



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2025 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode:	01.08.2024 - 31.07.2025
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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:	31.01.2026

### Grunnlag for avgivelse

År 2025: Årsregnskapet er elektronisk innlevert
År 2024: Tall er hentet fra elektronisk innlevert årsregnskap fra 2025

*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	2025	2024
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Other expenses	1	1 951 813	199 631
<b>Sum kostnader</b>		<b>1 951 813</b>	<b>199 631</b>
<b>Driftsresultat</b>		<b>-1 951 813</b>	<b>-199 631</b>
<b>Finansinntekter og finanskostnader</b>			
Income from sale of shares in subsidiary		0	1 465 491
Other financial income		0	119 985
<b>Sum finansinntekter</b>		<b>0</b>	<b>1 585 476</b>
Interest expense to related parties	2	8 847 686	25 076 094
Other financial expenses		213	0
<b>Sum finanskostnader</b>		<b>8 847 899</b>	<b>25 076 094</b>
<b>Netto finans</b>		<b>-8 847 899</b>	<b>-23 490 618</b>
<b>Resultat før skattekostnad</b>		<b>-10 799 712</b>	<b>-23 690 249</b>
Tax expense	3	-2 375 872	-6 262 540
<b>Årsresultat</b>		<b>-8 423 840</b>	<b>-17 427 709</b>
<b>Overføringer og disponeringer</b>			
Udekket tap	4	-8 423 840	-17 427 708
<b>Sum overføringer og disponeringer</b>		<b>-8 423 840</b>	<b>-17 427 708</b>



### Balanse

Beløp i: NOK	Note	2025	2024
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	3	11 714 528	9 338 656
<b>Sum immaterielle eiendeler</b>		<b>11 714 528</b>	<b>9 338 656</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	5	207 342 212	166 976 055
Lån til foretak i samme konsern	2	2 398 065	18 427 151
Other short-term receivables		925 126	0
<b>Sum finansielle anleggsmidler</b>		<b>210 665 403</b>	<b>185 403 206</b>
<b>Sum anleggsmidler</b>		<b>222 379 931</b>	<b>194 741 862</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Bankinnskudd, kontanter og lignende</b>			
Bank deposits, cash and cash equivalents		1 031 070	607 682
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>1 031 070</b>	<b>607 682</b>
<b>Sum omløpsmidler</b>		<b>1 031 070</b>	<b>607 682</b>
<b>SUM EIENDELER</b>		<b>223 411 001</b>	<b>195 349 544</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	4,6	30 000	30 000
<b>Sum innskutt egenkapital</b>		<b>30 000</b>	<b>30 000</b>
<b>Opptjent egenkapital</b>			
Udekket tap	4	30 010 248	21 586 407
<b>Sum opptjent egenkapital</b>		<b>-30 010 248</b>	<b>-21 586 407</b>



## Balanse

Beløp i: NOK	Note	2025	2024
<b>Sum egenkapital</b>		<b>-29 980 248</b>	<b>-21 556 407</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Langsiktig konserngjeld	2	235 580 657	215 796 821
<b>Sum annen langsiktig gjeld</b>		<b>235 580 657</b>	<b>215 796 821</b>
<b>Sum langsiktig gjeld</b>		<b>235 580 657</b>	<b>215 796 821</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		0	4 688
Kortsiktig konserngjeld	2	16 652 591	1 104 442
Other current liabilities		1 158 000	0
<b>Sum kortsiktig gjeld</b>		<b>17 810 591</b>	<b>1 109 130</b>
<b>Sum gjeld</b>		<b>253 391 248</b>	<b>216 905 951</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>223 411 000</b>	<b>195 349 544</b>



## Konsernets resultatregnskap

Beløp i: NOK	Note	2025	2024
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue	1	147 033 006	128 070 564
Government grants	1	4 769 352	1 322 195
<b>Sum inntekter</b>		<b>151 802 358</b>	<b>129 392 759</b>
<b>Kostnader</b>			
Employee benefits expense	2	71 319 306	73 060 581
Depreciation and amortisation	3	22 065 235	22 633 825
Other expenses	2,4	45 578 366	34 167 918
<b>Sum kostnader</b>		<b>138 962 907</b>	<b>129 862 324</b>
<b>Driftsresultat</b>		<b>12 839 451</b>	<b>-469 565</b>
<b>Finansinntekter og finanskostnader</b>			
Gain/loss on sale of subsidiary		0	8 311 115
Interest income		150 807	72 842
Other financial income		72 704	337 860
<b>Sum finansinntekter</b>		<b>223 511</b>	<b>8 721 817</b>
Interest expense to related parties	4	8 847 686	25 076 094
Other financial expense		658 040	2 503 138
<b>Sum finanskostnader</b>		<b>9 505 726</b>	<b>27 579 232</b>
<b>Netto finans</b>		<b>-9 282 215</b>	<b>-18 857 415</b>
<b>Resultat før skattekostnad</b>		<b>3 557 236</b>	<b>-19 326 980</b>
Tax expense	5	187 590	3 417 577
<b>Årsresultat</b>		<b>3 369 646</b>	<b>-22 744 557</b>



