



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	924 463 120
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	REMARKABLE EMPLOYEE SHARE HOLDING I AS
Forretningsadresse:	Fridtjof Nansens vei 12 0369 OSLO

Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023
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Konsern

Morselskap i konsern:	Nei
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Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Daniyal Iqbal
Dato for fastsettelse av årsregnskapet:	27.06.2024

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, 31.07.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Sum inntekter	1		
Kostnader			
Other expenses	3, 4	352 501	621 269
Sum kostnader		352 501	621 269
Driftsresultat		-352 501	-621 269
Other financial expenses		941	
Sum finanskostnader		941	
Netto finans		-941	
Ordinært resultat før skattekostnad		-353 442	-621 269
Income tax expense	5	199 460	-136 679
Ordinært resultat etter skattekostnad		-552 902	-484 590
Årsresultat		-552 902	-484 590
Årsresultat etter minoritetsinteresser		-552 902	-484 590
Totalresultat		-552 902	-484 590
Overføringer og disponeringer			
Udekket tap		-552 902	-484 590
Sum overføringer og disponeringer	6	-552 902	-484 590



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	5		199 460
Sum immaterielle eiendeler			199 460
Finansielle anleggsmidler			
Investments in shares		74 316 667	74 316 667
Sum finansielle anleggsmidler		74 316 667	74 316 667
Sum anleggsmidler		74 316 667	74 516 127
Omløpsmidler			
Varer			
Fordringer			
Other short-term receivables			42 438
Sum fordringer			42 438
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	7	44 445	2 735
Sum bankinnskudd, kontanter og lignende		44 445	2 735
Sum omløpsmidler		44 445	45 172
SUM EIENDELER		74 361 113	74 561 299
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	6, 8	87 763	87 763
Beholdning av egne aksjer	6	-1 085	-1 085
Overkurs	6, 8	47 274 784	47 274 784
Annen innskutt egenkapital	6, 8		



Balanse

Beløp i: NOK	Note	2023	2022
Sum innskutt egenkapital		47 361 462	47 361 462
Opptjent egenkapital			
Other equity	6	27 627 821	27 627 821
Udekket tap	6	1 260 081	707 179
Sum opptjent egenkapital		26 367 740	26 920 642
Sum egenkapital		73 729 202	74 282 104
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		17 351	
Kortsiktig konserngjeld	9	614 560	279 195
Sum kortsiktig gjeld		631 911	279 195
Sum gjeld		631 911	279 195
SUM EGENKAPITAL OG GJELD		74 361 113	74 561 299



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 615918

Enheten

Organisasjonsnummer: 924 463 120
Organisasjonsform: Aksjeselskap
Foretaksnavn: REMARKABLE EMPLOYEE SHARE
HOLDING I AS
Forretningsadresse: Fridtjof Nansens vei 12
0369 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Daniyal Iqbal
Dato for fastsettelse av årsregnskapet: 27.06.2024

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.

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, 11.07.2024



Organisasjonsnr: 924 463 120
REMARKABLE EMPLOYEE SHARE
HOLDING I AS

RESULTATREGNSKAP

<u>Beløp i: NOK</u>	<u>Note</u>	<u>2023</u>	<u>2022</u>
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Inntekter			
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REMARKABLE EMPLOYEE SHARE
HOLDING I AS

BALANSE

Beløp i: NOK	Note	2023	2022
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Sum anleggsmidler		74 316 667	74 516 127
Omløpsmidler			
Varer			
Fordringer			
Other short-term receivables			42 438
Sum fordringer			42 438
Bankinnskudd, kontanter og lignende			
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Opptjent egenkapital			
Other equity	6	27 627 821	27 627 821
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Sum egenkapital		73 729 202	74 282 104
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
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Sum kortsiktig gjeld		631 911	279 195
Sum gjeld		631 911	279 195
SUM EGENKAPITAL OG GJELD		74 361 113	74 561 299



Organisasjonsnr: 924 463 120
REMARKABLE EMPLOYEE SHARE
HOLDING I AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
2

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.



Financial statements 2023 reMarkable Employee Share Holding I AS

Income statement
Balance sheet
Statement of cash flows
Notes to the financial statements

Org.no.: 924 463 120



Income statement

reMarkable Employee Share Holding I AS

All figures in NOK

	Note	2023	2022
Other expenses	3, 4	352 501	621 269
Total expenses		352 501	621 269
Operating loss		-352 501	-621 269
Financial income and expenses			
Other financial expenses		941	0
Total financial expenses		941	0
Net financial items		-941	0
Net result before tax		-353 442	-621 269
Income tax expense	5	199 460	-136 679
Net income		-552 902	-484 590
Transfers			
Uncovered losses		-552 902	-484 590
Total transfers and allocations	6	-552 902	-484 590



Balance sheet

reMarkable Employee Share Holding I AS

All figures in NOK

Assets	Note	2023	2022
Non-current assets			
Intangible assets			
Deferred tax assets	5	0	199 460
Total intangible assets		0	199 460
Non-current financial assets			
Investments in shares		74 316 667	74 316 667
Total non-current financial assets		74 316 667	74 316 667
Total non-current assets		74 316 667	74 516 127
Current assets			
Other short-term receivables		0	42 438
Total receivables		0	42 438
Cash and cash equivalents	7	44 445	2 735
Total bank deposits		44 445	2 735
Total current assets		44 445	45 172
Total assets		74 361 113	74 561 299



Balance sheet

reMarkable Employee Share Holding I AS
All figures in NOK

Equity and liabilities	Note	2023	2022
Equity			
Paid-in capital			
Share capital	6, 8	87 763	87 763
Treasury stock	6	-1 085	-1 085
Share premium reserve	6, 8	47 274 784	47 274 784
Total paid-up equity		47 361 462	47 361 462
Retained earnings			
Other equity	6	27 627 821	27 627 821
Uncovered loss	6	-1 260 081	-707 179
Total retained earnings		26 367 740	26 920 642
Total equity		73 729 202	74 282 104
Liabilities			
Current liabilities			
Accounts payable		17 351	0
Short-term group liabilities	9	614 560	279 195
Total current liabilities		631 911	279 195
Total liabilities		631 911	279 195
Total equity and liabilities		74 361 113	74 561 299

Oslo, 19.06.2024

The board of reMarkable Employee Share Holding I AS

Vegard Gullaksen Veiteberg
chairman of the board

Haakon Haraldsønn Knoph
member of the board



Indirect cash flow

reMarkable Employee Share Holding I AS

All figures in NOK

	Note	2023	2022
Cash flows from operating activities			
Profit/loss before tax		-353 442	-621 269
Change in accounts payable		17 351	-7 506
Change in other accrual items		377 802	616 021
Net cash flows from operating activities		41 711	-12 754
Cash flows from investment activities			
Payments to buy shares and participations in other com		0	11 116 296
Net cash flows from investment activities		0	-11 116 296
Cash flows from financing activities			
Repayment of current liabilities		0	23 306 047
Proceeds from equity		0	11 116 296
Net cash flows from financing activities		0	-12 189 751
Net change in cash and cash equivalents		41 711	-23 318 800
Cash and cash equivalents at the start of the period		2 735	23 321 535
Cash and cash equivalents at the end of the period		44 445	2 734



Note 1 Accounting principles

The company was established 22.01.2020. The company's business activity is to invest in and to participate in other companies, including through shares, interests or otherwise. The financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles for small entities in Norway

Income tax

The tax expense consists of changes to deferred tax. Deferred tax assets are calculated on all differences between the book value and tax value of assets and liabilities. Deferred tax is calculated as 22 % of the temporary differences that exist between book value and tax values, as well as tax loss carry-forwards at the close of the financial year. Deferred tax assets are recorded on the balance sheet when it is likely that the tax assets will be utilized.

Balance sheet classifications

Current assets and short-term liabilities consist of receivables and payables due within one year. Other balance sheet items are classified as fixed assets/ long-term liabilities.

Other short-term receivable

Other short-term receivables are recorded on the balance sheet at nominal value.

Use of estimates

The management has used estimates and assumptions that have affected assets and expenses in accordance with generally accepted accounting principles in Norway. None of the lines in the accounts are subject to significant estimation uncertainty.

Investments in shares

Investment in shares are valued at cost in the company accounts. The investment is valued as cost of the shares in the subsidiary, less any impairment losses.

Cash flow statement

The cash flow statement is presented using the indirect method. Cash and cash equivalents include bank deposits and other short-term, highly liquid investments with maturities of three months or less.



Note 2 Investment in shares

Company	Location	Share ownership/ voting rights	Equity 31.12.2023	Results 2023
reMarkable Invest AS	Oslo, Norway	2 %	216 185 436	-7 363 736

Investment in reMarkable Invest AS is recognized by using the cost method in the financial statements of reMarkable Employee Share Holding I AS.

reMarkable Invest AS was established for the purpose of holding 100% of the shares in reMarkable AS and issue shares to reMarkable Employee Share Holding I AS (RESHI AS) as part of the employee share purchase program. reMarkable Holding AS is the ultimate parent company and owns the majority of reMarkable Invest AS with RESHI AS as minority owner. RESHI AS obtained their shares through cash contribution 23 MNOK and a share swap with reMarkable Holding AS, 40 MNOK, where shares in reMarkable Holding AS were transferred at cost with shares in reMarkable Invest AS.

Note 3 Personnel costs and pension

The company does not have any employees or personnel cost. No payments were made to members of the board. The company is not required to have an occupational pension scheme in accordance with the Norwegian law on required occupational pension.

Note 4 Other operating expenses

	2023	2022
Audit fees	261 699	393 518
Accounting fees	89 602	18 538
Legal fees	0	208 013
Other fees	1 201	1 200
Total other operating expenses	352 501	621 269

Auditor's fees for statutory audit for 2023 are NOK 261 699, of which NOK 134 359 is for other services, Incl. VAT.



Note 5 Income taxes

This year's tax expense	2023	2022
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax assets	199 460	-136 679
Tax expense on ordinary profit/loss	199 460	-136 679
Taxable income:		
Ordinary result before tax	-353 442	-621 269
Permanent differences	0	0
Taxable income	-353 442	-621 269
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 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	-1 260 081	-906 639	353 442
Not included in the deferred tax calculation	1 260 081	0	-1 260 081
Basis for deferred tax assets	0	-906 639	-906 639
Deferred tax assets (22 %)	0	-199 460	-199 460

Deferred tax asset is not included in the balance sheet. This is based on the assessment that the company will most probably not have sufficient taxable income in the future to utilize the deferred tax asset.

Note 6 Equity

Specification of equity	Issued Treasury capital		Share premium	Other equity	Uncovered loss	Total
Equity 01.01.2023	87 763	-1 085	47 274 784	27 627 821	-707 179	74 282 104
Net income	0		0	0	-552 902	-552 902
Equity 31.12.2023	87 763	-1 085	47 274 783	27 627 821	-1 260 081	73 729 201



Note 7 Bank deposits

The company has 44 445 NOK as bank deposits and there are no restrictions on these funds.

Note 8 Share capital and shareholder information

reMarkable Employee Share Holding AS has 250 750 shares with a nominal value of 0,35 NOK, which gives a total of 87 763 NOK. Of these, 100 000 shares are A-shares and 150 750 are B-shares.

The share capital of reMarkable Employee Share Holding I AS as of 31.12.2023 consists of the following share classes:

	Total	Face value	Capitalised
A-shares	100 000	0,35	35 000
B-shares	150 750	0,35	52 763
Total	250 750		87 763

Ownership structure

The largest shareholders in % at year end:

	A-shares	B-shares	Total	Owner interest
REMARKABLE HOLDING AS	100 000	4 435	104 435	41,65
STORMFUGL AS		5 737	5 737	2,29
Heggeseth Holding AS		4 510	4 510	1,80
MEGAHARTZ AS		4 357	4 357	1,74
Ingebrigtsen, Anders Bakke		3 985	3 985	1,59
Magnus Gran-Jansen Holding AS		3 600	3 600	1,44
Ramm, Erlend		3 204	3 204	1,28
Dag AS		3 189	3 189	1,27
Kähler, Joachim		3 147	3 147	1,26
reMarkable Employee Share Holding I AS		3 100	3 100	1,24
Bache-Wiig, Jens		3 000	3 000	1,20
Morthen, Karl Erik Kaurstad		2 570	2 570	1,02
Total	100 000	44 975	144 975	57,76
Others (percent ownership < 1%)		105 775	105 775	42,24
Total number of shares	100 000	150 750	250 750	100,00

The A- shares are ordinary shares with voting rights for 67% of the votes. The B- shares have voting rights for 33% of total votes and are subject to the transfer restrictions and transfer regulation set out in the shareholder agreement for employees, but have otherwise equal rights to the capital of the company.



Note 9 Intercompany balances with group companies and associates

	2023	2022
reMarkable AS	-309 073	0
reMarkable Holding AS	-305 487	-279 195
Total	-614 560	-279 195

reMarkable Holding AS has paid expenses for reMarkable Employee Share Holding I AS during the year. This is reflected as liabilities in reMarkable Employee Share Holding I AS balance sheet.



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Financial statements 2023

reMarkable Employee Share Holding I AS

Income statement
Balance sheet
Statement of cash flows
Notes to the financial statements

Org.no.: 924 463 120



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Income statement

reMarkable Employee Share Holding I AS

All figures in NOK

	Note	2023	2022
Other expenses	3, 4	352 501	621 269
Total expenses		352 501	621 269
Operating loss		-352 501	-621 269
Financial income and expenses			
Other financial expenses		941	0
Total financial expenses		941	0
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Uncovered losses		-552 902	-484 590
Total transfers and allocations	6	-552 902	-484 590



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Balance sheet

reMarkable Employee Share Holding I AS

All figures in NOK

Assets	Note	2023	2022
Non-current assets			
Intangible assets			
Deferred tax assets	5	0	199 460
Total intangible assets		0	199 460
Non-current financial assets			
Investments in shares		74 316 667	74 316 667
Total non-current financial assets		74 316 667	74 316 667
Total non-current assets		74 316 667	74 516 127
Current assets			
Other short-term receivables		0	42 438
Total receivables		0	42 438
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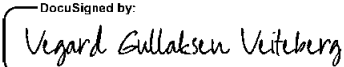
Balance sheet

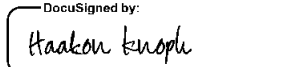
reMarkable Employee Share Holding I AS
All figures in NOK

Equity and liabilities	Note	2023	2022
Equity			
Paid-in capital			
Share capital	6, 8	87 763	87 763
Treasury stock	6	-1 085	-1 085
Share premium reserve	6, 8	47 274 784	47 274 784
Total paid-up equity		47 361 462	47 361 462
Retained earnings			
Other equity	6	27 627 821	27 627 821
Uncovered loss	6	-1 260 081	-707 179
Total retained earnings		26 367 740	26 920 642
Total equity		73 729 202	74 282 104
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Current liabilities			
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Total liabilities		631 911	279 195
Total equity and liabilities		74 361 113	74 561 299

Oslo,

The board of reMarkable Employee Share Holding I AS

DocuSigned by:

70CA3DDFFC4618B
Vegard Gullaksen Veiteberg
chairman of the board

DocuSigned by:

48218993A2A641E
Haakon Haraldsson Knoph
member of the board



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Indirect cash flow

reMarkable Employee Share Holding I AS

All figures in NOK

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Cash flows from financing activities			
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Note 1 Accounting principles

The company was established 22.01.2020. The company's business activity is to invest in and to participate in other companies, including through shares, interests or otherwise. The financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles for small entities in Norway

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Note 2 Investment in shares

Company	Location	Share ownership/ voting rights	Equity 31.12.2023	Results 2023
reMarkable Invest AS	Oslo, Norway	2 %	216 185 436	-7 363 736

Investment in reMarkable Invest AS is recognized by using the cost method in the financial statements of reMarkable Employee Share Holding I AS.

reMarkable Invest AS was established for the purpose of holding 100% of the shares in reMarkable AS and issue shares to reMarkable Employee Share Holding I AS (RESHI AS) as part of the employee share purchase program. reMarkable Holding AS is the ultimate parent company and owns the majority of reMarkable Invest AS with RESHI AS as minority owner. RESHI AS obtained their shares through cash contribution 23 MNOK and a share swap with reMarkable Holding AS, 40 MNOK, where shares in reMarkable Holding AS were transferred at cost with shares in reMarkable Invest AS.

Note 3 Personnel costs and pension

The company does not have any employees or personnel cost. No payments were made to members of the board. The company is not required to have an occupational pension scheme in accordance with the Norwegian law on required occupational pension.

