



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.08.2022 - 31.07.2023
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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:	23.01.2024

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 02.03.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Kostnader			
Other expenses	1	415 612	35 625
Sum kostnader		415 612	35 625
Driftsresultat		-415 612	-35 625
Finansinntekter og finanskostnader			
Annen renteinntekt		0	819 014
Other financial income		0	179 486
Sum finansinntekter		0	998 500
Netto finans		0	998 500
Ordinært resultat før skattekostnad		-415 612	962 875
Ordinært resultat etter skattekostnad		-415 612	962 875
Årsresultat		-415 612	962 875
Overføringer og disponeringer			
Udekket tap	3	-415 612	962 875
Sum overføringer og disponeringer		-415 612	962 875



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	4	177 296 985	177 296 985
Lån til foretak i samme konsern	5	11 998 908	11 993 283
Sum finansielle anleggsmidler		189 295 893	189 290 268
Sum anleggsmidler		189 295 893	189 290 268
Omløpsmidler			
Varer			
Sum omløpsmidler		0	0
SUM EIENDELER		189 295 893	189 290 268
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	3 041 006	2 625 394
Sum opptjent egenkapital		-3 041 006	-2 625 394
Sum egenkapital		-3 011 006	-2 595 394
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld	5	192 306 899	191 885 662



Balanse

Beløp i: NOK	Note	2023	2022
Sum annen langsiktig gjeld		192 306 899	191 885 662
Sum langsiktig gjeld		192 306 899	191 885 662
Sum gjeld		192 306 899	191 885 662
SUM EGENKAPITAL OG GJELD		189 295 893	189 290 268



Konsernets resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Revenue	1	122 238 268	
Government grants	1	2 688 176	
Sum inntekter		124 926 444	
Kostnader			
Employee benefits expense	2	67 619 686	
Depreciation	3	22 677 353	
Other expenses	2, 4	36 692 430	
Sum kostnader		126 989 469	
Driftsresultat		-2 063 025	
Finansinntekter og finanskostnader			
Other financial income/expense		1 213 602	
Sum finansinntekter		1 213 602	
Netto finans		1 213 602	
Ordinært resultat før skattekostnad		-849 423	0
Tax expense	5	-1 850 048	
Ordinært resultat etter skattekostnad		1 000 625	0
Årsresultat		1 000 625	0



Konsernets balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Software	3, 6	62 434 556	71 864 111
Utsatt skattefordel	5, 6	7 876 134	7 835 043
Goodwill	3, 6	75 294 031	88 343 693
Sum immaterielle eiendeler		145 604 721	168 042 847
Varige driftsmidler			
Equipment and other movables		296 209	342 139
Sum varige driftsmidler		296 209	342 139
Sum anleggsmidler		145 900 930	168 384 986
Omløpsmidler			
Varer			
Fordringer			
Accounts receivable	4, 7	18 515 926	16 765 366
Other short-term receivables	8	7 354 524	4 862 100
Sum fordringer		25 870 450	21 627 466
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	9	12 581 745	13 560 670
Sum bankinnskudd, kontanter og lignende		12 581 745	13 560 670
Sum omløpsmidler		38 452 195	35 188 136
SUM EIENDELER		184 353 125	203 573 122
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	10, 11	30 000	30 000



Konsernets balanse

Beløp i: NOK	Note	2023	2022
Sum innskutt egenkapital		30 000	30 000
Opptjent egenkapital			
Udekket tap	10, 11	68 863 934	69 864 559
Sum opptjent egenkapital		-68 863 934	-69 864 559
Sum egenkapital		-68 833 934	-69 834 559
Gjeld			
Langsiktig gjeld			
Utsatt skatt	5	13 735 602	15 810 104
Sum avsetninger for forpliktelser		13 735 602	15 810 104
Annen langsiktig gjeld			
Langsiktig konserngjeld	4	194 276 306	191 370 138
Sum annen langsiktig gjeld		194 276 306	191 370 138
Sum langsiktig gjeld		208 011 908	207 180 242
Kortsiktig gjeld			
Leverandørgjeld		1 677 896	3 696 640
Public duties payable		3 831 664	6 524 333
Kortsiktig konserngjeld	4	0	25 370 743
Deferred revenue	12	32 073 786	26 266 934
Other current liabilities	13	7 591 806	4 368 788
Sum kortsiktig gjeld		45 175 152	66 227 438
Sum gjeld		253 187 060	273 407 680
SUM EGENKAPITAL OG GJELD		184 353 126	203 573 121



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 304105

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.08.2022 - 31.07.2023

Konsern

Morselskap 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: 23.01.2024

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 2023: Årsregnskap er elektronisk innlevert.
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023.