### Konsernets balanse

Beløp i: NOK	Note	2025	2024
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Software	3,6	68 615 034	47 398 314
Utsatt skattefordel	5,6	11 986 885	13 511 401
Goodwill	3,6	67 484 495	60 779 308
<b>Sum immaterielle eiendeler</b>		<b>148 086 414</b>	<b>121 689 023</b>
<b>Varige driftsmidler</b>			
Equipment and other movables		1 012 136	329 610
<b>Sum varige driftsmidler</b>		<b>1 012 136</b>	<b>329 610</b>
<b>Sum anleggsmidler</b>		<b>149 098 550</b>	<b>122 018 633</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Accounts receivable	4,7	17 257 213	20 204 938
Other short-term receivables	8	9 851 068	6 973 072
Konsernfordringer	4	29 476 339	
<b>Sum fordringer</b>		<b>56 584 620</b>	<b>27 178 010</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	9	19 343 834	27 110 347
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>19 343 834</b>	<b>27 110 347</b>
<b>Sum omløpsmidler</b>		<b>75 928 454</b>	<b>54 288 357</b>
<b>SUM EIENDELER</b>		<b>225 027 004</b>	<b>176 306 990</b>

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

#### Innskutt egenkapital



## Konsernets balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2025</b>	<b>2024</b>
Share capital	10,11	30 000	30 000
<b>Sum innskutt egenkapital</b>		<b>30 000</b>	<b>30 000</b>
<b>Opptjent egenkapital</b>			
Udekket tap	10,11	87 317 726	91 608 491
<b>Sum opptjent egenkapital</b>		<b>-87 317 726</b>	<b>-91 608 491</b>
<b>Sum egenkapital</b>		<b>-87 287 726</b>	<b>-91 578 491</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	5	15 095 307	10 427 629
<b>Sum avsetninger for forpliktelser</b>		<b>15 095 307</b>	<b>10 427 629</b>
<b>Annen langsiktig gjeld</b>			
Langsiktig konserngjeld	4	240 707 061	212 314 073
Other long term debt		337 643	0
<b>Sum annen langsiktig gjeld</b>		<b>241 044 704</b>	<b>212 314 073</b>
<b>Sum langsiktig gjeld</b>		<b>256 140 011</b>	<b>222 741 702</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		2 947 682	1 715 564
Tax payable	5	278 602	0
Public duties payable		6 587 126	6 120 812
Deferred revenue	12	40 568 831	34 649 560
Other current liabilities	13	5 792 478	2 657 843
<b>Sum kortsiktig gjeld</b>		<b>56 174 719</b>	<b>45 143 779</b>
<b>Sum gjeld</b>		<b>312 314 730</b>	<b>267 885 481</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>225 027 004</b>	<b>176 306 990</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2025 - GENERELL INFORMASJON

Journalnummer: 2026 336700

#### Virksomheten

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

#### Regnskapsår

Årsregnskapets periode: 01.08.2024 - 31.07.2025

#### Konsern

Morselskap i konsern: Ja  
Konsernregnskap lagt ved: Ja

#### Regnskapsregler

Regler for små foretak benyttet: Ja  
Benyttet ved utarbeidelsen av  
årsregnskapet: Regnskapslovens alminnelige regler  
Benyttet ved utarbeidelsen av  
konsernregnskapet: Regnskapslovens alminnelige regler

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av: Craig Mitchell Norford  
Dato for fastsettelse av årsregnskapet: 31.01.2026

#### Grunnlag for avgivelse

År 2025: Årsregnskap er elektronisk innlevert.  
År 2024: Tall er hentet fra elektronisk innlevert årsregnskap fra 2025.

*Virksomheten sitt øverste organ er ansvarlig for at årsregnskapet er signert. Det er mulig å levere årsregnskap uten signatur fordi sikkerheten for rett rapportering er ivaretatt ved at innsenderen har rolle/rettighet for innsending i Altinn. Navnet på representanten, som bekrefter at årsregnskapet er godkjent, er i tillegg oppgitt.*

Brønnøysundregistrene, 23.03.2026



Organisasjonsnr: 920 150 500  
JDM HOLDINGS AS

## RESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2025</b>	<b>2024</b>
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Other expenses	1	1 951 813	199 631
<b>Sum kostnader</b>		<b>1 951 813</b>	<b>199 631</b>
<b>Driftsresultat</b>		<b>-1 951 813</b>	<b>-199 631</b>
<b>Finansinntekter og finanskostnader</b>			
Income from sale of shares in subsidiary		0	1 465 491
Other financial income		0	119 985
<b>Sum finansinntekter</b>		<b>0</b>	<b>1 585 476</b>
Interest expense to related parties	2	8 847 686	25 076 094
Other financial expenses		213	0
<b>Sum finanskostnader</b>		<b>8 847 899</b>	<b>25 076 094</b>
<b>Netto finans</b>		<b>-8 847 899</b>	<b>-23 490 618</b>
<b>Resultat før skattekostnad</b>		<b>-10 799 712</b>	<b>-23 690 249</b>
Tax expense	3	-2 375 872	-6 262 540
<b>Årsresultat</b>		<b>-8 423 840</b>	<b>-17 427 709</b>
<b>Overføringer og disponeringer</b>			
Udekket tap	4	-8 423 840	-17 427 708
<b>Sum overføringer og disponeringer</b>		<b>-8 423 840</b>	<b>-17 427 708</b>



