



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

| | |
|----------------------|--------------------------------------|
| Organisasjonsnummer: | 828 148 702 |
| Organisasjonsform: | Aksjeselskap |
| Foretaksnavn: | REMARKABLE INVEST AS |
| Forretningsadresse: | Fridtjof Nansens vei 12 0369 OSLO |

Regnskapsår

| | |
|-------------------------|-------------------------|
| Årsregnskapets periode: | 01.01.2024 - 31.12.2024 |
|-------------------------|-------------------------|

Konsern

| | |
|---------------------------|----|
| Mørselskap i konsern: | Ja |
| Konsernregnskap lagt ved: | Ja |

Regnskapsregler

| | |
|--|------------------------------------|
| Regler for små foretak benyttet: | Nei |
| Benyttet ved utarbeidelsen av årsregnskapet til selskapet: | Regnskapslovens alminnelige regler |
| Benyttet ved utarbeidelsen av årsregnskapet til konsernet: | IFRS |

Årsregnskapet fastsatt av kompetent organ

| | |
|--|---------------|
| Bekreftet av representant for selskapet: | Daniyal Iqbal |
| Dato for fastsettelse av årsregnskapet: | 13.06.2025 |

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 10.07.2025



Resultatregnskap

| Beløp i: NOK | Note | 2024 | 2023 |
|---|------|-------------------|-------------------|
| RESULTATREGNSKAP | | | |
| Kostnader | | | |
| Other operating expenses | 1.2 | 1 924 000 | 167 000 |
| Sum kostnader | | 1 924 000 | 167 000 |
| Driftsresultat | | -1 924 000 | -167 000 |
| Finansinntekter og finanskostnader | | | |
| Annen renteinntekt | 8 | 69 688 000 | 4 322 000 |
| Sum finansinntekter | | 69 688 000 | 4 322 000 |
| Annen rentekostnad | 4 | 60 642 000 | 13 011 000 |
| Other financial expenses | | 2 368 000 | 584 000 |
| Sum finanskostnader | | 63 010 000 | 13 595 000 |
| Netto finans | | 6 678 000 | -9 273 000 |
| Resultat før skattekostnad | | 4 754 000 | -9 440 000 |
| Income tax expense | 5 | 1 046 000 | -2 077 000 |
| Årsresultat | | 3 708 000 | -7 363 000 |
| Overføringer og disponeringer | | | |
| Profit/(Loss) brought forward | 6 | 3 708 000 | -7 364 000 |
| Sum overføringer og disponeringer | | 3 708 000 | -7 364 000 |



Balanse

| Beløp i: NOK | Note | 2024 | 2023 |
|--|------|--------------------|--------------------|
| BALANSE - EIENDELER | | | |
| Anleggsmidler | | | |
| Immaterielle eiendeler | | | |
| Utsatt skattefordel | 5 | 1 031 000 | 2 077 000 |
| Sum immaterielle eiendeler | | 1 031 000 | 2 077 000 |
| Finansielle anleggsmidler | | | |
| Investering i datterselskap | 7 | 223 519 000 | 223 519 000 |
| Lån til foretak i samme konsern | 8 | 490 000 000 | 490 000 000 |
| Sum finansielle anleggsmidler | | 713 519 000 | 713 519 000 |
| Sum anleggsmidler | | 714 550 000 | 715 596 000 |
| Omløpsmidler | | | |
| Varer | | | |
| Fordringer | | | |
| Other short-term receivables | | 373 000 | 40 000 |
| Konsernfordringer | 8 | 6 910 000 | 30 000 |
| Sum fordringer | | 7 283 000 | 70 000 |
| Bankinnskudd, kontanter og lignende | | | |
| Cash and cash equivalents | 3 | 21 900 000 | 4 282 000 |
| Sum bankinnskudd, kontanter og lignende | | 21 900 000 | 4 282 000 |
| Sum omløpsmidler | | 29 183 000 | 4 352 000 |
| SUM EIENDELER | | 743 733 000 | 719 948 000 |
| BALANSE - EGENKAPITAL OG GJELD | | | |
| Egenkapital | | | |
| Innskutt egenkapital | | | |
| Share Capital | 9 | 2 596 000 | 2 596 000 |
| Share premium reserve | 6 | 220 953 000 | 220 953 000 |



Balanse

| Beløp i: NOK | Note | 2024 | 2023 |
|-----------------------------------|-------------|--------------------|--------------------|
| Sum innskutt egenkapital | | 223 549 000 | 223 549 000 |
| Opptjent egenkapital | | | |
| Other equity | | 21 511 000 | |
| Udekket tap | | 3 656 000 | 7 364 000 |
| Sum opptjent egenkapital | | 17 855 000 | -7 364 000 |
| Sum egenkapital | 6 | 241 404 000 | 216 185 000 |
| Gjeld | | | |
| Langsiktig gjeld | | | |
| Annen langsiktig gjeld | | | |
| Bonds | 4 | 489 317 000 | 486 300 000 |
| Sum annen langsiktig gjeld | | 489 317 000 | 486 300 000 |
| Sum langsiktig gjeld | | 489 317 000 | 486 300 000 |
| Kortsiktig gjeld | | | |
| Bonds | | 13 011 000 | 13 011 000 |
| Trade payables | | 2 000 | 1 587 000 |
| Other current liabilities | | | 2 865 000 |
| Sum kortsiktig gjeld | | 13 013 000 | 17 463 000 |
| Sum gjeld | | 502 330 000 | 503 763 000 |
| SUM EGENKAPITAL OG GJELD | | 743 734 000 | 719 948 000 |



Konsernets resultatregnskap

| Beløp i: USD | Note | 2024 | 2023 |
|---|---------------------|--------------------|--------------------|
| RESULTATREGNSKAP | | | |
| Inntekter | | | |
| Revenue from contracts with customers | 3.2 | 434 304 000 | 338 078 000 |
| Sum inntekter | | 434 304 000 | 338 078 000 |
| Kostnader | | | |
| Cost of materials | 6.1 | 227 262 000 | 176 017 000 |
| Employee benefit expenses | 3.3 | 53 531 000 | 41 730 000 |
| Depreciation and amortization | 4.1, 4.2, 5.4 | 14 998 000 | 8 970 000 |
| Other operating expenses | 3.4 | 101 094 000 | 82 719 000 |
| Sum kostnader | | 396 885 000 | 309 436 000 |
| Driftsresultat | | 37 419 000 | 28 642 000 |
| Finansinntekter og finanskostnader | | | |
| Financial income | | 2 763 000 | 1 538 000 |
| Other financial gains/(losses) | | 2 369 000 | 553 000 |
| Sum finansinntekter | | 5 132 000 | 2 091 000 |
| Financial expenses | | 9 811 000 | 3 559 000 |
| Sum finanskostnader | | 9 811 000 | 3 559 000 |
| Netto finans | 3.6 | -4 679 000 | -1 468 000 |
| Resultat før skattekostnad | | 32 740 000 | 27 174 000 |
| Income tax expense | 3.5 | 8 007 000 | 6 635 000 |
| Årsresultat | | 24 733 000 | 20 539 000 |



Konsernets balanse

| Beløp i: USD | Note | 2024 | 2023 |
|--|------|--------------------|--------------------|
| BALANSE - EIENDELER | | | |
| Anleggsmidler | | | |
| Immaterielle eiendeler | | | |
| Intangible assets | 4.2 | 62 771 000 | 42 967 000 |
| Utsatt skattefordel | 3.5 | 10 000 | 497 000 |
| Sum immaterielle eiendeler | | 62 781 000 | 43 464 000 |
| Varige driftsmidler | | | |
| Property, Plant & Equipment | 4.1 | 40 274 000 | 4 186 000 |
| Sum varige driftsmidler | | 40 274 000 | 4 186 000 |
| Finansielle anleggsmidler | | | |
| Other non-current financial assets | 5.2 | 6 552 000 | 5 415 000 |
| Sum finansielle anleggsmidler | | 6 552 000 | 5 415 000 |
| Sum anleggsmidler | | 109 607 000 | 53 065 000 |
| Omløpsmidler | | | |
| Varer | | | |
| Inventories | 6.1 | 71 435 000 | 42 141 000 |
| Sum varer | | 71 435 000 | 42 141 000 |
| Fordringer | | | |
| Trade receivables | 6.2 | 12 729 000 | 9 758 000 |
| Other current assets | | 8 734 000 | 5 453 000 |
| Sum fordringer | | 21 463 000 | 15 211 000 |
| Investeringer | | | |
| Derivative financial assets | | 65 000 | |
| Sum investeringer | | 65 000 | |
| Bankinnskudd, kontanter og lignende | | | |
| Cash and cash equivalents | 6.3 | 111 450 000 | 93 452 000 |
| Sum bankinnskudd, kontanter og lignende | | 111 450 000 | 93 452 000 |
| Sum omløpsmidler | | 204 413 000 | 150 804 000 |



Konsernets balanse

| Beløp i: USD | Note | 2024 | 2023 |
|---------------------------------------|------|--------------------|--------------------|
| SUM EIENDELER | | 314 020 000 | 203 869 000 |
| BALANSE - EGENKAPITAL OG GJELD | | | |
| Egenkapital | | | |
| Innskutt egenkapital | | | |
| Share Capital | 5.8 | 305 000 | 305 000 |
| Share premium | 5.8 | 25 531 000 | 25 531 000 |
| Sum innskutt egenkapital | | 25 836 000 | 25 836 000 |
| Opptjent egenkapital | | | |
| Retained Earnings | | 53 749 000 | 29 017 000 |
| Other equity | | 4 033 000 | 2 081 000 |
| Sum opptjent egenkapital | | 57 782 000 | 31 098 000 |
| Sum egenkapital | | 83 618 000 | 56 934 000 |
| Gjeld | | | |
| Langsiktig gjeld | | | |
| Annen langsiktig gjeld | | | |
| Borrowings | 5.3 | 43 177 000 | 47 748 000 |
| Lease liabilities | 5.4 | 24 464 000 | |
| Sum annen langsiktig gjeld | | 67 641 000 | 47 748 000 |
| Sum langsiktig gjeld | | 67 641 000 | 47 748 000 |
| Kortsiktig gjeld | | | |
| Current tax liabilities | 3.5 | 7 612 000 | 4 476 000 |
| Trade and other payables | 6.4 | 50 311 000 | 32 842 000 |
| Lease liabilities (current portion) | 5.4 | 1 565 000 | 136 000 |
| Borrowings | 5.3 | 3 980 000 | 1 337 000 |
| Current provisions | 6.5 | 1 405 000 | 2 090 000 |
| Other current liabilities | 6.4 | 97 889 000 | 58 306 000 |
| Sum kortsiktig gjeld | | 162 762 000 | 99 187 000 |
| Sum gjeld | | 230 403 000 | 146 935 000 |



Konsernets balanse

| Beløp i: USD | Note | 2024 | 2023 |
|---------------------------------|-------------|--------------------|--------------------|
| SUM EGENKAPITAL OG GJELD | | 314 021 000 | 203 869 000 |



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To the General Meeting of reMarkable Invest AS

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

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

- the financial statements of the parent company reMarkable Invest AS (the Company), which comprise the balance sheet as at 31 December 2024, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of reMarkable Invest AS and its subsidiaries (the Group), which comprise the financial position as at 31 December 2024, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year 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 2024, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Our opinion is consistent with our additional report to the Audit Committee.

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 | |



To the best of our knowledge and belief, no prohibited non-audit services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided.

We have been the auditor of reMarkable Invest AS for 4 years from the election by the general meeting of the shareholders on 23 December 2021 for the accounting year 2021.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Recognition of own developed intangible assets and identification of impairment triggers

Reference is made to Note 4.2 Intangible assets and Note 1.5 Critical accounting judgements, estimates and assumptions.

| The Key Audit Matter | How the matter was addressed in our audit |
|---|--|
| <p>The group has recognized USD 62 771 thousand in intangible assets as of 31 December 2024. Out of which, USD 52 696 thousand is own-developed technology recognized based on an assumption of future economic benefit.</p> <p>The recognition of own developed intangible assets related to the development of products and technology is an area of judgment. These assets often involve substantial development costs and require assessment of the criteria for capitalization, including technical feasibility, intention to complete, and ability to use or sell the asset. Due to the inherent complexity and judgment involved, there is a risk that development costs may not be accurately recognized in accordance with the relevant accounting standards.</p> <p>The intangible assets are amortized based on their useful life and are subject of impairment test to the extent an indication of impairment has been identified. The identification process is important to ensure intangible assets are reflected appropriately. The process includes elements of judgement and consideration of internal and external factors.</p> <p>The judgements described in the preceding paragraphs combined with the material amounts involved makes the recognition of intangible assets and identification of impairment triggers a Key Audit Matter.</p> | <p>Our procedures in this area included:</p> <ul style="list-style-type: none"> • We obtained through inquires and walk through procedures an understanding of the entity's processes related to the identification and recognition of development costs as intangible assets. • We performed testing on a sample of recognized development costs to evaluate the appropriateness of their capitalization. This included review of supporting documentation to assess technical feasibility and the intention to complete the projects and evaluating the assessment and methodologies used in recognizing development costs. • We reviewed the disclosures related to development costs and technology to ensure they provide adequate information about the judgments and estimates involved in their recognition. • We evaluated management's indicator assessment on the basis of our knowledge of the business and other audit evidence during the audit. |



Other Information

The Board of Directors and the Managing Director (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 appears 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.

Our opinion on the Board of Directors' report applies correspondingly to the statement on Corporate Governance.

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.
- 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.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Report on Compliance with Requirement on European Single Electronic Format (ESEF)

Opinion

As part of the audit of the financial statements of reMarkable Invest AS, we have performed an assurance engagement to obtain reasonable assurance about whether the financial statements included in the annual report, with the file name 2549001W1B2SPJA6J637-2024-12-31-en, have been prepared, in all material respects, in compliance with the requirements of the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) and regulation pursuant to Section 5-5 of the Norwegian Securities Trading Act, which includes requirements related to the preparation of the annual report in XHTML format, and iXBRL tagging of the consolidated financial statements.

In our opinion, the financial statements, included in the annual report, have been prepared, in all material respects, in compliance with the ESEF regulation.



Management's Responsibilities

Management is responsible for the preparation of the annual report in compliance with the ESEF regulation. This responsibility comprises an adequate process and such internal control as management determines is necessary.

Auditor's Responsibilities

Our responsibility, based on audit evidence obtained, is to express an opinion on whether, in all material respects, the financial statements included in the annual report have been prepared in compliance with ESEF. We conduct our work in compliance with the International Standard for Assurance Engagements (ISAE) 3000 – "Assurance engagements other than audits or reviews of historical financial information". The standard requires us to plan and perform procedures to obtain reasonable assurance about whether the financial statements included in the annual report have been prepared in compliance with the ESEF Regulation.

As part of our work, we have performed procedures to obtain an understanding of the Company's processes for preparing the financial statements in compliance with the ESEF Regulation. We examine whether the financial statements are presented in XHTML-format. We evaluate the completeness and accuracy of the iXBRL tagging of the consolidated financial statements and assess management's use of judgement. Our procedures include reconciliation of the iXBRL tagged data with the audited financial statements in human-readable format. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Oslo, 10 April 2025

KPMG AS

Karianne Fønstelien Vintervoll
State Authorised Public Accountant



Admincontrol

List of Signatures Page 1/1

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| Name | Method | Signed at |
|----------------------|-------------------|-------------------------|
| Phil Hess | One-Time-Password | 2025-04-10 17:02 GMT+02 |
| Glad, Anita | BANKID | 2025-04-10 16:49 GMT+02 |
| Sande, Vemund | BANKID | 2025-04-10 16:34 GMT+02 |
| Juul Møller, Marius | BANKID | 2025-04-10 16:13 GMT+02 |
| Kevin Thau | One-Time-Password | 2025-04-10 16:10 GMT+02 |
| Wanberg, Magnus Haug | BANKID | 2025-04-10 17:50 GMT+02 |



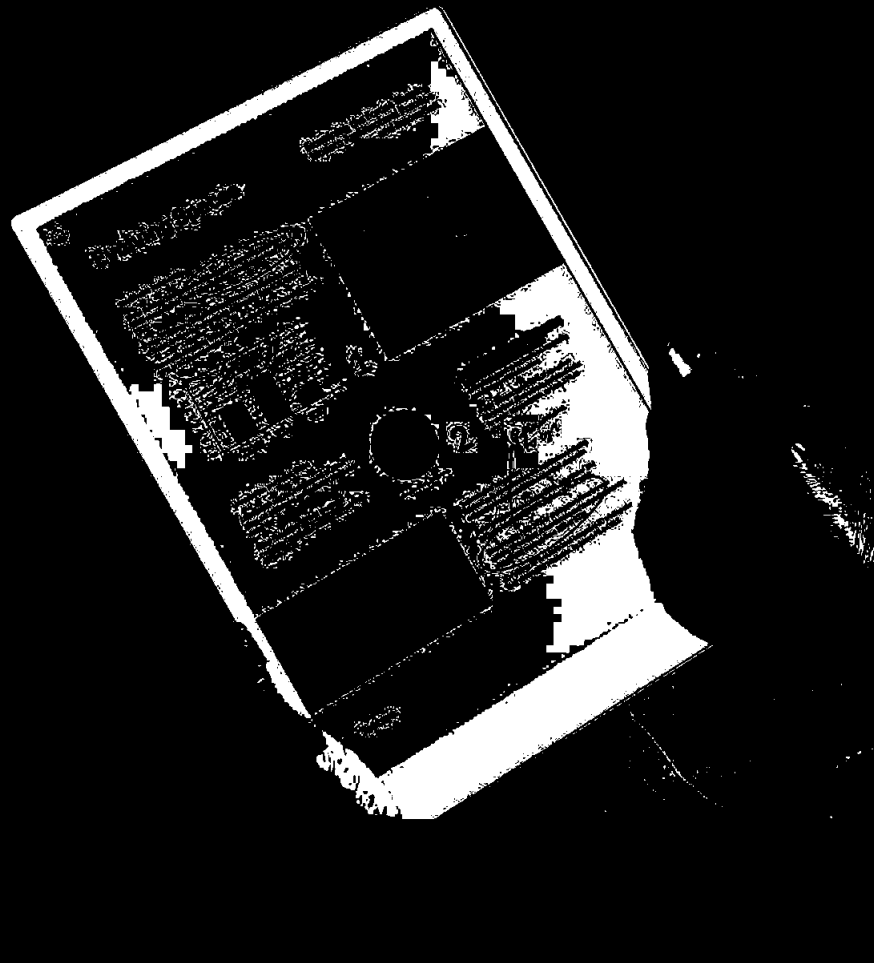
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reMarkable

Annual report 2024



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reMarkable story

2013

2017

2020

2022

2024

Paper has long been the ultimate tool for thinking — helping us focus, process information, and bring ideas to life without digital distractions. But traditional paper has limitations: It can't be searched, shared, or organized efficiently.