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Brønnøysundregistrene, 05.02.2024

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	2023	2022
RESULTATREGNSKAP			
Kostnader			
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Organisasjonsnr: 920 150 500
JDM HOLDINGS AS

BALANSE

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Immaterielle eiendeler			
Finansielle anleggsmidler			
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Sum anleggsmidler		189 295 893	189 290 268
Omløpsmidler			
Varer			
Sum omløpsmidler		0	0
SUM EIENDELER		189 295 893	189 290 268
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	3, 6	30 000	30 000
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Gjeld			
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Organisasjonsnr: 920 150 500
JDM HOLDINGS AS

KONSERNRESULTATREGNSKAP

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Finansinntekter og finanskostnader			
Other financial income/expense		1 213 602	
Sum finansinntekter		1 213 602	
Netto finans		1 213 602	
Ordinært resultat før skattekostnad			
Tax expense	5	-1 850 048	0
Ordinært resultat etter skattekostnad		1 000 625	0
Årsresultat		1 000 625	0



Organisasjonsnr: 920 150 500
JDM HOLDINGS AS

KONSERNBALANSE

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Gjeld			
Langsiktig gjeld			
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Sum avsetninger for forpliktelseser		13 735 602	15 810 104
Annen langsiktig 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



Financial statement 2023

JDM Holdings AS

Organization number: 920 150 500



Income statement

JDM Holdings AS

Operating Expenses	Note	01.08.22 - 31.07.23	01.01.22 - 31.07.22
Other expenses	1	415 612	35 625
Total expenses		415 612	35 625
Operating profit/loss		-415 612	-35 625
Financial income and expenses			
Other interest income		0	819 014
Other financial income		0	179 486
Net financial items		0	998 500
Net profit (loss) before tax		-415 612	962 875
Tax expense	2	0	0
Net profit (loss)		-415 612	962 875
Allocation of result for the year			
Allocated to uncovered loss	3	415 612	-962 875
Total brought forward		-415 612	962 875



Balance sheet

JDM Holdings AS

Assets	Note	31.07.2023	31.07.2022
Non-current assets			
<i>Non-current financial assets</i>			
Investments in subsidiaries	4	177 296 985	177 296 985
Loan to group companies	5	11 998 908	11 993 283
Total non-current financial assets		<u>189 295 893</u>	<u>189 290 268</u>
Total non-current assets		<u>189 295 893</u>	<u>189 290 268</u>
Total assets		<u>189 295 893</u>	<u>189 290 268</u>



Balance sheet

JDM Holdings AS

Equity and liabilities	Note	31.07.2023	31.07.2022
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	-3 041 006	-2 625 394
Total retained earnings		<u>-3 041 006</u>	<u>-2 625 394</u>
Total equity		<u>-3 011 006</u>	<u>-2 595 394</u>
Liabilities			
<i>Current liabilities</i>			
Liabilities to group companies	5	192 306 898	191 885 662
Total current liabilities		<u>192 306 898</u>	<u>191 885 662</u>
Total liabilities		<u>192 306 898</u>	<u>191 885 662</u>
Total equity and liabilities		<u>189 295 893</u>	<u>189 290 268</u>

Oslo, 23.01.2024
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	2023
Cash flows from operating activities		
Profit/loss before tax		-415 612
Net cash flows from operating activities		<u>-415 612</u>
Cash flows from investment activities		
Net cash flows from investment activities		<u>0</u>
Cash flows from financing activities		
Change in Intercompany accounts		415 612
Net cash flows from financing activities		<u>415 612</u>
Net change in cash and cash equivalents		<u>0</u>
Cash and cash equivalents at the start of the period		0
Cash and cash equivalents at the end of the period		<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 2023

