revenue	12	34 649 560	32 073 786
Other current liabilities	13	2 657 843	7 591 806
Sum kortsiktig gjeld		45 143 779	45 175 152
Sum gjeld		267 885 481	253 187 060
SUM EGENKAPITAL OG GJELD		176 306 990	184 353 126



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 318639

Enheten

Organisasjonsnummer: 920 150 500
Organisasjonsform: Aksjeselskap
Foretaksnavn: JDM HOLDINGS AS
Forretningsadresse: Østre Aker vei 17
0581 OSLO

Regnskapsår

Årsregnskapets periode: 01.08.2023 - 31.07.2024

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Craig Mitchell Norford
Dato for fastsettelse av årsregnskapet: 22.01.2025

Revisjon

Ekstern autorisert regnskapsfører har i løpet av regnskapsåret bistått ved den løpende regnskapsføringen eller utført andre tjenester for selskapet enn å utarbeide årsregnskapet: Ja

Grunnlag for avgivelse

År 2024: Årsregnskap er elektronisk innlevert.
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024.

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, 01.03.2025

Brønnøysundregistrene
Postadresse: Postboks 900, 8910 Brønnøysund
Telefon: 75 00 75 00
E-post: firmapost@brreg.no Internett: www.brreg.no
Organisasjonsnummer: 974 760 673



Organisasjonsnr: 920 150 500
JDM HOLDINGS AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Kostnader			
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Other financial income		119 985	0
Sum finansinntekter		1 585 476	0
Other financial expenses		25 076 093	0
Sum finanskostnader		25 076 093	0
Netto finans		-23 490 617	0
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Organisasjonsnr: 920 150 500
JDM HOLDINGS AS

BALANSE

Beløp i: NOK Note 2024 2023

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Utsatt skattefordel 2 9 338 656
Sum immaterielle eiendeler 9 338 656

Finansielle anleggsmidler

Investering i datterselskap 4 166 976 055 177 296 985
Lån til foretak i samme
konsern 5 18 427 151 11 998 908
Sum finansielle
anleggsmidler 185 403 206 189 295 893

Sum anleggsmidler 194 741 862 189 295 893

Omløpsmidler

Varer

Bankinnskudd, kontanter og lignende

Bank deposits, cash and
cash equivalents 607 682
Sum bankinnskudd,
kontanter og lignende 607 682

Sum omløpsmidler 607 682 0

SUM EIENDELER 195 349 544 189 295 893

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital 3,6 30 000 30 000
Sum innskutt egenkapital 30 000 30 000

Opptjent egenkapital

Udekket tap 3 21 586 407 3 041 006
Sum opptjent egenkapital -21 586 407 -3 041 006

Sum egenkapital -21 556 407 -3 011 006

Gjeld

Langsiktig gjeld

Annen langsiktig gjeld

Langsiktig konserngjeld 216 901 263 192 306 898
Sum annen langsiktig gjeld 216 901 263 192 306 898



Sum langsiktig gjeld	216 901 263	192 306 898
Kortsiktig gjeld		
Leverandørgjeld	4 688	
Sum kortsiktig gjeld	4 688	
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Organisasjonsnr: 920 150 500
JDM HOLDINGS AS

KONSERNBALANSE

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Gjeld			
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Organisasjonsnr: 920 150 500
JDM HOLDINGS AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



Organisasjonsnr: 920 150 500
JDM HOLDINGS AS

NOTEOPPLYSNINGER - KONSERN

- alle poster oppgitt i hele tall



To the General Meeting of JDM Holdings AS

Independent Auditor's Report

Opinion

We have audited the financial statements of JDM Holdings AS, which comprise:

- the financial statements of the parent company JDM Holdings AS (the Company), which comprise the balance sheet as at 31 July 2024, 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, and
- the consolidated financial statements of JDM Holdings AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 July 2024, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 July 2024, 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, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 July 2024, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

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

Other Information

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

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

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

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

PricewaterhouseCoopers AS, Kanalsletta 8, Postboks 8017, NO-4068 Stavanger
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no

Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisjonsberetninger>

Stavanger, 22 January 2025
PricewaterhouseCoopers AS

Roy Henrik Heggelund
State Authorised Public Accountant
(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Heggelund, Roy Henrik	BANKID	2025-02-25 09:02

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of the document.



Financial statement 2024 JDM Holdings AS

Organization number: 920 150 500



Income statement

JDM Holdings AS

Operating Expenses	Note	01.08.23 - 31.07.24	01.08.22 - 31.07.23
Other expenses	1	199 631	415 612
Total expenses		<u>199 631</u>	<u>415 612</u>
Operating profit/loss		<u>-199 631</u>	<u>-415 612</u>
Financial income and expenses			
Income from sale of shares in subsidiary		1 465 491	0
Other financial income		119 985	0
Other interest expenses		25 076 094	0
Net financial items		<u>-23 490 618</u>	<u>0</u>
Net profit (loss) before tax		<u>-23 690 248</u>	<u>-415 612</u>
Tax expense	2	-6 262 540	0
Net profit (loss)		<u>-17 427 708</u>	<u>-415 612</u>
Allocation of result for the year			
Allocated to uncovered loss	3	17 427 708	415 612
Total brought forward		<u>-17 427 708</u>	<u>-415 612</u>