At reMarkable, we set out to solve this — bridging the effortless clarity of paper with the convenience of digital to create a new kind of productivity tool.

A bold vision: Rethinking paper

The idea for reMarkable was born out of frustration. As a student at Harvard, Magnus Wanberg found it easier to concentrate using paper instead of a laptop, but quickly became overwhelmed by stacks of notebooks. Standing over boxes of handwritten notes, he had an idea: What if there was a way to merge the best of paper and digital?

In 2013, Magnus founded reMarkable, assembling a small team to bring this vision to life. After three years of dedicated research and development, reMarkable launched its first product—a paper tablet designed for note-taking, sketching, and reading, offering an unparalleled writing experience in a distraction-free digital format.

A story of growth and innovation

What started as a niche innovation quickly became a global success story.

2017 – reMarkable 1 launched to international acclaim, proving that digital paper could feel as natural as the real thing.

2020 – reMarkable 2 made the paper tablet mainstream, earning a spot on Time magazine's Best Inventions of the Year.

2022 – Over one million devices sold worldwide, including major growth in third-party retail, solidifying reMarkable as the category leader in digital paper technology.

2023 – In 2023 we experienced significant growth due to our expansion into retail, reaching new customers all over the world which has driven growth.

2024 – reMarkable Paper Pro introduced color, reading light and more advanced security features, elevating digital paper even further, also towards enterprise customers.

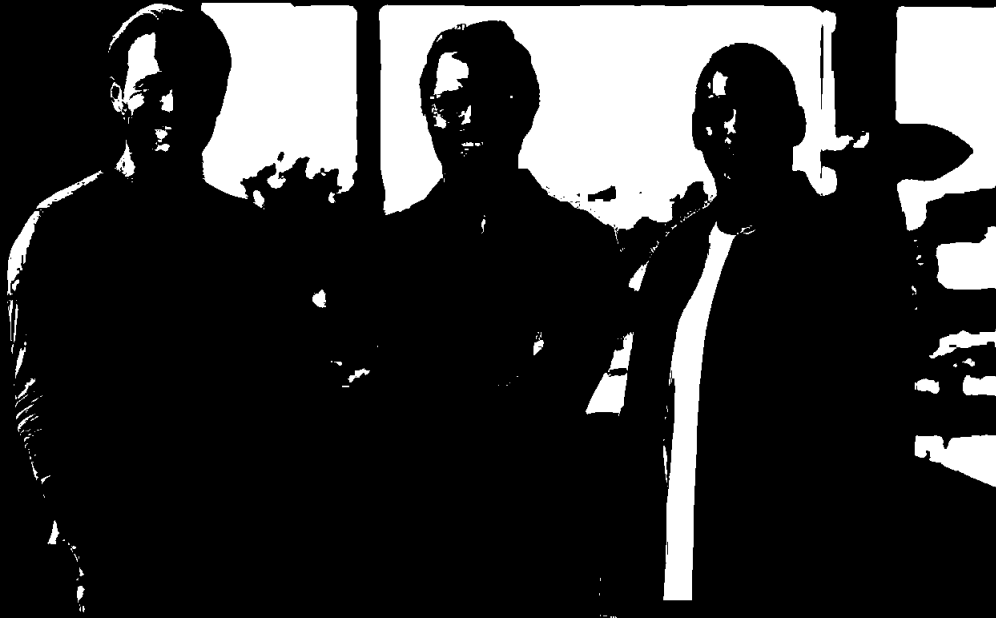


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reMarkable story



A sustainable, distraction-free alternative

While mainstream tech companies focus on more notifications, apps, and digital noise, reMarkable has followed a different path:

- Human-centric technology – Designed to help people think better, free from distractions.
- A sustainable shift – Aiming to improve how consumer technology operates while keeping the essence of handwriting and sketching alive.
- A product ecosystem that scales – A seamless customer experience across devices, empowering professionals and thinkers worldwide.

A global company with Nordic roots

From its headquarters in Oslo, Norway, reMarkable has grown into a leading consumer electronics brand, with products sold in over 60 countries and a team of 500+ employees.

With millions of users and a growing global footprint, reMarkable continues to challenge conventions—proving that focus, creativity, and productivity gets better without digital distractions.

**Better Paper.
Better Thinking.**

3

reMarkable



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Financial KPI's

Revenues

Preliminary financial results for FY24 reflect a year of strong performance with a successful launch of the Paper Pro during the third quarter. Recording a topline growth of 28% in combination with an EBITDA margin of 12% is a strong result in a continued difficult consumer spending environment and results from successful scaling of our Indirect Sales channel as well as improvements made in our own webstore.

Total revenue

434.3m

Gross margin improvement

2 pp.

Gross margin

Gross margin has improved by 2 pp which is largely related to increased subscription revenue, which now represents a larger portion of the total operating revenue.

EBITDA

In absolute terms, EBITDA improved by USD 15.1m year-on-year as the topline and gross margin improvements offset increases in the opex base.

EBITDA Margin

12.2%

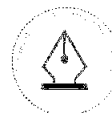
Cash, Net Interest-Bearing Debt and Covenants

The launch of rMPP has resulted in a significant strengthening of liquidity in 2H-2024. As at year-end we now have a net cash position of USD 38.3m.

FY24

52.4m

| Key figures | FY24 | FY23 | Year-over-year change |
|---------------------------|-------------|-------------|-----------------------|
| Total revenues | USD 434.3m | USD 338.1m | 28.4% |
| Gross margin | 42.3% | 40.3% | 1.9 pp. |
| EBITDA | USD 52.4m | USD 37.6m | 39.4% |
| EBITDA margin | 12.2% | 11.1% | 1.0 pp. |
| Cash and Cash Equivalents | USD 111.5m | USD 93.5m | 19.3% |
| Net Interest-Bearing Debt | USD [38.3]m | USD [44.2]m | USD 6.0m |



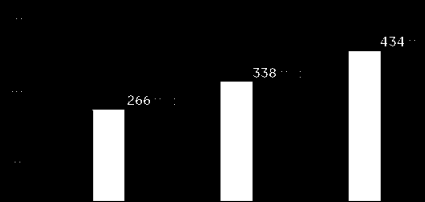
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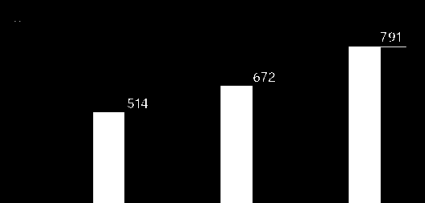
Finance highlights

Revenue growth



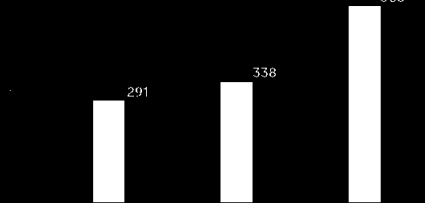
*Robust top-line growth
Year over year.*

Devices sold (thousands)



*Continued volume growth on
the back of Paper Pro and the
expansion into Retail.*

Number of paying subscribers (thousands)



*Strong growth in paying
subscribers.*



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Launch of reMarkable Paper Pro

In September, reMarkable again set the standard for the category with reMarkable Paper Pro, a new generation tablet featuring the innovative Canvas Color display technology.

The launch of reMarkable Paper Pro garnered widespread acclaim, including awards such as CNN's Top Consumer Tech Product of the Year, Wall Street Journal's Best Gift of 2024, and Forbes' Best Writing Tablet of 2024, cementing reMarkable's position as the leading player and innovator within the paper tablet category.

The overwhelmingly positive market response and strong sales figures from the launch were significant contributors to the year.



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Connect Highlights

| | |
|--|--|
| Subscription growth | Users |
| 68% | 600k |
| Paying subscriber base grew by 68% and ended the year close to 600k. Over 20% of the paying subscribers are on an annual payment plan. | |
| Subscription revenues | Subscription churn |
| 30.8m | 2.1% |
| Subscription revenues have grown to USD 30.8m which represents 78% Year-on-Year growth (note that part of the subscription revenue growth results from IFRS treatment of our Free-Trial-Period). | Record low subscription churn, averaging at 2.1% for the full year, which represents 11% Year-on-Year improvement. |

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Market Highlights

The majority of the growth in 2024 is attributed to the successful launch of reMarkable Paper Pro, the company's latest tablet, released in September. The overwhelmingly positive market response and strong sales figures from the autumn launch were significant contributors to the year record results.

reMarkable has historically seen success selling products through its own channels. In recent years, we have scaled through third-party sales channels globally. Amazon and Best Buy delivered particularly strong results, contributing significantly to the growth in 2024.

In addition to strong sales figures for the newcomer reMarkable Paper Pro, the fourth quarter also saw robust demand for the reMarkable 2 tablet, driven by successful sales campaigns.

In 2024, reMarkable expanded its global presence with a launch in India and distribution through leading electronics retailers in New Zealand, Australia, the Netherlands, and Germany. The company's products are now available in more than 1,000 stores globally, in addition to reMarkable's own online store and on Amazon.

The launch of reMarkable Paper Pro has garnered widespread acclaim, including awards such as CNN's Top Consumer Tech Product of the Year, Wall Street Journal's Best Gift of 2024, and Forbes' Best Writing Tablet of 2024.



amazon.com



CNN's Top Consumer Tech Product of the Year



Wall Street Journal's Best Gift of 2024



Forbes' Best Writing Tablet of 2024



Certified by the American Calm Tech Institute



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Employee and work experience

Throughout 2024 we grew by close to 20%, just shy of 90 people. Albeit the growth was focused on the Software element, we've seen a strengthening of all areas in reMarkable over the last year.

In addition to creating a stronger team, we have done a complete reorganization of our internal structure.

We have left our legacy matrix organization behind and moved into a functional organizational structure which we believe will give even greater speed and more customer value.

Even with large changes to both structure and way of work, our employee engagement remains strong and reMarkable remains a great place for work.

Growth in number of employees



| Year | Number of employees |
|------|---------------------|
| 2023 | 434 |
| 2024 | 521 |

Workplace satisfaction

80%

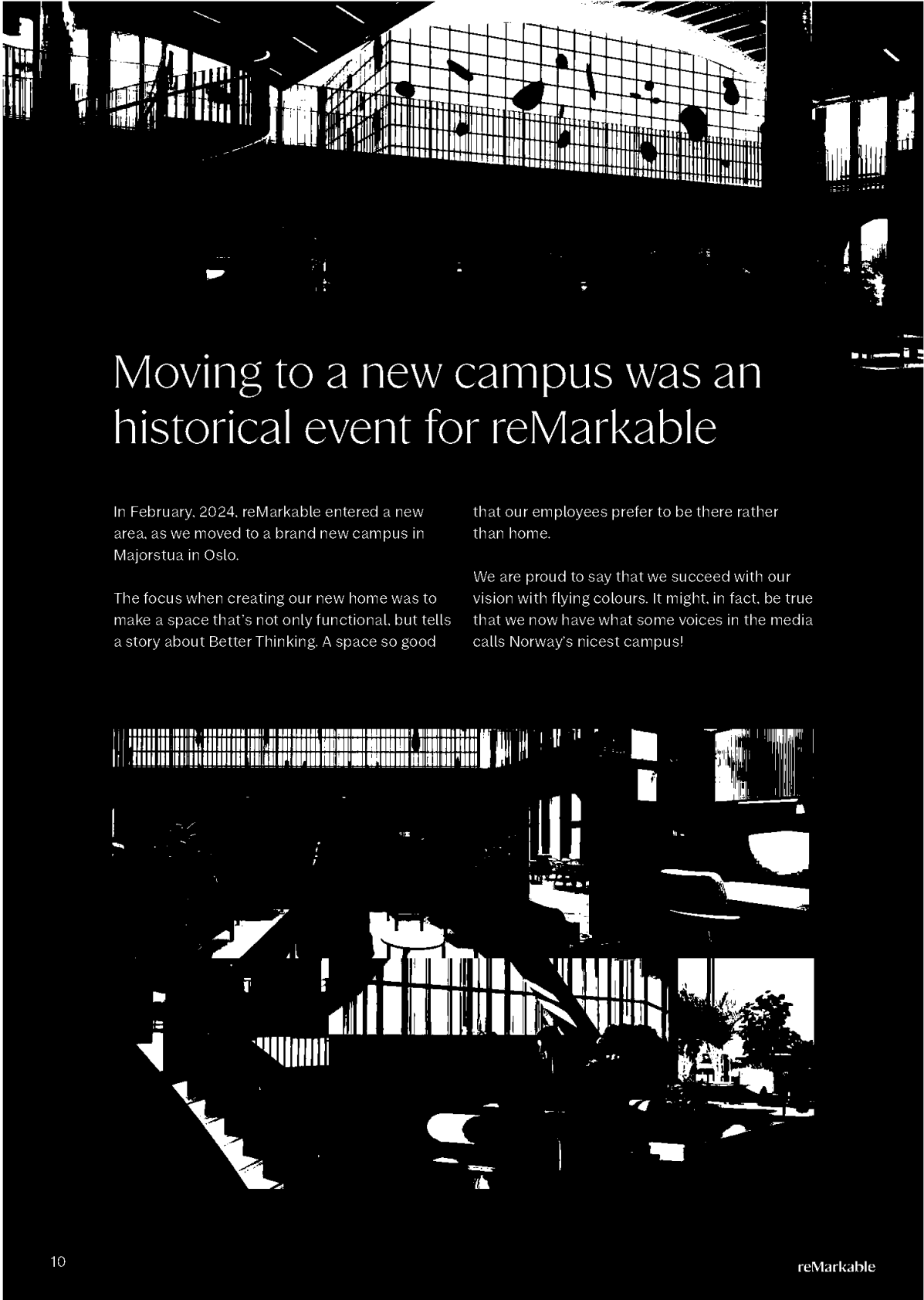
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Moving to a new campus was an historical event for reMarkable

In February, 2024, reMarkable entered a new area, as we moved to a brand new campus in Majorstua in Oslo.

The focus when creating our new home was to make a space that's not only functional, but tells a story about Better Thinking. A space so good

that our employees prefer to be there rather than home.

We are proud to say that we succeed with our vision with flying colours. It might, in fact, be true that we now have what some voices in the media calls Norway's nicest campus!



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Environmental and social impact

Product

reMarkable Paper Pro launched with significantly improved repairability compared to reMarkable 2. 50% recycled cobalt in batteries and greater longevity.

58

reMarkable Paper Pro has estimated emissions on 58 kg CO₂e per device.

Supply Chain

Several site visits at key suppliers were focused on sustainability challenges and solutions.

A set of Sustainability KPIs were introduced as a trial to selected suppliers, and data gathering has successfully been tested.

All direct suppliers signed our Supplier Code of Conduct.

We have significantly increased the number of suppliers with relevant data for Human Rights and Decent Working Conditions risks.



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Environmental and social impact

Governance

reMarkable has set up the company to meet requirements in the Corporate Sustainability Reporting Directive (CSRD).

reMarkable has assessed our Double Materiality Assessment in accordance with the requirements for CSRD.

The Product Sustainability Strategy and the Circularity Strategy were both approved by the Sustainability Steering Committee.



Refurbishment

Initiated repair and refurbishment operations of reMarkable Paper Pro at EMS site.

Initiated refurbishment operations of reMarkable PP Markers at CM site.

Increased focus of refurb of rM2 devices and markers, with more frequent refurb batches.

Development with sales team of ecom portal focusing on sale of refurbishment items.



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Forward Looking Statements

The strong performance seen during the 2024 financial year was highlighted by the launch of the Paper Pro. This launch was much anticipated by our customers, and we are looking forward to expanding our Paper Pro offering along with other unique options for our customers.

Our expansion into different regions has grown over the past two years through various partnerships, and we are excited to announce our first formal new office based out of London. The location is strategic area with regards to both sales and talent recruitment, both of which are designed to better reMarkable in new areas.

During 2024, we have optimized our resources and operations to adapt to evolving market conditions and customer needs. While there is now some uncertainty surrounding global trade - we have a proven track record of navigating such complexities. We are taking a range of measures to navigate the current environment and leveraging our global supply chain and operational flexibility to maintain stability and long-term resilience.