Organisasjonsnr: 920 150 500  
JDM HOLDINGS AS

## BALANSE

Beløp i: NOK	Note	2025	2024
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	3	11 714 528	9 338 656
<b>Sum immaterielle eiendeler</b>		<b>11 714 528</b>	<b>9 338 656</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	5	207 342 212	166 976 055
Lån til foretak i samme konsern	2	2 398 065	18 427 151
Other short-term receivables		925 126	0
<b>Sum finansielle anleggsmidler</b>		<b>210 665 403</b>	<b>185 403 206</b>
<b>Sum anleggsmidler</b>		<b>222 379 931</b>	<b>194 741 862</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Bankinnskudd, kontanter og lignende</b>			
Bank deposits, cash and cash equivalents		1 031 070	607 682
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>1 031 070</b>	<b>607 682</b>
<b>Sum omløpsmidler</b>		<b>1 031 070</b>	<b>607 682</b>
<b>SUM EIENDELER</b>		<b>223 411 001</b>	<b>195 349 544</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	4, 6	30 000	30 000
<b>Sum innskutt egenkapital</b>		<b>30 000</b>	<b>30 000</b>
<b>Opptjent egenkapital</b>			
Udekket tap	4	30 010 248	21 586 407
<b>Sum opptjent egenkapital</b>		<b>-30 010 248</b>	<b>-21 586 407</b>
<b>Sum egenkapital</b>		<b>-29 980 248</b>	<b>-21 556 407</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			



Langsiktig konserngjeld	2	235 580 657	215 796 821
<b>Sum annen langsiktig gjeld</b>		<b>235 580 657</b>	<b>215 796 821</b>
<b>Sum langsiktig gjeld</b>		<b>235 580 657</b>	<b>215 796 821</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		0	4 688
Kortsiktig konserngjeld	2	16 652 591	1 104 442
Other current liabilities		1 158 000	0
<b>Sum kortsiktig gjeld</b>		<b>17 810 591</b>	<b>1 109 130</b>
<b>Sum gjeld</b>		<b>253 391 248</b>	<b>216 905 951</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>223 411 000</b>	<b>195 349 544</b>



Organisasjonsnr: 920 150 500  
JDM HOLDINGS AS

## KONSERNRESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2025</b>	<b>2024</b>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue	1	147 033 006	128 070 564
Government grants	1	4 769 352	1 322 195
<b>Sum inntekter</b>		<b>151 802 358</b>	<b>129 392 759</b>
<b>Kostnader</b>			
Employee benefits expense	2	71 319 306	73 060 581
Depreciation and amortisation	3	22 065 235	22 633 825
Other expenses	2, 4	45 578 366	34 167 918
<b>Sum kostnader</b>		<b>138 962 907</b>	<b>129 862 324</b>
<b>Driftsresultat</b>		<b>12 839 451</b>	<b>-469 565</b>
<b>Finansinntekter og finanskostnader</b>			
Gain/loss on sale of subsidiary		0	8 311 115
Interest income		150 807	72 842
Other financial income		72 704	337 860
<b>Sum finansinntekter</b>		<b>223 511</b>	<b>8 721 817</b>
Interest expense to related parties	4	8 847 686	25 076 094
Other financial expense		658 040	2 503 138
<b>Sum finanskostnader</b>		<b>9 505 726</b>	<b>27 579 232</b>
<b>Netto finans</b>		<b>-9 282 215</b>	<b>-18 857 415</b>
<b>Resultat før skattekostnad</b>		<b>3 557 236</b>	<b>-19 326 980</b>
Tax expense	5	187 590	3 417 577
<b>Årsresultat</b>		<b>3 369 646</b>	<b>-22 744 557</b>



Organisasjonsnr: 920 150 500  
JDM HOLDINGS AS

## KONSERNBALANSE

Beløp i: NOK	Note	2025	2024
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Software	3,6	68 615 034	47 398 314
Utsatt skattefordel	5,6	11 986 885	13 511 401
Goodwill	3,6	67 484 495	60 779 308
<b>Sum immaterielle eiendeler</b>		<b>148 086 414</b>	<b>121 689 023</b>
<b>Varige driftsmidler</b>			
Equipment and other movables		1 012 136	329 610
<b>Sum varige driftsmidler</b>		<b>1 012 136</b>	<b>329 610</b>
<b>Sum anleggsmidler</b>		<b>149 098 550</b>	<b>122 018 633</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Accounts receivable	4,7	17 257 213	20 204 938
Other short-term receivables	8	9 851 068	6 973 072
Konsernfordringer	4	29 476 339	
<b>Sum fordringer</b>		<b>56 584 620</b>	<b>27 178 010</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	9	19 343 834	27 110 347
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>19 343 834</b>	<b>27 110 347</b>
<b>Sum omløpsmidler</b>		<b>75 928 454</b>	<b>54 288 357</b>
<b>SUM EIENDELER</b>		<b>225 027 004</b>	<b>176 306 990</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	10,11	30 000	30 000
<b>Sum innskutt egenkapital</b>		<b>30 000</b>	<b>30 000</b>
<b>Opptjent egenkapital</b>			
Udekket tap	10,11	87 317 726	91 608 491
<b>Sum opptjent egenkapital</b>		<b>-87 317 726</b>	<b>-91 608 491</b>
<b>Sum egenkapital</b>		<b>-87 287 726</b>	<b>-91 578 491</b>



<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	5	15 095 307	10 427 629
<b>Sum avsetninger for forpliktelseser</b>		<b>15 095 307</b>	<b>10 427 629</b>
<b>Annen langsiktig gjeld</b>			
Langsiktig konserngjeld	4	240 707 061	212 314 073
Other long term debt		337 643	0
<b>Sum annen langsiktig gjeld</b>		<b>241 044 704</b>	<b>212 314 073</b>
<b>Sum langsiktig gjeld</b>		<b>256 140 011</b>	<b>222 741 702</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		2 947 682	1 715 564
Tax payable	5	278 602	0
Public duties payable		6 587 126	6 120 812
Deferred revenue	12	40 568 831	34 649 560
Other current liabilities	13	5 792 478	2 657 843
<b>Sum kortsiktig gjeld</b>		<b>56 174 719</b>	<b>45 143 779</b>
<b>Sum gjeld</b>		<b>312 314 730</b>	<b>267 885 481</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>225 027 004</b>	<b>176 306 990</b>



Organisasjonsnr: 920 150 500  
JDM HOLDINGS AS

NOTEOPPLYSNINGER - SELSKAP

- alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret  
0.00



Organisasjonsnr: 920 150 500  
JDM HOLDINGS AS

NOTEOPPLYSNINGER - KONSERN

- alle poster oppgitt i hele tall



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.*



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 2025, 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 2025, 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 2025, 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 2025, 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.