Note 4 Other operating expenses

	2023	2022
Audit fees	261 699	393 518
Accounting fees	89 602	18 538
Legal fees	0	208 013
Other fees	1 201	1 200
Total other operating expenses	352 501	621 269

Auditor's fees for statutory audit for 2023 are NOK 261 699, of which NOK 134 359 is for other services, Incl. VAT.



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Note 5 Income taxes

This year's tax expense	2023	2022
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax assets	199 460	-136 679
Tax expense on ordinary profit/loss	199 460	-136 679
Taxable income:		
Ordinary result before tax	-353 442	-621 269
Permanent differences	0	0
Taxable income	-353 442	-621 269
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 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	-1 260 081	-906 639	353 442
Not included in the deferred tax calculation	1 260 081	0	-1 260 081
Basis for deferred tax assets	0	-906 639	-906 639
Deferred tax assets (22 %)	0	-199 460	-199 460

Deferred tax asset is not included in the balance sheet. This is based on the assessment that the company will most probably not have sufficient taxable income in the future to utilize the deferred tax asset.

Note 6 Equity

Specification of equity	Issued Treasury capital		Share premium	Other equity	Uncovered loss	Total
Equity 01.01.2023	87 763	-1 085	47 274 784	27 627 821	-707 179	74 282 104
Net income	0		0	0	-552 902	-552 902
Equity 31.12.2023	87 763	-1 085	47 274 783	27 627 821	-1 260 081	73 729 201



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Note 7 Bank deposits

The company has 44 445 NOK as bank deposits and there are no restrictions on these funds.

Note 8 Share capital and shareholder information

reMarkable Employee Share Holding AS has 250 750 shares with a nominal value of 0,35 NOK, which gives a total of 87 763 NOK. Of these, 100 000 shares are A-shares and 150 750 are B-shares.

The share capital of reMarkable Employee Share Holding I AS as of 31.12.2023 consists of the following share classes:

	Total	Face value	Capitalised
A-shares	100 000	0,35	35 000
B-shares	150 750	0,35	52 763
Total	250 750		87 763

Ownership structure

The largest shareholders in % at year end:

	A-shares	B-shares	Total	Owner interest
REMARKABLE HOLDING AS	100 000	4 435	104 435	41,65
STORMFUGL AS		5 737	5 737	2,29
Heggeseth Holding AS		4 510	4 510	1,80
MEGAHARTZ AS		4 357	4 357	1,74
Ingebrigtsen, Anders Bakke		3 985	3 985	1,59
Magnus Gran-Jansen Holding AS		3 600	3 600	1,44
Ramm, Erlend		3 204	3 204	1,28
Dag AS		3 189	3 189	1,27
Kähler, Joachim		3 147	3 147	1,26
reMarkable Employee Share Holding I AS		3 100	3 100	1,24
Bache-Wiig, Jens		3 000	3 000	1,20
Morthen, Karl Erik Kaurstad		2 570	2 570	1,02
Total	100 000	44 975	144 975	57,76
Others (percent ownership < 1%)		105 775	105 775	42,24
Total number of shares	100 000	150 750	250 750	100,00

The A- shares are ordinary shares with voting rights for 67% of the votes. The B- shares have voting rights for 33% of total votes and are subject to the transfer restrictions and transfer regulation set out in the shareholder agreement for employees, but have otherwise equal rights to the capital of the company.



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Note 9 Intercompany balances with group companies and associates

	2023	2022
reMarkable AS	-309 073	0
reMarkable Holding AS	-305 487	-279 195
Total	-614 560	-279 195

reMarkable Holding AS has paid expenses for reMarkable Employee Share Holding I AS during the year.
This is reflected as liabilities in reMarkable Employee Share Holding I AS balance sheet.



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Annual report 2023



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DIRECTOR'S REPORT | REMARKABLE HOLDING GROUP

Operations and locations

reMarkable Holding AS ("the Company") is the parent company in the reMarkable Group (referred to as "reMarkable" or "reMarkable Group"), whose main subsidiaries are reMarkable AS, reMarkable Invest AS and reMarkable Employee Share Holding I AS. reMarkable AS is the operating entity of the reMarkable Group and is a Norwegian company that develops, markets, and sells consumer electronics products termed 'paper tablets' and associated accessories.

reMarkable's business strategy is to develop and produce electronic devices, as well as a subscription service, for users who prefer the paper experience, as it pertains to reading, writing, and sketching, over other digital devices such as PCs and tablets. The main product is called "reMarkable 2", a device that provides an almost identical writing and reading experience to paper, but with additional features only made possible via technology. The device's functionality is particularly focused on the writing experience, endeavoring to preserve the benefits handwriting has on memory and focus. This ambition is reflected in reMarkable's vision – "Better thinking through technology."

The Group distributes its products in over 50 countries, with North America and Europe being the largest markets. The majority of sales originate through reMarkable's own web shop, whereas sales via third parties make up an increasing proportion of revenues as part of the Group's distribution channel strategy. Production is conducted primarily in China, with distribution from warehouses in Hong Kong, the Netherlands, Lithuania and Mexico.

Letter to stakeholders

2023 has been an outstanding year for reMarkable. We embarked on a highly successful retail sales roll-out and unveiled our new product offering, the Type Folio. In addition, we have expanded our software ecosystem – making progress on a seamless workflow and better thinking across all your devices. During the year, we have also continued to scale the organization, investing heavily into new product development while making substantial improvements to our operating model.

reMarkable 2 continues to lead the paper tablet category, and during Q4 we crossed the threshold of more than 2 million paper tablets sold since the launch of reMarkable 1. This is a testament to the strength of our brand and value proposition of the product. Word-of-mouth recommendations remain one of our most important sales-drivers, and this gives us continued confidence that we are barely scratching the surface of a very large addressable market. Our Connect subscription offering provides a unique platform on which to continuously add more value to the reMarkable user experience. With a rapidly growing base of nearly 700,000 subscribers as of year-end, this will be a core area of investment in the years ahead.

These notable accomplishments have provided the foundation for our strong financial performance in 2023. Considering the macroeconomic headwinds in consumer electronics, we are especially proud of the results – relying on excellence in execution. As part of this work, and to prepare us for future growth, we have implemented a management system that is focused more strongly on goals and outcomes. To ensure our IT system technology needs can scale with our growth, we have implemented a cloud-based ERP system (SAP). Over time, we believe that these initiatives will allow us to keep growing at significant rates while demonstrating economies of scale due to significant operational efficiencies.



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Ultimately, the value we add to our customers will determine our rate of growth. Both to attract new customers and to serve our existing customers better, we introduced the Type Folio, a slim keyboard that elegantly attaches to reMarkable 2. The launch was accompanied by mobile and desktop applications that enable users to capture critical notes when our tablet is not the most convenient option. For on-the-go and at-the-desk notes, users can capture ideas, no matter where they are or what device they are working on – fully integrated with our tablet.

In mid-October, reMarkable completed a NOK 500m Norwegian bond issue, which marked our first entry into public capital markets. This additional financing strengthens our ability to develop and commercialize new products. As we grow, especially with third-party retail sales, the bond proceeds will help with increased working capital needs. The bond will be listed on the Oslo Stock Exchange during the second half of 2024 and as a consequence of this we have changed our accounting standard from Norwegian Generally Accepted Accounting Principles (NGAAP) to the International Financial Reporting Standard (IFRS) while also changing our functional and reporting currency to US Dollars.

While we are proud of what we accomplished last year, we are depending on our employees to deliver even more in the coming years. I continue to be impressed with the dedication of the team, and I am optimistic that we can create significantly more business value as we align the team to our business strategy and focus on employee engagement.

Our employees are the source of our value creation. However, it will be our customers who ultimately judge the value of our work. I see opportunities for us to place the customer at the center of everything that we do. This means relentlessly focusing on the end-to-end customer experience so they both love us and tell their friends about us. With employees enabled to create and deliver more value, and with a more customer-centric culture, we can continue on the successful path that those who came before me have started.

Best,

Phil Hess

Chief Executive Officer

Financial performance

Revenue

Total revenues for 2023 amounted to USD 338m, which corresponds to a 27% year-over-year improvement. The robust topline growth was primarily driven by a highly successful retail roll-out in North America during the second half, as well as continued strong performance in key markets.

- The expansion of our product offering through the launch of Type Folio and the related device-agnostic reMarkable ecosystem was well received by customers, with a high degree of upselling to existing users
- Our subscription offering, Connect, has seen healthy annual recurring revenue (ARR) growth on the back of positive free-to-paying conversion development in the second half of the year. This follows the value proposition change in 2022, where the free trial period was extended



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in July 2021 (from 100 days to 1 year) in combination with a lower price point from mid-September (monthly price reduced from \$7.99 to \$2.99)

- In Q4, we began to see the full commercial effects of having a multichannel presence, leading us to record the best peak season in reMarkable's history

Cost of materials

Net Margin after Cost of Materials for 2023 amounted to USD 162m, representing a 21% increase from the USD 134m achieved in 2022. After cost of materials, the margins reflected a healthy 48% and 50% respectively. The 2 pp. decline is partly explained by return provisioning on the back of a changed sales mix along with costs incurred as remarkable continues to expand into a new sales channel.

EBITDA

EBITDA came in at a record high of USD 38m, compared to USD 3m for 2022 (1096% year-over-year growth). The robust performance comes as a result of increased revenues in combination with a relative reduction in sales and advertising expenditure (as a % of revenue). This positive development offsets the ramp-up in the operating cost base to support reMarkable's continued development of new products and markets.

Research and development

Development costs are related to improvements made on existing products and development of new products, accessories and software amounted to a total of USD 16.5m during 2023 (2022: USD 13.5m).

Additions to software during 2023 and 2022 are mainly related to the enterprise resource planning (ERP), supply chain and customer management systems' implementation. The Group performed significant integrations between the systems to enable proper data flows between the aforementioned systems, and other systems held the Group. Total expenditure for these projects, excluding ongoing costs to access to the cloud systems, amounted to USD 7.2m in 2023, and an additional USD 4.2m in 2022. Out of these amounts, the Group capitalized as part of its intangible assets USD 5.4 million in 2023, and USD 1.4 million in 2022.

Cash flow from investing activities

Cash flow from investing activities of USD (25)m in 2023 versus USD (24)m in 2022, reflects reMarkable's continued commitment to innovate and create compelling user experiences, and comprise primarily of development expenditure in line with product roadmaps.

Cash flow from financing activities

Net cash flow from financing activities of USD 27m in 2023 largely represents the remaining proceeds from the NOK 500m bond issue post repayment of existing bank debt.

Liquidity

As at year-end 2023, the reMarkable Group held USD 96m in cash and equivalents, compared to USD 55m for 2022. The strong liquidity improvement has been achieved through the positive financial results, positive net working capital changes along with the proceeds from the bond issue.

reMarkable's net cash position was USD 44m at year-end 2023. Last year the comparable position was USD 38m.



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Equity

Equity at year-end amounted to USD 59m, reflecting an equity ratio of 29%. In 2022 equity came in at USD 39m with a corresponding equity ratio of 31%. The 2 pp. year-over-year decline is largely explained by the inaugural NOK 500m bond issue in October 2023.

Financial risks

Input factors

As a provider of consumer electronics, reMarkable is exposed to the possibility of global shortages of production components. Global shortages may be due to a variety of reasons, such as the recent Covid-19 pandemic or other geopolitical events that have an adverse effect on operations.

Political, social or economic instability in Asia where the Group's suppliers' manufacturers are located, or the imposition of additional trade law provisions, regulations, duties, tariffs and other charges affecting imports and exports, could cause disruptions in trade or increase costs, including with regard to exports to EU, UK or US.

To counter sourcing complexities, reMarkable has a dedicated team that collaborates directly with suppliers throughout our value chain and regularly takes strategic measures to ensure access to critical input factors and priority with suppliers. The latter may on a regular basis require us to maintain a significant inventory of finished goods and critical longlead components, which increases the Group's working capital needs.

Liquidity risk

reMarkable manages its liquidity risk by regularly monitoring its liquidity needs for working capital, and strategic investments, both for short-term and long-term needs, and periodically updates estimations through rolling forecasts.

During the year we completed a NOK 500m bond issue, which will strengthen the Groups ability to develop and commercialize new products as well as help with increased working capital needs following the growth in third-party retail. Moreover, reMarkable has access to additional sources of liquidity, from its supply chain financing facility, another multifunctional currency line, and potential tap issues through its bond.

As the Group continues to grow, fixed expenditure also increases. With one primary revenue stream, there is an inherent uncertainty in cash flow from operations which is currently our main source of financing future growth. The recurring revenue contribution from the Connect subscription base partially offsets this but is as of yet at a limited scale. The lead-time on paper tablet production means the Group must place orders before future demand is known, and this exposes the Group to the risk of future demand not aligning with projections. The Group can manage this through a combination of postponing inventory commitments, reducing expenditures and managing working capital and carefully monitoring and projecting its financial position as a central part of our business planning cycle

Market risk

reMarkable's revenue is affected by standard economic trends and consumer purchase patterns, including seasonality, and periods that typically involve discounted offers. The Group takes this into account when projecting demand and securing supply.



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The paper tablet category is experiencing an increasing number of entrants and heightened competition. The Group has anticipated this for some time and sees itself as well positioned to maintain a leading role in this emerging product category. In response to this new competitive environment, reMarkable has initiated many cross-company efforts to both strengthen the value proposition of its products and services and increase its market penetration.

Credit risk

The risk of losses on receivables is considered low, as the customer base is large and diverse and the Group's payment providers are well-established, reputable companies which release funds continuously within 3-7 days after customer purchase. The risk of losses from receivables on web shop orders resides with the payment provider and is reflected in the fees for their services.

reMarkable's retail distributor agreements typically involve an element of credit payment, but the Group assesses the risk of losses on receivables to be low on the back of only entering agreements with players that have undergone a counterparty check. In relation to an increased growth in the retail segment, the Group will make ongoing assessments of the payment terms provided, the credit risk entailed, and any other instruments that can be used to mitigate risk.

Forex exchange risk

The Group sells its products in multiple countries with pricing in local currencies. While the majority of sales is in USD, the largest exposures to foreign currency with respect to sales and trade receivables consist of the EUR, GBP and, to a much lesser extent, NOK. The Group's expenditure commitments and a large part of the cost base (disregarding inventory cost, which is mainly denominated in USD) in foreign currency going forward will generally be nominated in NOK. Therefore, changes in the NOK/USD exchange rate have a direct impact on the Group's profitability as a stronger NOK will increase the Group's fixed cost base and vice versa. reMarkable has short term contracts with retailers and distributors where underlying sales also provide for foreign exchange terms.

Other

The Group has Directors and Officers insurance policy for the members of the board and the general manager for their possible liability towards the Group and third parties. The insurance policy lies in reMarkable Invest's parent, reMarkable Holding AS, and covers all Group entities.

Work environment, equal opportunity and discrimination

The work environment at reMarkable is considered to be good. The Group has a Workplace Environment Committee (Nw. AMU), an employee representative, and a safety representative, as well as established routines for safeguarding and protecting the rights and needs of its employees. Practices to make sure the workplace is accessible and inclusive are regularly implemented, communicated, and reviewed. Measures and routines to ensure sound working conditions have been initiated, as well as measures to preserve employee mental health, motivation, and general well-being. Total sick leave in 2023 was 2.8% of total working hours. No workplace injuries or accidents were reported. The Group has no known issues of discrimination because of ethnicity, religion, beliefs, disability, sexual orientation, gender identity, or gender expression.

reMarkable aims to have a workplace where there is full equality between women and men and aims to ensure that there is no discrimination based on gender in matters such as pay, advancement, or recruitment. At the end of 2023, the Group consisted of 37% women and 63% men. For more



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information on this topic, we refer to our report on equality that is published on our career page, remarkable.com/careers. The report details our current gender equality status on a set of parameters, an assessment of potential risks for discrimination or obstacles to equality, as well as a look at what we have done so far and plan to do in the future to improve diversity and equality.

Requirements for acceptable working conditions at suppliers, especially at the factory of the main supplier in China, are emphasized in the negotiation processes and are written down in the manufacturing service agreement. Suppliers shall comply with reMarkable's Supplier Code of Conduct. reMarkable's Supplier Code of Conduct is based on The Responsible Business Alliance (RBA) Code of Conduct which ensures that working conditions and its supply chains are safe, that workers are treated with respect and dignity, and that business operations are environmentally responsible and conducted ethically. The labor standards include freely chosen labor, no use of child labor in any stage of manufacturing, working hours according to local law, compensation paid to workers shall comply with all applicable wage laws, humane treatment of workers and a workplace free of harassment and unlawful discrimination.

reMarkable requires that our suppliers shall treat its employees fairly and legally with regard to wages, benefits, and working conditions, and not employ forced labor, and no employee of shall be compelled to work through force or intimidation of any form. Our suppliers shall not employ children (defined as age 15 or the minimum working age within the applicable jurisdiction, whichever is older) to perform all or part of the Services. Further they shall maintain a safe and hygienic working environment and shall employ occupational health and safety practices that prevent accidents and injury in the course of work or as a result of the operation of its facilities and equipment.