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Annual report 2024 reMarkable Invest Group

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Directors' report

Operations and locations

reMarkable Invest AS ("the Company") is the parent company of the reMarkable Invest Group (referred to as "reMarkable" or "the Group"), with reMarkable AS as its primary operating entity. reMarkable AS is a Norwegian technology company that develops, markets, and sells consumer electronics products known as 'paper tablets' and associated accessories.

At the heart of reMarkable's business strategy is a commitment to developing electronic devices and services that preserve the benefits of paper—enhancing focus, memory, and creativity—while harnessing the advantages of digital technology. Our core products, reMarkable 2 and reMarkable Paper Pro, deliver a superior writing and reading experience designed for those who seek distraction-free work and deep thinking. This mission is encapsulated in our vision:

"Better thinking through technology."

reMarkable's products are available in over 50 countries, with North America and Europe as its largest markets. While the majority of sales are generated through reMarkable's direct-to-consumer web shop, retail partnerships and third-party distribution channels are playing an increasingly important role in expanding our global reach.

Production is primarily based in China and Vietnam, with distribution managed through warehouses in Hong Kong, Mexico the Netherlands, and the United States. This global supply chain enables reMarkable to efficiently meet global customer demand while maintaining operational flexibility.

Letter to stakeholders

A Year of Growth and Transformation

2024 has been a strong year for reMarkable. The successful launch of reMarkable Paper Pro marked a significant milestone, expanding our product portfolio to better serve the diverse needs of our customers. This year also reinforced our momentum in third-party sales channels, as we strengthened partnerships that extended our reach to new customers and regions.

In parallel, we have laid the foundation for growth in the enterprise segment, investing in security enhancements and strategic partnerships. As our software and services continue to evolve, we see significant opportunities ahead to help professionals and businesses think and work more effectively.

While there is uncertainty in the global trade landscape, reMarkable has a proven track record of navigating complexity. In 2024, we took proactive steps to optimize our operations and resources, ensuring that we remain well-positioned to manage external challenges while maintaining stability and long-term resilience.

Leading the Paper Tablet Category

Our dual-product offering—reMarkable 2 and Paper Pro—continues to define the paper tablet category. Customer demand remains strong, and in Q4 we recorded our strongest quarter to date. The sustained appetite for our products underscores the strength of our brand and the unique value we bring to the market.

As we move forward, we remain committed to our customers and their satisfaction. Success in a competitive market requires not only best-in-class products but also exceptional customer experiences. This means relentlessly refining the end-to-end customer journey—from product design to support—so that our users love what we create and share their enthusiasm with others.

Expanding Our Financial Foundation

During 2024, reMarkable raised its profile in the public capital markets, successfully completing the listing of our NOK 500m bond on the Oslo Stock Exchange. This milestone reflects an important step towards our longer-term ambition of a public listing of reMarkable.

Empowering Our People

While we are proud of our achievements, our continued success relies on our people. The dedication and ingenuity of our employees drive everything we do, and I remain inspired by their commitment to our mission. Moving forward, we will align our teams more closely with our business strategy, ensuring that our employees are empowered to create even greater value.

At the same time, our customers remain our ultimate focus. By fostering a culture that prioritizes customer needs, embraces innovation, and champions excellence, we can build on the strong foundation laid before us and drive reMarkable's next phase of growth.

Thank you for your continued trust and support.

Best,

Phil Hess
Chief Executive Officer



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Financial Performance

Revenue

Total revenue for 2024 amounted to USD [434] million, representing a [28]% year-over-year increase. This strong top-line growth was primarily driven by the successful launch of reMarkable Paper Pro, which expanded our product offering and attracted both existing and new customers. Additionally, the continued scaling of retail partnerships made a significant contribution to revenue growth, further strengthening our presence in key markets.

Subscription Growth

Our subscription service, Connect, continued its impressive annual recurring revenue (ARR) growth throughout 2024, driven by strong free-to-paid conversion rates. Following the launch of reMarkable Paper Pro, the free trial period was adjusted from 12 months to 100 days, optimizing the balance between user experience and conversion efficiency. Early results indicate that customers continue to recognize and appreciate the value Connect brings, resulting in healthy retention rates and sustained growth in paid subscriptions.

Gross profit

Gross profit for 2024 amounted to USD [183]m, representing a 37% increase from the USD [136]m achieved in 2023. On a gross margin basis, the respective amounts were 42% and 40%. The 2 pp. increase is mainly due to the work our teams have done in improving our sourcing of goods and manufacturing to decrease our hardware COGS.

EBITDA

EBITDA came in at a record high of USD [52]m, compared to USD [38]m for 2023 (39% year-over-year growth). The strong performance comes as a result of increased revenues in combination with a relative reduction in general expenses as

a portion of revenue.

Cash flow from investments

Cash flow from investing activities of USD [(42)]m in 2024 versus USD [(25)]m in 2023, reflects reMarkable's continued commitment to innovate and create compelling user experiences, and comprise primarily of investments into Paper Pro and its Type Folio as well as investments into our future product roadmap.

Financing activities

Net cash flow from financing activities of USD [(5)]m in 2024 versus USD [27]m in 2023 largely represents the interest payments on the NOK 500m bond and utilization of our supply chain financing agreement.

Liquidity

As at year-end 2024, the reMarkable Group held USD [111]m in cash and equivalents, compared to USD [93]m for 2023. The improvement in liquidity is partly a result of the strong operational results as well as normal working capital fluctuations towards the end of the year.

reMarkable's net cash position was USD [38]m at year-end 2024. In 2023 the comparable position was USD [44]m.

Equity

Equity at year-end amounted to USD [84]m, reflecting an equity ratio of [27]%. In 2023 equity came in at USD [57]m with a corresponding equity ratio of [28]%. The [1] pp. year-over-year decline is largely explained by the increase in short term liabilities.



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Financial risk

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 uncertain global trade 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.

The Group has previously issued a NOK 500m bond, which strengthened the its capital base. Within this agreement, reMarkable has access to additional sources of liquidity, should it choose to tap the bond for additional lending. The group also has access to a supply chain financing facility should it be required.

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 and credit 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.

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 in our direct channel 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 given that the majority of our distributors are large, reputable counterparties who are subject to regular credit checks. In addition reMarkable also takes out credit insurance to mitigate default risk.

Foreign currency 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. The Group operates a policy to hedge part of the NOK exposure which is updated on a quarterly basis.

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



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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 2024, the Group consisted of 35% women and 65% men. For more 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 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.



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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 2025 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 2024. 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. The EU Commission signaled that the planned sustainability reporting requirements were to be significantly simplified in 2025, but as the changes were not known during 2024 we worked towards ensuring CSRD compliance throughout the year. EU focus on product durability and quality are still highly relevant.

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 the environment and 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.

Sustainability governance

A new framework for sustainability management

As the EU has announced revising the 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. The CSRD 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 has spent 2024 on 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 (DMA). This

is, in all essence, a prioritization of sustainability areas going ahead. The DMA was further updated in the fall of 2024 due to some additional information. 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.

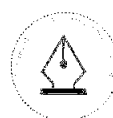
The execution and monitoring of the activities related to sustainability is being conducted by the relevant functions and departments within the organization. reMarkable strives to integrate sustainability and responsibility into our business practices.

In the financial years 2024 and 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, our Anti-Corruption Policy, and our Code of Conduct was completed. We also shared our findings of relevant impacts, risks and opportunities with the management team and the Board of Directors.

Through 2025, we will continue improving our sustainability governance and provide training for our employees to create understanding of how sustainability can be implemented into everyday work. Becoming aligned with the updated and simplified CSRD framework, or the voluntary alternative (VSME), will support reMarkable in meeting expectations of our stakeholders. Based on the outcome of the suggested changes from the EU Commission, we will continue to prioritize this through 2025.

Our main impact

In 2023 and 2024, reMarkable gained valuable insights into our most material impacts, risks and opportunities (IROs) through an updated double materiality assessment. This process was conducted with support from expert resources, and several reMarkable functions - in accordance with the Corporate Sustainability Reporting Directive (CSRD) framework. The planned process was presented to the Board of Directors, and the results were communicated to the Sustainability Steering Committee in December 2024.



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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.

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, for example comparing the impact of pollution from manufacturing 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 Group, 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 most impactful products. This is done either through refurbishment or 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. Products could also require repair before they could be sold as a refurbished device. The device is then 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.

One of the things we've learnt through is the importance of designing for repairability from the bottom up, right from the start. We've implemented significant upgrades to the design of reMarkable Paper Pro, making it even easier to repair and refurbish. A new mechanical locking system has been added to the top and sides of the device, so it's possible to open and repair at our manufacturing partner's assembly site with significantly fewer components going to waste. As a consequence, we have initiated repair operations with the reMarkable Paper Pro devices, with two successful trial runs performed in 2024. We have also been initiating refurbishment operations of the reMarkable Paper Pro Markers, and two trial runs have successfully been performed in preparation for bigger batches.

With reMarkable 2 we conduct both refurbishment and repair on the devices. We have also increased emphasis on refurbishment of the reMarkable 2 markers, and done some refurbishment on the rM2 TypeFolio.

Going ahead, we will continue to increase our efforts on repairs and refurbishments to ensure increased longevity of our products.

| Product | Number of units in 2023 | Number of units in 2024 |
|--|-------------------------|-------------------------|
| reMarkable 2 (devices) refurbished | 18 957 | 13 041 |
| reMarkable 2 (devices) repaired | 25 783 | 10 850 |
| reMarkable 2 (Marker Plus) refurbished | - | 18 635 |
| reMarkable 2 (Type Folio) refurbished | - | 1120 |

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.



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Other achievements related to circularity include:

- All packaging is 100% recyclable
- The Cobolt in the battery in reMarkable Paper Pro device is 50% recycled
- Battery longevity of reMarkable Paper Pro: The device battery retains 96% of the total capacity after being charged 500 times, ensuring a long life cycle.

After our circularity strategy was approved by the Sustainability Steering Committee in 2024, we have already started to work to achieve the ambitious targets in the strategy. The targets are related to products, services and business models, and includes topics such as material usage, efficient repair and refurbishment processes. This work will continue in 2025 and beyond.

Social Impact

As a Group with a global value chain, it is critical to be aware of the impact we have on the societies around us 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

Monitoring our suppliers' compliance with our rules can be challenging because of the complexity of our supply chain with many businesses in different locations at different tiers or levels within our supply chain. Therefore, the level of influence we can exert over businesses in our supply chain varies significantly. We usually have the greatest level of influence over our tier 1 suppliers, where we have direct contractual agreements.

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. Sustainability questions also make up between 5% and 10% of the scorecard which we use to evaluate the overall performance of key global suppliers every year, not included the absolute requirements we use to screen all suppliers. 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.

In 2024, we have continued the work to ensure a systemized and risk-based approach to our suppliers. After developing our Supplier Code of Conduct, all key suppliers have signed this, ensuring an equal playing field for our suppliers. This covers issues including human rights, labour standards, environmental management, and bribery and corruption. We will continue the work to update and improve the code itself, and our suppliers' understanding of it in 2025. Suppliers not accepting the Supplier Code of Conduct shall be disqualified to participate in a RFX process.

All suppliers will have to go through an ESG Due Diligence Tool, which identifies potential risks related to environmental, social and/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. This tool requires annual updates from the suppliers, ensuring our risk assessments are up to date.

Our work with suppliers in 2024 includes developing an annual wheel to follow up on key impacts on the world and people. We have addressed Sustainability KPIs that will be used to assess sustainability performance in frequent business reviews with our suppliers, and we have other sustainability data points that are reported annually. These are linked to topics such as Greenhouse Gas (GHG) emissions, energy usage, material usage, human rights impact, decent working conditions, business conduct and supplier management. We continue to monitor compliance and promote improved performance through our supplier performance reviews, focusing particularly on high-risk and strategic suppliers in 2025.

Norwegian entities beyond certain thresholds need to comply with the Norwegian Transparency Act. This is a legislation that requires companies to assess the risk of contributing to human rights violations and risk of violating decent working conditions in the value chain. The responsibility includes the entire value chain, to extraction of raw materials. This is one of the reasons 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. 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.

For 2024, we have changed the definition of first tier direct suppliers, to all direct suppliers we have a direct contractual relationship with. Based on that, we have sent information requests to 25 suppliers. As this work for 2024 is continuing until June 2025, so far ten out those 25 suppliers have completed their survey, whilst four are in the process of responding. Seven of our first tier suppliers have shared relevant sub-suppliers in the supply chain, with the result of close to 200 second tier suppliers being invited in the tool to reply for 2024. We aim to significantly increase the numbers of suppliers that have successfully submitted their input to the tool in the first half of 2025, and trust our understanding of human rights and decent working condition risks are better compared to previous years. For the avoidance of doubt, we expect our suppliers to be accountable for managing risk in their operations and to understand that we expect them to hold their own suppliers accountable to the same high standards.

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 annually¹.



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| KPI description | 2023 | 2024 |
|---|------|------|
| 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 | 40 |

We regularly undertake intensive on-site supplier audits, which include an examination of written policies and procedures, site inspections and discussions with managers and employees. These provide us with a detailed insight into how suppliers' policies translate into action. During 2024, we have had several site visits with key suppliers focusing on ESG, including social impact. We have also held numerous management meetings, and ESG is a topic in most business reviews with suppliers. Our conversation with the suppliers on the topic indicate a common agreement of the importance of different sustainability topics, and even if the maturity on sustainability differs between our suppliers, the commitment to improving the impact on the world and people appears to be present in all these meetings. We believe continuing the cooperation with our suppliers in these areas will be beneficial for reMarkable, our suppliers and the world.

We will continue to improve our work on this in 2025, including conducting subsequent risk assessments on 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.

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 2024, and are gradually improving data quality and completeness of our GHG inventory.

The results reflect an expanded scope of different emissions categories included in the accounting 2024. We have captured more of our relevant emissions categories and data sources than in previous years². 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 included³.

reMarkable does not have any scope 1 emissions, and the scope 2 emissions related to energy usage in our Oslo office is relatively minor (0.05% for location based accounting), even if this has increased significantly compared to 2023. The increase in scope 2 emissions are mostly due to reMarkable moving to a bigger office space in 2024, and also had several offices for parts of the year. Also, the increased number of employees does also increase the scope 2 emissions. In 2024 we utilized five different office locations up until the transition to our new headquarters in February, where we have since utilized one single office location. The massive increase in market based scope 2 emissions stems from the same reasons, but also due to an increased emission factor used to calculate the market based emissions. We expect that our scope 2 emissions will reduce in 2025, and as part of our work to reduce negative climate impact, we will also look into reducing the energy used as well as whether we could improve the percentage of renewable energy sources. Both of these efforts will help us reducing our scope 2 emissions.

reMarkables main GHG emissions come from value chain activities, scope 3, with purchased products and services amounting to almost 75% of total emissions. The 43% increase from 2023 to 2024 in scope 3 emission is due to an increased amount of bought products, goods purchased due to moving into the new office, methodological changes in the emission factors used and inclusion of more relevant scope 3 emission categories. 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.

Upstream transportation and distribution has been estimated for the first time in 2024, and these emissions represent around 13% of reMarkables total emissions. Downstream transportation and distribution, mainly consisting of air freight, represents 8% of the total emissions for 2024. This means that transportation and distribution in general accounts for more than 20% of reMarkables emissions.

Also, our emissions from business travels were increased in 2024.

Even if we were expecting our GHG emissions significantly to increase in 2024 compared to 2023, we acknowledge the need to systematically reduce these going ahead. In order to do so, we will use the data collected in 2024 as a baseline for setting climate targets and work to reduce our GHG emissions in the coming years. We will also identify a relevant GHG intensity KPI to measure our emissions that is taking reMarkables growth as a Group into account.

¹ See <https://remarkable.com/transparency-act> for our Transparency Act report.

² 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.

³ 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 14064-1.



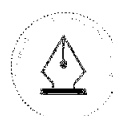
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GHG accounts 2022-2024

| Scope | Description | 2022 | 2023 | 2024 | % change |
|---------|---|----------|----------|----------|----------|
| Scope 1 | Scope 1 total | - | - | - | - |
| | Scope 2 total (location) | 4.9 | 6.3 | 22.4 | 355% |
| Scope 2 | Electricity - market | 49.8 | 61.7 | 571.9 | 927% |
| | Electricity - location | 1.4 | 2.3 | 14.1 | 613% |
| | District Heating - location | 3.6 | 4.0 | 8.3 | 207% |
| | Scope 3 total | 26 433.3 | 40 122.7 | 57 342.6 | 43% |
| | Purchased goods and services | 19 528.8 | 34 975.5 | 42 848 | 23% |
| | Fuel- and energy not included in scopes 1 and 2 | 2.3 | 2.9 | 11.9 | 312% |
| | Waste generated in operations | 6.6 | 9.0 | 9.2 | 1,36% |
| | Business travels | n/a | 376.6 | 1 373.2 | 265% |
| Scope 3 | Employee commuting | 13.9 | 36.9 | 43.5 | 18% |
| | Downstream transport | 6 387.0 | 4 079.0 | 4 694.6 | 15% |
| | Upstream transport | - | - | 7 622.4 | - |
| | Upstream leased assets | - | - | 71.4 | - |
| | Use of sold products | 420.1 | 551.6 | 624.5 | 13% |
| | End-of-life treatment of sold products | 73.7 | 91.2 | 42.8 | -53% |
| Sum | All emissions scopes 1, 2 & 3 | 26 438.0 | 40 129.0 | 57 365.0 | 143% |



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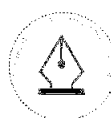


Going concern

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

Allocation of net income

The net result for the year is taken in its allocated to retained earnings in equity.