Balance sheet

JDM Holdings AS

Assets	Note	31.07.2024	31.07.2023
Non-current assets			
Deferred tax assets	2	9 338 656	0
Total intangible assets		<u>9 338 656</u>	<u>0</u>
<i>Non-current financial assets</i>			
Investments in subsidiaries	4	166 976 055	177 296 985
Total non-current financial assets		<u>166 976 055</u>	<u>177 296 985</u>
Total non-current assets		<u>176 314 711</u>	<u>177 296 985</u>
Receivables from group companies		18 427 151	11 998 908
Total receivables		<u>18 427 151</u>	<u>11 998 908</u>
Bank deposits, cash and cash equivalents		607 682	0
Total bank deposits, cash and cash equivalents		<u>607 682</u>	<u>0</u>
Total current assets		<u>19 034 833</u>	<u>11 998 908</u>
Total assets		<u>195 349 544</u>	<u>189 295 893</u>



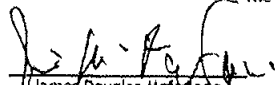
Balance sheet

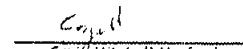
JDM Holdings AS

Equity and liabilities	Note	31.07.2024	31.07.2023
Equity			
<i>Paid in equity</i>			
Share capital	3, 6	30 000	30 000
Total paid-up equity		<u>30 000</u>	<u>30 000</u>
<i>Retained earnings</i>			
Uncovered loss	3	-21 586 407	-3 041 006
Total retained earnings		<u>-21 586 407</u>	<u>-3 041 006</u>
Total equity		<u>-21 556 407</u>	<u>-3 011 006</u>
Liabilities			
Liabilities to group companies		216 901 263	192 306 898
Total non-current liabilities		<u>216 901 263</u>	<u>192 306 898</u>
<i>Current liabilities</i>			
Trade payables		4 688	0
Total current liabilities		<u>4 688</u>	<u>0</u>
Total liabilities		<u>216 905 951</u>	<u>192 306 898</u>
Total equity and liabilities		<u>195 349 544</u>	<u>189 295 893</u>

Oslo, 22.01.2025

The board of JDM Holdings AS


James Douglas McFarlane
Chairman of the board


Craig Mitchell Norford
Member of the board



Cash flow statement

JDM Holdings AS

	Note	01.08.23 - 31.07.24	01.08.22 - 31.07.23
Cash flows from operating activities			
Profit/loss before tax		-23 690 248	-415 612
Change in accounts payable		4 688	0
Accrued, unpaid interest		25 076 094	0
Net cash flows from operating activities		<u>1 390 534</u>	<u>-415 612</u>
Cash flows from investment activities			
Net cash flows from investment activities		<u>0</u>	<u>0</u>
Cash flows from financing activities			
Change in intercompany accounts		-1 390 534	415 612
Net cash flows from financing activities		<u>-1 390 534</u>	<u>415 612</u>
Net change in cash and cash equivalents		<u>0</u>	<u>0</u>
Cash and cash equivalents at period start		0	0
Cash from merger		607 682	0
Cash and cash equivalents at period end		<u>607 682</u>	<u>0</u>



Accounting principles

The financial statements has been prepared in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway

Use of estimates

The preparation of financial statements in compliance with the Accounting Act requires the use of estimates. It also requires Group management to exercise judgment in applying the Group's accounting policies.

Classification and assessment of balance sheet items

Assets intended for long-term ownership or use have been classified as fixed assets. Assets relating to the operating cycle have been classified as current assets. Other receivables are classified as current assets if they are to be repaid within one year of the transaction date. Similar criteria apply to liabilities. First year's instalment on long term liabilities and long term receivables are, however, not classified as short term liabilities and current assets.

Investments in other companies

The cost method is applied to investments in other companies. The carrying amount is increased when funds are added through capital increases or when group contributions are made to subsidiaries. Dividends received are generally recognised as income. Dividends/group contribution from subsidiaries are booked in the same year as the subsidiary makes the provision for the amount. Dividends from other companies are reflected as financial income when the dividends are approved. Investments are written down to fair value if the fair value is lower than the carrying amount.

Tax

The tax charge in the income statement consists of tax payable and changes in deferred tax. Deferred tax is calculated at 22 % on the basis of the temporary differences that exist between accounting and tax values, as well as any possible taxable loss carried forwards at the end of the accounting year. Tax enhancing or tax reducing temporary differences, which are reversed or may be reversed in the same period, have been offset and netted.

Currencies

Receivables and liabilities in foreign currency are valued at the exchange rate at the end of the financial year. Exchange gains and losses associated with sales of goods and goods purchases in foreign currency are recorded as revenue and costs of raw materials and consumables used.

Cash flow analysis

The Cash flow statement is prepared using the indirect method.