Environmental and community responsibility

Maximizing positives, minimizing negatives

To reMarkable, better thinking involves acknowledging that everything we do impacts the world around us. We strive to maximize our positive impacts, while minimizing the negative ones. Our impact reporting for 2023 will provide a status on our work on implementing sustainability and some thoughts on where we plan to continue our journey.

The consumer electronics space has seen some major market trends in 2023. Some of the most notable are geopolitics, the European Union's (EU) role, transparency and growing customer preferences towards sustainable brands. Geopolitics are intensifying sustainability aspects role as a key strategic and financial focus for all organizations. Examples of this include energy security and access to scarce minerals. The EU requires companies to adopt practices on sustainability reporting, product durability and quality, leading to significant systemic improvements.

Our customers, particularly younger generations, are showing an increasing preference for Our customers, particularly younger generations, are showing an increasing preference for sustainable brands with clearer morals and values, but without compromising on convenience and functionality. At the same time, supply chain transparency is accelerated through a wide range of national regulations in different markets, such as the Norwegian Transparency Act and the US Uyghur Forced Labor Prevention Act.

We aim to be transparent on how we are impacting societies around us as the impact on key global issues will alter the world we live in - and we aim for that to be a world with room for better thinking.



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Sustainability governance

A new framework for sustainability management

The EU has launched its Corporate Sustainability Reporting Directive (CSRD), mandating companies to report on their most important - or material - sustainability matters, document their sustainable transformation, clear governance and time-bound targets related to their material sustainability areas. This greatly increases the expectations for how companies should work and integrate sustainability areas like climate, human rights and circular economy into their business and value chain.

reMarkable is working to be CSRD ready. This is a demanding journey, requiring large efforts of our entire organization. To start off on the right track, reMarkable mapped the most material sustainability areas during the fall of 2023 through a double materiality assessment. This is, in all essence, a prioritization of sustainability areas going ahead. We are working in collaboration with our business partners and suppliers to find the right long-term solutions for our business and value chain.

Governance structure

In reMarkable, the Chief Executive Officer (CEO) is ultimately responsible for the Group's sustainability ambitions. The implementation of sustainability throughout the Group is led by a dedicated team reporting to the Chief Strategy Officer (CSO). The sustainability team holds responsibility to develop relevant strategies and policies, and implement these together with the organization.

The execution and monitoring of the activities related to sustainability is being conducted by the relevant functions and departments within the organization. reMarkable strives to integrate sustainability and responsibility into our business practices.

In 2023 reMarkable has mapped the Group's policies and procedures related to management of our most important sustainability topics. We updated our Supplier Code of Conduct, and our Anti-Corruption Policy, and shared our findings of relevant impacts, risks and opportunities with the management team.

Through 2024, we will further develop our sustainability governance and provide training for our employees to create understanding of how these policies can be implemented into their everyday work. Becoming aligned with the CSRD framework will support reMarkable's work on compliance and help us meet expectations of our stakeholders. This will continue to be a priority through 2024.

Our main impact

The double materiality assessment

The double materiality assessment was conducted in four phases; understand, identify, evaluate and decide.

Understand: we gathered information to understand reMarkable's sustainability context, assessing reports from industry experts on sustainability, reMarkable's value chain, peers and other relevant sources. This resulted in a list of potential sustainability areas for further analysis.

Identify: Next, we described how reMarkable's activities could impact these sustainability areas, or how these sustainability areas could present risks or opportunities to reMarkable.



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Evaluate: In total, we established causal links for 95 different impacts, risks and opportunities. This step makes it possible to compare different sustainability topics against each other, as for example comparing the impact of pollution from manufacture on one side, to breaches of consumer privacy on the other.

Decide: After giving each impact, risk or opportunity a magnitude, we decided on a threshold for these to be considered material, or not material. This process output was an impact scoring, and finally resulted in identifying the most material sustainability topics for reMarkable.

Some of the topics we identified as most material are climate change mitigation, anti-corruption, resource use and circular economy, information security, and human rights in our value chain. Most of the impacts, risks and opportunities reMarkable face as a company, takes place throughout our value chain.

Circularity

We strive to minimize the lifetime impact of our products and services, making everlasting products and services that can pass through multiple life cycles, using recycled and reused materials produced with renewable energy. Re-using products is one of the most efficient methods to reduce the environmental impact of a product. Due to this, reMarkable is focusing on extending the lifetime of our reMarkable 2 device by both conducting refurbishment and repair. Refurbishment would mean that when a used device is returned from a customer, the device is tested according to the same quality requirements as a new device, re-packed and re-sold to another customer or used as a replacement product.

Some products also require repair before they could be sold as a refurbished device. The device is repaired, and then follows the refurbishment process. Products that are returned within our satisfaction guarantee period or warranty period are eligible for repair and refurbishment, and these are sold in selected geographical markets. Through refurbishment and repair we are able to extend the lifetime of our products. We maximize the utilization of the product and minimize the environmental footprint throughout the lifetime of the product.

Product	Number units in 2022	Number units in 2023
reMarkable 1 (devices) recycled	869	0
reMarkable 2 (devices) recycled	0	6 398
reMarkable 2 (devices) refurbished	11 698	18 957
reMarkable 2 (devices) repaired	7 583	25 783

Proper recycling of devices that are no longer in use is an important step in ensuring that valuable materials are recovered and recycled for a second use. reMarkable has collaborated with a recycling partner to ensure that end of life returns on our Generation 1 devices are properly handled and recycled.

Other achievements related to circularity include:



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- All packaging is 100% recyclable
- Battery longevity: The device battery retains 80% of the total capacity after being charged 500 times, ensuring a long life cycle.

We will continue to work with circularity in 2024. The work will include setting and implementing strategies to promote circular outcomes, and spans across material usage in our products to efficient repair and refurbishment solutions.

Social impact

As a company with a global value chain, it is critical to be aware of the impact we have on the societies around and workers in our value chain activities. Therefore, we believe in close collaboration with our suppliers and stakeholders. We work with our suppliers to define goals and actions that support our efforts towards sustainability, and have continuous dialogue with them to provide support and feedback.

Supply chain

When we choose suppliers, through the Request for Proposal (RFP) processes, potential suppliers are evaluated based on their capabilities within sustainability, and sustainability commitments are defined as part of our process. We aim to work with suppliers sharing our values and concerns for the future.

reMarkable is taking several steps to ensure that human rights and decent working conditions are respected throughout the supply chain, all the way down to raw material sub-suppliers. We have prioritized work on three main areas in 2023.

Supplier Code of Conduct: Our Supplier Code of Conduct addresses topics such as labor rights, health and safety, environment and ethical governance. We have updated the policy to reflect our efforts and expectations we have to the suppliers. During 2023 and continuing into 2024, we are working to ensure that all direct first tier suppliers¹ understand and sign the Group's Supplier Code of Conduct, and commit to work with suppliers tiers²⁻ⁿ to ensure they, at a minimum, follow the same standard. Not accepting the Supplier Code of Conduct would disqualify a supplier in a RFP process.

ESG Due Diligence: All potential suppliers have to go through an ESG Due Diligence Tool, which identifies potential risks related to environmental, social or governance aspects. All our current direct first tier suppliers are also onboarded on this platform, which allows us to efficiently monitor and collaborate with our suppliers on improvement points.

Norwegian Transparency Act: We request information on how our suppliers and business partners work with fundamental human rights and decent working conditions. Our suppliers are also requested to share the same information from their supply chain - all the way to the extraction of raw materials. We use that information to conduct risk assessments to identify and mitigate potential and actual negative impact we can have on these important areas. This is extensive work, and we are constantly striving to improve our work in the area.

¹ Tier¹ suppliers refer to those with whom we maintain a direct financial relationship, whereby transactions are conducted directly with them.



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Besides the aspects required by Norwegian law, we also assess the risk in our value chain on corruption, political stability, LGBTI rights and gender equality. Findings from our work is published on reMarkable.com, and updated annually².

KPI description	2022	2023
First tier direct suppliers signed Supplier Code of Conduct (%)	100	100
First tier direct suppliers that have completed information related to the Norwegian Transparency Act (%)	100	100

We will continue to collect relevant data from direct suppliers in tiers2-n and our indirect suppliers in 2024, and to conduct subsequent risk assessments on their social impacts. Based on these risk assessments, we will make a plan on how to reduce the risks of our value chain contributing to violation of fundamental human rights and decent working conditions. During the year we will define KPIs and set short- and long-term targets for this work

Climate change

Greenhouse gas emissions are another key impact the consumer electronics industry has on the world. In recognizing this we have mapped our GHG emissions for our organization's own operations and for our products. We now have emissions data from 2021 until 2023, and are gradually improving data quality and completeness of our GHG inventory.

The results reflects an expanded scope of different emissions categories included in the accounting 2023. We have captured more of our relevant emissions categories and data sources than in previous years³. In the report below, reMarkable's offices in Oslo and our business travel, the downstream transportation of products, the production of products, the usage and end-of-life treatment of the sold products is included⁴.

GHG Accounts 2021-2023

Scope ⁵	Description	Emissions in tonnes CO ₂ eqv			
		2021	2022	2023	% change
Scope 1	Scope 1 total	-	-	-	-
	Scope 2 total (location)	4.0	4.9	6.3	29%
Scope 2	Electricity - market	88.2	49.8	61.7	24%
	Electricity - location	1.8	1.4	2.3	64%

² See <https://remarkable.com/transparency-act> for our Transparency Act report

³ This analysis is based on the operational control aspect that defines what should be included in the carbon inventory, as well as in the different scopes.

⁴ The input data is based on internal and external data sources, converted into tonnes CO₂-eq. The analysis is based on the Corporate Accounting and Reporting Standard, developed by the Greenhouse Gas Protocol Initiative (GHG protocol). This is the most important standard for measuring GHG emissions and was the basis for the ISO standard 14064-I.

⁵ Scope 1 are all direct emission sources where the organisation has operational control. Scope 2 are emissions from electricity and district heating purchased by the Group. Scope 3 are emissions related to the Group's value chain, and is not owned or controlled directly by the company.



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reMarkable Holding Group and reMarkable Holding AS

Scope ⁵	Description	Emissions in tonnes CO ₂ eqv			
		2021	2022	2023	% change
	District Heating - location	2.2	3.6	4.0	11%
	Scope 3 total	32 403.8	26 433.3	40 122.7	52%
Scope 3	Purchased goods and services	25 650.3	19 528.8	34 975.5	79%
	Fuel- and energy not included in scopes 1 and 2	1.9	2.3	2.9	26%
	Waste generated in operations	4.9	6.6	9.0	36%
	Business travels	1.2	n/a ⁶	376.6	-
	Employee commuting	5.7	13.9	36.9	165%
	Downstream transport	6 208.2	6 387	4 079.0	-36%
	Use of sold products	453.3	420.1	551.6	31%
	End-of-life treatment of sold products	78.3	73.7	91.2	24%
Sum	All emissions scopes 1, 2 & 3	32 408	26 438	40 129	52%

reMarkable does not have any scope 1 emissions, and only small scope 2 emissions related to energy use in our Oslo office. In 2023 we utilized four different office locations. The increase in scope 2 emissions is mainly due to an increased number of employees.

reMarkables main impact is from value chain activities, scope 3, with purchased products and services amounting to 87% of total emissions. The 52% increase from 2022 to 2023 in scope 3 is due to an increased amount of bought products and methodological changes in the emission factors used. The emissions factors used for this year's reporting are based on more primary data and product carbon footprints performed on the accessories. These two aspects combined entailed a higher emission for this category.

Downstream transportation and distribution, mainly consisting of air freight, represents 10% of the total emissions for 2023. Even though the number of sold units increased for 2023, the downstream transportation and distribution processes have undergone enhancements resulting in a reduction in transportation emissions. While the exact cause of this reduction is not explicitly determined, it is likely attributed to the concerted efforts towards sustainability initiatives and the improved logistical efficiency implemented by DHL. These efforts encompass various factors such as optimizing shipment weight, streamlining routes, and implementing eco-friendly transport modes.

Going forward, we will use the data collected as a baseline for setting climate targets and work to radically reduce our GHG emissions in the coming years.

⁶ The data for business travels in 2022 were not available, but we estimate them to be significantly higher than in 2021 due to increased number and distance of business travels



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reMarkable Holding Group and reMarkable Holding AS

Parent company financial review

There was immaterial operational activity in 2023 for reMarkable Holding.

The net loss for the year is booked against retained earnings in equity.

Going concern

In accordance with the Accounting Act § 3-3a, it is confirmed that the financial statements have been prepared under the assumption of going concern.



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reMarkable Holding Group and reMarkable Holding AS

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**Magnus Håug
Wanberg**
Chair of the Board

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Marius Juul Møller
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Board member

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Geir Kristian Faller
Board member

Oslo (Norway)

19 June 2024



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reMarkable Holding Group and reMarkable Holding AS

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

<i>Amounts in USD thousand</i>	Notes	2023	2022
Revenue from contracts with customers	3.2	338 078	265 730
Total operating income		338 078	265 730
Cost of materials	6.1	(176 017)	(131 766)
Employee benefit expenses	3.3	(41 730)	(32 383)
Other operating expenses	3.4	(82 803)	(97 993)
Depreciation and amortization	4.1, 4.2, 5.4	(8 970)	(6 943)
Operating profit/(loss)		28 558	(3 355)
Financial income		1 538	206
Financial expenses		(3 564)	(1 742)
Other financial gains/(losses)		557	(2 523)
Net financial result	3.6	(1 469)	(4 058)
Profit/(loss) before income tax		27 089	(7 413)
Income tax (expense)/income	3.5	(6 642)	1 129
PROFIT/(LOSS) FOR THE YEAR		20 447	(6 284)
Net other comprehensive income/(loss)		-	-
COMPREHENSIVE PROFIT/(LOSS) FOR THE YEAR		20 447	(6 284)
Attributable to:			
Equity holders of the parent		20 208	(6 210)
Non-controlling interests		239	(75)
		20 447	(6 284)



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reMarkable Holding Group and reMarkable Holding AS

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>Amounts in USD thousand</i>	Notes	31 December 2023	31 December 2022	1 January 2022
ASSETS				
Non-current assets				
Intangible assets	4.2	42 967	25 160	13 735
Property, plant and equipment	4.1	4 186	5 610	5 345
Net deferred tax assets	3.5	509	2 770	953
Other non-current financial assets	5.2	5 415	5 475	462
Total non-current assets		53 077	39 015	20 495
Current assets				
Inventories	6.1	42 141	25 008	46 071
Trade receivables	6.2	9 758	2 608	6 254
Other current assets		5 420	4 570	5 053
Cash and cash equivalents	6.3	95 716	55 071	76 087
Total current assets		153 035	87 257	133 464
TOTAL ASSETS		206 112	126 272	153 959



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reMarkable Holding Group and reMarkable Holding AS

<i>Amounts in USD thousand</i>	31 December 2023	31 December 2022	1 January 2022	
EQUITY AND LIABILITIES				
EQUITY				
Share capital	5.8	299	299	302
Share premium	5.8	19 214	19 214	19 214
Treasury shares		-	-	(3)
Retained earnings		30 726	10 517	16 727
Other equity		8 533	8 661	7 654
Equity attributable to equity holders of the parent		58 772	38 691	43 894
Non-controlling interests		519	285	348
Total equity		59 291	38 976	44 242
LIABILITIES				
Borrowings	5.3	47 748	-	-
Lease liabilities	5.4	-	274	1 450
Non-current provisions	6.5	-	154	170
Other non-current liabilities		-	-	-
Total non-current liabilities		47 748	428	1 620
Trade and other payables	6.4	32 825	31 322	20 441
Lease liabilities (current portion)	5.4	136	1 221	1 203
Borrowings	5.3	1 340	14 379	25 528
Current tax liabilities		4 476	779	4 836
Current provisions	6.5	2 090	873	717
Other current liabilities	6.4	58 206	38 294	55 372
Total current liabilities		99 073	86 868	108 097
Total liabilities		146 821	87 296	109 717
TOTAL EQUITY AND LIABILITIES		206 112	126 272	153 959



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reMarkable Holding Group and reMarkable Holding AS

**Magnus Haug
Wanberg**

Chair of the Board

Marius Juul Møller

Board member

Kevin Thau

Board member

Susanne Lunde

Board member

Geir Kristian Faller

Board member

Oslo (Norway)