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Declaration from the Board

We confirm that, to the best of our knowledge, the financial statements for the period from 1 January to 31 December 2024 have been prepared in accordance with applicable standards and give a true and fair view of the Group's assets, liabilities, financial position and results of operations. We confirm that

the Board of Directors report provides a true and fair view of the development and performance of the business and the position of the group, together with a description of the key risks and uncertainty factors that they are facing.

Magnus Haug Wanberg
Chair of the Board

Anita Glad
Board member

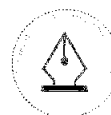
Philip S. Hess
Chief executive officer

Kevin Michael Thau
Board member

Marius Juul Møller
Board member

Vemund Sande
Board member

Oslo, Norway
April 10th, 2025



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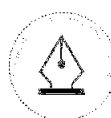


reMarkable Invest AS

Consolidated annual financial statements For the years ended 31 December 2024
and 31 December 2023

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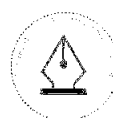
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Consolidated statement of comprehensive income

| Amounts in USD thousand | Notes | 2024 | 2023 |
|---|---------------|----------------|----------------|
| Revenue from contracts with customers | 3.2 | 454 304 | 338 078 |
| Total operating income | | 434 304 | 338 078 |
| Cost of Materials | 6.1 | (227 262) | (176 017) |
| Employee benefit expenses | 3.3 | (53 531) | (41 730) |
| Other operating expenses | 3.4 | (101 094) | (82 719) |
| Depreciation and amortization | 4.1, 4.2, 5.4 | (14 998) | (8 970) |
| Operating profit/(loss) | | 37 420 | 28 642 |
| Financial income | | 2 763 | 1 538 |
| Financial expenses | | (9 811) | (3 559) |
| Other financial gains/(losses) | | 2 369 | 553 |
| Net financial result | 3.6 | (4 680) | (1 468) |
| Profit/(loss) before income tax | | 32 740 | 27 174 |
| Income tax expense | 3.5 | (8 007) | (6 635) |
| Profit/(loss) for the year | | 24 732 | 20 539 |
| Net other comprehensive income/(loss) | | - | - |
| Comprehensive profit/(loss) for the year | | 24 732 | 20 539 |



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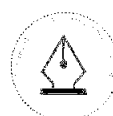
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Consolidated statement of financial position

ASSETS

| Amounts in USD thousand | Note | 31 December 2024 | 31 December 2023 |
|------------------------------------|------|------------------|------------------|
| Non-current assets | | | |
| Intangible assets | 4.2 | 62 771 | 42 967 |
| Property, plant and equipment | 4.1 | 40 274 | 4 186 |
| Net deferred tax assets | 3.5 | 10 | 497 |
| Other non-current financial assets | 5.2 | 6 552 | 5 415 |
| Total non-current assets | | 109 607 | 53 065 |
| Current assets | | | |
| Inventories | 6.1 | 71 435 | 42 141 |
| Trade receivables | 6.2 | 12 729 | 9 758 |
| Other current assets | | 8 734 | 5 453 |
| Derivative financial assets | | 65 | - |
| Cash and cash equivalents | 6.3 | 111 450 | 93 452 |
| Total current assets | | 204 414 | 150 804 |
| Total assets | | 314 021 | 203 869 |



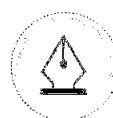
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EQUITY AND LIABILITIES

| Amounts in USD thousand | Note | 31 December 2024 | 31 December 2023 |
|--------------------------------------|------|------------------|------------------|
| Equity | | | |
| Share capital | 5.8 | 305 | 305 |
| Share premium | 5.8 | 25 531 | 25 531 |
| Retained earnings | | 53 749 | 29 017 |
| Other equity | | 4 033 | 2 081 |
| Total equity | | 83 618 | 56 934 |
| Liabilities | | | |
| Borrowings | 5.3 | 43 177 | 47 748 |
| Lease liabilities | 5.4 | 24 464 | - |
| Total non-current liabilities | | 67 641 | 47 748 |
| Trade and other payables | 6.4 | 50 311 | 32 842 |
| Lease liabilities (current portion) | 5.4 | 1 565 | 136 |
| Borrowings | 5.3 | 3 980 | 1 337 |
| Current tax liabilities | 3.5 | 7 612 | 4 476 |
| Current provisions | 6.5 | 1 405 | 2 090 |
| Other current liabilities | 6.4 | 97 889 | 58 306 |
| Total current liabilities | | 162 762 | 99 187 |
| Total liabilities | | 230 403 | 146 935 |
| TOTAL EQUITY AND LIABILITIES | | 314 021 | 203 869 |



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Magnus Haug Wanberg
Chair of the Board

Anita Glad
Board member

Philip S. Hess
Chief executive officer

Kevin Michael Thau
Board member

Marius Juul Møller
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Vemund Sande
Board member

Oslo, Norway
April 10th, 2025



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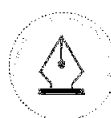
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Consolidated statement of cash flows

| Amounts in USD thousand | Notes | 2024 | 2023 |
|--|---------------|-----------------|-----------------|
| CASH FLOW FROM OPERATING ACTIVITIES | | | |
| Profit/(loss) before income tax | | 32 740 | 27 174 |
| Adjustments for: | | | |
| Depreciation and amortization | 4.1, 4.2, 5.4 | 14 998 | 8 970 |
| Net financial income and expenses | 3.6 | 7 049 | 1 669 |
| Net foreign exchange differences | | (3 614) | 2 857 |
| Working capital changes | | | |
| Decrease (increase) in inventories | | (29 294) | (17 133) |
| Decrease/(increase) in trade receivables, contract assets and prepayments | | (6 252) | (8 036) |
| Change in trade payables, contract liabilities and other payables relating to operating activities | | 57 052 | 21 648 |
| Change in provisions relating to operating activities | | (685) | 1 217 |
| Income tax paid | | (3 822) | (732) |
| Interests received | | 2 763 | 1 538 |
| Net cash flow from operating activities | | 70 934 | 39 172 |
| CASH FLOW FROM INVESTMENT ACTIVITIES | | | |
| Payments for intangible assets | 4.2 | (29 337) | (23 863) |
| Receipts of deposits | | - | 62 |
| Payments of deposits | | (1 655) | - |
| Payments for property, plant and equipment | 4.1 | (10 956) | (1 490) |
| Net cash flow from investing activities | | (41 948) | (25 291) |
| CASH FLOW FROM FINANCING ACTIVITIES | | | |
| Payments of loans and borrowings | 5.5 | - | (14 379) |
| Interests paid | 5.5 | (8 703) | (1 980) |
| Cash receipt from borrowings | 5.5 | 3 211 | 44 786 |
| Payment of principal portion of lease liabilities | 5.5 | (1 776) | (1 309) |
| Proceeds from issuance of shares | 5.8 | 1 952 | - |
| Group contribution | | - | (115) |
| Net cash flow from financing activities | | (5 316) | 27 003 |
| Net increase/(decrease) in cash and cash equivalents | | 23 669 | 40 884 |
| Cash and cash equivalents at the beginning of the period | | 93 452 | 52 568 |
| Effects of exchange rate changes on cash and cash equivalents ¹⁾ | | (5 672) | - |
| Cash and cash equivalents at the end of the period | | 111 450 | 93 452 |

¹⁾The relatively large effects of exchange rate changes on cash and cash equivalents in 2024 are due to large cash amounts in foreign currencies combined with a stronger USD. In 2023, these effects were not presented separately from other foreign exchange effects due to system limitations.



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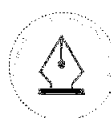
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Consolidated statement of changes in equity

Amounts in USD thousand

| | Share capital (section 5.8) | Share premium (section 5.8) | Retained earnings | Other equity | Total equity |
|------------------------------------|--------------------------------------|--------------------------------------|----------------------|-----------------|-----------------|
| Balance at 1 January 2023 | 305 | 25 531 | 8 593 | 2 081 | 36 510 |
| Profit/(loss) for the year | - | - | 20 539 | - | 20 539 |
| Group contribution | - | - | (115) | - | (115) |
| Balance at 31 December 2023 | 305 | 25 531 | 29 017 | 2 081 | 56 934 |
| Balance at 1 January 2024 | 305 | 25 531 | 29 017 | 2 081 | 56 934 |
| Profit/(loss) for the year | - | - | 24 732 | - | 24 732 |
| Capital increase (unregistered) | - | - | - | 1 952 | 1 952 |
| Balance at 31 December 2024 | 305 | 25 531 | 53 749 | 4 033 | 83 618 |

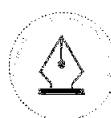


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Notes to the consolidated financial statements

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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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1.1 Corporate information

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

As of 9 October 2024, reMarkable Invest AS's bonds were listed on Oslo Stock Exchange. The volume of the issue is 500 thousand bonds with a nominal value of NOK 1 thousand.

The registered office of reMarkable Invest AS is located at Fridtjof Nansens vei 12 in Oslo, Norway. The Company was registered on 17 November 2021 and founded on 27 October 2021.

These consolidated financial statements of reMarkable Invest AS for the year ended 31 December 2024, and comparative period for 31 December 2023, were authorized for issue in accordance with a resolution of the Board of directors on April 10th, 2025. These financial statements are to be approved by the Annual general meeting in June 3rd, 2025.

1.2 Basis of preparation

These consolidated financial statements have been prepared in accordance with the IFRS® Accounting Standards as adopted by the European Union (EU). The consolidated 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.

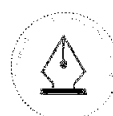
1.3 New standards and interpretations adopted by the Group and other changes in accounting policies

The Company has applied certain amendments to the standards and interpretations that are effective for annual periods beginning 1 January 2024.

Assessment has been made following IFRS Interpretations Committee's (IFRIC®) agenda decision clarifying requirements of IFRS 8.23 regarding disclosure of certain income and expense items. Considering that reMarkable Invest Group is operated as a single segment (see note 3.1), it has been concluded that no changes are to be applied and disaggregation requirements are met in the report of the Consolidated statement of comprehensive income.

In 2024, there are certain new disclosure requirements for supplier finance agreements in IFRS 7 and IAS 7. These are incorporated into the note disclosures in section 5.3.1.

None of the amendments and interpretations applied had impacts in the amounts recognized in the current or previous periods and are not expected to affect future periods.



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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 2024 reporting periods and have not been early adopted by the Group.

Out of these standards, amendments or interpretations, only IFRS 18 'Presentation and Disclosure in Financial Statements' is expected to have a material impact on the Company's future reporting periods and foreseeable future transactions, as described below. [IFRS 18 'Presentation and Disclosure in Financial Statements' \(effective for annual periods beginning on or after 1 January 2027\)](#).

In April 2024, the IASB[®] issued IFRS 18, which replaces IAS 1 'Presentation of Financial Statements'. The new standard will be effective for annual reporting periods beginning on or after 1 January 2027, with early adoption permitted. IFRS 18 introduces a defined structure for the statement of profit or loss with new totals and subtotals, and in which all income and expenses should be classified in one of the following categories: operating, investing, financing, income taxes and discontinued operations, where the first three are new. IFRS 18 also requires disclosure of newly defined management-defined performance measures. Additionally, IFRS 18 made narrow scope amendments to IAS 7 'Statements of Cash Flows'.

The management is currently assessing the detailed implications of applying IFRS 18 on the Group's financial statements.

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 the implementation of enterprise resource planning (ERP), supply chain and customer management systems. See Note 4.2 for further details on this critical judgement.
- Capitalization of internally generated intangible assets. See Note 4.2 for further details on this critical judgement.

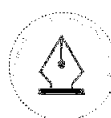
1.6 Group structure

reMarkable Invest AS is the parent of the reMarkable Invest Group. The Company's purpose and business consists of owning shares in reMarkable AS, as well as issuing shares to reMarkable Employee Share Holding I AS (RESHI AS) through share issues for employees.

The reMarkable Invest Group is comprised of the following companies:

| Name of entity | Place of business / country of incorporation | 2024 | 2023 | Principal activities |
|----------------------------|--|------|------|--|
| reMarkable AS | Norway | 100 | 100 | Operating company within the reMarkable Invest Group |
| reMarkable Operations LTD | United Kingdom | 100 | - | Currently no activities |
| reMarkable Operations LLC | United States of America | 100 | - | Currently no activities |
| reMarkable Operations B.V. | Netherlands | 100 | - | Currently no activities |

At 31 December 2024, the reMarkable Invest Group is owned by reMarkable Holding AS, which is its immediate and ultimate parent, holding 98% of its outstanding shares (and equal voting rights). reMarkable Holding AS also produces consolidated financial statements. See Section 5.8 for further details.



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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's bond issued in 2023 was listed on Oslo Børs during 2024 financial year as part of the issuance agreement. | Sections 5.1 and 5.3 |
| At the beginning of 2024, the Group commenced the lease agreement for its main headquarters in Oslo. | Sections 4.1 and 5.4.2 to 5.4.4 |

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

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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2.1 Consolidated financial statements

The consolidated financial statements of the Group include those of reMarkable Invest AS and reMarkable AS.

2.2 Foreign currency

2.2.1 Functional currency

The reMarkable Invest 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 the degree of sales denominated 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 Invest AS (holding Company in the Group) it is concluded that this Company has no activities of its own (other than holding financing) and therefore it is regarded as an extension of its subsidiary, reMarkable AS.

The Group will reassess the functional currency of the Company 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 a 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.

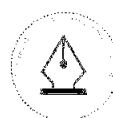
2.3 Statement of cash flows

The cash flow statement is prepared using the indirect method. The Company presents net changes in supply chain financing facility under financing activities. The amount is the net of increases due to reclassification from trade payables to supply chain financing liabilities and cash outflow to the lender.

Interests paid are presented in financing activities whereas those received are presented in operating activities.

2.4 Government grants

The reMarkable Invest Group received nil in 2024 (2023: NOK 4 750 thousand, equivalent to USD 467 thousand) in government grants for SkatteFUNN. The grants received in 2023 reduced capitalized development in the consolidated statement of financial position and were subsequently recognized to profit or loss through reduced depreciations.



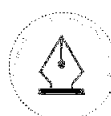
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Section 3. Results of the year

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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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 Invest 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.

| Revenue by geography (Percentages) | 2024 | 2023 |
|---------------------------------------|------------|------------|
| US | 53 | 52 |
| Rest of the world | 47 | 48 |
| Total | 100 | 100 |

Revenue by geography
(Amounts in USD thousand)

| | | |
|-------------------|----------------|----------------|
| US | 230 181 | 175 801 |
| Rest of the world | 204 123 | 162 277 |
| Total | 434 304 | 338 078 |

In 2024, two of the Group's customers each contributed more than 10% of the total revenue, with a combined total of USD 116 million. The first customer generated USD 70 million in revenue, while the second contributed USD 46 million. In contrast, in 2023, a single customer accounted for over 10% of the Group's total revenue, amounting to USD 48 million.

Non-current assets held by the Group in Norway amounted to USD 85 million (2023: USD 40 million). Non-current assets held by the Group outside Norway are mainly located in Hong-Kong and Vietnam and constitute production machinery.

3.2 Revenue from contracts with customers

3.2.1 Ordinary activities of the Group

reMarkable Invest 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.

Until Q3 2024, the Group's sales of tablets included the right for users to access the subscription offering (Connect) for a 365-day period which was then replaced by a 100-day period, 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 decrease in the period of Connect access included in the sales of tablets has reduced the portion of transaction price allocated to the service as well as related contract liabilities.

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



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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 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 warranties (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). When goods are sold with a right of return, the Group recognizes a 'refund liability' 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 the 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 includes 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 volume 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.

3.2.2 Revenue disaggregation

| Revenue by major class of products | 2024 | 2023 |
|--|----------------|----------------|
| (Amounts in USD thousand) | | |
| Sales of devices and accessories (point in time) | 403 519 | 320 780 |
| Sale of subscriptions (over time) | 30 785 | 17 298 |
| Total revenue from contracts with customers | 434 304 | 338 078 |

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).



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

| Total contract liabilities | 31 December 2024 | 31 December 2023 |
|-----------------------------------|-------------------------|-------------------------|
| (Amounts in USD thousand) | | |
| Prepaid services | 6 676 | 9 975 |
| Prepaid goods | 1 668 | 876 |
| Total contract liabilities | 8 344 | 10 851 |

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

| Movement in prepaid services | 2024 | 2023 |
|---|--------------|--------------|
| (Amounts in USD thousand) | | |
| 1 January | 9 975 | 6 775 |
| Increase during the year due to new sales | 11 653 | 9 975 |
| Decrease due to revenue from satisfaction of performance obligation | (14 952) | (6 775) |
| 31 December | 6 676 | 9 975 |

Additionally, all advances from customers for provision of goods, recognized as contract liabilities at 31 December 2023, have been recognized as revenue during 2024.

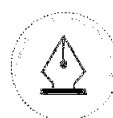
3.3 Employee benefits

The number of year-equivalent employed by the Group over the 2024 financial period has been 483 (2023: 431). 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 | 2024 | 2023 |
|--|---------------|---------------|
| (Amounts in USD thousand) | | |
| Salaries (incl. holiday pay, insurance and other working benefits) and bonuses | 51 850 | 41 332 |
| Payroll tax | 8 673 | 5 275 |
| Defined contribution pension costs | 3 878 | 3 179 |
| Other benefits | 1 263 | 1 302 |
| Total employee benefit expenses | 65 663 | 51 088 |
| Capitalization of employee benefits | (12 133) | (9 358) |
| Total employee benefits net of capitalizations | 53 531 | 41 730 |

The capitalization of employee benefit expenses is mainly due to work performed by the Group's employees developing new products and software recognized as intangible assets. See section 4.2 for further disclosures. In the notes to the 2023 financial statements, an error caused the contribution pension costs in the table above to be overstated with USD 3 164 thousand with a corresponding error in salaries. This has been corrected in the 2023 column.