Note 1 Personnel expenses, number of employees, remuneration, loan to employees

No remuneration has been paid to senior executives or members of the board in 2024

No loans/sureties has been granted to the general manager, the Board chairman or other related parties.

OTP (Statutory occupational pension)

The company does not have employees, consequently it has not been necessary to establish a statutory occupational pension scheme in accordance with the Norwegian law on required occupational pension ("lov om obligatorisk tjenestepensjon").



Note 2 Tax

This year's tax expense	2024	2023
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax	-6 262 540	0
Tax expense on ordinary profit/loss	-6 262 540	0
Taxable income:		
Result before tax	-23 690 248	-415 612
Permanent differences	-1 465 491	0
Taxable income	-25 155 740	-415 612
Payable tax in the balance:		
Payable tax on this year's result	0	0
Total payable tax in the balance	0	0

The tax effect of temporary differences and loss for to be carried forward that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

	2024	2023	Difference
Accumulated loss to be brought forward	-42 448 439	-3 041 006	39 407 433
Not included in the deferred tax calculation	0	3 041 006	3 041 006
Basis for deferred tax assets	-42 448 439	0	42 448 439
Deferred tax assets (22 %)	-9 338 656	0	9 338 656

Note 3 Equity

	Share capital	Uncovered loss	Total equity
Equity 01.08.2023	30 000	-3 041 006	-3 011 006
Merger with SNA and Safran Holding AS		-1 117 694	-1 117 694
Annual net profit/loss		-17 427 708	-17 427 708
Equity 31.07.2024	30 000	-21 586 407	-21 556 407

The company has lost its equity as of 31.07.2024. The board of directors have obtained a letter of support from the parent company "JDM Technology Group Inc" confirming that the group will cover any liquidity requirements to cover JDM Holdings' liabilities and enable the company to continue as a going concern.

Note 4 Investments in subsidiaries, associates and joint ventures

Investments in subsidiaries, associated companies and joint ventures are booked according to the cost method in NOK.

Company	Location	Ownership/ voting rights	Book Value pr. 31.07
Rendra AS	Lysaker	100 %	72 335 932
Safran Software Solutions	Stavanger	100 %	94 640 123

Consolidated financial statements for 2024 may be found at the company address:
Østre Aker vei 17, 0581 Oslo



Note 5 Intercompany balances

Receivables		31.07.2024	31.07.2023
Safran Software Solutions AS	NOK	18 427 151	11 998 908
Total receivables		18 427 151	11 998 908

Liabilities		31.07.2024	31.07.2023
Explorer Software Inc	NOK	160 544 754	136 118 071
RedSky IT (Hemel) Ltd	NOK	55 252 067	55 252 067
Rendra AS	NOK	1 104 442	936 760
Total liabilities		216 901 263	192 306 898

The company has no debt with due later than 5 years.

Note 6 Share capital and shareholder information

Share capital	Number	Nominal value	Book value
Ordinary shares	100	300	30 000

The company has one class of shares and all shares come with full voting rights.

Shareholders:	Number of shares	Ownership
Explorer Software Inc	100	100 %
Total	100	100 %



Income Statement

JDM Holdings AS (Consolidated numbers)

	Note	2024	2023
Operating income and operating expenses			
Revenue	1	128 070 564	122 238 268
Government grants	1	1 322 195	2 688 176
Total Income		129 392 759	124 926 444
Operating expenses			
Employee benefits expense	2	73 060 581	67 619 686
Depreciation	3	22 633 825	22 677 353
Other expenses	2,4	34 167 918	36 692 430
Total expenses		129 862 325	126 989 469
Operating profit (loss)		-469 566	-2 063 025
Financial income and expenses			
Gain on sale of subsidiary		8 311 115	0
Interest income		72 842	0
Other financial income		337 860	0
Interest expense on related parties		25 076 094	0
Other financial expense		2 503 138	1 213 602
Net financial items		-18 857 415	1 213 602
Net profit (loss) before tax		-19 326 980	-849 423
Tax expense	5	-3 417 577	1 850 048
Net profit (loss)		-22 744 557	1 000 625



Balance Sheet

JDM Holdings AS (Consolidated numbers)

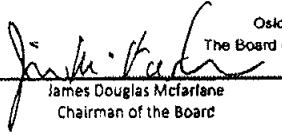
	Note	2024	2023
Assets			
<i>Non-current assets</i>			
<i>Intangible assets</i>			
Deferred tax assets	5,6	13 511 401	7 876 134
Goodwill	3,6	60 779 308	75 294 031
Software	3,6	47 398 314	62 434 556
Total intangible assets		121 689 022	145 604 721
<i>Tangible assets</i>			
Equipment and other movables		329 610	296 209
Total property, plant and equipment		329 610	296 209
Total non-current assets		122 018 632	145 900 930
Current assets			
Receivables			
Accounts receivables	4,7	20 204 938	18 515 926
Other short-term receivables	8	6 973 072	7 354 524
Total receivables		27 178 011	25 870 450
Cash and cash equivalents	9	27 110 347	12 581 748
Total current assets		54 288 358	38 452 198
Total Assets		176 306 990	184 353 125