19 June 2024



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reMarkable Holding Group and reMarkable Holding AS

CONSOLIDATED STATEMENT OF CASH FLOWS

<i>Amounts in USD thousand</i>	Notes	2023	2022
CASH FLOW FROM OPERATING ACTIVITIES:			
Profit/(loss) before income tax		27 089	(7 413)
Adjustments for:			
Depreciation and amortization	4.1, 4.2, 5.4	8 970	6 943
Net financial income and expenses	3.6	1 669	694
Net foreign exchange differences		2 857	(303)
Working capital changes:			
Decrease (increase) in inventories		(17 133)	21 063
Decrease/(increase) in trade receivables, contract assets and prepayments		(8 000)	4 129
Change in trade payables, contract liabilities and other payables relating to operating activities		21 473	(6 303)
Change in provisions relating to operating activities		1 217	156
Changes in other receivables and payables		-	-
Income tax paid		(727)	(4 432)
Interests received		1 538	206
Net cash flow from operating activities		38 953	14 740
CASH FLOW FROM INVESTMENT ACTIVITIES:			
Expenditures on intangible assets	4.1	(23 863)	(16 104)
Payment of deposits		60	(5 013)
Expenditures on property, plant and equipment	4.2	(1 490)	(2 529)
Net cash flow from investing activities		(25 293)	(23 646)
CASH FLOW FROM FINANCING ACTIVITIES:			
Payments of loans and borrowings	5.5	(14 379)	(25 528)
Interests paid	5.5	(1 980)	(902)
Cash receipt from borrowings	5.5	44 786	14 379
Payment of principal portion of lease liabilities	5.5	(1 309)	(1 079)
Transactions with non-controlling interests		(133)	1 019
Net cash flow from financing activities		26 985	(12 110)
Net increase/(decrease) in cash and cash equivalents		40 645	(21 016)
Cash and cash equivalents at the beginning of the period		55 071	76 087
Cash and cash equivalents at the end of the period		95 716	55 071



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reMarkable Holding Group and reMarkable Holding AS

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Amounts in USD thousand	Equity attributable to holders of the parent						Non-controlling interests	Total equity
	Share capital (section 5.8)	Share premium (section 5.8)	Treasury shares	Retained earnings	Other equity	Total		
Balance at 1 January 2022	302	19 214	(3)	16 727	7 654	43 894	348	44 242
Profit/(loss) for the year	-	-	(3)	(6 210)	-	(6 210)	(75)	(6 285)
Acquisitions by non-controlling interests	-	-	-	-	1 007	1 007	12	1 019
Cancelled treasury shares	(3)	-	3	-	-	-	-	-
Balance at 31 December 2022	299	19 214	-	10 517	8 661	38 691	285	38 976
Balance at 1 January 2023	299	19 214	-	10 517	8 661	38 691	285	38 976
Profit/(loss) for the year	-	-	-	20 208	-	20 208	239	20 447
Acquisition of non-controlling interests by the owners of the parent	-	-	-	-	(128)	(128)	(5)	(133)
Balance at 31 December 2023	299	19 214	-	30 726	8 533	58 772	519	59 291



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SECTION 1 Group information and basis of preparation

This section includes information on corporate information, Group structure, basis of preparation and an overview of general accounting policies and critical accounting judgements and estimates in the Group.



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reMarkable Holding Group and reMarkable Holding AS

1.1 Corporate information

reMarkable Holding AS (“the Company”) is the parent company in the reMarkable Group (referred to as “reMarkable” or “reMarkable Group”), whose main subsidiaries are reMarkable AS, reMarkable Invest AS and reMarkable Employee Share Holding I AS. reMarkable AS is the operating entity of the reMarkable Group and is a Norwegian company that develops, markets, and sells consumer electronics products termed ‘paper tablets’ and associated accessories.

The registered office of reMarkable Holding AS is located at Fridtjof Nansens vei 12 in Oslo, Norway (changed from Biermanns gate 6 in Oslo, Norway, in March 2024). The Company was registered on 19 October 2018 and founded on 12 September 2018.

These consolidated financial statements of reMarkable Holding AS for the year ended 31 December 2023, and comparative period for 31 December 2022, with date of transition to IFRS® Accounting Standards as adopted by the European Union (EU) on 1 January 2022, were authorized for issue in accordance with a resolution of the board of directors on 19 June 2024. These financial statements are to be approved by the annual general meeting in June 2024.

1.2 Basis of preparation

These are the first annual consolidated financial statements prepared by the Group in accordance with the IFRS Accounting Standards as adopted by the European Union (EU). See more details on the effects of the transition to IFRS in Section 8. The financial statements are presented in USD and all amounts are rounded to the nearest thousand, unless stated otherwise.

These consolidated financial statements have been prepared based on the going concern assumption. When preparing financial statements, Management has made an assessment of the Group’s ability to continue as a going concern. There are no material uncertainties related to events or conditions that may cast significant doubt upon the Group’s ability to continue as a going concern.

These consolidated financial statements have been prepared following the historical cost basis, with no material exceptions.

1.3 New standards and interpretations adopted by the Group and other changes in accounting policies

As required by IFRS 1 - First-time Adoption of International Financial Reporting Standards, the Group has applied the same accounting policies for all periods presented in the financial statements (including financial position at date of transition to IFRS Accounting Standards). These accounting policies are the ones including all standards, amendments and interpretations effective for the annual periods beginning on or after 1 January 2023.

1.4 New standards and interpretations not yet adopted

Certain new accounting standards, amendments to accounting standards and interpretations have been published that are not mandatory for 31 December 2023 reporting periods and have not been early adopted by the Group. These standards, amendments or interpretations are not expected to have a material impact on the Group’s future reporting periods and foreseeable future transactions.



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reMarkable Holding Group and reMarkable Holding AS

1.5 Critical accounting judgements, estimates and assumptions

The preparation of financial statements in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires the management to exercise its judgement in the process of applying the Group's accounting policies. Changes in assumptions may have a significant impact on the financial statements in the period the assumptions change.

Management believes the underlying assumptions are appropriate.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different when, and to the extent that, the uncertainty is resolved. These areas are as follows:

- capitalization of integrations and implementation costs incurred in cloud service contracts. See Note 4.2 for further details on this critical judgement.

1.6 Group structure

reMarkable Holding AS is the parent of the reMarkable Group. reMarkable Holding AS's purpose and business consists of owning shares in its subsidiaries. reMarkable AS is the operating entity of the reMarkable Group which develops, markets and sells consumer electronics products termed 'paper tablets' and associated accessories. reMarkable Invest AS's purpose is to own shares in reMarkable AS as well as issue its own shares to reMarkable Employee Share Holding I AS (RESHI) through share issues for employees.

The reMarkable Holding Group is comprised of the following subsidiaries:

Name of entity	Place of business / country of incorporation	Direct and indirect ownership interests by the Group (%)			Principal activities
		2023	2022	1 January 2022	
reMarkable Invest AS	Norway	98.84	98.81	98.86	Owning shares in reMarkable AS
reMarkable AS	Norway	98.84	98.81	98.86	Operating company within the reMarkable Invest Group
reMarkable Employee Shareholding I AS	Norway	41.65	40.58	42.59	Invest in and participate in other companies

The Company owned 67% of the voting rights in reMarkable Employee Shareholding I AS at the end of the comparative periods presented. These voting rights are as a consequence of the A-Shares held by the Company. These voting rights confer the Company control over reMarkable Employee Shareholding I AS.



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reMarkable Holding Group and reMarkable Holding AS

1.7 Significant transactions and events during the reporting period

The main transactions and events in relation to the Group are the following ones:

Transactions and events	Disclosure notes
The Group issued a bond denominated in NOK, for a nominal amount of NOK 500 million.	Sections 5.1 and 5.3

Other than those noted above, the Group has presented the material information of its financial position, highlighting any material changes, policies, judgements and estimates in the Group for the period presented.



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SECTION 2 Summary of general accounting policies, estimates and judgements

Overview

This section includes an overview of the general accounting policies, which are those that do not relate to a specific line item in the financial statements, and it also includes reference to any significant judgements and estimates used when applying the Group's accounting policies.



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reMarkable Holding Group and reMarkable Holding AS

2.1 Consolidated financial statements

The consolidated financial statements of the Group include those of reMarkable Holding AS and companies which reMarkable Holding AS has a controlling interest in. For reMarkable Group this comprises its subsidiaries reMarkable Invest AS, reMarkable AS and reMarkable Employee Shareholding I AS.

2.2 Foreign currency

2.2.1 Functional currency

The reMarkable Group presents its financial statements in USD, which is also the functional currency of the companies within it.

Accounting judgements – determination of functional currency

Management has assessed the functional currency of reMarkable AS. Based on an analysis of its primary indicators (i.e., sales and operating expenses), it is concluded that the dominating currency is USD. This is mainly supported by degree of sales nominated in USD with respect to other currencies, the competitive force of the US in these markets, and the vast majority of production costs of inventory being nominated in USD.

For reMarkable Holding AS (Holding company in the Group) it is concluded that this company has no activities of its own (other than being the holding company) and therefore it is regarded as an extension of one of its subsidiaries, reMarkable AS.

The Group will reassess the functional currency of the companies within the Group when there is a change in events and conditions which determine the primary economic environment assessment.

2.2.2 Foreign currency transactions

Transactions in foreign currency are recorded, on initial recognition, at the spot rate at which the transaction qualifies for recognition under IFRS, unless applying average rates for the month would give a fair approximation to using the actual rates. For monetary items, the difference between the spot exchange rate at reporting date (or settlement date) and initial rate is recognized in the consolidated statement of comprehensive income, at each reporting date and until the moment of the settlement.

Non-monetary items are translated using the rates at initial recognition.

2.3 Statement of cash flows

The reMarkable Group presents interests paid in financing activities whereas those received are presented in its operating activities.



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reMarkable Holding Group and reMarkable Holding AS

2.4 Government grants

The reMarkable Group has received approval of two "SkatteFUNN" projects for the period of 2021-2023.

Both for 2023 and 2022 the sum of the funding for the projects was NOK 4 750 thousand (equivalent to USD 467 thousand and USD 482 thousand, respectively), which has reduced capitalized development in the consolidated statement of financial position and will be subsequently recognized to profit or loss through reduced depreciations.



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SECTION 3 Results of the year

Overview

This section includes disclosures in relation to the financial performance of the Group over the periods presented, including those relating to financing activities.



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reMarkable Holding Group and reMarkable Holding AS

3.1 Segment information

reMarkable's business is to develop, market, and sell consumer electronics products termed 'paper tablets', as well as associated accessories.

Operating segments are components of the Group regularly reviewed by the chief operating decision maker ("CODM") to assess performance and be able to allocate resources. The CODM in reMarkable is the board of directors. The reMarkable Group as a whole is operated as a single segment. See note 3.2 for a disaggregation of revenue based on the major class of products in the Group.

During 2023, revenues from one of the Group's customers amounted to more than 10% of the Group's total revenues, totaling USD 48 million. No individual customers represented more than 10% of the Group's total revenues during 2022.

Revenue from external customers in Norway amounted to 0.7% (2022: 0.8%), and non-current assets to USD 40 million (2022: USD 29 million). Non-current assets held by the Group outside Norway are mainly located in Hong-Kong and constitute production machinery.

The only individually material country in terms of revenue for the Group is the United States of America, where the Group obtained USD 176 million of its revenue during 2023 (2022: USD 158 million). Revenue is attributed geographically based on the location of the Group's customers.

3.2 Revenue from contracts with customers

3.2.1 Ordinary activities of the Group

reMarkable Group's ordinary activities are to sell consumer electronics products termed 'paper tablets', associated accessories and subscriptions to its cloud-based solution, for value-added content and services, such as improved connectivity and additional storage space.

The majority of revenue from contracts with customers arise from the sale of the reMarkable device and its accessories from both the reMarkable website (directly to end-user) and through retailers and distributors.

During the periods presented in the financial statements, the Group's sales of tablets included the right for users access to the subscription offering (Connect) for up to one year, extended warranty period and extended return period. Services mentioned other than access to cloud cannot be obtained separately from the purchase of a tablet.

The Group's revenue can be disaggregated based on lines of product considering mainly the nature and uncertainties within each of these categories.

Accounting policies

Identification of contracts with customers and performance obligations

The Group acts as a principal on the sale of its products to customers. Two performance obligations are broadly identified in the Group: goods (mainly tablets and accessories) and access to cloud-based solutions (bundled or not with additional services).

Performance obligations for the sale of goods are satisfied at a point in time, mainly based on when risks are transferred to customers, when there is right to payment, and physical delivery has been completed in accordance with contractual terms (incoterms or otherwise stated). This means



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reMarkable Holding Group and reMarkable Holding AS

that the Group typically recognized revenue upon delivery to end customers, or upon delivery in accordance with incoterms (typically DAP and DDP) to the retailers or distributors.

Services provided by the Group are satisfied linearly over the service period time, including those relating to extended warranty (service-type warranties). For service performance obligations associated with the sale of tablets, the Group applies the standard to its portfolio of performance obligations, as the Group reasonably expects that effects from applying the portfolio approach would not differ materially from the application on a contract-by-contract basis.

Goods delivered by reMarkable are typically prepaid when sales are directly made to end customers, and it ranges between 10 to 30 days after invoice date for retailers and distributors.

Transaction price

Irrespective of the sales channel, the transaction price for the sale of goods includes a variable element from the expected returns by customers (see Section 6.4 for further disclosures). Goods sold with a right of return are recognized as 'refund liabilities' within 'other current liabilities', with a corresponding decrease in revenue for the period. The right-of-return asset ('return assets') is recognized as 'other current assets' with a corresponding decrease in the 'cost of materials' of the Group.

For countries where taxes and duties on imports are included in final price to customers, the Group has applied judgement and concluded that it acts as an agent for such amounts, and therefore presents revenue net from payments to tax authorities. Judgement considered factors triggering the payment of the tax, risks held by reMarkable and the tax being based on sales price of the good.

The Group typically incurs payments to its customers for placement services (physically or in its clients' own sites, analogous to slotting fees) as a reduction in revenue. Otherwise, the Group recognizes consideration to customers in the same way as normal purchase of services, and typically include content creation and optimization.

The transaction price for the sale of goods and services in the Group also contains elements of variable consideration such as sales bonuses, discounts and rebates, which are recognized as reductions of revenue based on the expected values, but for which the Group considers no significant judgements or estimates are involved.

Allocation of transaction price to performance obligations

As indicated above, sales of tablets include some attached services. The Group estimates the value of the attached services mainly by reference to their market prices when sold separately.



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3.2.2 Revenue disaggregation

Revenue by major class of products	2023	2022
<i>(Amounts in USD thousand)</i>		
Sales of devices and accessories (point in time)	320 780	249 400
Sale of subscriptions (over time)	17 298	16 331
Total revenue from contracts with customers	338 078	265 730

Taxes paid on imports are recognized as reduction of revenue and amounted to USD 11 534 thousand in 2023 (2022: USD 10 295 thousand).

3.2.3 Contract liabilities

The Group's contract liabilities mainly arise from the payment for the sale of tablets and accessories before control has been transferred to the customers, and from Connect subscription services. Sales of goods are typically recognized within days, and subscription services throughout the prepaid period (up to 12 months).

Return liabilities are not considered contract liabilities for the Group. These are classified on 'trade payables and other current liabilities' (see Section 6.4).

The Group held the following contract liabilities and the end of the periods presented:

Total contract liabilities	31 December 2023	31 December 2022	1 January 2022
<i>(Amounts in USD thousand)</i>			
Prepaid services	9 975	6 775	1 624
Prepaid goods	876	3 486	1 670
Total contract liabilities	10 851	10 261	3 294

The movement in contract liabilities during the period affecting revenue has been the following:

Movement in prepaid services	2023	2022
<i>(Amounts in USD thousand)</i>		
1 January	6 775	1 624
Increase during the year due to new sales	9 975	6 607
Decrease due to revenue from satisfaction of performance obligation	(6 775)	(1 456)
31 December	9 975	6 775

Additionally, all advances from customers for provision of goods, recognized as contract liabilities at 31 December 2022, have been recognized as revenue during 2023.



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3.3 Employee benefits

The number of year-equivalent employed by the Group over the 2023 financial period has been 431 (2022: 301). The Group's remuneration to employees mainly includes salaries, bonuses, and other benefits.

Employee benefits for the periods presented in the financial statements are disaggregated as follows:

Employee benefit expenses	2023	2022
<i>(Amounts in USD thousand)</i>		
Salaries (incl. holiday pay, insurance and other working benefits) and bonuses	38 168	28 587
Payroll tax	5 275	3 753
Defined contribution pension costs	6 343	4 420
Other benefits	1 302	1 221
Total employee benefit expenses	51 088	37 981
Capitalization of employee benefits	(9 358)	(5 598)
Total employee benefits net of capitalizations	41 730	32 383

The capitalization of employee benefit expenses is mainly due to works performed by the Group's employees developing new products and software recognized as intangible assets. See Section 4.2 for further disclosures.