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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 485 at 31 December 2024 (31 December 2023: 431).

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 5.8 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 2024 and 2023 amounted to USD 2 million and nil, respectively. Investment made in 2024 is related to the share capital increase in reMarkable Invest AS that was fully subscribed by reMarkable Employee Share Holding I AS. See note 5.8 for more information.

3.4 Other operating expenses

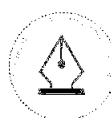
Other operating expenses incurred by the Group can be disaggregated as follows:

| Other operating expenses | 2024 | 2023 |
|--|----------------|---------------|
| (Amounts in USD thousand) | | |
| Selling and distribution services | 64 107 | 57 430 |
| Audit, legal, and other consulting fees | 20 933 | 14 909 |
| Software license fees and implementation costs | 8 337 | 3 143 |
| Short-term and low values leases | 3 439 | 4 338 |
| Others | 4 278 | 2 899 |
| Total other operating expenses | 101 094 | 82 719 |

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 | 2024 | 2023 |
|---------------------------------------|-------------|-------------|
| (Amounts in USD thousand) | | |
| Statutory auditing | 252 | 253 |
| Other certification services | 5 | 8 |
| Tax advice | 17 | 16 |
| Other non-auditing services | 229 | 139 |
| Total remuneration to auditors | 504 | 416 |



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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

| Other operating expenses | 2024 | 2023 |
|--|--------------|--------------|
| (Amounts in USD thousand) | | |
| Current income tax | 7 521 | 4 382 |
| Changes in deferred tax | 486 | 2 253 |
| Tax cost in P&L | 8 007 | 6 635 |
| Current income tax | 7 612 | 4 382 |
| Tax payable | 7 612 | 4 382 |
| Calculation of effective tax rate | | |
| Calculated tax on profit before tax with 22% | 7 201 | 5 978 |
| Tax effect of permanent differences | 806 | 657 |
| Total calculated tax expense | 8 007 | 6 635 |
| Effective tax rate | 25 % | 24 % |

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

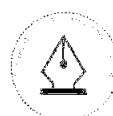
| Reconciliation of deferred tax (Amounts in USD thousand) | 31 December 2024 | 31 December 2023 |
|---|------------------|------------------|
| Fixed assets | 6 875 | 3 668 |
| Inventory | (910) | (958) |
| Right-of-use asset | 27 578 | 462 |
| Lease liabilities | (26 029) | (136) |
| Provisions | (7 141) | (4 255) |
| Recognized tax losses carried forward | (419) | (928) |
| Other translation differences | - | (110) |
| Net differences | (46) | (2 257) |
| Not included in DTA | - | - |
| Deferred tax asset base | (46) | (2 257) |
| Deferred tax asset based on 22% | (10) | (497) |

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.

3.6 Net financial result

| Net financial result (Amounts in USD thousand) | 2024 | 2023 |
|---|----------------|----------------|
| Financial income | 2 763 | 1 538 |
| Interest income on bank deposits | 2 763 | 1 538 |
| Financial expenses | (9 811) | (3 559) |
| Interests on borrowings | (6 148) | (3 147) |
| Interests on lease liabilities | (2 925) | (60) |
| Other financial expenses | (738) | (352) |
| Net foreign currency gains (losses) | 2 369 | 553 |
| Net financial result | (4 680) | (1 468) |

The increase in the interests on borrowings is mainly due to the new borrowings entered into towards the end of 2023. The increase in interest on lease liabilities is due to a new lease agreement entered into during 2024. See Sections 5.3 and 5.4 for further disclosures.



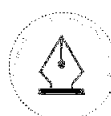
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Section 4. Invested capital

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 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.

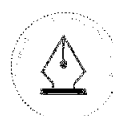
4.1.2 Reconciliation of carrying amounts

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 |
|---|-------------------------|------------------------|---------------------|---------------|
| (Amounts in USD thousand) | | | | |
| Year ended 31 December 2023 | | | | |
| Opening book amount | 2 468 | 1 113 | 2 029 | 5 610 |
| 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 | 3 113 | 548 | 525 | 4 186 |
| Year ended 31 December 2024 | | | | |
| Additions | 10 683 | 276 | 30 594 | 41 553 |
| Depreciation charge | (1 547) | (378) | (3 541) | (5 466) |
| Cost | 15 124 | 2 137 | 33 965 | 51 226 |
| Accumulated depreciation and impairment | (2 875) | (1 691) | (6 387) | (10 953) |
| Closing book amount 31 December 2024 | 12 249 | 446 | 27 578 | 40 274 |

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

The increase in right-of-use assets is explained by the commencement of the lease agreement for the Group's main headquarters in Oslo. See Section 5.4.2 for more information.



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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 | 3 years | 10 years |

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.

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 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 comprises 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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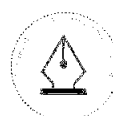
4.2.2 Reconciliation of carrying amounts

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 |
|-------------------------------------|--------------------------|--------------|--------------------------|---------------|
| (Amounts in USD thousand) | | | | |
| At 1 January 2023 | | | | |
| Cost | 34 014 | 1 564 | 1 176 | 36 754 |
| Accumulated amortization | (11 411) | (63) | (120) | (11 594) |
| Opening book amount | 22 603 | 1 501 | 1 056 | 25 160 |
| 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 |
| Year ended 31 December 2024 | | | | |
| Additions | 15 258 | 1 627 | 233 | 17 118 |
| Additions from internal development | 12 219 | - | - | 12 219 |
| Disposals | (2 320) | - | - | (2 320) |
| Amortization on disposals | 2 320 | - | - | 2 320 |
| Amortization | (8 214) | (718) | (601) | (9 533) |
| Cost | 75 648 | 8 671 | 3 314 | 87 633 |
| Accumulated amortization | (22 952) | (790) | (1 120) | (24 862) |
| Closing book amount | 52 696 | 7 881 | 2 194 | 62 771 |

The additions of USD 27.5 million during 2024 (2023: USD 16.5 million) in own-developed technology are related to the continuation of the ongoing development projects at 31 December 2023, which mainly related to development costs associated with the improvements made on existing products and the development of new products, accessories and software. At the end of the third quarter 2024, the Group completed development projects related to the new technology introduced in its newly launched products and other projects.

Software additions in 2024 and 2023 primarily focused on the implementation of enterprise resource planning (ERP), supply chain and customer management systems implementation. In 2023, the Group undertook significant system integrations to ensure seamless data flow across these platforms and other internal systems. In 2024, efforts continued to refine the ERP system, enhance supply chain integrations, and improve customer management solutions. At the beginning of the second quarter of 2024, the Group had completed significant parts of these projects and began amortizing the related assets. Total expenditure for these projects, excluding ongoing costs to access to the cloud systems, amounted to USD 3.5 million in 2024 (USD 7.2 million in 2023). Out of these amounts, the Group capitalized as part of its intangible assets USD 1.6 million (USD 5.4 million in 2023), which required the exercise of significant judgement by Management, as further described below.



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Critical accounting judgement – capitalization of integrations and implementation costs incurred in the implementation of enterprise resource planning (ERP), supply chain and customer management systems.'

A significant amount of the Group's software assets are cloud-based systems.

When capitalizing costs in relation to implementing software as a service system, 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.

Critical 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:

| Property, plant and equipment | Own-developed technology | Software | Patents | Other rights |
|-------------------------------|--------------------------|---------------|---------------|---------------|
| Depreciation method | Straight-line | Straight-line | Straight-line | Straight-line |
| Useful life | 3-5 years | 7-8 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.

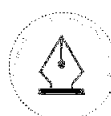


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Section 5. Capital and debt structure

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

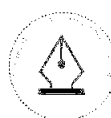
This section contains an overview of the Group's financial assets and liabilities. Except for EUR/NOK put options, valued at USD 65 thousand at 31 December 2024 (31 December 2023: nil), none of the financial instruments held by the Group are measured at fair value. The financial instruments' amortized cost is considered to be a close approximation to their fair value.

| Financial assets | 31 December 2024 | 31 December 2023 |
|--|------------------|------------------|
| (Amounts in USD thousand) | | |
| Financial assets at amortized cost: | | |
| Other non-current financial assets | 6 552 | 5 415 |
| Trade receivables | 12 729 | 9 758 |
| Derivative financial assets | 65 | - |
| Cash and cash equivalents | 111 450 | 93 452 |
| Total financial assets | 130 797 | 108 625 |

| Financial assets | 31 December 2024 | 31 December 2023 |
|---|------------------|------------------|
| (Amounts in USD thousand) | | |
| Financial liabilities at amortized cost: | | |
| Bonds | 44 325 | 49 085 |
| Supply chain financing | 2 832 | - |
| Lease liabilities | 26 029 | 136 |
| Trade and other payables | 50 311 | 32 842 |
| Total financial liabilities | 123 497 | 82 063 |

5.2 Non-current financial assets

Non-current financial assets consist of deposit for the lease of the office space in Oslo, Norway and amounted to USD 6 552 thousand at 31 December 2024 (31 December 2023: USD 5 346 thousand). See Section 5.4 for further information on leases.



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5.3 Borrowings

The Group enters into borrowings to finance its operations. The main form of financing is through a bond issued in 2023, and through its supply chain financing arrangement.

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.

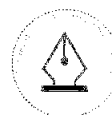
Supply chain financing

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 2024 | 31 December 2023 |
|-------------------------------------|------------------|------------------|
| (Amounts in USD thousand) | | |
| Non-current | | |
| Bonds | 43 177 | 47 748 |
| Total non-current borrowings | 43 177 | 47 748 |
| Current | | |
| Bonds and other borrowings | 1 148 | 1 337 |
| Supply chain financing | 2 832 | - |
| Total current borrowings | 3 980 | 1 337 |
| Total borrowings | 47 157 | 49 085 |

Decrease in the outstanding liabilities (both current and non-current) from the bond is related to the strengthening of USD against NOK during 2024.



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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 recognized 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). There has been no change to the agreement in the 2024 financial year.

A supply chain financing liability amounting to USD 2 832 thousand (31 December 2023: USD 0) is included in current borrowings in the Group's statement of financial position. The Group reclassifies liabilities from trade payables to supply chain finance liabilities when the lender has paid the supplier. Payment due dates for factored payables are 60 days from invoicing date. This is largely similar to the range of payment due dates for non-factored payables. Refer to note 5.5 for both cash and non-cash changes in the supply chain financing liability.

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 2024, the Group is subject to the following financial covenants in relation to its bond:

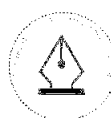
- At all times, minimum liquidity of NOK 100 million (or its equivalent in other currencies). Liquidity includes cash and cash equivalents; any unutilized and available amounts under SSRFC (super senior revolving credit facilities); and any credit of any Group Company on any payment processing platform.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

Supply chain financing

The Group is also subject to financial covenants in its supply chain financing agreement. These financial covenants are similar to those for the bond agreement (see above). There has been no change to the agreement in the 2024 financial year.

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 2024. 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, discounted 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.

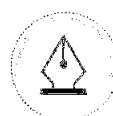
Non-lease components

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.

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.

At the beginning of 2024, the Group commenced a lease agreement for its main headquarters in Oslo. This lease has a non-cancellable period of 10 years. Additionally, the lease agreement includes an extension option at reMarkable's discretion.



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5.4.3 Lease liabilities

The potential future cash outflows from the extension option not reflected in the measurement of the lease liability amounts to USD 12.8 million, on an undiscounted basis.

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

| Lease liabilities | 2024 | 2023 |
|---------------------------|---------------|--------------|
| (Amounts in USD thousand) | | |
| At 1 January | 136 | 1 495 |
| Additions | 30 444 | 55 |
| Interest expense | 2 916 | 62 |
| Lease payments | (4 684) | (1 371) |
| Currency effects | (2 784) | (105) |
| 31 December | 26 029 | 136 |
| Current | 1 565 | 136 |
| Non-current | 24 464 | - |

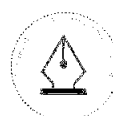
Disclosures on the maturity of lease liabilities are provided in the table below:

| Contractual maturities | 31 December 2024 | 31 December 2023 |
|-------------------------------------|------------------|------------------|
| (Amounts in USD thousand) | | |
| Less than 1 year | 4 620 | 136 |
| Between 1 and 3 years | 13 936 | - |
| Between 3 and 5 years | 9 291 | - |
| More than 5 years | 13 936 | - |
| Total contractual cash-flows | 41 784 | 136 |
| Recognized as liabilities | 41 784 | 136 |

5.4.4 Amounts recognized in the consolidated statement of comprehensive income

| | 2024 | 2023 |
|---|-------|-------|
| (Amounts in USD thousand) | | |
| Interest expense (included in finance cost) | 2 916 | 62 |
| Expense relating to short-term and low-value leases | 3 439 | 4 338 |
| Expense relating to depreciation | 3 541 | 1 504 |

Total cash outflows for leases have been USD 8 123 thousand for 2024 (2023: USD 5 709 thousand), including short-term and low value leases.



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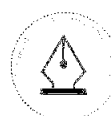
5.5 Reconciliation of cash flows from financing activities

| Reconciliation of cash flow from financing activities (Amounts in USD thousand) | Bonds | Supply chain financing | Lease liabilities | Total |
|--|---------------|------------------------|-------------------|---------------|
| Liabilities from financing activities at 1 January 2023 | - | 14 379 | 1 495 | 15 874 |
| Cash outflows from payments of principal | - | (84 095) | (1 309) | (85 405) |
| 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 | 1 337 | 3 853 | 62 | 5 252 |
| Other changes | - | 67 782 | - | 67 782 |
| Liabilities from financing activities at 31 December 2023 | 49 085 | 0 | 136 | 49 221 |
| Cash outflows from payments of principal | - | (21 154) | (1 776) | (22 930) |
| Interests paid | (5 416) | (379) | (2 908) | (8 703) |
| Cash inflows from new borrowings | - | - | - | - |
| New leases | - | - | 30 444 | 30 444 |
| Foreign exchange adjustments | (5 042) | (758) | (2 784) | (8 584) |
| Interest expense | 5 698 | 436 | 2 916 | 9 050 |
| Other changes | - | 24 687 | - | 24 687 |
| Liabilities from financing activities at 31 December 2024 | 44 325 | 2 832 | 26 028 | 73 184 |

Other changes in supply chain financing represent reclassification from trade payables to supply chain financing liability.

5.6 Financial risks and capital management

This section covers the risks to which the Group is exposed, and how the Group manages those risks. Primarily these are 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.



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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.

Trade receivables

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

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 into 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 covered by credit insurance.

The Group follows up the ageing of the trade receivables with customers on an ongoing basis. Please refer to the ageing overview provided in Section 6.2.1.

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.

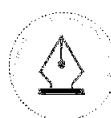
Other non-current assets

Other non-current assets relate to the deposits for office lease (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 strategic 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 and additional tap issues to its bond (see Section 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 Section 5.4.3.

| Contractual maturities | Less than one year | Between one and three years | More than three years | Total |
|---------------------------|--------------------|-----------------------------|-----------------------|----------------|
| (Amounts in USD thousand) | | | | |
| 31 December 2024 | | | | |
| Bonds | 5 238 | 54 596 | - | 59 835 |
| Supply chain financing | 2 832 | - | - | 2 832 |
| Trade and other payables | 50 311 | - | - | 50 311 |
| Other current liabilities | 97 889 | - | - | 97 889 |
| Total | 156 270 | 54 596 | - | 210 866 |
| 31 December 2023 | | | | |
| Bonds | 5 852 | 11 703 | 49 153 | 66 708 |
| Trade and other payables | 32 842 | - | - | 32 842 |
| Other current liabilities | 57 904 | - | - | 57 904 |
| Total | 96 597 | 11 703 | 49 153 | 157 453 |

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

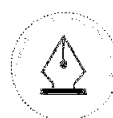
Interest rate risk for the Group is the risk that future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

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 | 31 December 2024 | 31 December 2023 |
|--|------------------|------------------|
| (Amounts in USD thousand) | | |
| Increase in interest rate of 1% | (366) | (383) |
| Decrease in interest rate of 0.5% | 183 | 192 |

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



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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 Group is different to the currency in which the asset will be paid, or the liability discharged. The Group's main policy in this respect is to have a natural hedge, by which the Group matches, to the extent possible, inflows and outflows of the currency. In addition, reMarkable holds put options in order to mitigate the risk of EUR/NOK fluctuations.

The Group sells its products in multiple countries with pricing in local currencies. While the majority of the sales are 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.

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 | Impact on equity and profit after tax | |
|--|---------------------------------------|---------------------|
| | 31 December 2024 | 31 December 2023 |
| (Amounts in USD thousand) | | |
| 10% increase in amount of USD per: | | |
| NOK | (6 368) | 1 081 |
| EUR | 3 794 | (940) |
| GBP | 741 | (8) |
| 10% decrease in amount of USD per: | | |
| NOK | 6 368 | (1 081) |
| EUR | (3 794) | 940 |
| GBP | (741) | 8 |

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.