	Note	2024	2023
Equity and liabilities			
Equity and liabilities			
Paid-in Capital			
Share capital	10.11	30 000	30 000
Total paid-in capital		30 000	30 000
Uncovered Loss			
Total retained earnings	10.11	-91 608 491	-88 863 934
Total Equity		-91 578 491	-68 833 934
Liabilities			
Non-Current liabilities			
Deferred tax liability	5	10 427 629	13 735 602
Long-term debt to related parties	4	212 314 073	194 276 305
Total non-current liabilities		222 741 702	208 011 908
Current liabilities			
Trade Payables		1 715 564	1 677 896
Public duties payable		6 120 812	3 831 664
Deferred revenue	12	34 649 580	32 073 786
Other current liabilities	13	2 657 843	7 591 806
Total current liabilities		45 143 779	45 175 152
Total Liabilities		267 885 481	253 187 060
Total equity and liabilities		176 306 990	184 353 125

Oslo, 22.01.2025

The Board of JDM Holdings AS


James Douglas McFarlane
Chairman of the Board


Craig Mitchell Norford
Member of the Board



Cash Flow Statement JDM Holdings AS (Consolidated numbers)

Note 12 2024 2023

Cash flow from operating activities		
Profit (loss) before income tax in the income statement	-19 326 980	849 423
Depreciation	22 633 825	22 677 353
Booked, not paid interest costs	25 076 094	0
Change in accounts receivables	-1 669 012	-1 750 561
Change in accounts payables	37 667	-2 018 743
Change in deferred revenue	2 575 774	5 806 852
Change in other current items	-2 263 363	-2 379 825
Net Cash flows from operating activities	27 044 005	21 485 653
Cash flow from investment activities	0	0
Net cash flows from investment activities	0	0
Cash flow from financing activities		
Change in intercompany accounts	-12 515 406	-22 464 576
Net cash flows from financing activities	-12 515 406	-22 464 576
Net change in cash and bank deposits	14 528 599	-978 922
Cash and cash equivalents at the start of the period	12 581 748	13 560 670
Cash and cash equivalents at the end of the period	27 110 347	12 581 748



Accounting principles

The Financial Statement is comprised of the **Income statement**, balance sheet, cash flow statement and note to the accounts. The consolidated financial statement consists of JDM Holdings AS (parent), and all its subsidiaries and has been prepared in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway per 31 December 2023. The group is from 2023 over the threshold for "smaller enterprises".

Consolidation principles

The consolidated financial statement is prepared after uniform accounting principles for the same transactions for all companies included in the consolidation. Shares in subsidiaries are eliminated in the consolidated financial statements after the acquisition method. This implies that the acquired company's assets and liabilities are valued at fair value at the time of the acquisition. Deferred tax asset is calculated as 22% of the fair value. Any additional value is classified as goodwill. Intercompany transactions and balances are eliminated. Safran Software Solutions LLC was sold to a sister company on July 31, 2024. Consequently, it has been included in the profit and loss statement for the entire year but is not included in the year-end balance sheet.

Revenue

Income from sale of goods and services are recognised when the company has delivered its products to the customer. Sales revenues are presented net of value added tax and discounts.

Sale of services related to contracts are recognized when the services are delivered. The share of revenue related to future service deliveries are recognised in the balance sheet as unearned revenue and recognised at the time of delivery of services.

Classification of balance sheet items

Assets intended for long term ownership or use have been classified as fixed assets. Assets relating to the revenue cycle have been classified as current assets. Other receivables are classified as current assets if they are to be repaid within one year after the transaction date. Similar criteria apply to liabilities. First year installment on long term liabilities and long term receivables are, however, not classified as short term liabilities and current assets.

Current assets are valued at the lowest of purchase cost and fair value. Fixed assets are valued at purchase cost, but are impaired to recoverable amount if this is lower than carrying value. Fixed assets with limited economic life are depreciated systematically. Fixed assets are recognised to nominal value at the time of establishment.



Accounts receivables

Accounts receivables arise from sales of goods and services that are within the ordinary course of the business. If the settlement is expected within a year or less the receivables are classified as current assets. Otherwise they are classified as non-current assets.

Accounts receivables are carried at fair value on initial recognition. Subsequent measurement is at amortized cost using the effective interest method, less any provisions for losses.

Tangible assets

Tangible assets are reflected in the balance sheet and depreciated to residual value over the assets expected useful life on a straight-line basis. If changes in the depreciation plan occur the effect is distributed over the remaining depreciation period. Direct maintenance of an asset is expensed under operating expenses as and when incurred. Additions or improvements are added to the assets cost price and depreciated together with the asset.

Income taxes

The tax charge in the income statement includes both payable taxes for the period and changes in deferred tax. Deferred tax is calculated at relevant tax rates on the basis of the temporary differences which exist between accounting and tax values, and any carryforward losses for tax purposes at the year-end. Tax enhancing or tax reducing temporary differences, which are reversed or may be reversed in the same period, have been eliminated. The disclosure of deferred tax benefits on net tax reducing differences which have not been eliminated, and carryforward losses, is based on estimated future earnings. Deferred tax and tax benefits which may be shown in the balance sheet are presented net.