### Responsibilities of Management for the Financial Statements

PricewaterhouseCoopers AS, org.no.: 987 009 713 MVA, Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap  
Advokatfirmaet PricewaterhouseCoopers AS, Org.no.: 988 371 084 MVA, Medlemmer av Advokatforeningen. advokatfirmaet@pwc.com  
PwC Tax Services AS, Org.no.: 962 066 321 MVA, Autorisert regnskapsførerselskap, Medlem av Regnskap Norge

Kanalsletta 8, Postboks 8017, NO-4068 Stavanger, T: 02316 (+47 952 60 000) www.pwc.no



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/revisionsberetninger>

Stavanger, 2 March 2026

**PricewaterhouseCoopers AS**

Roy Henrik Heggelund

State Authorised Public Accountant

(This document is signed electronically)



 **Securely signed with Brevio**

This document is electronically signed and sealed with Brevio under **eIDAS**, valid in all EU states. Signatures comply with **eIDAS** and **PADES** standards.

The identities of the signers are listed below:

2026-03-10 13:57:23 UTC+01:00


**Roy Henrik Heggelund**

 bankID

NO BankID - d9048dd0-8f91-43bb-ace7-da0ba51aea7c

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## Income Statement JDM Holdings AS (Consolidated numbers)

	Note	2025	2024
<b>Operating income and operating expenses</b>			
Revenue	1	147 033 006	128 070 564
Government grants	1	4 769 352	1 322 195
<b>Total Income</b>		<b>151 802 358</b>	<b>129 392 759</b>
Employee benefits expense	2	71 319 306	73 060 581
Depreciation and amortisation	3	22 065 235	22 633 825
Other expenses	2,4	45 578 366	34 167 918
<b>Total expenses</b>		<b>138 962 907</b>	<b>129 862 325</b>
<b>Operating profit (loss)</b>		<b>12 839 451</b>	<b>-469 566</b>
<b>Financial income and expenses</b>			
Gain/loss on sale of subsidiary.		-	8 311 115
Interest income		150 807	72 842
Other financial income		72 704	337 860
Interest expense to related parties	4	8 847 686	25 076 094
Other financial expense		658 040	2 503 138
<b>Net financial Items</b>		<b>-9 282 215</b>	<b>-18 857 415</b>
<b>Net profit (loss) before tax</b>		<b>3 557 236</b>	<b>-19 326 980</b>
Tax expense	5	-187 590	-3 417 577
<b>Net profit (loss)</b>		<b>3 744 825</b>	<b>-22 744 557</b>



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## Balance Sheet

JDM Holdings AS (Consolidated numbers)

	Note	2025	2024
<b>Assets</b>			
<b>Non-current assets</b>			
<b>Intangible assets</b>			
Deferred tax assets	5,6	11 986 885	13 511 401
Goodwill	3,6	67 484 495	60 779 308
Software	3,6	68 615 034	47 398 314
<b>Total intangible assets</b>		<b>148 086 414</b>	<b>121 689 022</b>
<b>Tangible assets</b>			
Equipment and other movables		1 012 136	329 610
<b>Total property, plant and equipment</b>		<b>1 012 136</b>	<b>329 610</b>
<b>Total non-current assets</b>		<b>149 098 550</b>	<b>122 018 632</b>
<b>Current assets</b>			
<b>Receivables</b>			
Accounts receivables	4,7	17 257 213	20 204 938
Other short-term receivables	8	9 851 068	6 973 072
Receivables from related parties	4	29 476 339	0
<b>Total receivables</b>		<b>56 584 620</b>	<b>27 178 011</b>
Cash and cash equivalents	9	19 343 834	27 110 347
<b>Total current assets</b>		<b>75 928 454</b>	<b>54 288 358</b>
<b>Total Assets</b>		<b>225 027 004</b>	<b>176 306 990</b>

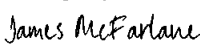


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## Balance Sheet

JDM Holdings AS (Consolidated numbers)

	Note	2025	2024
<b>Equity and liabilities</b>			
<b>Equity and liabilities</b>			
<b>Paid-in Capital</b>			
Share capital	10,11	30 000	30 000
<b>Total paid-in capital</b>		<b>30 000</b>	<b>30 000</b>
Uncovered Loss	10,11	-87 317 726	-91 608 491
<b>Total retained earnings</b>		<b>-87 317 726</b>	<b>-91 608 491</b>
<b>Total Equity</b>		<b>-87 287 726</b>	<b>-91 578 491</b>
<b>Liabilities</b>			
<b>Non-Current liabilities</b>			
Deferred tax liability	5	15 095 307	10 427 629
Long-term debt to related parties	4	240 707 061	212 314 073
Other long term debt		337 643	0
<b>Total non-current liabilities</b>		<b>256 140 011</b>	<b>222 741 702</b>
<b>Current liabilities</b>			
Trade Payables		2 947 682	1 715 564
Public duties payable		6 587 126	6 120 812
Tax Payable	5	278 602	0
Deferred revenue	12	40 568 831	34 649 560
Other current liabilities.	13	5 792 478	2 657 843
<b>Total current liabilities</b>		<b>56 174 719</b>	<b>45 143 779</b>
<b>Total Liabilities</b>		<b>312 314 730</b>	<b>267 885 481</b>
<b>Total equity and liabilities</b>		<b>225 027 004</b>	<b>176 306 990</b>