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5.8 Share capital and ownership structure

reMarkable Invest AS presents the following ownership structure:

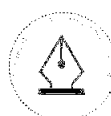
| Ownership of reMarkable Invest AS by Company (Amounts in USD thousand) | 31 December 2024 | 31 December 2023 |
|---|------------------|------------------|
| reMarkable Holding AS | 7 269 130 | 7 269 130 |
| reMarkable Employee Share Holding I AS | 148 150 | 148 150 |
| Total shares | 7 417 280 | 7 417 280 |

reMarkable Invest AS has only one type of share, with a nominal amount of NOK 0.35 per share. All shares have equal rights. The evolution of the reMarkable Invest AS' ownership is explained by the employee share program disclosed in Section 3.3.2. reMarkable Holding AS controls reMarkable Employee Share Holding I AS by holding 100% of the issued class-A shares representing 67% of the voting rights.

Share capital increase

On 22 October 2024 an extraordinary General meeting of the Company has resolved to increase share capital by issuing 37 884 new shares, each with a nominal amount of NOK 0.35 per share. The new shares are issued at a subscription price of NOK 567.80 per share. Total subscription amount is NOK 21 511 thousand (equivalent to USD 1 952 thousand), of which NOK 21 497 thousand (equivalent to USD 1 951 thousand) is share premium. The capital increase was fully subscribed for by reMarkable Employee Share Holding I AS.

Share capital increase was not registered per 31 December 2024 and therefore is presented under 'Other equity' in the Statement of Changes in Equity and is not included in the table above. Registration took place at the beginning of 2025.



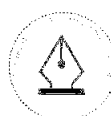
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Section 6. Working capital

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 does not manufacture 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 tables illustrate different classes of inventory held by the Group, and cost of materials:

| Inventories | 31 December 2024 | 31 December 2023 |
|--------------------------------|------------------|------------------|
| (Amounts in USD thousand) | | |
| Raw materials | 29 549 | 7 426 |
| Work in progress | 3 732 | 3 288 |
| Finished goods | 38 155 | 31 427 |
| Total inventories | 71 435 | 42 141 |
| | | |
| Cost of materials | 2024 | 2023 |
| (Amounts in USD thousand) | | |
| Purchase of materials | 256 556 | 193 150 |
| Change in inventories | (29 294) | (17 133) |
| Total cost of materials | 227 262 | 176 017 |

Accounting judgements – inventory recognition

The Group recognizes reMarkable-specific inventory held by its electronic manufacturing suppliers and presents it as raw materials. The Group has assessed that it has control over reMarkable-specific inventory and has considered several factors such as low rotation, obsolescence risks, and the fact that EMS suppliers cannot 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.

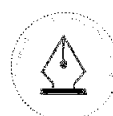
The Group considers for its provision matrix its historical experience, adjusted by forward-looking information of its customers, industry, and general economic environment.

| Trade receivables | 31 December 2024 | 31 December 2023 |
|--------------------------------------|------------------|------------------|
| (Amounts in USD thousand) | | |
| Trade receivables | 12 729 | 9 758 |
| Allowance for expected credit losses | - | - |
| Total trade receivables | 12 729 | 9 758 |

6.2.1 Ageing of trade receivables

| Ageing of trade receivables | 31 December 2024 | 31 December 2023 |
|--------------------------------|------------------|------------------|
| (Amounts in USD thousand) | | |
| Not due | 4 014 | 3 003 |
| Less than 30 days | 6 418 | 7 261 |
| 30-60 days | (9) | (538) |
| 61-90 days | 646 | 21 |
| More than 90 days | 1 660 | 11 |
| Total trade receivables | 12 729 | 9 758 |

The receivable due for more than 90 days is related to a single customer and the credit loss risk was considered low per 31 December 2024. The amounts were paid in early 2025.



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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 is 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:

| Cash and cash equivalents | 31 December 2024 | 31 December 2023 |
|--|-------------------------|-------------------------|
| (Amounts in USD thousand) | | |
| Cash at bank | 98 080 | 80 234 |
| Restricted cash (payroll) | 3 360 | 2 977 |
| Unrestricted cash | 94 720 | 77 257 |
| Cash equivalents | 13 370 | 13 218 |
| Total cash and cash equivalents | 111 450 | 93 452 |

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 (Amounts in USD thousand) | 31 December 2024 | 31 December 2023 |
|--|------------------|------------------|
| Trade and other payables | 50 311 | 32 842 |
| Trade payables | 50 311 | 32 821 |
| Other payables | - | 21 |
| Other current liabilities | 97 889 | 58 306 |
| Contract liabilities (see Section 3.2) | 8 344 | 10 851 |
| Refund liabilities | 6 150 | 3 956 |
| Payroll tax and other statutory liabilities | 6 842 | 5 251 |
| VAT payable | 10 684 | 5 138 |
| Raw materials in consignment (Section 6.1) | 29 549 | 7 425 |
| Other current liabilities | 36 320 | 25 687 |
| Total trade, other payables, and other current liabilities | 148 200 | 91 148 |

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.

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.

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 2024 amounted to USD 1 405 thousand (2023: USD 2 052 thousand).

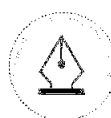


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Section 7. Other disclosures

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, however the chairman of the Board is entitled to a bonus designed to address incentive misalignment through significant personal taxation depending on the taxable valuation of reMarkable AS and reMarkable Holding AS. The bonus received in 2024 was USD 212 thousand (2023: USD 189 thousand).

Key management personnel in the Group are comprised of the board of directors, and the executive management personnel. Executive management personnel include, among others, 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) | 2024 | 2023 |
|---|--------------|--------------|
| (Amounts in USD thousand) | | |
| Short-term employee benefits | 5 939 | 3 130 |
| Total remuneration to key management personnel | 5 939 | 3 130 |

| Remuneration to CEO | 2024 | 2023 |
|----------------------------------|------------|------------|
| (Amounts in USD thousand) | | |
| Short-term employee benefits | 558 | 600 |
| Total remuneration to CEO | 558 | 600 |

7.1.2 Transactions and balances with related parties

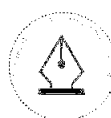
Transactions and balances with related parties are presented in the tables below.

| Balance sheet items by related party | 31 December 2024 | 31 December 2023 |
|--|------------------|------------------|
| Other current receivables with: | 253 | 30 |
| reMarkable Employee Share Holding I AS | 45 | 30 |
| reMarkable Operations LLC | 173 | - |
| reMarkable Operations B.V | 34 | - |
| reMarkable Operations Ltd | 1 | - |
| Other current liabilities with: | 128 | 143 |
| reMarkable Holding AS | 128 | 143 |

There have been no material transactions with any other related parties during the periods presented in these financial statements. Transactions with reMarkable Operations LLC, reMarkable Operations B.V and reMarkable Operations Ltd are included in the table, as these entities are insignificant and not consolidated per 31 December 2024.

7.2 Events after the reporting period

The Group is not aware of any significant events after the end of the reporting period. In the subsequent period the United States, which represents a significant portion of reMarkable's historic and future sales has introduced several trade policies which has increased reMarkable's risk in selling within the region. ReMarkable is working to mitigate these risks as we have in the past when similar policies have been implemented. reMarkable issued a public statement regarding tariffs on April 4th 2025 and will update our communication with Q1 reporting as indicated in the announcement.



Appendix – Alternative Performance Measures (APM)

reMarkable applies APMs to provide stakeholders with valuable insight when assessing financial performance.

Assessment of Alternative Performance Measures

The Group reports its financial results in accordance with accounting principles IFRS as issued by the IASB and as endorsed by the EU.

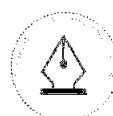
Management believes that certain alternative performance measures ("APM") provide both management and other users of the financial statements with valuable insights when assessing the Group's performance. The APMs used here are consistently utilized in planning for and forecasting future periods, including assessment of financial covenants compliance.

Definitions

- **Gross Margin** is defined as total operating revenue less the cost of materials, PSP fees, inbound and outbound shipping costs divided by the total operating revenue. The Group has chosen to present this metric as it assists users of the financial statements to understand the entity's profitability before operating expenses.
- **EBITDA** is defined as the profit/(loss) for the period before depreciation and amortization, net financial income (expenses) and income tax expense. The Group has chosen to present this metric as it assists users of the financial statements to understand the overall picture of profit generation within the Group's operating activity.
- **EBITDA margin** is defined as the profit/(loss) for the period before depreciation and amortization, net financial income (expenses) and income tax expense divided by the total operating revenue. The Group has chosen to present this metric as it assists users of the financial statements to understand the overall picture of profit generation within the Group's operating activity.
- **Net Interest-Bearing Debt** is defined as Interest-Bearing Debt less Cash and Cash Equivalents. The Group has chosen to present this metric as it is a key covenant within the respective bond agreement.

| APM's (Amounts in USD thousand) | 2024 | 2023 | Year-over-year change |
|---|----------|----------|-----------------------|
| Gross margin | 42.3% | 40.3% | 1.9 pp. |
| EBITDA | 52 418 | 37 612 | 39.4% |
| EBITDA margin | 12.1% | 11.1% | 0.9 pp. |
| Cash and cash equivalents ¹⁾ | 111 450 | 93 452 | 19.3% |
| Net Interest-Bearing Debt | (58 264) | (44 231) | 5 967 |

¹⁾ In addition, reMarkable has access to an undrawn, uncommitted supply chain facility of USD 25 million.



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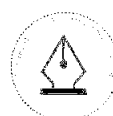


The table below sets forth reconciliation of **Gross Margin, EBITDA and EBITDA Margin**:

| | 2024 | 2023 | Year-over-year change |
|---|----------------|----------------|--------------------------|
| (Amounts in USD thousand) | | | |
| Operating profit/(loss) | 37 420 | 28 642 | |
| Depreciation and amortization | 14 998 | 8 970 | |
| (a) EBITDA | 52 418 | 37 612 | 39.4 % |
| (b) EBITDA Margin (a/d) | 12.1 % | 11.1 % | 0.9 pp. |
| Other operating expenses | 101 094 | 82 719 | |
| Employee benefit expenses | 53 531 | 41 730 | |
| Outbound shipping expenses (presented as part of other operating expenses) | (15 412) | (17 046) | |
| Payment Service Provider fees (presented as part of other operating expenses) | (8 080) | (8 625) | |
| (c) Gross profit | 183 550 | 136 389 | 34.6 % |
| (d) Total revenue | 434 304 | 338 078 | |
| (e) Gross Margin (c/d) | 42.3 % | 40.3 % | 1.9 pp. |

The table below sets forth reconciliation of **Net interest-bearing debt**:

| | 2024 | 2023 | Year-over-year change |
|---|-----------------|-----------------|--------------------------|
| (Amounts in USD thousand) | | | |
| (a) Cash and cash equivalents | 111 450 | 93 452 | 19.3 % |
| Interest-bearing borrowings | 47 157 | 49 085 | |
| Lease liabilities | 26 029 | 136 | |
| (b) Total interest-bearing liabilities | 73 186 | 49 221 | 48.7 % |
| Net interest-bearing debt (b - a) | (38 264) | (44 231) | 5 967 |



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Financial statements 2024 reMarkable Invest AS

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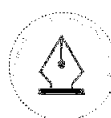
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Income statement – reMarkable Invest AS

| Amounts in NOK thousand | Notes | 2024 | 2023 |
|--|-------|----------------|----------------|
| Other operating expenses | 1.2 | 1 924 | 167 |
| Total operating expenses | | 1 924 | 167 |
| Operating profit/(loss) | | (1 924) | (167) |
| Other interest income | 8 | 69 688 | 4 322 |
| Other interest expenses | 4 | 60 642 | 13 011 |
| Other financial expenses | | 2 368 | 584 |
| Net financial result | | 6 678 | (9 273) |
| Profit/(loss) before income tax | | 4 754 | (9 441) |
| Income tax expense | 5 | 1 046 | (2 077) |
| PROFIT/(LOSS) FOR THE YEAR | | 3 708 | (7 364) |
| Attributable to: | | | |
| Profit/(Loss) brought forward | 6 | 3 708 | (7 364) |
| Total | | 3 708 | (7 364) |



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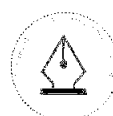
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Balance sheet – reMarkable Invest AS

ASSETS

| Amounts in NOK thousand | Note | 31 December 2024 | 31 December 2023 |
|----------------------------------|------|------------------|------------------|
| Non- current assets | | | |
| Deferred tax asset | 5 | 1 031 | 2 077 |
| Investment in subsidiaries | 7 | 223 519 | 223 519 |
| Loan to group companies | 8 | 490 000 | 490 000 |
| Total non-current assets | | 714 550 | 715 596 |
| Current assets | | | |
| Receivables from group companies | 8 | 6 910 | 30 |
| Cash and cash equivalents | 3 | 21 900 | 4 282 |
| Other short-term receivables | | 373 | 40 |
| Total current assets | | 29 183 | 4 352 |
| TOTAL ASSETS | | 743 733 | 719 949 |



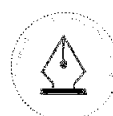
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EQUITY AND LIABILITIES

| Amounts in NOK thousand | Note | 31 December 2024 | 31 December 2023 |
|--------------------------------------|------|------------------|------------------|
| Equity | | | |
| Share capital | 9 | 2 596 | 2 596 |
| Share premium reserve | 6 | 220 953 | 220 953 |
| Other equity | | 21 511 | - |
| Uncovered loss | | (3 656) | (7 364) |
| Total equity | 6 | 241 404 | 216 185 |
| Liabilities | | | |
| Bonds | 4 | 489 317 | 486 300 |
| Total non-current liabilities | | 489 317 | 486 300 |
| Bonds | | 13 011 | 13 011 |
| Trade payables | | 2 | 1 587 |
| Other current liabilities | | - | 2 865 |
| Total current liabilities | | 13 013 | 17 463 |
| Total liabilities | | 502 330 | 503 763 |
| TOTAL EQUITY AND LIABILITIES | | 743 733 | 719 949 |



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Magnus Haug Wanberg
Chair of the Board

Anita Glad
Board member

Philip S. Hess
Chief executive officer

Kevin Michael Thau
Board member

Marius Juul Møller
Board member

Vemund Sande
Board member

Oslo, Norway
April 10th, 2025

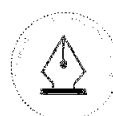


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Statement of cash flows – reMarkable Invest AS

| Amounts in NOK thousand | Notes | 2024 | 2023 |
|---|-------|----------------|------------------|
| CASH FLOW FROM OPERATING ACTIVITIES | | | |
| Profit/(loss) before income tax | | 4 754 | (9 441) |
| Change in accounts payable | | (1 585) | 1 587 |
| Change in other accruals | | (7 061) | 16 168 |
| Net cash flow from operating activities | | (3 893) | 8 314 |
| CASH FLOW FROM INVESTMENT ACTIVITIES | | | |
| Payment of loan to reMarkable AS | 8 | - | (490 000) |
| Net cash flow from investing activities | | - | (490 000) |
| CASH FLOW FROM FINANCING ACTIVITIES | | | |
| Proceeds from bond | 4 | - | 500 000 |
| Payment transaction costs bond | 4 | - | (14 285) |
| Proceeds from issuance of shares | 6, 9 | 21 511 | - |
| Proceeds from group contributions | | - | 234 |
| Net cash flow from financing activities | | 21 511 | 485 950 |
| Net increase/(decrease) in cash and cash equivalents | | 17 618 | 4 263 |
| Cash and cash equivalents at the beginning of the period | | 4 282 | 19 |
| Cash and cash equivalents at the end of the period | | 21 900 | 4 282 |



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Notes to the financial statement – reMarkable Invest AS

1. Accounting principles

The annual accounts have been prepared in conformity with the provisions of the Accounting Act and generally accepted accounting principles in Norway.

1.1. Functional currency, reporting currency and presentation currency

reMarkable Invest AS has assessed that the company has no activities of its own (other than holding financing) and therefore it is regarded as an extension of its subsidiary, 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.

1.2. Tax

The tax charge in the profit and loss account consists of tax payable for the period and the change in deferred tax. Deferred tax is calculated at the tax rate at 22 % on the basis of tax-reducing and tax-increasing temporary differences that exist between accounting and tax values, and the tax loss carried forward at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are set off and entered net. The net deferred tax receivable is entered on the balance sheet to the extent that it is likely that it can be utilized.

1.3. Borrowings

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.

1.4. Classification and valuation of current assets

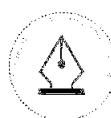
Current assets and short-term liabilities consist normally of items that fall due for payment within one year of the balance sheet date, as well as items related to the normal operating cycle. Current assets are valued at the lower of acquisition cost and fair value. Short-term liabilities are recognized on the balance sheet at the nominal amount at the time of the transaction.

1.5. Subsidiaries and associated companies

Subsidiaries are accounted for using the cost method in the company accounts. The investment is recognized at acquisition cost for the shares unless a write-down has been necessary. A write-down to fair value is made when a fall in value is due to reasons that cannot be expected to be temporary and such write-down must be considered as necessary in accordance with good accounting practice. Write-downs are reversed when the basis for the write-down is no longer present. Dividends and group contributions from subsidiaries are normally recognized to income in the accounting year, as allowed by the Norwegian Accounting Act. For 2024, this option has not been utilized due to practical reasons, and no group contributions have been recognized in the financial statements for 2024.

1.6. Cash flow statement

The cash flow statement has been prepared using the indirect method. Cash and cash equivalents consist of cash, bank deposits and other short-term, liquid investments.



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2. Salary costs and audit fee

reMarkable Invest AS did not have any salary costs or benefits in 2024 and there are no such obligations. The Board received no remuneration during the periods presented in the financial statements.

The expensed audit fee for 2024 is NOK 1 532 thousand including VAT, of which NOK 1 206 thousand represents other non-auditing services.