Research and development

Expenditures related to own R&D are charged as expenses.

Foreign currency

Assets and liabilities in foreign currencies are valued at the exchange rate on the balance sheet date. Exchange gains and losses relating to sales and purchases in foreign currencies are recognized as financial income/expense.

Cash flow analysis

The Cash flow statement is prepared using the indirect method.



Note 1 Operating Income

	2024	2023
Revenue	-128 070 564	-122 238 268
Government grants *	-1 322 195	-2 688 176
Total	-129 392 759	-124 926 444
Business area	2024	2023
Licenses	-60 571 105	-59 087 863
Maintenance	-37 374 616	-30 991 589
Consultants	-17 971 455	-20 943 556
Other Services	-13 475 583	-13 903 436
Total	-129 392 759	-124 926 444
Geographical distribution	2024	2023
Norway	-62 730 440	-60 407 394
Overseas	-66 662 319	-64 519 050
Total	-129 392 759	-124 926 444

* The company has recognised public subsidies in connection to SkatteFUNN of NOK -1 322 195 for the accounting period. The subsidies are treated in accordance to NRS 4.

Note 2 Payroll expenses, number of employees, remunerations, loans to employees, etc.

Payroll expenses	2024	2023
Salaries/wages	58 418 455	57 417 556
Social security fees	11 303 816	7 155 379
Pension expenses	2 118 028	1 512 340
Other remuneration	1 220 283	1 534 411
Sum	73 060 581	67 619 686
Average number of employees	41	41

Remuneration to executives	General Manager - Rendra AS	General Manager - Safran Group	Total
Salaries	1 484 892	1 781 874	3 266 766
Bonus	0	0	0
Other remuneration	0	0	0
Total	1 484 892	1 781 874	3 266 766

No remuneration or bonuses have been paid to senior executives or members of the board in 2024.

No loans/sureties has been granted to the general manager, the Board chairman or other related parties

The company is, by law, obliged to have a defined benefit plan for all its employees.

Expensed audit fee	2024	2023
Annual Audit	540 000	648 855
Other attestation services	0	273 605
Tax assistance	173 000	120 514
Sum	713 000	1 042 974



Note 3 Intangible assets and goodwill

	Software	Goodwill	Total
Aquisition cost 01.08.23	84 866 000	117 446 957	202 312 957
Disposal Safran LLC	-8 182 731	-2 138 198	-10 320 930
Acquisition cost 31.07.24	76 683 269	115 308 759	191 992 027
Accumulated depreciation 31.07.24	29 284 955	54 529 451	83 814 407
Net book value 31.07.24	47 398 314	60 779 308	108 177 621

Current period depreciations	9 429 556	13 049 662	22 479 217
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Expected useful life	9 years	9 years
Depreciation method	Straight line	Straight line

Expenditures related to own R&D are charged as expenses.

Acquired software and goodwill relates to the acquisition of Rendra AS in 2018 and The Safran Group in 2021. Additional value was allocated to software and goodwill, and are depreciated over the assets' expected useful life on a straight-line basis. The expected useful life is based on synergies identified under the Purchase price allocation.

Note 4 Balance and transactions with related parties.

Short-term receivables	2024	2023
Short-term receivable to related parties	0	0
Sum	0	0

Long-term receivables	2024	2023
Long-term receivable to related parties	0	0
Sum	0	0

Short - term liabilities	2024	2023
Short-term liability Redsky IT Inc	0	0
Sum	0	0

Long - term Liabilities	2024	2023
Long-term liability Explorer Software Inc	-156 018 246	-133 076 270
Long-term liability Redsky IT Inc	-56 295 827	-61 200 035
Sum	-212 314 073	-194 276 305

A combined management fee on NOK 3 546 809 has been paid to Redsky IT inc and Explorer Software Inc.



Note 5 Tax

Calculation of deferred tax	2024	2023
Temporary differences		
Fixed assets, including R&D	-2 570 251	-7 792 087
Net temporary differences	-2 570 251	-7 792 087
Tax losses carried forward	-119 642 346	-101 525 028
Basis for deferred tax	-122 212 597	-109 317 115
Deferred taxes (22%)	-26 886 771	-24 049 765
Deferred tax benefit not recognised in the balance sheet	13 375 370	16 173 632
Deferred tax in the balance sheet	-13 511 401	-7 876 134
Components of the income tax expense	2024	2023
Payable tax	0	224 454
Change in deferred tax	3 417 577	-2 074 502
Tax expense	3 417 577	-1 850 048

Note 6 Companies in the Group

Company name	Business office	Share capital	Ownership / Vote rights
JDM Holdings AS (Parent)	Oslo	30 000	100 %
Rendra AS	Oslo	8 896 751	100 %
Safran Software Solutions AS	Stavanger	141 703	100 %

Note 7 Account receivables

	2024	2023
Account receivables	20 204 938	18 808 020
Allowance for doubtful accounts	0	-292 094
Total account receivables in the balance sheet	20 204 938	18 515 926
	2024	2023
Receivables with due date later than a year	0	0
Sum	0	0



Note 8 Other short-term receivables

	2024	2023
Receivables skattefunn	3 961 560	3 826 361
Prepayments	3 011 512	3 526 163
Sum	6 973 072	7 354 524

The payment from skattefunn is paid at the tax settlement during the year after the cost is accrued. Prepayments relates to rental costs, insurance etc.