3.3.1 Pension schemes

The Group is required to have an occupational pension scheme for its employees in accordance with the Norwegian law on required occupational pension. The Group's pension scheme meets the requirements of that law. Employees covered by the Group's pension scheme amounted to 431 at 31 December 2023 (31 December 2022: 301; and 1 January 2022: 189).



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3.3.2 Employee share purchase program

reMarkable Holding AS (parent controlling reMarkable Invest AS) offers reMarkable AS' employees the possibility to invest in the reMarkable Invest AS through the purchase of shares in reMarkable Employee Share Holding I AS, which is a company controlled by reMarkable Holding AS and that owns shares in reMarkable Invest AS. See Section 1.6 for further information on the Group's ownership structure.

The purpose of the employee share program is to give employees the opportunity to participate in the value creation of reMarkable AS. All employees of reMarkable AS and individuals who have signed employment with reMarkable AS are eligible to invest. The employee's investment is limited to a share of their annual salary. The employees have a vesting period of 3 years. Until the vesting period is completed, reMarkable Holding AS has to different extents the right to repurchase the shares at the lower of purchase price equal to the consideration paid by the employee or the current market value.

The subscription price is deemed to equal the fair value of the reMarkable Employee Share Holding I AS' shares. Management has analyzed whether there is any difference between the fair value of the shares and the subscription price, and it has been concluded that this difference is expected to be negligible if any. Consequently, no employee benefits have been recognized.

The overall investment made by employees during 2023 and 2022 amounted to nil, and USD 1.2 million, respectively.



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3.4 Other operating expenses

Other operating expenses incurred by the Group can be disaggregated as follows:

Other operating expenses	2023	2022
<i>(Amounts in USD thousand)</i>		
Selling and distribution services	57 430	73 971
Audit, legal, and other consulting fees	14 987	14 705
Software license fees and implementation costs	3 143	3 905
Short-term and low values leases	4 343	3 109
Others	2 900	2 303
Total other operating expenses	82 803	97 993

3.4.1 Fees to statutory auditors

The total remuneration to the auditor for the periods presented in these financial statements has been the following:

Remuneration to auditors	2023	2022
<i>(Amounts in USD thousand)</i>		
Statutory auditing	316	236
Other certification services	8	8
Tax advice	16	10
Other non-auditing services	242	43
Total remuneration to auditors	582	297



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3.5 Income tax

Accounting policies

The income tax expense or credit for the period is the tax payable on the current period's taxable income, based on the applicable income tax rate, adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. Deferred taxes are calculated at 22% of the temporary differences between book value and tax values, in addition to tax losses carried forward at the end of the accounting year.

The income tax rate has been determined by using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax assets are realized, or the deferred income tax liabilities are settled.

3.5.1 Income tax expense

Income tax	2023	2022
<i>(Amounts in USD thousand)</i>		
Current income tax	4 381	689
Changes in deferred tax	2 261	(1 817)
Tax cost in P&L	6 642	(1 129)
Current income tax	4 381	689
Tax on group contribution	-	(26)
Tax payable	4 381	663
Calculation of effective tax rate		
Calculated tax on profit before tax with 22%	5 960	(1 631)
Tax effect of permanent differences	682	502
Total calculated tax expense	6 642	(1 129)
Effective tax rate	25 %	15 %

The functional currency of the companies within the Group is USD while, under the Norwegian taxation system, taxes should be calculated based on NOK being functional currency. Therefore, the fluctuation in the exchange rate between NOK and USD has an effect on the effective tax rate of the Group.



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3.5.2 Reconciliation of deferred tax

Reconciliation of deferred tax	31 December 2023	31 December 2022	1 January 2022
<i>(Amounts in USD thousand)</i>			
Fixed assets	3 668	(2 704)	(224)
Inventory	(958)	3 146	11 230
Other current assets	-	1 097	872
Contract liabilities	-	(6 330)	(1 339)
Short-term debt	(4 109)	(7 533)	(14 628)
Right-of-use asset	462	1 522	2 823
Lease liabilities	(136)	(1 495)	(2 653)
Provisions	(152)	(154)	(170)
Recognized tax losses carried forward	(928)	-	-
Other translation differences	(160)	(142)	(32)
Net differences	(2 313)	(12 593)	(4 121)
Not included in DTA		-	(210)
Deferred tax asset base	(2 313)	(12 593)	(4 330)
Deferred tax asset based on 22%	(509)	(2 770)	(953)

The Group did not have any unrecognized tax losses carried forward at any of the reporting periods presented. The Group may in the future offset these tax losses carried forward with taxable income from other subsidiaries in the Group.

The decrease in the deferred tax asset of the Group during 2023 is mainly explained by a change in the Group's applied principles for tax accounting for certain areas, including revenue from contracts with customers. This effect resulted in a decrease of deferred tax assets of USD 1.7 million, with an offsetting effect on current income tax.

3.6 Financial result

Net financial result	2023	2022
<i>(Amounts in USD thousand)</i>		
Financial income	1 538	206
Interest income on bank deposits	1 538	206
Financial expenses	(3 564)	(1 742)
Interests on borrowings	(3 147)	(810)
Interests on lease liabilities	(60)	(90)
Other financial expenses	(357)	(842)
Net foreign currency gains (losses)	557	(2 523)
Net financial result	(1 469)	(4 058)

The increase in the interests on borrowings is mainly due to the new borrowings entered into during 2023. See Section 5.3 for further disclosures.



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SECTION 4 Invested capital

Overview

This section includes disclosures in relation to the capital invested by the Group in its tangible and intangible assets.



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4.1 Property, plant and equipment

4.1.1 Classes of PPE assets held by the Group

The Group's property, plant and equipment (PPE) mainly consists of production machinery, and office equipment (including those in relation to information technology such as laptops, servers and similar nature). Additionally, the Group also presents right-of-use assets together with its PPE, which mainly comprise its headquarter offices in Oslo.

Accounting policies

The Group initially recognizes its PPE at cost, and subsequent cost is accounted at initial cost minus accumulated depreciation and impairments.



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4.1.2 Reconciliation of carrying amounts

The following table includes a reconciliation of the carrying amount of the property, plant and equipment held by the Group:

Property, plant and equipment	Machinery and equipment	Leasehold improvements	Right-of-use assets	Total
<i>(Amounts in USD thousand)</i>				
Year ended 31 December 2022				
Cost	643	1 861	3 150	5 654
Accumulated depreciation and impairment	(155)	(154)	-	(309)
Opening book amount	488	1 707	3 150	5 345
Additions	2 308	-	221	2 529
Depreciation charge	(328)	(594)	(1 342)	(2 264)
Cost	2 951	1 861	3 371	8 183
Accumulated depreciation and impairment	(483)	(748)	(1 342)	(2 573)
Closing book amount	2 468	1 113	2 029	5 610
Year ended 31 December 2023				
Additions	1 490	-	-	1 490
Depreciation charge	(845)	(565)	(1 504)	(2 914)
Cost	4 441	1 861	3 371	9 673
Accumulated depreciation and impairment	(1 328)	(1 313)	(2 846)	(5 487)
Closing book amount 31 December 2023	3 113	548	525	4 186

The increase in machinery and equipment by the Group is mainly explained by the investment in the manufacturing facilities where reMarkable goods are produced.

Accounting estimates – useful lives and depreciation methods

The following depreciation methods and useful lives have been identified for each of the class of PPE assets identified in the Group:

	Machinery and equipment	Leasehold improvements	Right-of-use assets
Depreciation method	Straight-line	Straight-line	Straight-line
Useful life	3-5 years	Less than 1 year	Less than 1 year

The Group reviews useful life of its PPE assets at least at each period end, considering factors such as their obsolescence and expected levels of wear and tear.

The useful life of the right-of-use assets represents the remaining lease term held by the Group.



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4.2 Intangible assets

4.2.1 Classes of intangible assets held by the Group

The Group identifies the following major classes of assets based on their nature and use for the Group:

Own-developed technology	Own-developed technology includes the development of the technology related to tablets, products and services produced by the Group. This also includes improvement of design and functionalities of existing products and new products.
Software	Software held by the Group is mainly comprised by the Group's enterprise resource planning systems, and other systems linked to design, production and analysis of the Group's activities as well as integrations between them. This category also includes the Group's own work made on software controlled by the Group.
Patents and other rights	Patents include the development of products or functionalities. This mainly comprise acquired patents. Other rights comprise online store development.

Accounting policies

The Group recognizes its intangible assets, initially at cost, and subsequently at cost, minus accumulated depreciation and impairments.



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4.2.2 Reconciliation of carrying amounts

The following table includes a reconciliation of the carrying amount of the intangible assets held by the Group:

Intangible assets	Own-developed technology	Software	Patents and other rights	Total
<i>(Amounts in USD thousand)</i>				
At 1 January 2022				
Cost	20 496	127	27	20 650
Accumulated amortization	(6 850)	(57)	(8)	(6 915)
Opening book amount	13 646	70	19	13 735
Additions	7 874	1 437	1 149	10 460
Additions from internal development	5 644	-	-	5 644
Amortization	(4 561)	(6)	(112)	(4 679)
Cost	34 014	1 564	1 176	36 754
Accumulated amortization	(11 411)	(63)	(120)	(11 594)
Closing book amount	22 603	1 501	1 056	25 160
Year ended 31 December 2023				
Additions	8 446	3 325	1 905	13 676
Additions from internal development	8 032	2 155	-	10 187
Amortization	(5 647)	(9)	(400)	(6 056)
Cost	50 492	7 044	3 081	60 617
Accumulated amortization	(17 058)	(72)	(519)	(17 650)
Closing book amount	33 434	6 972	2 561	42 967

Capitalized expenditures on own-developed technology are related to improvements made on existing products and development of new products, accessories and software amounted to a total of USD 16.5 million during 2023 (2022: USD 13.5 million).

Additions to software during 2023 and 2022 are mainly related to the enterprise resource planning (ERP), supply chain and customer management systems' implementation. The Group performed significant integrations between the systems to enable proper data flows between the aforementioned systems, and other systems held the Group. Total expenditure for these projects, excluding ongoing costs to access to the cloud systems, amounted to USD 7.2 million in 2023, and an additional USD 4.2 million in 2022. Out of these amounts, the Group capitalized as part of its intangible assets USD 5.4 million in 2023, and USD 1.4 million in 2022, which required the exercise of significant judgement by Management, as further described below.

Critical accounting judgement – capitalization of integrations and implementation costs incurred in cloud service contracts

A significant amount of the Group's software assets is cloud-based systems, where the code resides in the seller's hardware, and the Group can access it through an internet connection.



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When capitalizing costs in relation to implementing software as a service systems, the Group applies significant judgement to specifically assess whether the code produced during customizations (i.e., actions leading to new or improved functionalities) and integrations between systems is controlled by the Group, either through copyright over the code, or through ownership of a copy over the code. Specifically, when the Group obtains ownership over a copy over the code, the Group considers decision making over that copy, such as relevant decisions over updates or maintenance, and its ability to restrict others to access the Group's copy of the additional code.

Intangible assets resulting from capitalized expenditures in relation to software as a service system are expensed over the contractual term of the SaaS arrangement and including any expected renewals until useful life of the developed assets are completed.

Accounting judgement – capitalization of internally generated intangible assets

The Group exercises significant judgement when deciding on the capitalization of its development projects. The area of judgement comes to assessing whether all the requirements as stated in IAS 38 have been met, particularly when differentiating research from development phase, where the Group relies on its internal processes to document such conclusions. In deciding the project phase, Management relies on each specific development project reaching a milestone in the development phase where the technological feasibility and economic viability of the project is confirmed.

Accounting estimates – useful lives and amortization methods

The amortization method, and the useful lives of by class of intangible assets are the following:

	Development	Software	Patents	Other rights
Depreciation method	Straight-line	Straight-line	Straight-line	Straight-line
Useful life	3-5 years	15 years	10 years	5 years

Management reassesses at each financial year-end, or earlier if Management identifies any specific indications, the remaining useful lives of its intangible assets. Specifically, for its software assets, Management considers technical, technological or commercial obsolescence are the most relevant factors in determining useful life. For development, Management considers the expected product life cycles independently and in relation to the industry.



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SECTION 5 Capital and debt structure

Overview

This section includes disclosures in relation to the capital and debt structure of the Group, including the material items in relation to borrowings, and information about the equity of the Group.



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5.1 Financial instruments

This section contains an overview of the Group's financial assets and liabilities. None of the financial instruments held by the Group are measured at fair value. The financial instruments' amortized cost is considered to be a close approximation to their fair value.

Financial assets	31 December 2023	31 December 2022	1 January 2022
<i>(Amounts in USD thousand)</i>			
Financial assets at amortised cost:			
Other non-current financial assets	5 415	5 475	462
Trade receivables	9 758	2 608	6 254
Cash and cash equivalents	95 716	55 071	76 087
Total financial assets	110 889	63 154	82 803
Financial liabilities	31 December 2023	31 December 2022	1 January 2022
<i>(Amounts in USD thousand)</i>			
Financial liabilities at amortised cost:			
Bonds	49 088	-	-
Supply chain financing	-	14 379	25 528
Lease liabilities	136	1 495	2 653
Trade and other payables	32 825	31 322	20 441
Total financial liabilities	82 049	47 196	48 622

5.2 Non-current financial assets

Non-current financial assets mainly consist of deposits for the lease of the office space the Group is going to commence in 2024. These deposits amounted to USD 5 346 thousand at 31 December 2023 (31 December 2022: USD 5 407 thousand). See Section 5.4 for further information on lease commitments.



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5.3 Borrowings

The Group enters into borrowings to finance its operations. Over the periods presented, the main form of financing has been through a bond issued during 2023, and through its supply chain financing arrangement. This supply chain financing agreement has been available during all reporting periods presented.

Accounting policies

Borrowings are initially recognized at fair value, net of transaction costs incurred that are directly attributable to the issuance of the financial liability. After initial recognition, borrowings are measured at amortized cost. Any difference between the net proceeds and the redemption amount is recognized in profit or loss over the period of the borrowings using the effective interest method.

Supply chain financing

The Group presents amounts held from its supply chain facilities as part of its borrowings. In deciding this presentation, the Group considers the nature, commercial purpose and specific terms of the agreement.

For presentation in the statement of cash flows, see Section 2.3.

The following table disaggregates interest-bearing loans held by the Group:

Overview of borrowings	31 December 2023	31 December 2022	1 January 2022
<i>(Amounts in USD thousand)</i>			
Non-current			
Bonds	47 748	-	-
Total non-current borrowings	47 748	-	-
Current			
Bonds and other borrowings	1 340	-	1 887
Supply chain financing	-	14 379	23 641
Total current borrowings	1 340	14 379	25 528
Total borrowings	49 088	14 379	25 528

The increase in borrowings during 2023 is due to the issuance of a bond for a nominal amount of NOK 500 million bond, whose nominal amount has been reduced by the directly attributable costs from issuing the bond.



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5.3.1 Main terms and conditions

Bond agreement

The bond was issued in October 2023, for a nominal amount of NOK 500 million, and accruing interests at 3 months NIBOR plus 7% margin. The Group does not pay any principal until maturity date (October 2027), and interest is paid quarterly.

Provided that the Group is in compliance with certain ratios in relation to net interest bearing debt and EBITDA, the Group has the possibility to issue up to additional NOK 500 million in bonds, subject to the same terms and conditions as the original bond, but with separate issuance process to be followed.

The Group has the possibility to early repay its bond at any time, with certain compensations to bondholders for lost interest, and the possibility to early repay up to 35% of the bond upon the Group's equity becoming listed. These options are found to be not closely related to the host contract, however it has been concluded that these options have negligible value for the Group in the current circumstances.

The bondholders also have the possibility of early repayment of the bond due to change of control or unfavorable tax events. These options are considered to be closely related to the host agreement and therefore they have not been separately recognised by the Group.

Supply chain financing

In June 2022, the Group signed a supply chain financing agreement, which gave access to up to USD 20 million (increased to USD 25 million by year-end 2022) of uncommitted credit facility for the settlement of invoices issued by its main suppliers. The interest rate is determined by a 3.5% margin plus LIBOR (London Interbank Offered Rate). Credit term is up to 90 days after the supplier's invoices fall due. This agreement was updated during 2023 leaving terms mentioned substantially unchanged. Margin was updated to 3.55% plus 3 months SOFR (Secured Overnight Financing Rate).