3. Cash and cash equivalents

The company has no restricted bank deposits as of 31.12.2024.

4. Bond

| Overview of borrowings | 2024 | 2023 |
|---------------------------|----------------|----------------|
| (Amounts in NOK thousand) | | |
| Bonds | 502 328 | 486 300 |
| Total | 502 328 | 486 300 |

4.1 Main terms and conditions in 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 company does not pay any principal until maturity date (October 2027), and interest is paid quarterly.

Provided that reMarkable Invest AS is in compliance with certain ratios in relation to net interest bearing debt and EBITDA, reMarkable Invest AS 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.

reMarkable Invest AS 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 company'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 reMarkable Invest AS 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 recognized by reMarkable Invest AS.

4.2 Compliance with covenants

At year-end 2024, reMarkable Invest AS is subject to the following financial covenants in relation to its bond:

- 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 on any payment processing platform.
- 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.

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



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4.3 Assets pledged as security for liabilities

All assets of reMarkable Invest AS are pledged for the outstanding bonds at 31 December 2024. reMarkable AS, the subsidiary of the company, 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.

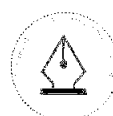
5. Tax

| This year's tax expense | 2024 | 2023 |
|--|--------------|----------------|
| (Amounts in NOK thousand) | | |
| Payable tax on this year's result | - | - |
| Changes in deferred tax asset | 1 046 | (2 077) |
| Tax expense in the income statement | 1 046 | (2 077) |

| Taxable income | 2024 | 2023 |
|---------------------------------|-------------|-------------|
| (Amounts in NOK thousand) | | |
| Profit/(loss) before income tax | 4 754 | (9 441) |
| Permanent differences | - | - |
| Change in temporary differences | - | - |
| Change in loss carry-forwards | (4 754) | 9 441 |
| Taxable income | - | - |

| Payable tax in the balance sheet | 2024 | 2023 |
|---|-------------|-------------|
| (Amounts in NOK thousand) | | |
| Payable tax on this year's result | - | - |
| Payable tax on group contribution | - | - |
| Tax payable in the balance sheet | - | - |

| Calculation of effective tax rate | 2024 | 2023 |
|--|--------------|----------------|
| (Amounts in NOK thousand) | | |
| Calculated tax on profit before tax with 22% | 1 046 | (2 077) |
| Tax effect of permanent differences | - | - |
| Total calculated tax expense | 1 046 | (2 077) |
| Effective tax rate | 22 % | 22 % |





6. Equity

| Amounts in NOK thousand | Share capital | Share premium | Other equity | Uncovered loss | Total equity |
|------------------------------------|---------------|----------------|---------------|----------------|----------------|
| Balance at 1 January 2024 | 2 596 | 220 953 | - | (7 364) | 216 185 |
| Profit/(loss) for the year | - | - | - | 3 708 | 3 708 |
| Capital increase (unregistered) | - | - | 21 511 | - | 21 511 |
| Balance at 31 December 2024 | 2 596 | 220 953 | 21 511 | (3 656) | 241 404 |

See note 9 for more information on unregistered capital increase during 2024.

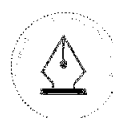
7. Subsidiaries

reMarkable Invest AS owns 100% of the shares in reMarkable AS, which gives reMarkable Invest AS 100% of the votes in the company. reMarkable AS has its registered office in Oslo, Norway.

8. Related party transactions

| Liabilities to group companies | 2024 | 2023 |
|---|----------------|----------------|
| (Amounts in NOK thousand) | | |
| Other short-term liabilities within the group | - | 2 865 |
| Total | - | 2 865 |
| Receivables from group companies | | |
| Loan to group companies | 490 000 | 490 000 |
| Current receivables from group companies | 6 910 | 30 |
| Total | 496 910 | 490 030 |
| Profit or loss items | | |
| Interest income from subsidiaries | 69 391 | 40 |
| Total | 69 391 | 40 |

As of 28 December 2023, reMarkable Invest AS has an intercompany loan agreement with reMarkable AS for a nominal amount of NOK 490 million. The interest rate is 14.12% p.a.



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9. Share capital and ownership structure

| Share capital in reMarkable Invest AS as of 31.12 | Total | Nominal amount | Capitalised |
|---|------------------|----------------|------------------|
| Ordinary shares | 7 417 280 | 0.35 | 2 596 048 |
| Total | 7 417 280 | | 2 596 048 |

| Ownership in reMarkable Invest AS by company | Ordinary shares | Ownership % | Share of votes % |
|--|------------------|--------------|------------------|
| reMarkable Holding AS | 7 269 130 | 98 % | 98 % |
| reMarkable Employee Sharing Holding I AS | 148 150 | 2 % | 2 % |
| Total | 7 417 280 | 100 % | 100 % |

Share capital increase

On 22 October 2024 an extraordinary General meeting of the company has resolved to increase share capital by issuing 37 884 new shares, each with a nominal amount of NOK 0.35 per share. The new shares are issued at a subscription price of NOK 567.80 per share. Total subscription amount is NOK 21 511 thousand, of which NOK 21 497 thousand is share premium. The capital increase was fully subscribed for by reMarkable Employee Share Holding I AS.

The share capital increase was not registered per 31 December 2024 and is therefore presented under 'Other equity' in the balance sheet and is not included in the table above. Registration took place at the beginning of 2025.



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Risk management and internal control

The Board places a high priority on managing risk, and has established routines and policies to limit overall risk exposure. The rules and guidelines take into account the extent and nature of the company's activities and the integration of stakeholder considerations in the company's value creation through its corporate values, ethical guidelines and corporate social responsibility policies.

The Board conducts an annual review of the company's most important areas of risk exposure and its internal control arrangements. reMarkable's risk management is based on the principle that risk assessment is an integral part of all business activities.

reMarkable is exposed to various risk factors of a financial and operational nature, which may affect business activities and the company's financial position. Management reports monthly to the Board of Directors on key operational developments, including project risk assessments, and on financial performance. In addition, quarterly financial reports are prepared and distributed to the financial market, in accordance with the Oslo Stock Exchange's requirements.

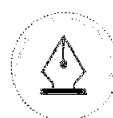
Detailed information on the company's operational and financial risks are included in the Annual Report.

A description of the equal opportunities and diversity policy applied in relation to the composition of the administrative, management and supervisory bodies are provided in the Board of Directors report.

Provisions in the articles of association

There are not any provisions in the article of association of reMarkable Invest AS governing the appointment and replacement of members of the executive board.

There are not any provisions in the articles of association of reMarkable Invest AS OR any authorizations permitting the executive board to decide that the enterprise shall repurchase or issue own shares



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of the document.

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Skatteetaten

| | | |
|-----------------|---------------------|-------------------------------------|
| Vår dato | Din/Deres dato | Saksbehandler |
| 25.03.2024 | 26.02.2024 | Lars Waalorp |
| 800 80 000 | Din/Deres referanse | Telefon |
| Skatteetaten.no | | 90833418 |
| Org.nr | Vår referanse | Postadresse |
| 974761076 | 2024/5102735 | Postboks 9200 Grønland 0134 OSLO |

REMARKABLE INVEST AS
Att.Daniyal Iqbal
Fridtjof Nansens vei 12
0369 OSLO
Norge

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for reMarkable Invest AS, org.nr. 828 148 702

Vi viser til deres brev av 26. februar 2024 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for reMarkable Invest AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering reMarkable Invest 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 Invest AS har profesjonelle eiere og er en del av et internasjonalt konsern. Selskapet driver virksomhet innen teknologibransjen, og kun 5 % av kundene kommer fra Norge. I forbindelse med forhandlinger med leverandører blir selskapet ofte bedt om å vise regnskapet. Disse leverandørene er i all hovedsak utenlandske.

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 har profesjonelle eiere og er en del av et internasjonalt konsern. Videre er det vektlagt at selskapet driver virksomhet i en bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



2024 Equality Report for reMarkable AS

This report was written in January and February 2025, as part of the company's annual report for 2024. The following content is written in compliance with "Akvitets- og redegjørelsesplikten", in English "the activity duty and the duty to issue a statement", which is detailed in Chapter 4 of the Norwegian Gender Equality and Discrimination Act.

Executive Summary

In 2024, reMarkable's gender equality and diversity landscape was significantly influenced by our organizational growth, particularly in technical domains. The establishment of our Systems department and expansion of our Technology department, accounting for over 50% of new hires, has impacted our overall gender metrics.

Key Findings:

- Gender distribution: 35% women, 65% men (down from 37% women in 2023)
- Gender pay gap: 5% (women earning 95% of men's salaries)
- Technical recruitment challenge: Only 24% female applicants, with 87% of technical hires being male
- Career progression pattern: Decreasing women's representation at senior levels across both career tracks
- Strong internal promotion trends: 83% of management promotions were women
- Experience gap: Women score significantly lower on feeling supported (66% vs 83%) and empowered (63% vs 78%) than men

Notable Achievements:

- Maintained 35% women in management positions (target: 30%)
- Pay gap below Norwegian national average (5% vs 11.7%)
- High effectiveness of internal promotion practices for women

Key Challenges:

- Persistent underrepresentation of women in technical roles
- Vertical gender segregation across both career tracks
- Experience disparities in support and decision-making autonomy
- Technical recruitment diversity

Looking ahead to 2025, our focus will be on strengthening technical recruitment diversity, addressing career advancement barriers, improving support experiences for women, and maintaining our commitment to pay equity and inclusive practices.



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Levels used in this report

reMarkable has four levels of management (1-4) and five levels of "individual contributors" (2-6). The latter refers to subject matter experts. These levels are formalized in our internal "Career and Development Framework" and serve as the foundation for both career progression and compensation decisions. They are also how employee levels are structured in our HR-system and salary review process. These levels have been agreed by management and employee representatives in the Work Environment Committee as the most appropriate way to report statistics in this report. The Individual Contributor levels start at level 2, as level 1 is only top management.

Throughout this report, we analyze recruitment, promotions, and turnover across these levels. Due to privacy considerations, some analyses may be limited where sample sizes are too small (less than 5 employees in a group). In such cases, data is either aggregated or excluded to protect individual privacy.

The current distribution of our workforce across these levels is as follows:

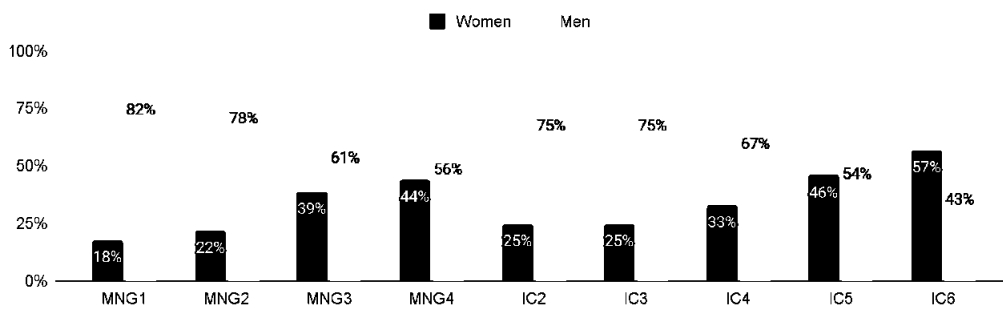
- Management Level 1: 2.1% of workforce
- Management Level 2: 9.7% of workforce
- Management Level 3: 18.1% of workforce
- Management Level 4: 8.7% of workforce
- Individual Contributor Level 2: 0.8% of workforce
- Individual Contributor Level 3: 10.7% of workforce
- Individual Contributor Level 4: 33.8% of workforce
- Individual Contributor Level 5: 14.8% of workforce
- Individual Contributor Level 6: 1.4% of workforce



Part 1: Gender equality status

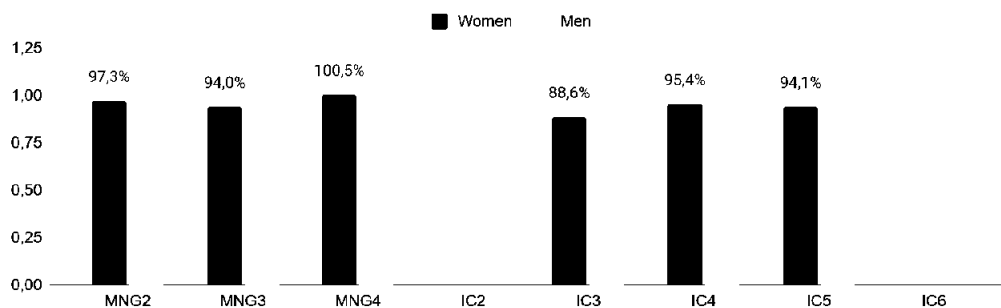
Gender Balance

As of December 31, 2024, our overall workforce comprises 35% women and 65% men. Gender distribution varies significantly across organizational levels, with detailed analysis provided in Part 2 of this report.



Salary

Our analysis of gender pay equity shows women earn on average 95% of men's salaries, representing a 5% gender pay gap. This analysis considers equal pay for work of equal value at each organizational level. For privacy protection, we exclude levels with fewer than 5 employees per gender from level-specific reporting. Detailed salary analysis and our active measures to address pay gaps are discussed in Part 2.





Parental leave

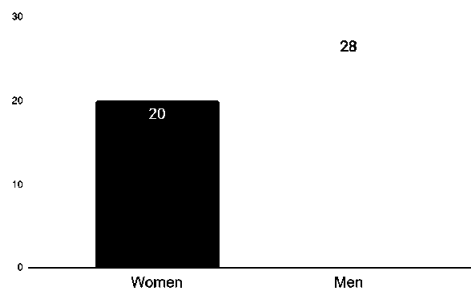
In Norway, parents are entitled to a combined 49 weeks of leave at 100% salary coverage or 59 weeks at 80% coverage. Of this, 15 weeks are reserved for each parent (the mother's and father's quotas), with the remaining weeks available for sharing between parents as they choose. At reMarkable, we provide full salary coverage during parental leave for all permanent employees, ensuring no income loss even for salaries exceeding the government coverage cap (6G).

To maintain statistical relevance while protecting individual privacy, our parental leave analysis focuses on four key metrics:

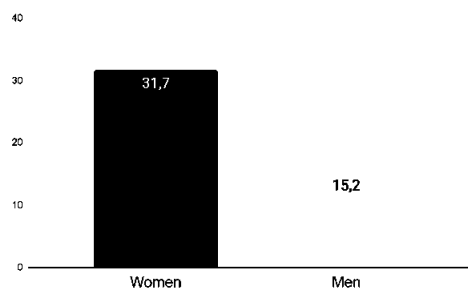
1. Total parental leaves taken by gender
2. Average leave duration by gender (in weeks)
3. Average leave duration by employee category (managers vs. individual contributors)
4. Average leave duration at Manager Level 3 (the only level with sufficient sample size)

Detailed findings for each metric are presented below.

1. Total number of parental leaves taken per gender

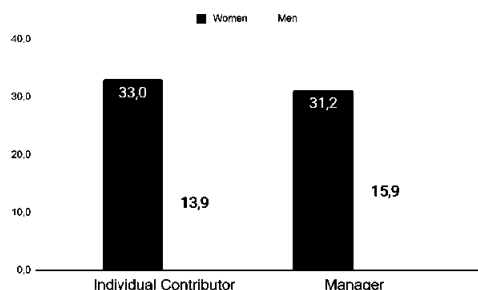


2. Average duration of parental leave per gender (in weeks)

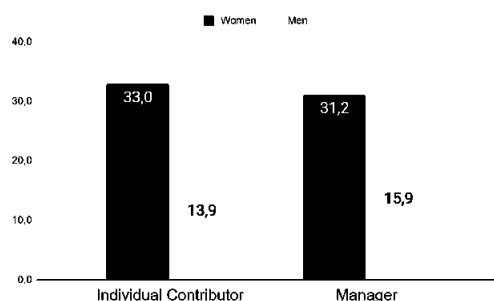




3. Average duration of parental leave per category* (in weeks)



4. Average duration per gender at Manager level 3 (in weeks)



Working conditions

As of December 31, 2024:

- Temporary Employment: The number of employees on temporary contracts is too low to report gender distribution while maintaining privacy (fewer than 5 employees).
- Part-time Employment: Five employees work part-time, with no involuntary part-time positions. Due to the low number, we cannot report gender or level distribution while maintaining privacy standards.



Part 2: Our diversity, inclusion, and equality (DI&E) work

How we are working with DI&E

Since 2020, our formalized DI&E strategy has guided our efforts to build a more diverse workforce, foster inclusion, and ensure equal opportunities for all employees. Our approach rests on three foundational pillars:

1. Data and insight:

We maintain a data-driven approach to diversity and inclusion. Through systematic data collection and analysis, we identify specific areas needing improvement, enabling us to develop targeted, evidence-based initiatives and track their effectiveness over time..

2. Targets and actions:

We hold ourselves accountable through clear, measurable targets. In December 2024, we established a new organizational gender balance goal: to ensure no single gender exceeds 64% of our workforce by the end of 2025. This target reflects both our ambition and the realities of our industry, particularly in technical roles where gender imbalances remain a significant challenge.

3. Communication and transparency:

We maintain open dialogue about our DI&E efforts, both internally and with prospective employees. This includes:

- Regular sharing of progress and challenges
- Wide distribution of annual report findings
- Fostering an environment where employees feel safe voicing concerns
- Engagement survey feedback mechanisms

Our diversity & inclusion goals:

Our current focus on gender diversity reflects several strategic considerations:

- Women represent our largest underrepresented group
- Gender data can be legally tracked and measured
- Success in gender initiatives can inform broader diversity efforts
- Technical roles present particular challenges in achieving gender balance



Current goals:

Diversity target: Maximum 64% representation of any single gender by end of 2025

This target acknowledges both our aspirations and industry realities, particularly in technical roles.