Note 9 Restricted bank deposits, overdraft facilities

The JDM Holdings Group has no overdraft facilities. Safran Software Solutions AS has a guarantee from Stavanger Kemnerkontor on amounts up to NOK 1 000 000. Tax deduction to be paid equals NOK 715 475 per 31.07. The company has put in place an additional escrow account for tax deductions which exceeds NOK 1 000 000. For Rendra tax deduction to be paid equals NOK 340 750 per 31.07.

Note 10 Shareholder equity

Equity changes in the year	Share capital	Uncovered Loss	Total
Equity 01.08.	30 000	-68 863 933	-68 833 934
Profit (loss) of the year	0	-22 744 557	-22 744 557
Equity 31.07.	30 000	-91 608 491	-91 578 491

The board of directors have obtained a letter of support from the parent company "JDM Technology Group Inc", confirming that the parent company will cover any liquidity requirements to cover JDM - Norways' liabilities and enable the Norwegian group to continue as a going concern.

Note 11 Share capital and shareholder information

	Total	Nominal value	Net book value
Ordinary shares	100	300	30 000
Sum	100	300	30 000

List of the largest shareholders at 31.12.

	Ordinary shares	Total	Ownership
Explorer Software Inc	100	100	100 %
Total shares	100	100	100 %

Note 12 Deferred revenue

	2024	2023
Deferred revenue	34 649 560	32 073 786
SUM	34 649 560	32 073 786

Deferred revenue is prepayments from costumers and relates to future maintenance. It is recognised in the balance sheet as unearned revenue and will be recognised when the service is delivered.

Note 13 Other current liabilities

	2024	2023
Management bonus accrual	0	-1 402 021
Accrued holiday pay	-2 505 792	-1 832 509
Other accrued costs	-152 051	-4 357 276
Sum	-2 657 843	-7 591 806



Board of Directors Report July 2023

Introduction

The group (JDM – Norway) consists of the parent company, JDM Holding AS and its subsidiaries, Rendra AS, Safran Software Solutions AS, and Safran Software Solutions LLC. JDM Holdings AS acts as the holding company for two principal businesses in Norway, Rendra AS (distributed as StreamBIM) and Safran Software AS. Safran Software Solutions LLC is located in Houston, USA. The two Norwegian businesses act as authors, and the three businesses act as distributors of software for the planning, project management and risk marketplaces. Safran Software Solutions LLC was transferred to a sister Company at 31.7.24, it will continue to contribute to the sale and distribution of the Safran product, but its administration and compliance will be conducted by JDM US to better comply with tax and regulatory requirements.

Environmental matters

JDM - Norway recognises that it has a responsibility to manage the impact of its business on people and the planet. As Part of the JDM Technologies Inc Group, we are part of an initiative we have during the year become Carbon Neutral Plus, this follows an initiative of a sister Company in the UK. We are subscribing to Carbon offsetting initiatives (which also include social and ethical aspects), along with internal reviews and audits to drive down excess waste to achieve this.

In addition, as a Group we actively encourage a responsible approach to unnecessary travel and wherever possible we allow staff to reduce some of their personal carbon footprint through flexible working, in this respect we have as a Group been encouraging this approach for almost 20 years.

Working environment

At the end of 2024 the number of employees (FTE) amounted to 41.

The business activities are centered on staff based in two offices. Rendra operates from our Oslo Office, whilst the majority of staff are based at our Safran offices in Stavanger. The Board has 2 members, of which none are female. Management and the Board have a policy of not discriminating on the basis of gender, religion or physical abilities. Management and the Board consider the Company's working environment to be good.

Safety

The Company reported 0 accidents and 0 incidents in 2024 and 2023.

Financial performance during 2024

The world economy in 2024 has been dominated by rising prices caused by inflationary pressures brought about by the continuing war in Ukraine. International tensions and risks have over recent months been further exacerbated by new conflict in Israel-Palestine. As we ended this year political changes, notably with our customer base in the UK and the US have caused further uncertainty,

Against this backdrop both businesses have performed well. Safran has achieved good growth notably with some good Sales in the US and UK. Whilst Rendra has opened an office in Japan to service the market there. An agreement with a New Zealand Reseller has further extended the presence in the Southern Hemisphere

The business success is a product of several key business principles: a focus on stringent cost control, also on developing and maintaining products which add real and ongoing customer value. The products we supply are used daily to maintain and develop our customers resources and ensure they maximise their trading potential, as a consequence we have customers who have been with us for long periods of time and continue to return to us for repeat and ongoing support. With good incremental growth of our marketplaces, we have consequently grown both businesses in the year.