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	2023	2022
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax assets	0	0
Tax expense on ordinary profit/loss	0	0
Taxable income:		
Result before tax	-415 612	962 875
Permanent differences	0	0
Allocation of loss to be brought forward	0	-962 875
Taxable income	-415 612	0
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

	2023	2022	Difference
Accumulated loss to be brought forward	-3 041 006	-2 625 394	415 612
Not included in the deferred tax calculation	3 041 006	2 625 394	-415 612
Deferred tax assets (22 %)	0	0	0

Deferred tax not included in the balance sheet.

Note 3 Equity

	Share capital	Uncovered loss	Total equity
Equity 01.08.2022	30 000	-2 625 394	-2 595 394
Annual net profit/loss		-415 612	-415 612
Equity 31.07.2023	30 000	-3 041 006	-3 011 006

The company has lost its equity as of 31.07.2023. 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 Holding AS	Stavanger	100 %	104 961 053

Consolidated financial statements for 2023 may be found at the company address:
Østre Aker vei 17, 0581 Oslo



Note 5 Intercompany balances

Receivables		31.07.2023	31.07.2022
Safran Software Solutions	NOK	11 998 908	11 993 283
Total receivables		11 998 908	11 993 283

Liabilities		31.07.2023	31.07.2022
Explorer Software Inc	NOK	136 118 071	136 118 071
RedSky IT Hemel	NOK	55 252 067	55 252 067
Rendra AS	NOK	936 760	515 524
Total liabilities		192 306 898	191 885 662

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 %



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Balance sheet JDM Holdings AS

Equity and liabilities	Note	31.07.2023	31.07.2022
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	-3 041 006	-2 625 394
Total retained earnings		<u>-3 041 006</u>	<u>-2 625 394</u>
Total equity		<u>-3 011 006</u>	<u>-2 595 394</u>
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Total current liabilities		<u>192 306 898</u>	<u>191 885 662</u>
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Total equity and liabilities		<u>189 295 893</u>	<u>189 290 268</u>

Oslo, 23.01.2024

The board of JDM Holdings AS

DocuSigned by:

James Douglas McFarlane
Chairman of the board

Craig Mitchell Norford
Member of the board



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 2023, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting principles, and
- the consolidated financial statements of JDM Holdings AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 July 2023, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting principles.

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 2023, and its financial performance and its cash flows for the year then ended in accordance with 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 2023, and its financial performance and its cash flows for the year then ended in accordance with 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

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Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

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

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

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is responsible for assessing the Company's 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, 23 January 2024
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	2024-01-31 13:35

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The seal is a guarantee for the authenticity
of the document.



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.



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, Safran Software Solutions LLC, SNA Holding AS and Safran Holding AS. 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. These three businesses act as authors, in the case of Rendra and Safran Software Solutions AS, and distributors of software for the planning, project management and risk market places. Both SNA Holding AS and Safran Holding AS are dormant Norwegian holding companies which have been merged into JDM Holdings in 2023.

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 with the aim to be Carbon Neutral by the end of the coming financial year end (July 2024). Sister Companies in the UK have already achieved this, and we will be subscribing to Carbon offsetting initiatives, 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 2023 the number of employees (FTE) amounted to 41.

The activities are performed on behalf of JDM - Norway by people in our Oslo Office. 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 2023 and 2022.

Financial performance during 2023

The world economy in 2023 has been dominated by the issue of War and the associated impact that it has had on energy and general supply chain issues. Inflation has been a significant factor in the economic outlook and whilst this has recently slowed international tensions and risks have over recent months been further exacerbated by new conflict in Israel-Palestine.

Against this backdrop both businesses have managed to achieve good trading results. This is a product of a number of 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 on a daily basis 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 as a consequence grown both businesses in the year.