5.3.2 Compliance with covenants

The Group is subject to financial covenants for its borrowings, whose main characteristics are described further below.

All covenants were met throughout the reporting periods presented in these financial statements, and there are no indications that the Group may have difficulties complying with the covenants in the foreseeable future.

Bond agreement

At year-end 2023, the Group is subject to the following financial covenants in relation to its bond, which was issued by the subsidiary reMarkable Invest AS, and of which the Company is one of the guarantors:

- At all times, minimum liquidity of NOK 100 million (or its equivalent in other currencies). Liquidity includes cash and cash equivalents; any unutilized and available amounts under SSRFC (super senior revolving credit facilities); and any credit of any Group company on any payment processing platform.



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- EBITDA of no less than NOK 150 million (or its equivalent in other currencies) for each 12 month period ending at the end of each quarter, or Leverage Ratio not greater than 4.0:1. Leverage ratio is defined as net interest bearing debt to EBITDA. Compliance is measured at the end of each quarter.

These financial covenants are measured based on the consolidated annual and interim financial information prepared by reMarkable Invest AS, in accordance with the generally accepted accounting practices and principles (GAAP) in the jurisdiction in which reMarkable Invest AS is incorporated. In this case, reMarkable Invest AS issues annual and interim consolidated financial statements in accordance with IFRS Accounting Standards, with first reporting date 31 December 2023, and date of transition 1 January 2022.

Supply chain financing

The Group is also subject to financial covenants in its supply chain financing agreement. These financial covenants were updated during 2023 and became similar to those for the bond agreement (see above), however those are measured at the level of reMarkable AS financial information in accordance with the applicable GAAP, which is IFRS Accounting Standards with first reporting date 31 December 2023, and date of transition 1 January 2022.

5.3.3 Assets pledged as security for liabilities

All assets of the Group are pledged for the outstanding bonds and other financing held at 31 December 2023. reMarkable AS, which is the main subsidiary of the Group, is one of the guarantors of the bond issued by reMarkable Invest AS during 2023. reMarkable Holding AS, which is the controlling entity over reMarkable Invest AS, is also a guarantor for the bond issued.



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5.4 Leases

5.4.1 Nature of lessee's leasing activities

The Group's leasing activities mainly relate to office buildings. Additionally, the Group also leases IT equipment, furniture, and other small equipment.

Accounting policies

Right-of-use assets

The right-of-use assets are initially measured at cost. Subsequently, right-of-use assets are measured at cost less accumulated depreciation and impairments and adjusted for certain remeasurements of the lease liabilities. Depreciation of the right-of-use asset is carried out using the straight-line method over the shorter of the lease term or the useful life of the underlying asset.

Lease liabilities

Lease liabilities are recognized at the lease commencement date. The lease liabilities are measured as the present value of future lease payments, discounting by the Group's incremental borrowing rate.

Lease liabilities are measured at amortized cost using the effective interest rate method.

Short-term and low value leases

Except for its office buildings, the Group concludes the rest of the leases to meet the low value threshold, for which the Group elects to not account for right-of-use assets and lease liabilities.

Non-lease components

Non-lease components are separated from lease components in the Group and therefore not being considered in the estimation of the right-of-use assets and lease liabilities.



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5.4.2 Right-of-use assets

The Group's right-of-use assets only pertain to its office buildings, and the reconciliation of its carrying values have been disclosed in Section 4.1.

5.4.3 Lease liabilities

The Group's lease liabilities and movements during the period are the following ones:

Lease liabilities	2023	2022
<i>(Amounts in USD thousand)</i>		
At 1 January	1 495	2 653
Additions	55	224
Interest expense	62	92
Lease payments	(1 371)	(1 170)
Currency effects	(105)	(303)
31 December	136	1 495
Current	136	1 221
Non-current	-	274

Disclosures on the maturity of lease liabilities are provided in the table below:

Contractual maturities	31 December 2023	31 December 2022
<i>(Amounts in USD thousand)</i>		
Less than 1 year	136	1 426
Between 1 and 3 years	-	144
Total contractual cash-flows	136	1 570
Recognized as liabilities	136	1 570

5.4.4 Amounts recognized in the consolidated statement of comprehensive income

	2023	2022
<i>(Amounts in USD thousand)</i>		
Interest expense (included in finance cost)	62	92
Expense relating to short-term and low-value leases	4 338	3 108
Expense relating to depreciation	1 504	1 342

Total cash outflows for leases have been USD 5 709 thousand for 2023 (2022: USD 4 278 thousand), including short-term and low value leases.



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5.4.5 Other lease information

The Group had lease agreements not yet commenced as of the end of the reporting periods presented. The following table illustrates the undiscounted future lease payments, for the non-cancellable period of the leases:

Lease commitments	31 December 2023	31 December 2022
<i>(Amounts in USD thousand)</i>		
Less than 1 year	3 650	-
Between 1 and 3 years	7 299	7 533
Between 3 and 5 years	7 299	7 533
More than 5 years	18 248	22 598
Total lease commitments	36 496	37 663

This lease commitment mainly relates to the Group's new headquarter offices and excludes short-term and low value leases.



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5.5 Reconciliation of cash flows from financing activities

Reconciliation of cash flow from financing activities	Bonds and other borrowings	Supply chain financing	Lease liabilities	Total
<i>(Amounts in USD thousand)</i>				
Liabilities from financing activities at 1 January 2022	1 887	23 641	2 653	28 181
Cash outflows from payments of principal	(1 887)	(23 641)	(1 079)	(26 607)
Interests paid	(78)	(732)	(92)	(902)
Cash inflows from new borrowings	-	14 379	-	14 379
New leases	-	-	224	224
Interest expense	78	732	92	902
Foreign currency effects	-	-	(303)	(303)
Liabilities from financing activities at 31 December 2022	-	14 379	1 495	15 874
Cash outflows from payments of principal	-	(14 379)	(1 309)	(15 688)
Interests paid	-	(1 918)	(62)	(1 980)
Cash inflows from new borrowings	44 786	-	-	44 786
New leases	-	-	55	55
Foreign exchange adjustments	2 962	-	(105)	2 857
Interest expense	1 340	1 918	62	3 320
Liabilities from financing activities at 31 December 2023	49 088	-	136	49 224

5.6 Financial risks and capital management

This section covers the main risks to which the Group is exposed, and how the Group manages those risks. Those risks are mainly credit risk, liquidity risk and market risk. For each type of risk identified, this note discloses or cross-references to information about the Group's exposures to the risk, how it arises; the Group's objectives, policies, and processes for managing the risk and the methods used to measure the risk. The Group's senior management oversees the management of these risks.

5.6.1 Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.



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Trade receivables

Credit risk is mainly concentrated in the Group's trade receivables with customers, which mainly consist of receivables towards retailers and distributors.

The risk of losses on trade receivables is considered low, as the customer base is large and diverse and the Group's payment providers are well-established, reputable companies which release funds continuously within 3-7 days after customer purchase. The risk of losses from receivables on web shop orders resides with the payment provider and is reflected in the fees for their services.

reMarkable's retail distributor agreements typically involve an element of credit payment, but the Group assesses the risk of losses on receivables to be low on the back of only entering agreements with players that have undergone a counterparty check. In relation to an increased growth in the sales to retailers and distributors, the Group makes ongoing assessments of the payment terms provided, the credit risk entailed, and any other instruments that can be used to mitigate risk. The Group's trade receivables are not generally covered by credit insurance.

The Group follows up the ageing of the trade receivables with customers on an ongoing basis. As of the 31 December 2023, 99.7% of trade receivables were either not due or due less than 30 days (31 December 2022: 95.6%).

Cash and cash equivalents

The Group manages its exposure towards credit risks of individual banks by considering the amount of deposits that can be held in a single bank, considering among other factors the credit rating of its banks.

The Group is also exposed to credit risks from its cash equivalents, which are amounts held in payment processor companies. The Group performs an individual analysis of each agreement with payment processors, and regularly follows up credit ratings reports of such companies.

Other non-current assets

Other non-current assets mainly relate to its deposits for leases (see Section 5.2). These deposits are established in specific bank accounts for such purpose, and therefore is not exposed to individual credit risks of the lease provider.

5.6.2 Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

The Group manages its liquidity risk by regularly monitoring its liquidity needs for working capital, and strategical investments, both for short-term and long-term needs, and periodically updates estimations through rolling forecasts. Additionally, the Group has access to additional liquidity, from its supply chain financing facility, another multifunctional currency line, and additional tap issues to its bond (see Note 5.3 for further details).



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5.6.2.1 Contractual maturities for financial liabilities

Contractual maturities of lease liabilities are disclosed in Note 5.4.3.

Contractual maturities	Less than one year	Between one and three years	More than three years	Total
<i>(Amounts in USD thousand)</i>				
31 December 2023				
Bonds	5 852	11 703	49 153	66 708
Trade and other payables	32 825	-	-	32 825
Other current liabilities	57 802	-	-	57 802
Total	96 479	11 703	49 153	157 335
31 December 2022				
Supply chain financing	14 379	-	-	14 379
Trade and other payables	31 322	-	-	31 322
Other current liabilities	37 967	-	-	37 967
Total	83 669	-	-	83 669
1 January 2022				
Supply chain financing	23 641	-	-	23 641
Trade and other payables	20 441	-	-	20 441
Other current liabilities	55 339	-	-	55 339
Total	99 421	-	-	99 421



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5.6.3 Market risk

Market risk for the Group is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk for the Group comprises two types of risk: currency risk and interest rate risk.

5.6.3.1 Interest rate risk

Interest rate risk for the Group is the risk that future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Group is mainly exposed to interest rate risk from its interest-bearing debt, including the bond and the supply chain financing, as these instruments are exposed to changes in NIBOR. Part of the Group's exposure to interest rates is compensated by holdings of cash and cash equivalents. The Group does not use any derivatives to hedge against the variability on interest rates.

The following table demonstrates the sensitivity of the Group to a reasonably possible change in interest rates. With all other variables held constant, the Group's profit after tax and equity is affected through the impact on floating rate borrowings, as follows:

Sensitivity of changes in interest rates on borrowings	Impact on equity and profit after tax		
	31 December 2023	31 December 2022	1 January 2022
<i>(Amounts in USD thousand)</i>			
Increase in interest rate of 1%	(383)	(165)	(184)
Decrease in interest rate of 0.5%	192	82	92

The table above does not illustrate the offsetting effects that the holdings of cash and cash equivalents by the Group.

5.6.3.2 Foreign currency risk

Foreign currency risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Group is exposed to currency risk in its financial assets and liabilities where the functional currency of the company in the Group is different to the currency in which the asset will be paid, or the liability discharged. The Group's policy in this respect is to have a natural hedge, by which the Group match, to the extent possible, inflows and outflows of the currency.

The Group sells its products in multiple countries with pricing in local currencies. While the majority of the sales is in USD, the largest exposures to foreign currency with respect to sales and trade receivables consist of the EUR, GBP and, to a much lesser extent, NOK. The Group's expenditure commitments and a large part of the cost base (disregarding inventory cost, which is mainly denominated in USD) in foreign currency going forward will generally be nominated in NOK. Therefore, changes in the NOK/USD exchange rate have a direct impact on the Group's profitability as a stronger NOK will increase the Group's fixed cost base and vice versa.

The Group is also exposed to currency risks from its bond being denominated in NOK (see Section 5.3), while the functional currency of the companies in the Group being USD.



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The following table presents the Group's sensitivity to reasonably possible changes in exchange rates for the most material currencies in the Group. The following table includes financial instruments at 31 December that are denominated in other currency than USD:

Sensitivity of changes in foreign currency rates <i>(Amounts in USD thousand)</i>	Impact on equity and profit after tax		
	31 December 2023	31 December 2022	1 January 2022
10% increase in amount of USD per:			
NOK	1 081	2 248	(2 158)
EUR	(940)	830	1 613
10% decrease in amount of USD per:			
NOK	(1 081)	(2 248)	2 158
EUR	940	(830)	(1 613)

5.7 Capital management

The Group defines capital as equity. The Group's main objective when managing capital is to ensure the ability of the Group to continue as a going concern and to meet all requirements imposed by external financing agreements in the form of covenants. See Section 5.3.1 for covenants to which the Group is subject to.

5.8 Share capital and ownership structure

reMarkable Holding AS has two classes of shares, Common Shares and Preference A Shares, all with equal voting rights. Preference A Shares were introduced in 2019 when Spark Capital, an American venture capital firm, invested USD 15 million. Spark Capital holds the majority of these shares. The Company has 7 269 130 shares with a nominal value of NOK 0.35, which gives a total share capital of NOK 2 544 196. There have been no changes in the number of shares, share capital or share premium of the Group during 2023.

Preference A Shares are regulated by Shareholders' Agreement. In the event of either an exit (either through a transaction where the majority shareholders do not retain majority of voting power; or by transferring all or substantially all of the Company's assets) or liquidation, dissolution or winding up, the Preference A Shares give rights the common shareholders do not have. In these matters the holders of Preference Shares are entitled to the highest value of the price they paid per share, plus any dividends declared but unpaid, or the price corresponding to Common Shares. All remaining amounts will be distributed among the Common Shares in proportion to their respective holding of Common Shares in the reMarkable Holding AS. Further, shareholders with Preference A Shares have certain rights when it comes to anti-dilution and protective rights related to investor majority consent.



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reMarkable Holding AS presents the following ownership structure at 31 December 2023:

Ownership of reMarkable Holding AS by company	Number of common shares	Number of preferred shares	Total shares	Ownership percentage	Voting right percentage
<i>(Number of shares)</i>					
SMHW AS	2 327 431	-	2 327 431	32.02	32.02
Investisol AS	1 083 700	-	1 083 700	14.91	14.91
Spark Capital V, L.P.		977 611	977 611	13.45	13.45
Setra Holding AS	750 000	-	750 000	10.32	10.32
Startuplab Founders fund I AS	389 800	-	389 800	5.36	5.36
Stratel AS	199 000	-	199 000	2.74	2.74
Herdning Holding AS	174 800	-	174 800	2.40	2.40
Nous Holding AS	174 800	-	174 800	2.40	2.40
Startuplab AS	128 200	-	128 200	1.76	1.76
Dragev Invest AS	100 300	-	100 300	1.38	1.38
Heidem Holding AS	84 600	-	84 600	1.16	1.16
Total	5 412 631	977 611	6 390 242	87.91	87.91
Others (percent ownership < 1%)	867 275	11 613	878 888	12.09	12.09
Total number of shares	6 279 906	989 224	7 269 130	100	100

At the end of 2023, the Chairman of the Board, Magnus Haug Wanberg via SMHW AS owns 2 327 431 shares. This corresponds to an ownership interest of 32%. Other members of the Board, Marius Juul Møller via Investisol AS and Kevin Tau via Spark Capital V, L.P., own 1 083 700 shares (15%) and 977 611 shares (13.5%), respectively.

For information on salaries and other remuneration to the board and the CEO, see note 7.1.1.



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SECTION 6 Working capital

Overview

This section includes disclosures in relation to items considered part of the working capital of the Group, typically with a short-term nature, and related to its operating activities.



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6.1 Inventories

Inventories held by the Group mainly consist of finished goods controlled by the Group, such as tablets, markers and other accessories; and a certain security stock of key components necessary for its goods to be produced. The Group is not manufacturing its own products. These are produced by third parties often referred to as 'electronic manufacturing services' (EMS) suppliers.

Accounting policies

Inventories are measured at cost, which for the Group is typically the purchase cost of its goods, transportation costs until the point the goods are in the distribution centers of the Group; and non-refundable taxes such as customs duties.

Cost of inventory is assigned based on the weighted average cost formula.

The following table illustrates the different classes of inventory held by the Group, and cost of materials:

Inventories	31 December 2023	31 December 2022	1 January 2022
<i>(Amounts in USD thousand)</i>			
Raw materials	7 426	4 074	11 295
Work in progress	3 288	3 663	2 989
Finished goods	31 427	17 271	31 787
Total inventories	42 141	25 008	46 071
Cost of materials			
<i>(Amounts in USD thousand)</i>			
Purchase of materials		193 150	110 703
Change in inventories		(17 133)	21 063
Total cost of materials		176 017	131 766

Accounting judgements – inventory recognition

The Group recognizes reMarkable-specific inventory held by its electronic manufacturing suppliers and presents it as raw materials. In arriving to this conclusion, the Group considers several factors such as low rotation, obsolescence risks, and the ability of EMS supplier to redirect the inventories to alternative uses.



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6.2 Trade receivables

Accounting policies

Trade receivables in the Group are measured at its amortized cost and reduced by the expected credit losses following the simplified approach under IFRS 9. Therefore, the Group does not follow up changes in credit risk and recognize expected lifetime losses at each reporting date.