Financial Performance – Group

The operating result for the JDM – Norway group for 2024 was an EBITDA of 28 M NOK on sales of NOK 129 million. Prior year figures were 20M NOK profits on sales of 124M NOK.

Like for like sales rose by 13% at Rendra, whilst Safran recorded 2% growth.

Cash balances at the year-end were 27.1M compared to 12.58M in the previous years and allow sufficient working capital for the business going forward. With good year end sales, receivables rose from 18.5M to 20.2M.

The consolidated equity as at 31st July fell to -91.2 from -68,8M NOK (last year) with interest costs and amortization of goodwill playing a part in reserve movements. With forecast continued trading profitability and a reduced interest charge in next year's figures, it is anticipated that this figure will improve moving forward.

With the Group having a solid trading position with EBITDA sitting at 21%, and with a solid and growing customer base who are using our software on a daily basis to run their businesses, we believe the trading margin we have achieved over the last two years are consistent and should rise further. This should exceed the interest and Depreciation costs and will support the business as it brings its deficit down..

JDM -Norway has a net cash flow from operating activities of 28,2M compared to 21,4M NOK, where the main difference to operating profit relates to depreciations of goodwill and interest payments due to Group.

The Board is of the opinion that the Company's annual accounts for JDM - Norway present a true and fair view of the Company's financial results, financial position and financing arrangements. The financial statements in the 2024 Annual Report have been prepared under the going concern assumption in accordance with the Norwegian Accounting policies. JDM - Norway and the Board of Directors hereby confirms that this assumption is valid.

Parent company – financial statement

The operating loss for JDM Holding AS was 17,427,708 NOK compared to 415 612 NOK in the previous year. No group contributions or dividends has been paid or received through the year. However, a charge for interest on loans was made to the Group since acquisition of 25,076,094 NOK. The company has a negative equity of 21,5564,07 NOK compared to 3 041 006 NOK and had no employees in 2024.

Outlook 2024

Both trading businesses expect to see growth of their businesses in the coming year. In the case of Rendra this will be around the supply and development, in particular of the on-premises solutions favored by some large institutional organisations and expected development of the Market in Asia and New Zealand.

In the Case of Safran ongoing successes in the UK and US market are developing and expected to continue and we are also seeing opportunities in the Middle East with the opening of Saudi Arabia to new operations.



The existing Norwegian marketplace will also be addressed with new functionality added to our products which should expand our footprint with established users.

In July 2024 we transferred the Safran LLC business to a North American Group Company. This ensures that we achieve full US tax and legislative compliance using existing staff based in the US to achieve this. Operationally the business will continue to operate solely as a distributor for the Safran products in the region.

Going concern and liquidity

The board of directors have obtained a letter of support from the parent company "JDM Technology Inc", confirming that the parent company will cover any liquidity requirements to cover JDM - Norway's liabilities and enable the Norwegian group to continue as a going concern.

Risk management

Control and reporting tools are in place, supported by the implemented Tripletex ERP Platform. We also use inhouse tools for Group reporting and engage accountancy expertise from an external general accounting and Payroll service and Payroll from a dedicated bureau.

Results are reviewed locally before being reported and are subject to regular and detailed reviews to assess spending strategies and ensure appropriate pricing in the marketplace.

Market Risk

The principal market risk is that caused by the loss of customers, notably those customers subscribing to our services. JDM - Norway and the subsidiaries primary focus is to maintain a constant and strong link with our customer base and to supply services which provide real commercial value to those entities.

With this in mind JDM - Norway and the group in general are actively developing and extending the functionality and services provided, keeping pace with technological and legislative requirements and ensuring that our products are focused upon their specific niches to continue to be market leaders. We therefore actively invest in and develop our products and use experiences and insight from across the Group and from our customers to keep abreast of what our market requires and demands.

All transactions in the Group are reported in NOK and all figures for the purposes of these accounts are consolidated locally in NOK.

Credit risk

Across both businesses there are a wide range of customers and geographical locations in which those businesses operate. There are customers who make up significant elements of the base but no one customer represents more than 5% of turnover.

The risk of default (customers failing to pay) amongst our customers is limited because of the need for subscription and or services. Credit control is a key element to mitigating risk and we have a very limited level of over 90 days debts at any point. Provisioning on such debts occur to ensure our overall risk is minimal. Likewise, where payment terms are extended for commercial purposes, revenue recognition is bound by the terms agreed

Pricing on commercial contracts are considered to ensure returns are sufficient, profitable (and equitable with other customer arrangements).



Non-performance risk

The non-performance risk concerns the risk of non- or late delivery of contracted purchases and sales. No events of non- or late delivery occurred in the reporting period.

Liquidity risk

Liquidity risk covers the available working capital and credit facilities to finance the ongoing business activities, receivables, and ongoing expenses.

JDM - Norway is an entirely owned subsidiary of JDM Technologies Inc a Canadian owned business based in Vancouver British Columbia.