Financial Performance - Group

The operating result for the JDM – Norway group for 2023 was an EBITDA of 20,6 M Nok on sales of NOK 124 million. Prior year figures were 1.8M Nok loss on sales of 74.4M Nok turnover but represent only 10 months of trading for Safran following its acquisition and the subsequent restructuring. Whilst it is difficult to make direct comparisons, like for like sales at Safran (Oct to Jul) increased by 49%. Whilst Rendra's sales rose by 30%.

Cash balances at the year-end were 12,58M compared to 13.56M in the previous years and allow sufficient working capital for the business going forward. With good year end sales, receivables rose from 16,7M to 18,5M.

The consolidated equity as at 31st July was -68,68M Nok an improvement on prior year from -69,68M Nok deficit. With forecast continued profitability it is expected that this deficit will fall further in the coming financial year.

It is difficult to expand further at this time with no readily available historic comparisons, but the group will maintain its profitable nature into the future because of the structural changes which have been made and it is the intention to remedy the historic pre-acquisition positions on reserves over the coming 18 months. The directors believe that this objective is clearly demonstrable from the first full year of trading.

JDM -Norway has a net cash flow from operating activities of 21,4M NOK, where the main difference to operating profit relates to depreciations of goodwill and software on 22,67M NOK.

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 2023 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 415 612 NOK. No group contributions or dividends has been paid or received through the year. The company has a negative equity of 3 041 006 NOK and had no employees in 2023.

Outlook 2023

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 favoured by some large institutional organisations. There are also plans to open a Japanese office to facilitate an on-going relationship with a large multinational business based in the Region.

In the Case of Safran ongoing successes in the UK and US market are 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 August 2023 we merged two businesses Safran SNA and Safran Holdings AS into JDM AS. Both businesses were dormant, and the merger aims to simplify the reporting and accounting structure for the future.

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 ERP Platform 24Seven for Rendra, and JDM Holdings AS, and Power Office for Safran Software.

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 focussed 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.

In the coming year we plan to implement a Tripletex accounting solution to the businesses with initial accounting preparation conducted by a third party bureau. This will then be subject to local scrutiny by the local accounts resources, along with the review processes mentioned above. The aim is to facilitate greater standardisation of approach and more visibility for the ultimate Group owners.



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. 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 will be making inroads into our own carbon footprint this year.

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, 23.01.2024
The Board of JDM holding AS

James Douglas Mcfarlane
Chairman of the board

Craig Mitchell Norford
Member of the board



Income Statement
JDM Holdings AS (Consolidated numbers)

	Note	2023
Operating income and operating expenses		
Revenue	1	122 238 268
Government grants	1	2 688 176
Total Income		124 926 444
Operating expenses		
Employee benefits expense	2	67 619 686
Depreciation	3	22 677 353
Other expenses	2, 4	36 692 430
Total expenses		126 989 469
Operating loss		-2 063 025
Financial income and expenses		
Other financial income/expense		1 213 602
Net financial Items		1 213 602
Net loss before tax		-849 423
Tax expense	5	1 850 048
Net loss		1 000 625



Balance Sheet
JDM Holdings AS (Consolidated numbers)

	Note	2023	2022
Assets			
Non-current assets			
Intangible assets			
Deferred tax assets	5,6	7 876 134	7 835 043
Goodwill	3,6	75 294 031	88 343 693
Software	3,6	62 434 556	71 864 111
Total intangible assets		145 604 721	168 042 847
Tangible assets			
Equipment and other movables		296 209	342 139
Total property, plant and equipment		296 209	342 139
Total non-current assets		145 900 930	168 384 986
Current assets			
Receivables			
Accounts receivables	4,7	18 515 926	16 765 366
Other short-term receivables	8	7 354 524	4 862 100
Total receivables		25 870 450	21 627 466
Cash and cash equivalents	9	12 581 748	13 560 670
Total current assets		38 452 198	35 188 136
Total Assets		184 353 125	203 573 122



Balance Sheet

JDM Holdings AS (Consolidated numbers)