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20140550806440  
James Douglas McFarlane  
Chairman of the Board

Oslo, 31.01.2026  
The Board of JDM Holdings AS

DocuSigned by:  
  
0674D12817A64BA  
Craig Mitchell Norford  
Member of the Board



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## Cash Flow Statement JDM Holdings AS (Consolidated numbers)

	Note	2025	2024
<b>Cash flow from operating activities</b>			
Profit (loss) before income tax in the income statement		3 557 236	-19 326 980
Depreciation and amortisation	3	22 065 235	22 633 825
Booked, not paid interest costs		8 847 686	25 076 094
Change in accounts receivables		2 947 725	-1 689 012
Change in accounts payables		1 232 118	37 667
Change in deferred revenue		5 819 272	2 575 774
Change in other current items		-6 751 042	-2 263 363
<b>Net Cash flows from operating activities</b>		<b>37 818 229</b>	<b>27 044 005</b>
<b>Cash flow from investment activities</b>			
Purchase of fixed assets		-322 918	0
Acquisition of shares, net of cash acquired		-40 748 361	0
Loan to related parties		-16 949 625	0
<b>Net cash flows from investment activities</b>		<b>-58 020 904</b>	<b>0</b>
<b>Cash flow from financing activities</b>			
Loan from related parties		12 436 162	-12 515 406
<b>Net cash flows from financing activities</b>		<b>12 436 162</b>	<b>-12 515 406</b>
<b>Net change in cash and bank deposits</b>		<b>-7 766 513</b>	<b>14 528 599</b>
Cash and cash equivalents at the start of the period		27 110 347	12 581 748
<b>Cash and cash equivalents at the end of the period</b>		<b>19 343 834</b>	<b>27 110 347</b>



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## **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 2025.

## **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.



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## **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.



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## Note 1 Operating Income

	2025	2024
Revenue	-147 033 006	-128 070 564
Government grants *	-4 769 352	-1 322 195
<b>Total</b>	<b>-151 802 358</b>	<b>-129 392 759</b>
<b>Business area</b>	<b>2025</b>	<b>2024</b>
Licenses	-71 236 339	-60 571 105
Maintenance	-39 554 948	-37 374 616
Consultans	-14 490 483	-17 971 455
Other Services	-26 520 588	-13 475 583
<b>Total</b>	<b>-151 802 358</b>	<b>-129 392 759</b>
<b>Geographical distribution</b>	<b>2025</b>	<b>2024</b>
Norway	-71 945 054	-62 730 440
Overseas	-79 857 304	-66 662 319
<b>Total</b>	<b>-151 802 358</b>	<b>-129 392 759</b>

\*The company has recognised public subsidies in connection to SkatteFUNN of NOK -4 769 352 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	2025	2024
Salaries/wages	53 748 983	58 418 455
Social security fees	12 708 719	11 303 816
Pension expenses	2 660 113	2 118 028
Other remuneration	2 201 491	1 220 283
<b>Sum</b>	<b>71 319 306</b>	<b>73 060 581</b>
<b>Average number of employees</b>	<b>46</b>	<b>41</b>

	General Manager - Rendra AS	General Manager - Safran Group	Total
<b>Remuneration to executives</b>			
Salaries	1 483 301	1 866 330	3 349 631
Bonus	0	0	0
Other remuneration	15 115	30 384	45 498
<b>Total</b>	<b>1 498 416</b>	<b>1 896 713</b>	<b>3 395 129</b>

No remuneration have been paid to senior executives or members of the board. No loans/sureties has been granted to the general manager, the Board chairman or other related parties. There are no obligations to provide special compensation upon termination or change of employment or office for senior executives or members of the board, and no agreements have been entered into regarding bonuses, profit-sharing, or similar arrangements.

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

Expensed audit fee	2025	2024
Annual Audit	609 125	540 000
Other attestation services	0	0
Tax assistance	196 800	173 000
<b>Sum</b>	<b>805 925</b>	<b>713 000</b>



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### Note 3 Intangible assets and goodwill

	Software	Goodwill	Total
Aquisition cost 01.08.24	76 683 269	115 308 759	<b>191 992 027</b>
Aquisition Infotech Group	30 015 000	19 699 676	<b>49 714 676</b>
Acquisition cost 31.07.25	106 698 269	135 008 435	<b>241 706 703</b>
Accumulated depreciation 31.07.25	38 083 235	67 523 940	<b>105 607 175</b>
<b>Net book value 31.07.25</b>	<b>68 615 034</b>	<b>67 484 495</b>	<b>136 099 529</b>
Current period depreciations	8 798 280	12 994 489	<b>21 792 769</b>
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, The Safran Group in 2021 and Infotech in 2025. 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.