JDM Holdings Inc provides the underlying support for the Group as required but expects each business in its Group to be profitable and for those profits to be fully supported by receivables, as a consequence the day-to-day trading position of JDM - Norway should be sustained locally.

JDM - Norway does not have any local borrowing or overdraft facilities and would therefore approach Group for any short-term funding as required. However, the business as a whole should face limited liquidity risk with a largely long-established customer base with a good receivable's history and a tight control on expenditure,

Operational risk

Operational risk are focused on the collection of funds generated from sales, and upon the review and control of day to day expenditure. Principal risks are those of mistake and Fraud or acceptance of unapproved or excessive expenditures.

With this in mind our primary controls rely upon regular and specific reporting and approval processes. These are managed by local administrators, with local MD review. A regional CFO oversees monthly reporting and in turn reports information to the Group on a monthly and as required ad hoc basis.

Specific approval approaches for new hires and capex further limit expenditure.

We have in the past year implemented a Tripletex accounting solution to the businesses with support from a third-party bureau. The next step is for this system to become accessible via API's with the Canadian Owner. This adds further transparency to the business day to day operations, along with a greater level of uniformity across the Group.

We will further develop the businesses with effective benchmarking and reporting tools.

Climate Risk

Climate risks relate to the company's impact on climate change and vice versa, They take the form of external or internal risks.

External risks: The principal costs of the business after its wage and contractor outlay is the cost of third party server and data management sites and the environmental impact of this resource can be high. We are constantly monitoring and looking for innovative data houses who aim to target and reduce their carbon impact. Costs have risen in this area over the past year. Whilst we try to limit unnecessary travel we have also seen increase in this part of the business.

As part of a Group supplying Government agencies and regulatory bodies we are regularly asked about our compliance with or approach to a range of environmental aspects and wherever possible we are adopting best practice to comply with our customers' demands and to ensure we are fully compliant



with regulatory changes and international standards.

Internal risks: As noted above we are facing inflationary pressures, but we are fortunate that after wage costs are removed third part by expenditures are a relatively small part of our costs. The Group does see the need to address carbon usage and as already described we are making inroads into our own carbon, this project continues>

Insurance of the Board

To limit the personal risk for Board members and management, JDM - Norway has arranged insurances for the trading businesses for possible responsibilities against the company and third parties. In addition, Group Insurances are in place to cover non domicile Directors.

Responsibility statements under the Disclosure and Transparency Rules

JDM - Norway is subject to the requirements of the Norwegian Transparency Act. The Group has prepared a statement which is published at <https://jdmtechnologygroup.com/>


Each of the board members confirms that, to the best of their knowledge:

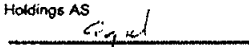
- The financial statements, prepared in accordance with Norwegian Accounting JDM - Norway, give a true and fair view of the assets, liabilities, financial position, and profit of the Company taken as a whole; and
- To the best of the directors' knowledge and belief, in the circumstances already disclosed, the Directors' Report includes a fair review of the development and performance of the business and the position of the Company taken as a whole, together with a description of the principal risks and uncertainties that they face.

The Board confirms that the Company's financial statements give a true and fair view of the company. The Board is pleased with the positive development of the profitability. This is due to the Company's focus on cost control, conservative and measured investment growth, and a focus on delivering customer value. The Board expects the Company to leverage its investment in product development and the work done to maintain and develop its trusted status with its existing customer base in the coming years.

Oslo, 22.01.2025

The Board of JDM Holdings AS


James Douglas McElwaine
Chairman of the Board


Craig Mitchell Nortord
Member of the Board



Skatteetaten

Vår dato
17.10.2022

Din/Deres dato
04.10.2022

Saksbehandler
Lars Waalorp

800 80 000
Skatteetaten.no

Din/Deres referanse
AR509431503

Telefon
90833418

Org.nr
974761076

Vår referanse
2022/5830956

Postadresse
Postboks 9200 Grønland
0134 OSLO

RENDRA AS
Postboks 688 Løren
0507 OSLO

Att. Ivy Evensen

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk

Vi viser til deres brev av 4. oktober 2022 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for følgende selskaper:

Rendra AS org.nr. **898 353 672**
JDM Holding AS org.nr. **920 150 500**

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering de overnevnte selskaper dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

Bakgrunn

Rendra AS er eid av JDM Holding AS som igjen er eid av et utenlandsk selskap og er en del av et internasjonalt konsern. JDM Holding AS har som formål «Investering i andre selskaper og tilhørende virksomhet», mens Rendra AS har som formål:

«Utvikling, markedsføring, salg, leveranse, support og vedlikehold av produkter og tjenester med utspring fra datateknologi i et globalt marked, med dertil hørende virksomhet.»

Selskapene henvender seg i stor grad til kunder og leverandører utenfor landets grenser og til internasjonale selskaper etablert i Norge. Selskapene har utenlandske styremedlemmer.

Skattekontorets 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 mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:



"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 skattekontorets 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.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapene har en utenlandsk eier og er en del av et internasjonalt konsern. Videre er det vektlagt at selskapene driver virksomhet i en bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp
seniorrådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.