	Note	2023	2022
Equity and liabilities			
Paid-in Capital			
Share capital	10, 11	30 000	30 000
Total paid-in capital		30 000	30 000
Uncovered Loss	10, 11	-68 863 934	-69 864 559
Total retained earnings		-68 863 934	-69 864 559
Total Equity		-68 833 934	-69 834 559
Liabilities			
Non-current liabilities			
Deferred tax liability	5	13 735 602	15 810 104
Long-term debt to related parties	4	194 276 305	191 370 138
Total non-current liabilities		208 011 908	191 370 138
Current liabilities			
Trade payables		1 677 896	3 696 640
Public duties payable		3 831 664	6 524 333
Short-term debt to related parties	4	0	25 370 743
Deferred revenue	12	32 073 786	26 266 934
Other current liabilities	13	7 591 806	4 368 788
Total current liabilities		45 175 152	66 227 438
Total liabilities		253 187 060	273 407 680
Total equity and liabilities		184 353 125	203 573 122

Oslo, 23.01.2024
The Board of JDM holding AS

James Douglas Mcfarlane
Chairman of the board

Craig Mitchell Norford
Member of the board



Cash Flow Statement
JDM Holdings AS (Consolidated numbers)

--	Note	2023
Cash flow from operating activities		
Profit (loss) before income tax in the income statement		-849 423
Depreciation		22 677 353
Change in accounts receivables		-1 750 561
Change in accounts payables		-2 018 743
Change in deferred revenue		5 806 852
Change in other current items		-2 379 825
Net Cash flows from operating activities		<u>21 485 653</u>
Cash flow from investment activities		
Net cash flows from investment activities		0
Cash flow from financing activities		
Change in intercompany accounts		-22 464 576
Net cash flows from financing activities		<u>-22 464 576</u>
Net change in cash and bank deposits		<u>-978 922</u>
Cash and cash equivalents at the start of the period		<u>13 560 670</u>
Cash and cash equivalents at the end of the period		<u>12 581 748</u>



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.

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 tangible 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

	2023
Revenue	-122 238 268
Government grants *	-2 688 176
Total	-124 926 444

Business area

	2023
Licenses	-59 087 863
Maintenance	-30 991 589
Consultans	-20 943 556
Other Services	-13 903 436
Total	-124 926 444

Geographical distribution

	2023
Norway	-60 407 394
Overseas	-64 519 050
Total	-124 926 444

*The company has recognised public subsidies in connection to SkatteFUNN of NOK -2 688 176 for the accounting period. The subsidies are treated in accordance to NRS 4.

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

Payroll expenses	2023
Salaries/wages	57 417 556
Social security fees	7 155 379
Pension expenses	1 512 340
Other remuneration	1 534 411
Sum	67 619 686

Average number of employees 41

Remuneration to executives	General Manager - Rendra AS	General Manager - Safran Group	Total
Salaries	1 654 989	1 153 021	2 808 009
Bonus	0	1 402 021	1 402 021
Other remuneration	149 071	488 053	637 124
Total	1 804 059	3 043 095	4 847 154

No other remuneration than the above have been paid to senior executives or members of the board in 2023
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	2023
Annual Audit	648 855
Other attestation services	273 605
Tax assistance	120 514
Sum	1 042 974



Note 3 Intangible assets and goodwill

	Software	Goodwill	Total
Acquisition cost 01.08	84 866 000	117 446 957	202 312 957
Acquisition cost 31.07.	84 866 000	117 446 957	202 312 957
Accumulated depreciation 31.07.	22 431 444	42 152 925	64 584 371
Net book value 31.07.	62 434 556	75 294 031	137 728 587
Current period depreciations	9 429 556	13 049 662	22 479 217
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 PPA

Note 4 Balance and transactions with related parties.

Current receivables	2023	2022
Short-term receivable to related parties	0	0
Sum	0	0
Non-current receivables	2023	2022
Long-term receivable to related parties	0	0
Sum	0	0
Current liabilities	2023	2022
Short-term debt Redsky IT Inc	0	-25 370 743
Sum	0	-25 370 743
Non-current liabilities	2023	2022
Long-term debt Explorer Software Inc	-133 076 270	-136 118 071
Long-term debt Redsky IT Inc	-61 200 035	-55 252 067
Sum	-194 276 305	-191 370 138

A combined management fee on NOK 4 237 893 has been paid to Redsky IT inc and Explorer Software Inc.