The Group considers for its provision matrix its historical experience, adjusted by forward-looking information of its customers, industry, and general economic environment.

Trade receivables	31 December 2023	31 December 2022	1 January 2022
<i>(Amounts in USD thousand)</i>			
Trade receivables	9 758	2 608	6 254
Allowance for expected credit losses	-	-	-
Total trade receivables	9 758	2 608	6 254



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6.3 Cash and cash equivalents

The Group's cash and cash equivalents mainly consist of cash in bank and cash equivalents held in payment service providers (PSPs), typically arising from sales through its web shop. Amounts held in PSPs can typically be transferred to the Group's bank accounts within days, at the Group's sole discretion.

Accounting policies

Cash held in payment service providers are considered as cash equivalents by the Group when the Group can conclude that there are insignificant risk of changes in value (including credit risk), no significant fees, and can readily be transformed into known amounts of cash.

The Group's cash and cash equivalents can be disaggregated as follows:

	31 December 2023	31 December 2022	1 January 2022
Cash and cash equivalents			
<i>(Amounts in USD thousand)</i>			
Cash at bank	82 498	40 075	72 259
Restricted cash (payroll)	2 977	2 259	1 960
Unrestricted cash	79 521	37 816	70 299
Cash equivalents	13 218	14 997	3 828
Total cash and cash equivalents	95 716	55 071	76 087

The Group also holds financing bank overdrafts in the form of supply chain financing. See specific disclosures in Section 5.3.



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6.4 Trade payables and other current liabilities

Accounting policies

The Group presents refund liabilities separately from contract liabilities included in Section 3.2.

Trade, other payables and other current liabilities	31 December 2023	31 December 2022	1 January 2022
<i>(Amounts in USD thousand)</i>			
Trade and other payables	32 825	31 322	20 441
Trade payables	32 825	31 299	20 406
Other payables	-	23	35
Other current liabilities	58 206	38 294	55 372
Contract liabilities (see Section 3.2)	10 851	10 196	3 294
Refund liabilities	3 956	2 588	2 617
Payroll tax and other statutory liabilities	5 251	3 059	2 293
VAT payable	5 159	1 673	1 932
Raw materials in consignment (Section 6.1)	7 423	4 072	11 295
Other current liabilities	25 566	16 706	33 941
Total trade, other payables, and other current liabilities	91 031	69 616	75 813

Accounting estimates – estimated returns (refund liabilities)

The Group estimates returns on a continuous basis, considering historical experience (as long as it is representative of future expectations) and current information about future trends. Specifically, overstock clauses, and return periods granted to final customers are considered in estimating expected returns.

For this estimate, the Group estimates refund liabilities based on the expected value method for groups of contracts with similar characteristics, which are mainly differentiated by sales channel. Specifically, the Group also considers any overstock clauses when estimating refund liabilities from this revenue stream.

The conclusion on the volume of returns is a relevant input for the estimation of the right of return of inventories.



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6.5 Provisions

The Group's provisions mainly relate to warranties over products sold, and other matters connected to its selling and production activities.

Accounting policies

Provisions for warranties

Provisions for warranties are measured based on Management's best estimate at the end of each reporting period. The amount of warranty provisions is based on an expected value model, where the Group uses historical information and current information about known or detected defects. Warranty provisions are considered for the whole population of goods sold and subject to warranty provisions, adjusting for known or expected cases affecting specific groups of goods (by series, production time, or any other applicable grouping).

Provisions in the Group at 31 December 2023 amounted to USD 2 052 thousand (31 December 2022: USD 873 thousand), of which USD 902 thousand (31 December 2022: 873 thousand).



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SECTION 7 Other disclosures

Overview

This section includes disclosures in relation topics other than those covered in the previous sections, including related parties and events after the reporting period.



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7.1 Related parties

7.1.1 Remuneration to key management personnel

The Board received no remuneration during the periods presented in the financial statements.

Key management personnel in the Group is comprised of the board of directors, and the executive management personnel. Executive management personnel includes, among other, the chief executive officer, and other chief executives in finance, operations, strategy, and others having similar authority and responsibility for planning, directing and controlling the activities of the Group.

Key management personnel (incl. CEO)	2023	2022
<i>(Amounts in USD thousand)</i>		
Short-term employee benefits	3 130	2 534
Total remuneration to key management personnel	3 130	2 534
Remuneration to CEO	2023	2022
<i>(Amounts in USD thousand)</i>		
Short-term employee benefits	600	306
Other benefits	-	212
Total remuneration to CEO	600	518



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7.1.2 Transactions and balances with other related parties

There have been no transactions with any other related parties during the periods presented in these financial statements.

7.2 Commitments

The material capital commitments for the Group, at the end of the reporting periods presented, only relate to leasing, which is further disclosed in Section 5.4.5.

7.3 Events after the reporting period

The Group is not aware of any significant events after the end of the reporting period.



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SECTION 8 First-time adoption of IFRS

Overview

This section includes disclosures in relation to the Group's transition to IFRS, with opening IFRS statement of financial position at 1 January 2022, from its previous reporting under Norwegian GAAP.



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8.1 Optional exemptions applied on the first-time adoption of IFRS

In applying IFRS 16, the Group has measured its right-of use assets at an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognized in the statement of financial position immediately before the date of transition to IFRS.

The Group has not applied any other exemptions available in IFRS 1.



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8.2 Reconciliation of the Group's statement of financial position in accordance with Norwegian GAAP to its statement of financial position in accordance with IFRS, at the date of transition (1 January 2022)

<i>Amounts in currency thousand</i>	Notes	Norwegian GAAP (NOK)	NGAAP (functional and presentation currency USD)	Adjustments and reclassifications (USD)	IFRS 1 January 2022 (USD)
ASSETS					
Non-current assets					
Intangible assets		117 470	13 735	-	13 735
Property, plant and equipment	A	18 850	2 195	3 150	5 345
Net deferred tax assets	C, E	7 498	850	103	953
Other non-current financial assets		4 079	462	-	462
Total non-current assets		147 896	17 242	3 253	20 495
Current assets					
Inventories	G	311 867	34 776	11 295	46 071
Trade receivables		55 156	6 253	1	6 254
Other current assets	A, E, F	73 444	8 327	(3 274)	5 053
Cash and cash equivalents	F	637 279	72 259	3 828	76 087
Total current assets		1 077 745	121 614	11 850	133 464
TOTAL ASSETS		1 225 641	138 856	15 103	153 959



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	Notes	Norwegian GAAP (NOK)	Norwegian GAAP (USD functional and presentation currency)	Adjustments and reclassifications (USD)	IFRS 1 January 2022 (USD)
<i>Amounts in currency thousand</i>					
EQUITY AND LIABILITIES					
EQUITY					
Share capital		2 574	302	-	302
Share premium		163 942	19 214	-	19 214
Treasury shares		(30)	(3)	-	(3)
Retained earnings	C, D, E	158 473	17 116	(389)	16 727
Other equity		66 176	7 654	-	7 654
Equity attributable to equity holders of the parent		391 134	44 283	(389)	43 894
Non-controlling interests	C, D, E	3 485	352	(4)	348
Total equity		394 619	44 635	(393)	44 242
LIABILITIES					
Borrowings		-	-	-	-
Lease liabilities	A	-	-	1 450	1 450
Non-current provisions	A	-	-	170	170
Other non-current liabilities		-	-	-	-
Total non-current liabilities		-	-	1 620	1 620
Trade and other payables		180 243	20 441	-	20 441
Lease liabilities (current portion)	A	-	-	1 203	1 203
Borrowings		208 500	25 528	-	25 528
Current tax liabilities		42 651	4 836	-	4 836
Current provisions	A, K	-	-	717	717
Other current liabilities	C, G, K	399 627	43 416	11 957	55 372
Total current liabilities		831 022	94 221	13 877	108 097
Total liabilities		831 022	94 221	15 497	109 717
TOTAL EQUITY AND LIABILITIES		1 225 641	138 856	15 104	153 959



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8.3 Reconciliation of the Group's statement of financial position in accordance with Norwegian GAAP to its statement of financial position in accordance with IFRS, at 31 December 2022

<i>Amounts in currency thousand</i>	Notes	Norwegian GAAP (NOK)	NGAAP (functional and presentation currency USD)	Adjustments and reclassifications (USD)	IFRS 31 December 2022 (USD)
ASSETS				-	
Non-current assets					
Intangible assets	H	257 157	27 955	(2 795)	25 160
Property, plant and equipment	A	32 786	3 580	2 030	5 610
Net deferred tax assets	C, E	9 658	967	1 803	2 770
Other non-current financial assets		53 967	5 477	(2)	5 475
Total non-current assets		353 567	37 979	1 036	39 015
Current assets					
Inventories	G	206 583	20 936	4 072	25 008
Trade receivables		25 704	2 608	-	2 608
Other current assets	A, E, F	185 568	18 826	(14 256)	4 570
Cash and cash equivalents	F	395 029	40 074	14 997	55 071
Total current assets		812 884	82 444	4 813	87 257
TOTAL ASSETS		1 166 451	120 423	5 849	126 272



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<i>Amounts in currency thousand</i>	Norwegian GAAP	Norwegian GAAP (functional and presentation currency)	Adjustments and reclassifications	IFRS 31 December 2022 (USD)
Notes	Norwegian GAAP	Norwegian GAAP (functional and presentation currency)	Adjustments and reclassifications	IFRS 31 December 2022 (USD)
EQUITY AND LIABILITIES				
EQUITY				
Share capital	2 544	299	-	299
Share premium	163 942	19 214	-	19 214
Treasury shares	(1)	-	-	-
Retained earnings	180 428	16 942	(6 425)	10 517
Other equity	77 133	8 673	(12)	8 661
Equity attributable to equity holders of the parent	424 046	45 126	(6 436)	38 691
Non-controlling interests	3 913	361	(76)	285
Total equity	427 959	45 488	(6 512)	38 976
LIABILITIES				
Borrowings	-	-	-	-
Lease liabilities	-	-	274	274
Non-current provisions	-	-	154	154
Other non-current liabilities	-	-	-	-
Total non-current liabilities	-	-	428	428
Trade and other payables	308 754	31 299	23	31 322
Lease liabilities (current portion)	-	-	1 221	1 221
Borrowings	141 736	14 379	-	14 379
Current tax liabilities	7 680	779	-	779
Current provisions	-	-	873	873
Other current liabilities	280 321	28 476	9 817	38 294
Total current liabilities	738 491	74 935	11 933	86 868
Total liabilities	738 491	74 935	12 361	87 296
TOTAL EQUITY AND LIABILITIES	1 166 451	120 423	5 849	126 272



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8.4 Reconciliation of the Group's statement of comprehensive income in accordance with IFRS for the latest period in the entity's most recent financial statements (year 2022)

	Notes	NGAAP 2022 (NOK)	NGAAP (functional and presentation currency USD)	Adjustments and reclassifications (USD)	IFRS 2022 (USD)
<i>Amounts in USD thousand</i>					
Revenue from contracts with customers	B, C, L	2 565 750	266 111	(381)	265 730
Other income	L	146 270	15 171	(15 171)	-
Total operating income		2 712 020	281 282	(15 552)	265 730
Cost of goods sold	B, E, J	(1 530 172)	(158 461)	26 695	(131 766)
Employee benefit expenses		(312 602)	(32 383)	-	(32 383)
Other operating expenses	A, H, J	(757 065)	(80 065)	(17 928)	(97 993)
Depreciation and amortization	A	(50 480)	(5 601)	(1 342)	(6 943)
Operating profit/(loss)		61 701	4 772	(8 127)	(3 355)
Financial income	I	75 123	7 793	(7 587)	206
Financial expenses	A, I	(109 084)	(11 104)	9 363	(1 742)
Other financial gains/(losses)	A, D, I	-	(613)	(1 910)	(2 523)
Net financial result		(33 961)	(3 925)	(134)	(4 058)
Profit/(loss) before income tax		27 740	847	(8 260)	(7 413)
Income tax (expense)/income	C, E, H	(5 520)	(612)	1 741	1 129
PROFIT/(LOSS) FOR THE YEAR		22 219	235	(6 520)	(6 284)
Net other comprehensive income/(loss)		n.a.	n.a.	-	-
COMPREHENSIVE PROFIT/(LOSS) FOR THE YEAR		n.a.	n.a.	(6 520)	(6 284)
Attributable to:					
Equity holders of the parent		21 955	233	(6 442)	(6 210)
Non-controlling interests		264	3	(77)	(75)
		22 219	235	(6 520)	(6 284)



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8.5 Reconciliation of the Group's statement of cash-flows in accordance with IFRS for the latest period in the entity's most recent financial statements (year 2022)

<i>Amounts in USD thousand</i>	Notes	NGAAP 2022 (NOK)	NGAAP (functional and presentation currency USD)	Adjustments and reclassifications (USD)	IFRS 2022 (USD)
CASH FLOW FROM OPERATING ACTIVITIES:					
Profit/(loss) before income tax		27 740	581	(7 994)	(7 413)
Adjustments for:					
Depreciation and amortization	A	50 480	5 601	1 342	6 943
Net financial income and expenses	A	-	-	694	694
Net foreign exchange differences		-	(303)	-	(303)
Working capital changes:					
Decrease (increase) in inventories	G	105 284	13 840	7 223	21 063
Decrease/(increase) in trade receivables, contract assets and prepayments		29 452	3 645	484	4 129
Change in trade payables, contract liabilities and other payables relating to operating activities	G	128 511	13 352	(19 655)	(6 303)
Change in provisions relating to operating activities		-	-	156	156
Changes in other receivables and payables	F	(276 564)	(34 526)	34 526	-
Income tax paid		(42 651)	(4 432)	-	(4 432)
Interests received		-	-	206	206
Net cash flow from operating activities		22 251	(2 241)	16 981	14 740
CASH FLOW FROM INVESTMENT ACTIVITIES:					
Expenditures on intangible assets		(208 853)	(21 700)	5 596	(16 104)
Payment of deposits		-	-	(5 013)	(5 013)
Expenditures on property, plant and equipment		-	-	(2 529)	(2 529)
Net cash flow from investing activities		(208 853)	(21 700)	(1 946)	(23 646)
CASH FLOW FROM FINANCING ACTIVITIES:					
Payments of loans and borrowings		-	-	(25 528)	(25 528)
Interests paid		-	-	(902)	(902)
Net cash received (paid) from borrowings		(66 764)	(9 262)	9 262	-
Cash receipt from borrowings		-	-	14 379	14 379
Payment of principal portion of lease liabilities	A	-	-	(1 079)	(1 079)
Transactions with non-controlling interests		11 116	1 019	-	1 019
Net cash flow from financing activities		(55 648)	(8 243)	(3 867)	(12 110)
Net increase/(decrease) in cash and cash equivalents	F	(242 249)	(32 185)	11 175	(21 016)
Cash and cash equivalents at the beginning of the period	F	637 279	72 259	3 828	76 087
Cash and cash equivalents at the end of the period	F	395 029	40 074	15 003	55 071



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8.6 Explanation of adjustments and reclassifications

A. Leases

Under NGAAP, the Group accounted for its leases as operating leases, therefore recognizing expenses on a straight-line basis over the lifetime of the contract, and not recognizing any right-of-use assets or lease liabilities. Under IFRS, the Group has identified leases where right-of-use assets and lease liabilities should be recognized.

This adjustment resulted in recognition of USD 3 150 thousand of right-of-use assets as well as recognition of USD 2 653 thousand of lease liabilities, USD 170 thousand of provisions and a USD 327 thousand reduction of other current assets on the date of transition to IFRS. The difference between lease liabilities and right-of-use assets relate to prepayments reclassified as right-of-use assets. During 2022, depreciation and financial expenses increased by USD 1 342 and 92 thousand respectively whereas other operating expenses decreased by USD 1 191 thousand. Due to the leases being denominated in NOK, there was USD 303 thousand other financial gains recognized related to foreign currency gains. At the end of the same period, right-of-use assets and lease liabilities increased to USD 2 030 thousand and USD 1 495 thousand, respectively together with an increase of USD 154 thousand of provisions and USD 47 thousand increase in retained earnings.

In the consolidated statement of cash flows under IFRS, payments for leases recognised as lease liabilities are classified as cash flows from financing activities. Under NGAAP, all lease payments were classified as cash flow from operating activities.

B. Customs duties and VAT on imports

Under NGAAP, the Group recognized amounts collected on behalf of tax authorities as a principal. These taxes apply to certain jurisdictions where the Group's customer is considered the importer of record. This led to gross recognition of customs duties and VAT on imports, both as revenue and costs of goods sold. Under IFRS, the Group has considered indicators defining whether the Group is acting as a principal or an agent under IFRS 15 and concluded that it meets the definition of an agent. Therefore, amounts presented as revenue from contracts with customers and corresponding cost of materials have been presented net, resulting in netting of USD 10 295 thousand for the 2022 financial year.