#### Specification of the Purchase price allocation:

Consideration, paid	41 285 149
Adjustment	-918 992
Consideration, after adjustment	40 366 157
Equity at time of purchase	-2 745 219
Identified additional value in assets	
Allocated to Customer list	15 584 000
Allocated to Software rights	14 431 000
Residual	-13 096 376
Deferred tax	6 603 300
Goodwill	19 699 676



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## Note 4 Balance and transactions with related parties.

<b>Short-term receivables</b>	<b>2025</b>	<b>2024</b>
Short-term receivable to Explorer Software Inc	15 432 283	0
Short-term receivable to Redsky IT Inc	7 335 778	0
Short-term receivable to Safran LLC	6 708 277	0
<b>Sum</b>	<b>15 432 283</b>	<b>0</b>

<b>Long-term receivables</b>	<b>2025</b>	<b>2024</b>
Long-term receivable to related parties	0	0
<b>Sum</b>	<b>0</b>	<b>0</b>

<b>Short - term liabilities</b>	<b>2025</b>	<b>2024</b>
Short-term liability related parties	0	0
<b>Sum</b>	<b>0</b>	<b>0</b>

<b>Long - term Liabilities</b>	<b>2025</b>	<b>2024</b>
Long-term liability Explorer Software Inc	-171 887 179	-156 018 246
Long-term liability Redsky IT Inc	-68 819 882	-56 295 827
<b>Sum</b>	<b>-240 707 061</b>	<b>-212 314 073</b>

A combined management fee on NOK 4 639 460 has been paid to Redsky IT inc and Explorer Software Inc.

During 2025, the loan from Explorer Software Inc. incurred interest expense to related parties of NOK 8 847 686, in 2024 this was NOK 25 076 094.

## Note 5 Tax

### Calculation of deferred tax

	<b>2025</b>	<b>2024</b>
<b>Temporary differences</b>		
Fixed assets, including R&D	-1 279 490	-2 570 251
Accounts receivable	-1 197 384	
<b>Net temporary differences</b>	<b>-2 476 874</b>	<b>-2 570 251</b>
Tax losses carried forward	-97 901 411	-119 642 346
<b>Basis for deferred tax</b>	<b>-100 378 285</b>	<b>-122 212 597</b>
Deferred taxes (22%)	-22 083 223	-26 886 771
Deferred tax benefit not recognised in the balance sheet	10 096 338	13 375 370
<b>Deferred tax in the balance sheet</b>	<b>-11 986 885</b>	<b>-13 511 401</b>

### Components of the income tax expense

	<b>2025</b>	<b>2024</b>
Payable tax	278 602	0
Change in deferred tax	-91 012	3 417 577
<b>Tax expense</b>	<b>187 590</b>	<b>3 417 577</b>



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## 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 %
Infotech AS	Bergen	40 000	100 %

## Note 7 Account receivables

	2025	2024
Account receivables	18 454 598	20 204 938
Allowance for doubtful accounts	-1 197 384	0
<b>Total account receivables in the balance sheet</b>	<b>17 257 213</b>	<b>20 204 938</b>

	2025	2024
Receivables with due date later than a year	0	0
<b>Sum</b>	<b>0</b>	<b>0</b>

## Note 8 Other short-term receivables

	2025	2024
Receivables skattefunn	6 094 647	3 961 560
Prepayments	3 756 421	3 011 512
<b>Sum</b>	<b>9 851 068</b>	<b>6 973 072</b>

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	Loss	Total
Equity 01.08.	30 000	-91 608 491	-91 578 491
Other adjustments	0	545 940	545 940
Profit (loss) of the year	0	3 744 825	3 744 825
<b>Equity 31.07.</b>	<b>30 000</b>	<b>-87 317 727</b>	<b>-87 287 726</b>

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.



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## Note 11 Share capital and shareholder information

	Total	Nominal value	Net book value
Ordinary shares	100	300	30 000
<b>Sum</b>	<b>100</b>	<b>300</b>	<b>30 000</b>

## List of the largest shareholders at 31.12.

	Ordinary shares	Total	Ownership
Explorer Software Inc	100	100	100 %
<b>Total shares</b>	<b>100</b>	<b>100</b>	<b>100 %</b>

## Note 12 Deferred revenue

	2025	2024
Deferred revenue	40 568 831	34 649 560
<b>SUM</b>	<b>40 568 831</b>	<b>34 649 560</b>

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

	2025	2024
Accrued holiday pay	-3 203 209	-2 505 792
Other accrued costs	-2 589 268	-152 051
<b>Sum</b>	<b>-5 792 478</b>	<b>-2 657 843</b>



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# Financial statement 2025

## JDM Holdings AS

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Organization number: 920 150 500



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## Income statement

### JDM Holdings AS

Operating Expenses	Note	01.08.24 - 31.07.25	01.08.23 - 31.07.24
Other expenses	1	1 951 813	199 631
<b>Total expenses</b>		<b>1 951 813</b>	<b>199 631</b>
<b>Operating profit/loss</b>		<b>-1 951 813</b>	<b>-199 631</b>
<b>Financial income and expenses</b>			
Income from sale of shares in subsidiary		0	1 465 491
Other financial income		0	119 985
Interest expense to related parties	2	8 847 686	25 076 094
Other financial expenses		213	0
<b>Net financial items</b>		<b>-8 847 899</b>	<b>-23 490 618</b>
<b>Net profit (loss) before tax</b>		<b>-10 799 712</b>	<b>-23 690 248</b>
Tax expense	3	-2 375 872	-6 262 540
<b>Net profit (loss)</b>		<b>-8 423 840</b>	<b>-17 427 708</b>
<b>Allocation of result for the year</b>			
Allocated to uncovered loss	4	8 423 840	17 427 708
<b>Total brought forward</b>		<b>-8 423 840</b>	<b>-17 427 708</b>