Note 5 Tax

Calculation of deferred tax

	2023
Temporary differences	
Fixed assets, including R&D	-7 792 087
Net temporary differences	-7 792 087
Tax losses carried forward	-101 525 028
Basis for deferred tax	-109 317 115
Deferred taxes (22%)	-24 049 765
Deferred tax benefit not recognised in the balance sheet	16 173 632
Deferred tax in the balance sheet	-7 876 134

Components of the income tax expense

	2023
Payable tax	224 454
Change in deferred tax	-2 074 502
Tax expense	-1 850 048



Note 6 Companies in the Group

Company name	Business office	Share capital	Ownership	
JDM Holdings AS (Parent)		Oslo	30 000	100 %
Rendra AS		Oslo	8 896 751	100 %
Safran Holding AS		Stavanger	7 050 865	100 %
Safran Software Solutions AS		Stavanger	141 703	100 %
SNA Holding AS		Stavanger	5 971 416	100 %
Safran Software Solutions LLC		Houston, USA	1 665 088	100 %

Purchase price allocation	Safran - Group	Rendra AS
Net assets at date of acquisition	-24 091 402	251 683
Fair value of software	72 240 000	12 626 000
Deferred tax on fair value of assets	-15 892 800	-2 777 720
Goodwill	72 704 164	44 742 793
Acquisition cost	104 959 961	54 842 756

Control over the entities was obtained at the date of the acquisition.
Rendra AS was acquired 28.02.2018 and the Safran Group 31.09.2021

Note 7 Account receivables

	2023	2022
Account receivables	18 808 020	16 842 293
Allowance for doubtful accounts	-292 094	-76 927
Total account receivables in the balance sheet	18 515 926	16 765 366

	2023	2022
Receivables with due date later than a year	0	0
Sum	0	0

Note 8 Other short-term receivables

	2023	2022
Receivables skattefunn	3 826 361	2 805 888
Prepayments	3 528 163	2 056 212
Sum	7 354 524	4 862 100

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 is NOK 523 153 per 31.12. 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 332 441 per 31.12.

Note 10 Shareholder equity

Equity changes in the year	Share capital	Uncovered Loss	Total
Equity 01.08.	30 000	-69 864 559	-69 834 559
Profit (loss) of the year	0	1 000 625	1 000 625
Equity 31.07.	30 000	-68 863 933	-68 833 934

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

	2023	2022
Deferred revenue	-32 073 786	26 266 934
SUM	-32 073 786	26 266 934

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

	2023	2022
Management bonus accrual	-1 402 021	0
Accrued holiday pay	-1 832 509	-1 948 973
Other accrued costs	-4 357 276	-2 419 815
Sum	-7 591 806	-4 368 788



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Balance Sheet JDM Holdings AS (Consolidated numbers)

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	-68 863 934	-69 864 559
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Total Equity

		-68 833 934	-69 834 559
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Liabilities

Non-current liabilities

Deferred tax liability	5	13 735 802	15 810 104
Long-term debt to related parties	4	194 276 305	191 370 138
Total non-current liabilities		208 011 908	191 370 138

Current liabilities

Trade payables		1 677 896	3 696 640
Public duties payable		3 831 664	6 524 333
Short-term debt to related parties	4	0	25 370 743
Deferred revenue	12	32 073 786	26 266 934
Other current liabilities	13	7 591 806	4 368 788
Total current liabilities		45 175 152	66 227 438

Total liabilities

		253 187 060	273 407 680
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Total equity and liabilities

		184 353 125	203 573 122
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Jim McFarlane

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James Douglas McFarlane
Chairman of the board

Oslo, 23.01.2024
The Board of JDM holding AS

Craig Mitchell Norford

Craig Mitchell Norford
Member of the board



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Oslo, 23.01.2024

DocuSigned by:

The Board of JDM holding AS

Jim McFarlane

~~2014CF5368A44B~~

James Douglas McFarlane
Chairman of the board

Craig

Craig Mitchell Norford
Member of the board