C. Identification of performance obligations and allocation of the transaction price

The Group has remeasured the allocation of the transaction price for free services offered together with the sale of its tablets, in accordance with Step 4 of IFRS 15 (allocating transaction price to performance obligations). Valuation was made in accordance with stand-alone subscription price of the free services, mainly based on the market price of these services when sold separately and recognized as revenue in line with the provision of the free services. On 1 January 2022, this resulted in the recognition of other current liabilities for USD 1 373 thousand, with a corresponding decrease of retained earnings for USD 1 071 thousand as well as USD 302 thousand increase in net deferred tax assets.

During 2022, this adjustment resulted in decrease in revenue of USD 5 257 thousand, with corresponding net increase of other current liabilities for the same amount. Additionally, this adjustment resulted in the decrease of income tax expense of USD 1 156 thousand with a corresponding increase of net deferred tax assets for the same amount as well as a decrease of USD 4 100 thousand in retained earnings for the same period.



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D. Functional and presentation currency of the companies within the Group

For all periods up to and including 31 December 2022, the Group prepared its financial statements with NOK as its presentation currency, which was also considered the accounting currency of the companies within the Group under NGAAP. The Group used the possibility in NGAAP to use NOK as its accounting currency for measurement and presentation of the financial statements.

However, the Group has decided to present its first IFRS consolidated financial statements in USD, which has also been concluded to be the functional currency of the companies within the Group for all periods covered in these financial statements. See Section 2.1.1 for further details on how this assessment has been made. The change of presentation currency and use of the functional currency as the accounting currency resulted in a net increase in foreign currency losses of USD 654 thousand for 2022, and adjustment to opening equity of USD 1 294 thousand.

The translation has been carried out in the consolidated statement of financial position by applying to monetary items the closing rate, and to non-monetary amounts the exchange rate at the time items were recognized in the financial statements. For the consolidated statement of financial performance and consolidated statement of changes in cash flows, average monthly rates have been applied to the underlying transactions originally booked as NOK.

E. Estimation of return asset

Under NGAAP, the Group did not recognize return assets for the expected returns of tablets. Under IFRS, the Group has determined a return asset should be recognized (see Section 3.2). This resulted in the recognition of other current assets for USD 882 thousand, with a net increase in retained earnings of USD 690 thousand and a decrease of net deferred tax assets of USD 192 thousand at 1 January 2022.

During 2022, cost of goods sold has been reduced by USD 179 thousand with a corresponding increase in other current assets. This has also resulted in an increase of income tax expense by USD 70 thousand with a corresponding reduction of net deferred tax assets and an increase in retained earnings of USD 110 thousand for the same period.

F. Classification as cash equivalents

Under NGAAP, the Group has been presenting amounts held in payment processors (PSPs) as other current assets. Under IFRS, the Group has established an accounting policy of recognizing these amounts as cash equivalents, to the extent that requirements mentioned in Section 6.3 are met. This has resulted in a reclassification in the statement of financial position of USD 3 829 thousand and USD 14 995 thousand at the date of 1 January 2022, and 31 December 2022, respectively.

This reclassification also explains the net increase in cash and cash equivalents in the consolidated statement of cash flows as a consequence of the transition to IFRS, and adjusted from changes in other receivables and payables.

G. Recognition of inventories based on control assessment

As explained in Section 6.1, the Group has recognized reMarkable-specific inventory held by its electronic manufacturing suppliers. Under NGAAP, the Group's accounting policies was to not account for these inventories until they were physically received from its electronic manufacturing suppliers.



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This resulted in USD 11 295 thousand being recognized as an increase in inventories with a corresponding increase in other current liabilities at 1 January 2022. Subsequently, inventories and other current liabilities were reduced by USD 7 223 thousand at 31 December 2022. These increases in inventories also affected the change in inventories, and changes in trade payables in the consolidated statement of cash flows.



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H. Capitalization of intangible assets in software as a service systems

As described in Section 4.2, the Group uses significant judgement when capitalizing costs under IFRS in relation to implementing software as a service systems. Based on the analysis of the costs incurred and other relevant factors under the IFRS guidance, the Group has expensed previously capitalized intangible assets for an amount of USD 2 795 thousand which resulted in corresponding increase in other operating expenses as well as decrease in income tax expense equal to USD 600 thousand with an increase in net deferred tax assets for the same amount as well as a decrease of USD 2 195 in retained earnings at 31 December 2022.

I. Classification of foreign exchange gains and losses

For all periods up to and including 31 December 2022, the Group classified foreign currency gains and losses as financial income and expenses, respectively. Under IFRS, it has been established an accounting policy of recognizing these amounts net as other financial gains/losses. This resulted in a reclassification of USD 7 587 thousand foreign currency gains and USD 9 449 thousand foreign currency losses (USD 1 862 thousand net loss) for the year ended on 31 December 2022.

J. Classification of selling and distribution costs

For all periods up to and including 31 December 2022, the Group recognized selling and distribution costs as cost of materials. Under IFRS, it has been concluded that other operating expenses is a more appropriate category for classification of these costs. This resulted in a reclassification of USD 30 021 thousand for the year ended on 31 December 2022.

K. Classification of provisions

For all periods up to and including 31 December 2022, the Group presented provisions as other current liabilities. Under IFRS, it has been concluded that provisions should be presented separately (see Section 6.5). This resulted in a reclassification of USD 717 thousand and USD 873 thousand on 1 January 2022 and 31 December 2022, respectively.

L. Classification of subscription revenue

The Group has been presenting subscription revenue as other income for all periods up to and including 31 December 2022. Under IFRS, it has been established that this revenue should be presented with revenue from contracts with customers (see Section 3.2). This resulted in a reclassification of USD 15 171 thousand from other income to revenue from contracts with customers.



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INCOME STATEMENT – REMARKABLE HOLDING AS

<i>Amounts in NOK thousand</i>	Notes	2023	2022
Other operating expenses	2, 3	(546)	(1 195)
Total operating expenses		(546)	(1 195)
Operating profit/(loss)		(546)	(1 195)
Income from investment in subsidiary	4, 5	0	1 180
Other financial income	4	0	1 102
Net financial result		0	2 282
Profit/(loss) before income tax		(546)	1 086
Income tax expense	6	120	0
PROFIT/(LOSS) FOR THE YEAR		(426)	1 086
Transfers			
Other equity		0	1 086
Loss brought forward		426	0
Total transfers and allocations		(426)	1 086



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BALANCE SHEET – REMARKABLE HOLDING AS

<i>Amounts in NOK thousand</i>	Notes	31 December 2023	31 December 2022
ASSETS			
Non-current assets			
Investment in subsidiaries	8	151 229	149 825
Deferred tax assets	6	120	0
Total non-current assets		151 350	149 825
Current assets			
Receivables from group companies	5	1 757	1 846
Cash and cash equivalents	9	22 968	24 677
Total current assets		4 352	283
TOTAL ASSETS		176 093	176 348



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<i>Amounts in NOK thousand</i>	31 December 2023	31 December 2022
EQUITY AND LIABILITIES		
EQUITY		
Share capital	7,10	2 544
Share premium reserve	7	163 942
Other equity	7	9 373
Total equity	7	175 859
LIABILITIES		
Trade payables	21	63
Public duties payable	213	0
Total current liabilities	234	63
Total liabilities	234	63
TOTAL EQUITY AND LIABILITIES	176 093	176 348



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Board member

Oslo (Norway)

19 June 2024



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INDIRECT CASH FLOW – REMARKABLE HOLDING AS

<i>Amounts in NOK thousand</i>	Notes	2023	2022
CASH FLOW FROM OPERATING ACTIVITIES:			
Profit/(loss) before income tax		(546)	(1 086)
Change in accounts payable		155	(193)
Change in other accrual items		(1 075)	(594)
Net cash flow from operating activities		(1 466)	299
CASH FLOW FROM INVESTMENT ACTIVITIES:			
Payments to buy shares and participation in other companies		(1 404)	(342)
Net cash flow from investing activities		(1 404)	(342)
CASH FLOW FROM FINANCING ACTIVITIES:			
Proceeds from Group contributions		1 180	0
Payment of Group contributions		0	(12 869)
Net cash flow from financing activities		1 180	(12 869)
Net increase/(decrease) in cash and cash equivalents		(1 691)	12 826
Cash and cash equivalents at the beginning of the period		24 677	11 851
Cash and cash equivalents at the end of the period		22 986	24 677



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reMarkable Holding Group and reMarkable Holding AS

NOTES TO FINANCIAL STATEMENTS – REMARKABLE HOLDING AS

1. Accounting principles

The company was established 19.10.2018. reMarkable Holding AS is the ultimate parent company in reMarkable group. The company owns the majority of reMarkable Invest AS with reMarkable Employee Share Holding I AS as minority owner of reMarkable Invest AS.

The financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway. The financial statements are presented in NOK thousands. As a result of this, rounding differences may occur.

Functional currency, reporting currency and presentation currency

For reMarkable Holding AS (Holding company in the Group) it is concluded that this company has no activities of its own (other than being the holding company) and therefore it is regarded as an extension of one of its subsidiaries, reMarkable AS, where the dominating and functional currency is USD. Under the Norwegian Accounting Act §3-4, the company has the availability to choose NOK as accounting currency and has therefore decided to apply NOK as both accounting currency and presentation currency.

Income tax

The tax expense consists of changes to deferred tax. Deferred tax assets are calculated on all differences between the book value and tax value of assets and liabilities. Deferred tax is calculated as 22 % of the temporary differences that exist between book value and tax values, as well as tax loss carry- forwards at the close of the financial year. Deferred tax assets are recorded on the balance sheet when it is likely that the tax assets will be utilized.

Balance sheet classifications

Current assets and short- term liabilities consist of receivables and payables due within one year. Other balance sheet items are classified as fixed assets/ long- term liabilities.

Other short-term receivables

Other short- term receivables are recorded on the balance sheet at nominal value.

Use of estimates

The management has used estimates and assumptions that have affected assets and expenses in accordance with generally accepted accounting principles in Norway. None of the lines in the accounts are subject to significant estimation uncertainty.

Subsidiaries and associated companies

The investments are valued at cost of the shares in the subsidiary, less any impairment losses.



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2. Personnel costs and pension

The company does not have any employees or personnel cost. No payments were made to the Group CEO or members of the board. The company is not required to have an occupational pension scheme in accordance with the Norwegian law on required occupational pension.

3. Other operating expenses

Overview of Other operating expenses	2023	2022
Office equipment rental	51	7
Audit fees	405	525
Accounting fees	64	20
Legal fees	4	409
Insurance	0	230
Other fees	22	5
Total Other operating expenses	546	1 195

4. Financial income and expenses

Financial income	2023	2022
Income from investment in subsidiary (group contribution)	0	1 180
Interest income	0	0
Currency gain	0	1 102
Total Financial income	0	2 282

Financial expenses	2023	2022
Financial expenses	0	0
Total Financial expenses	0	2 282

5. Related party transactions

Other short-term receivables on subsidiaries	2023	2022
Short-term receivables	1 757	1 846
Total	1 757	1 846

6. Income Tax

This year's tax expense	2023	2022
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax assets	(120)	0
Tax expense on ordinary profit/loss	(120)	0
Taxable income:		
Result before tax	(546)	1 086
Non-taxable Group contribution	0	(1 086)
Taxable income	(546)	0



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Payable tax in the balance:		
Payable tax on this year's result	0	(260)
Payable tax on received Group contribution	0	260
Total payable tax in the balance	0	0

The tax effect of temporary differences that has formed the basis for deferred tax and deferred tax asset, specified on type of temporary differences

Deferred tax assets	2023	2022	Difference
Accumulated loss to be brought forward	(546)	0	546
Basis for deferred tax	(546)	0	546
Deferred tax asset (22%)	(120)	0	120

Deferred tax asset on the balance sheet is allocated based on differences between accounting and taxrelated values according to the Norwegian accounting standard for tax. Temporary tax-increasing and taxreducing differences that can be offset are recognised net. Temporary differences are related to accumulated loss brought forward.

7. Equity

<i>Amounts in NOK thousand</i>	Issued capital	Share premium	Other equity capital	Total equity
Balance at 1 January 2022	2 544	163 942	9 799	176 285
Profit/(loss) for the year	-	-	(426)	(426)
Balance at 31 December 2022	2 544	163 942	9 373	175 859

8. Investment in subsidiaries

Company	Location	Owner interest	Book value 31.12.2023
reMarkable Invest AS	Oslo, Norway	98.00%	149 198
reMarkable Employee Share Holding I AS	Oslo, Norway	41.65%	2 032

Investments in reMarkable Invest AS is accounted for by using the cost method.

reMarkable Invest AS was established at the end of 2021 for the purpose of holding 100% of the shares in reMarkable AS and issue shares to reMarkable Employee Share Holding I AS as part of the employee share purchase program. reMarkable Holding AS is the ultimate parent company and owns the majority of reMarkable Invest AS with reMarkable Employee Share Holding I AS as minority owner of reMarkable Invest AS. The Company owned 67% of the voting rights in reMarkable Employee Shareholding I AS at period end. These voting rights are as a consequence of the A-Shares held by the Company. These voting rights confer the Company control over reMarkable Employee Shareholding I AS.



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9. Bank deposits

The company has NOK 23m as bank deposits and there are no restrictions to these funds.



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To the General Meeting of reMarkable Holding AS

Independent Auditor's Report

Opinion

We have audited the financial statements of reMarkable Holding AS, which comprise:

- the financial statements of the parent company reMarkable Holding AS (the Company), which comprise the balance sheet as at 31 December 2023 and 31 December 2022, the income statement and statement of cash flows for the years then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of reMarkable Holding AS and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2023 and 31 December 2022, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the years then ended, and notes to the financial statements, including material accounting policy information.

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 December 2023 and 31 December 2022, and its financial performance and its cash flows for the years 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 December 2023 and 31 December 2022, and its financial performance and its cash flows for the years then ended in accordance with IFRS Accounting Standards as adopted by the EU.

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.

Offices in:

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Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

Oslo	Elverum	Mo i Rana	Tromsø
Alta	Finnsnes	Molde	Trondheim
Arendal	Hamar	Sandefjord	Tynset
Bergen	Haugesund	Stavanger	Ulsteinvik
Bode	Knarvik	Stord	Ålesund
Drammen	Kristiansand	Strøme	

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Other Information

The Board of Directors (management) are responsible for the information in the Board of Directors' report and the other information accompanying the financial statements. 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 nor the other information accompanying the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report and the other information accompanying the financial statements. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the other information accompanying the financial statements and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report and the other information accompanying the financial statements otherwise appear to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report or the other information accompanying the financial statements. 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 of the Company 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 the preparation of the consolidated financial statements of the Group that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU. Management is responsible 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 of the Company use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations. The consolidated financial statements of the Group use the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.

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- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

Oslo,

KPMG AS

Karianne Fønsteli Vintervoll
State Authorised Public Accountant
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Vintervoll, Karianne F

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To the General Meeting of reMarkable Employee Share Holding I AS

Independent Auditor's Report

Opinion

We have audited the financial statements of reMarkable Employee Share Holding I AS (the Company), which comprise the balance sheet as at 31 December 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 policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, 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 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.

Responsibilities of the Board of Directors for the Financial Statements

The Board of Directors (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 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

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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.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

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

Oslo

KPMG AS

Karianne Fønstelién Vintervoll
State Authorised Public Accountant
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Vintervoll, Karianne F

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800 80 000 Skatteetaten.no	Din/Deres referanse AR447896895	Telefon 90833418
Org.nr 974761076	Vår referanse 2021/6412209	Postadresse Postboks 9200 Grønland 0134 OSLO

REMARKABLE AS
Biermanns gate 6
0473 OSLO

Att. Frøydis Høistad

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Remarkable Employee Share Holding I AS, org.nr. 924 463 120

Vi viser til deres brev av 27. september 2021 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Remarkable Employee Share Holding I AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Remarkable Employee Share Holding I AS 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

Remarkable Employee Share Holding I AS er en del av reMarkable-konsernet og er opprettet som et selskap hvor ansatte kan investere i konsernet. Konsernet driver virksomhet innen teknologibransjen. Konsernet har besluttet å innføre engelsk som offisielt selskapspråk, og øvrige selskaper i konsernet har tidligere fått dispensasjon til å bruke engelsk i årsregnskap og årsberetning.

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 selskapet er en del av et konsern hvor øvrige selskaper tidligere har fått dispensasjon til å bruke engelsk i årsregnskap og årsberetning. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere 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.