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## Balance sheet JDM Holdings AS

Assets	Note	31.07.2025	31.07.2024
<b>Non-current assets</b>			
Deferred tax assets	3	11 714 528	9 338 656
<b>Total intangible assets</b>		<u>11 714 528</u>	<u>9 338 656</u>
<b>Non-current financial assets</b>			
Investments in subsidiaries	5	207 342 212	166 976 055
<b>Total non-current financial assets</b>		<u>207 342 212</u>	<u>166 976 055</u>
<b>Total non-current assets</b>		<u>219 056 740</u>	<u>176 314 711</u>
Other short-term receivables		925 126	0
Receivables from group companies	2	2 398 065	18 427 151
<b>Total receivables</b>		<u>3 323 191</u>	<u>18 427 151</u>
Bank deposits, cash and cash equivalents		1 031 070	607 682
<b>Total bank deposits, cash and cash equivalents</b>		<u>1 031 070</u>	<u>607 682</u>
<b>Total current assets</b>		<u>4 354 261</u>	<u>19 034 833</u>
<b>Total assets</b>		<u>223 411 001</u>	<u>195 349 544</u>

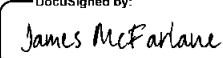


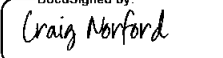
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## Balance sheet JDM Holdings AS

Equity and liabilities	Note	31.07.2025	31.07.2024
<b>Equity</b>			
<i>Paid in equity</i>			
Share capital	4, 6	30 000	30 000
<b>Total paid-up equity</b>		<u>30 000</u>	<u>30 000</u>
<i>Retained earnings</i>			
Uncovered loss	4	-30 010 248	-21 586 407
<b>Total retained earnings</b>		<u>-30 010 248</u>	<u>-21 586 407</u>
<b>Total equity</b>		<u>-29 980 248</u>	<u>-21 556 407</u>
<b>Liabilities</b>			
Liabilities to group companies	2	235 580 657	215 796 821
<b>Total non-current liabilities</b>		<u>235 580 657</u>	<u>215 796 821</u>
<i>Current liabilities</i>			
Trade payables		0	4 688
Liabilities to group companies	2	16 652 591	1 104 442
Other current liabilities		1 158 000	0
<b>Total current liabilities</b>		<u>17 810 591</u>	<u>1 109 130</u>
<b>Total liabilities</b>		<u>253 391 249</u>	<u>216 905 951</u>
<b>Total equity and liabilities</b>		<u>223 411 001</u>	<u>195 349 544</u>

Oslo, 31.01.2026  
The board of JDM Holdings AS

DocuSigned by:  
  
James Douglas McFarlane  
Chairman of the board

DocuSigned by:  
  
Craig Mitchell Norford  
Member of the board



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## Cash flow statement

### JDM Holdings AS

	Note	01.08.24 - 31.07.25	01.08.23 - 31.07.24
<b>Cash flows from operating activities</b>			
Profit/loss before tax		-10 799 712	-23 690 248
Change in accounts payable		-4 688	4 688
Accrued, unpaid interest		8 847 686	25 076 094
Change in other accrual items		1 126 954	0
<b>Net cash flows from operating activities</b>		<b>-829 760</b>	<b>1 390 534</b>
<b>Cash flows from investment activities</b>			
Acquisition of shares		-41 285 149	0
Repayment of loans from subsidiaries		16 029 086	0
<b>Net cash flows from investment activities</b>		<b>-25 256 063</b>	<b>0</b>
<b>Cash flows from financing activities</b>			
Loan from Intercompany companies		26 509 211	-1 390 534
<b>Net cash flows from financing activities</b>		<b>26 509 211</b>	<b>-1 390 534</b>
<b>Net change in cash and cash equivalents</b>		<b>423 388</b>	<b>0</b>
Cash and cash equivalents at period start		607 682	0
Cash from merger		0	607 682
<b>Cash and cash equivalents at period end</b>		<b>1 031 070</b>	<b>607 682</b>



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## 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 2025

No loans/sureties has been granted to the 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").



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## Note 2 Intercompany balances

Receivables		31.07.2025	31.07.2024
Safran Software Solutions AS	NOK	0	18 427 151
<b>Total receivables</b>		<b>0</b>	<b>18 427 151</b>

Liabilities		31.07.2025	31.07.2024
Explorer Software Inc	NOK	169 392 428	160 544 754
RedSky IT (Hemel) Ltd	NOK	66 188 229	55 252 067
Rendra AS	NOK	15 079 642	1 104 442
Safran Software Solutions AS	NOK	1 572 949	0
<b>Total liabilities</b>		<b>252 233 249</b>	<b>216 901 263</b>

The company's outstanding debt to Explorer Software Inc. is due full on July 31, 2033. Remaining debt is due within 5 years.

During 2025, the loan from Explorer Software Inc. incurred interest expense to related parties of NOK 8 847 686, in 2024 this was was NOK 25 076 094.

## Note 3 Tax

This year's tax expense	2025	2024
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax assets	-2 375 872	-6 262 540
<b>Tax expense on ordinary profit/loss</b>	<b>-2 375 872</b>	<b>-6 262 540</b>
Taxable income:		
Result before tax	-10 799 712	-23 690 248
Permanent differences	299	-1 465 491
Changes in temporary differences	1 158 000	0
<b>Taxable income</b>	<b>-9 641 413</b>	<b>-25 155 740</b>
Payable tax in the balance:		
Payable tax on this year's result	0	0
<b>Total payable tax in the balance</b>	<b>0</b>	<b>0</b>

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

	2025	2024	Difference
Allocations and more	-1 158 000	0	1 158 000
<b>Total</b>	<b>-1 158 000</b>	<b>0</b>	<b>1 158 000</b>
Accumulated loss to be brought forward	-52 089 853	-42 448 440	9 641 413
<b>Basis for deferred tax assets</b>	<b>-53 247 853</b>	<b>-42 448 440</b>	<b>10 799 413</b>
Deferred tax assets (22 %)	-11 714 528	-9 338 657	2 375 871



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## Note 3 Equity

	Share capital	Uncovered loss	Total equity
Equity 01.08.2024	30 000	-21 586 407	-21 556 407
Annual net profit/loss		-8 423 840	-8 423 840
<b>Equity 31.07.2025</b>	<b>30 000</b>	<b>-30 010 248</b>	<b>-29 980 248</b>

The company has lost its equity as of 31.07.2025. 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 5 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
Infotech AS	Bergen	100 %	40 366 157

Consolidated financial statements for 2025 may be found at the company address:  
Østre Aker vei 17, 0581 Oslo

## 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 %
<b>Total</b>	<b>100</b>	<b>100 %</b>



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## Board of Directors Report July 2025

### Introduction

The group (JDM – Norway) consists of the parent company, JDM Holding AS and its subsidiaries, Rendra AS, Safran Software Solutions AS, and Infotech AS (acquired on 3/7/25). JDM Holdings AS acts as the holding company for the businesses in Norway, Rendra AS (distributed as StreamBIM) Safran Software AS and Infotech AS. The businesses also partner with a business located in Houston, USA, Safran Software Solutions LLC, which is wholly owned by the Ultimate Holding Company. The Norwegian businesses act as authors, and distributors of software for construction, planning, project management and risk market places. Safran Software Solutions LLC was transferred to a sister Company in North America at the 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 an accredited Carbon Neutral Plus organisation. We subscribe 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 2025 the number of employees (FTE) amounted to 45 (2024: 43).

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.

The addition of Infotech at the end of the financial year meant that a further office operation is now in place in Bergen with an additional 15 staff joining at that time.

### Safety

The Company reported 0 accidents and 0 incidents in 2025 and 2024.

### Financial performance during 2025

The world economy in 2025 has been dominated by rising prices caused by inflationary pressures brought about by the continuing war in Ukraine. International tensions and risks have continued with issues in the Middle East and a US President who is challenging political norms and acting as a disruptor to the political landscape in general. As we ended this year political changes, notably with our customer base in the UK and the US have caused considerable uncertainty and market turbulence.

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 and this market now needs to be developed.

The business success is a product of a number of key business principles: a focus on stringent cost



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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.



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## Financial Performance - Group

The operating result for the JDM – Norway group for 2025 was an operating profit of 12M Nok on sales of NOK 147M. Prior year figures were -.5M Nok profits on sales of 128M Nok .

Like for like sales rose by 21% at Rendra, whilst Safran recorded 32% growth.

Cash balances at the year-end were 19.3 M compared to 27.1M in the previous years and allow sufficient working capital for the business going forward. With good year end sales, receivables dropped from 20.2 M to 17.3M.

The consolidated equity as at 31<sup>st</sup> July 25 improved to -87.3M from -91.6M Nok (2024) 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 23.7% (prior year 17.2%), 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 37M compared to 27M NOK, where the main difference to operating profit relates to interest payments paid 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 2025 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 8,423,840 Nok compared to 17,427,708 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 8,847,686 (25,076,094 Nok, 2024). The company has a negative equity of 30,010,248 Nok compared to 21,556,407 NOK and had no employees in 2025.

## Outlook 2026

Both existing trading businesses expect to see growth of their businesses in the coming year. Infotech will be integrated during the year but is expected to be profitable and make a net contribution to the business from the start.

In the case of Rendra work will be ongoing to develop and extend the on-premises solutions favored by some of our larger institutional organisations. The market in Sweden has also grown over the past year and a new sales lead will hopefully extend this success in the new year. A large customer based in Japan and the set-up of the Japanese office in the year should yield strong sales returns in the coming year>

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.



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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 2025 we purchased the Bergen based business Infotech AS. Integration of the business is ongoing and will be reported fully in next year's accounts. The acquisition offers opportunities to share product and customer relationships across the businesses in the region and via our Group wide structure to a much larger audience.

### **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).



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### ***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 tight control on expenditure,

### ***Operational risk***

Operational risks 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 continue to use a Tripletex accounting solution as our primary reporting basis and involve a third party to administer with support from a third-party bureau services for payroll. We continue to explore mechanisms to integrate through API's with our Canadian reporting tools. The technical aspects of this integration are taking longer to achieve

We continue to develop and adopt new benchmarking and reporting tools to ensure visibility of the KPI's need to drive the business.



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## **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>

The Norwegian companies subscribe to a carbon offsetting initiative, based upon annual audited reported returns to minimize the environmental impact of its activities. The business, therefore, operates as a Net zero plus organisation.

## **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.



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## 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 31.01.2026  
The Board of JDM Holdings AS

DocuSigned by:  
James Douglas McFarlane

  
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Chairman of the Board

DocuSigned by:  
Craig Mitchell Norford

  
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Member of the Board