Inclusion target: 90% positive response rate to inclusion indicator in our employee engagement survey. 2024 Achievement: 91% of employees agreed they "work in an environment where everyone can feel included, respected and accepted for who they are".

Detailed demographic analysis of these results is presented in the Assessment section.

Assessment of risk of discrimination or obstacles to equality:

Methodology

Our risk assessment draws on multiple data sources to ensure comprehensive insight:

- Analysis of HR data metrics (gender distribution, compensation, parental leave, sick leave)
- Annual employee engagement survey results
- Monthly pulse surveys with open feedback mechanisms
- Regular consultations with employee representatives and the Work Environment Committee

Identified risk factors and potential reasons for risk:

Risk: Gender pay gap

Potential reason(s) for risk: Despite implemented salary policies and targeted adjustments during annual reviews, a persistent gender pay gap remains. While the gap has decreased year-over-year, our analysis reveals that traditional demographic factors (tenure, age) do not fully explain the disparity. The gap appears partially linked to market-driven salary premiums in specialized technical roles, where men are overrepresented. These positions, though equivalent in organizational level, create statistical outliers that impact overall gender pay equity.

Risk: Vertical gender imbalance

Potential reason(s) for risk: The underrepresentation of women in senior positions remains a significant challenge across both management and individual contributor career tracks, with notable patterns emerging in our 2024 data. While we see strong internal promotion rates for women in management (83% of management



promotions), our external management hiring heavily skews male (74% of new management hires). This creates a complex dynamic where internal advancement supports gender balance, but external recruitment potentially undermines it.

The imbalance becomes more pronounced at higher levels in both career paths. In management, women's representation decreases significantly in upper tiers (Level 1: 18%, Level 2: 22%, compared to Level 4: 44%). Similarly, in the individual contributor track, women's representation drops from 43% at entry level (IC6) to 25% at the most senior levels (IC2 and IC3). This consistent pattern of vertical segregation risks perpetuating itself through limited role modeling and visibility of women in senior positions, potentially impacting both retention and recruitment of female talent into leadership and senior technical roles.

Despite maintaining our overall target of 30% women in management positions, the concentration of women in lower levels across both career tracks combined with male-dominated external hiring suggests that without targeted intervention, achieving balanced representation at senior levels will remain challenging. The similarity of this pattern across both career paths indicates a systemic challenge that requires a comprehensive approach to supporting women's career advancement, regardless of their chosen career track.

The underrepresentation of women in senior positions across both career tracks creates systemic impacts beyond representation alone. Our engagement survey reveals that women score significantly lower than men on management support (66% vs 83%) and empowerment (63% vs 78%). This suggests that the leadership imbalance is creating fundamentally different workplace experiences for women, who may lack access to same-gender role models, mentors, and champions at senior levels.

This experience gap becomes self-reinforcing: when women feel less supported and empowered, they may be less likely to pursue advancement opportunities or receive the sponsorship needed for promotion to senior roles. The 15-17 percentage point differences in these critical experience measures represent a significant risk to our ability to develop and retain female talent, particularly for leadership positions.

Risk: Work-life balance

Potential reason(s) for risk: Our rapid scaling phase creates particular challenges for work-life balance, especially in senior positions. These roles face compound pressures from organizational development, product launches, and recruitment responsibilities. Our monthly workload sustainability tracking shows varying pressure points throughout the year, with particular intensity during key product launches and growth periods. While our flexible work arrangements help mitigate some of these challenges, the concentration of men in senior positions means they may be disproportionately affected by these pressures. This dynamic requires careful monitoring to ensure our growth doesn't inadvertently create gender-specific impacts on work-life balance.



Risk: Age distribution

Potential reason(s) for risk: Only 5.2% of our employees are over 50, creating a significant age skew in our workforce. While this group reports high inclusion scores (94%), their underrepresentation warrants examination of our recruitment practices and employer value proposition for experienced professionals. This age distribution may limit the diversity of perspectives and experience levels within our teams.

Risk: Cultural diversity

Potential reason(s) for risk: While exact ethnicity data is not tracked, our workforce predominantly represents Norwegian and Western European backgrounds. The 2020 shift to English as our business language and increased international recruitment since 2022 have improved diversity, though opportunities for further progress remain. Our recent hiring patterns show increasing international diversity, but we recognize the need for continued focus on creating an inclusive environment for employees from all cultural backgrounds.

Risk: Language inclusion

Potential reason(s) for risk: The transition to English as our business language in 2020 marked an important step toward inclusivity. However, the prevalence of Norwegian in informal settings may create subtle barriers for non-native speakers. Our engagement survey data shows that non-Norwegian speakers report a 91% inclusion score, just 1% lower than Norwegian speakers, suggesting our language transition has been largely successful. However, we recognize that informal language barriers could still affect:

- Social integration and networking opportunities
- Access to informal information channels
- Overall sense of workplace belonging

We continue to monitor demographic differences in workplace experiences in our annual engagement surveys, allowing us to identify and address any emerging challenges.

Measures to prevent discrimination and increase DI&E

Our commitment to diversity, inclusion, and equality is implemented through a comprehensive set of policies and initiatives, each designed to address specific aspects of workplace equity:

Comprehensive Parental Benefits

We provide full salary and holiday pay during parental leave to all permanent employees, regardless of tenure. This policy removes financial barriers that might



discourage employees from taking their full parental leave entitlement, particularly benefiting those in higher-paid positions. By ensuring there's no salary cap beyond NAV's 6G limit, we've eliminated a potential obstacle that disproportionately affected women, who typically take longer parental leave periods

Healthcare Support and Well-being Initiatives

Our comprehensive health insurance program provides employees with efficient access to a wide range of medical services. The coverage includes:

- Direct access to medical professionals and specialists
- Video consultations for children under 18
- Mental health support through psychology services
- Physical therapy and treatment
- Dedicated health navigation service (Helseslos), providing employees on or at risk of sick leave needs assessment, care coordination, and support across healthcare providers and NAV.

This multi-faceted approach to healthcare support addresses significant gender equality considerations in the workplace. In Norway, women typically record higher sick leave rates, especially after having children, and often carry a greater burden of family healthcare management. Our comprehensive support system helps address these gender-related healthcare barriers by providing quick access to services outside standard work hours, offering video consultations for children, and simplifying access to care through coordinated support. By reducing wait times and providing confidential, cost-free access to a range of health services, we help minimize the impact of caregiving responsibilities on work participation, particularly benefiting employees with family care obligations.

Structured compensation framework

Our salary adjustment process operates on clearly defined criteria and guidelines, supported by a formal Career Framework. This data-driven approach uses market benchmarks and internal equity measures to ensure fair compensation across all positions. While managers determine individual salaries based on performance and responsibility, our HR team conducts rigorous gender pay equity analysis before any adjustments take effect. We maintain a dedicated fund specifically for addressing gender-based pay disparities, enabling immediate correction of any identified gaps. This multi-layered approach has resulted in some reductions in our gender pay gap, demonstrating our practical commitment to pay equity.

Flexible Work Arrangements

We maintain a comprehensive approach to work flexibility that supports work-life balance through two key policies:

Core Meeting Hours: Our core hours policy restricts recurring meetings to between 10 AM and 3 PM, with exceptions requiring explicit approval from all participants.



This structure particularly benefits employees with caregiving responsibilities, such as those managing school drop-offs and pickups, while also accommodating various personal commitments. The policy helps ensure that important team discussions and decisions include all voices, supporting our commitment to inclusive workplace practices.

Hybrid Work Model: Building on lessons learned during the pandemic, we've established a balanced hybrid work model that combines office presence with remote flexibility. While teams have autonomy in determining their optimal working patterns, we maintain a guideline of minimum two office days per week. This approach:

- Preserves essential in-person collaboration and team cohesion
- Provides flexibility for focused individual work
- Supports diverse work styles and personal circumstances
- Maintains strong team connections and cultural inclusion
- Reduces commuting burden while retaining workplace community

Together, these policies create a framework that acknowledges the diverse needs of our workforce while maintaining strong team connections and collaborative culture. By offering flexibility in both when and where work happens, we support employees in managing their professional responsibilities alongside personal commitments, contributing to better work-life integration for all employees.

Inclusive workspace design

Our office space reflects our commitment to universal accessibility and diverse needs:

- Complete wheelchair accessibility throughout the building
- Dedicated prayer and nursing rooms
- Gender-inclusive facilities including non-binary wardrobes and unisex restrooms
- Neurodiversity-conscious workspace design featuring:
 - Varied work environments for different cognitive styles
 - Themed focus rooms ("Cabin," "Beach," "Train," "Space")
 - Alternative spaces like "The Library Study Hall" and "The Botanical Garden"
 - Sensory-conscious design elements supporting different work preferences

Gender identity recognition

Our HR systems support inclusive gender identification options, offering pronoun choices while maintaining necessary legal information securely. Job applicants and employees can also select "not self-identify" or "not disclose" gender options, reflecting our commitment to identity inclusion.



Transparency in DI&E progress

We foster organizational accountability by making our diversity, inclusion, and equality data transparent and actionable. Key metrics and initiatives are shared through open channels, such as regular company-wide town halls presenting progress and improvement areas and public sharing of key metrics on our career pages for prospective candidates

This transparency enables every employee to understand how their actions—from hiring decisions to meeting dynamics to social event planning—can impact our inclusive culture.

Systems for reporting breaches

We maintain robust systems for reporting concerns about workplace conduct. Our framework:

- Covers violations of laws, regulations, internal guidelines, and ethical standards
- Guarantees anonymous reporting options
- Provides legal protection against retaliation
- Includes dedicated internal teams for handling notifications
- Addresses issues ranging from workplace environment concerns to serious misconduct

Assessment of results

Gender distribution of employees:

As of 31.12.2024, there are now 35% women and 65% men in the company, meaning that we have a slight decrease in our gender balance.

| Gender distribution: | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|----------------------|------|------|------|------|------|------|------|------|
| Women: | 19% | 22% | 32% | 34% | 39% | 35% | 37% | 35% |
| Men: | 82% | 78% | 68% | 66% | 61% | 65% | 63% | 65% |

Gender Distribution in Our Talent Pipeline

Our recruitment data for 2024 reflects both industry challenges and our commitment to fair hiring practices. With over 50% of our open positions being



technical roles, our applicant pool showed a significant gender imbalance: 74% men and 24% women, with the remaining percentage representing candidates who chose non-binary options or preferred not to disclose their gender.

The data shows consistent representation through our recruitment funnel, with women comprising 24% of applications, 28% of interviews, and 23% of final hires. These conversion rates indicate that once candidates enter our recruitment process, gender has minimal impact on their likelihood of success. However, the high proportion of technical role openings this year, combined with the broader tech industry's gender imbalance, has influenced our overall hiring demographics.

While our recruitment process demonstrates fairness in candidate progression, these numbers highlight the ongoing challenge of attracting a more gender-diverse applicant pool, particularly in technical roles. This remains a key focus area for our diversity initiatives.

| Recruitment | Applied* | Interviewed* | Hired |
|-------------|----------|--------------|-------|
| Women: | 24% | 28% | 23% |
| Men: | 74% | 70% | 77% |

* Disclosing gender in our recruitment system is voluntary, hence these numbers does not add up to 100%

We can also look at the “new starters” metric, which is a lagging indicator of our recruitment efforts. This number represents the new employees who had their first day of work at reMarkable in 2024. This has remained quite stable for the past three years, but saw a steep decline in 2024.

| New starters: | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|---------------|------|-------|------|------|------|-------------|
| Women: | 32% | 36,5% | 40% | 40% | 41% | 28% |
| Men: | 68% | 63,6% | 60% | 60% | 59% | 72% |

The decrease in female representation among new hires in 2024 (28%, down from 41% in 2023) primarily reflects our organizational growth patterns rather than a change in hiring practices. A significant portion of our expansion focused on technical roles, with over 50% of all new positions split between our Technology department and the newly established Systems department. While other departments maintained more balanced gender ratios, the high volume of technical roles significantly influenced our overall demographics. This gender distribution largely mirrors current industry patterns in technical fields, highlighting ongoing challenges in attracting diverse talent for technical positions.

Gender distribution in areas of focus:

In 2020, we set out first gender diversity goals, aimed at creating a better gender



balance in two specific areas within our company that had a low female representation.

- 20% female proportion in the Technology department by 2022.
- 30% female representation in management positions by 2024.

After tracking since 2020 this we have had the following results:

| Women in | 2020 | 2021 | 2022 | 2023 | 2024 |
|-----------------------|------|------|------|------|-------------|
| Technology department | 8% | 21% | 17% | 14% | 16% |
| Management positions | 20% | 35% | 34% | 37% | 35% |

Despite extensive recruitment opportunities—with nearly 50 positions filled in 2024—our Technology department continues to fall short of our 20% target. The fact that 87% of new technical hires were male indicates a critical need to strengthen our diversity initiatives in technical recruitment. This remains a key priority for improvement.

While we've achieved our overall 30% target for management positions, a deeper analysis reveals concerning patterns. The proportion of women decreases significantly at higher management levels:

| Women | 2021 | 2022 | 2023 | 2024 |
|--------------------|------|------|------|------|
| Management level 1 | 10% | 18% | 20% | 18% |
| Management level 2 | 26% | 19% | 21% | 22% |
| Management level 3 | 29% | 31% | 42% | 39% |
| Management level 4 | 63% | 53% | 49% | 44% |

External hiring in 2024 skewed heavily male, with 74% of new management hires (17 out of 23) being men. However, internal advancement shows a more positive trend: 83% of management promotions (10 out of 12) were women. This internal promotion rate partially offsets the external hiring imbalance but highlights the need for more focused attention on diversity in external management recruitment.

The decline in women's representation at senior levels is consistent across both career tracks. In the Individual Contributor path, we observe a concerning pattern:

- IC2 (most senior): 25% women
- IC3: 25% women
- IC4: 33% women
- IC5: 46% women
- IC6 (entry level): 43% women



This downward trend in both management and individual contributor tracks suggests a systemic challenge in advancing women to more senior positions, regardless of career path. The similar patterns between both tracks indicate that our efforts to improve gender balance must address advancement barriers in all career paths, not just management.

Gender distribution throughout the employee lifecycle:

Analysis of our 2024 employee lifecycle data reveals both progress and areas for continued focus. The data spans from initial application through to employee departures, providing insight into our gender balance at key career milestones:

| Employee lifecycle: | Applied | Hired | Promoted | Turnover | All employees |
|---------------------|---------|-------|----------|----------|---------------|
| Women: | 24% | 23% | 48% | 35% | 35% |
| Men: | 74% | 75% | 52% | 65% | 65% |

Several key patterns emerge from this data:

Entry Pipeline:

The gender imbalance in our applicant pool (24% women) largely reflects our significant technical hiring volume in 2024. While this mirrors industry-wide challenges in technical fields, it represents an area for strategic focus.

Internal Mobility:

A notable bright spot is our internal promotion rate, with women receiving 48% of all promotions—a significant increase from 31% in 2023. This positive trend suggests our internal mobility initiatives are successfully supporting women's career advancement.

Retention:

Our turnover data shows proportional departure rates across genders, with the percentage of departing women (35%) matching our overall female employee representation. This balanced attrition suggests no systematic retention issues affecting one gender.

Salary gap:

Our overall gender pay gap stands at 5%, with women earning on average 95% of men's salaries—a slight increase of 0.18% from 2023. While this gap requires continued attention, it compares favorably to the Norwegian national average of 11.7%.

Key Findings by Role Level



Management Positions

We observe smaller gender pay differences in management roles compared to individual contributor positions, reflecting the success of our standardized salary frameworks and clear responsibility-based compensation principles. Notably, Level 4 managers show our most equitable compensation, with women earning 100.2% of men's salaries—a positive trend maintained for three consecutive years.

Individual Contributors

The most significant pay gap appears at Individual Contributor Level 3, at 11.4%. This disparity largely stems from market dynamics in the technology sector:

- The top 10 earners in this tier are all male technology professionals
- Market competition for technical expertise drives higher compensation in these roles
- The concentration of men in highly compensated technical positions creates a statistical impact on overall gender pay metrics

Statistical Limitations

While our analysis suggests that department-specific comparisons would likely show smaller gaps, our current employee distribution doesn't provide sufficient sample sizes for meaningful statistical analysis at the department/level/gender intersection.

Workload sustainability results

In 2024, we introduced monthly tracking of workload sustainability through our pulse surveys, asking employees to respond to the statement "My workload was sustainable during the past month." This provides regular insight into work-life balance across the organization.

Throughout 2024, we maintained an average response rate of 52%, with 55% of respondents agreeing that their workload was sustainable. While these metrics provide valuable baseline data for future comparison, they also suggest room for improvement in ensuring sustainable workloads across the organization. The fact that only slightly more than half of our employees consistently report sustainable workload levels aligns with our identification of work-life balance as a risk factor.

Inclusion results:

Our data reveals a strong foundation of workplace inclusion, with 90% of employees agreeing that "I work in an environment where everyone can feel included, respected, and accepted for who they are." Demographic analysis shows subtle variations in inclusion scores. While the overall gender gap remains modest (men at 93%, women at 87%), age-based differences are more pronounced. Our youngest employees (under 30) reported perfect inclusion scores at 100%, followed closely by those over 50 at 94%. Notably, the 45-49 age group reported the lowest score at 79%, a variance we've not been able to identify any particular reason for.



In 2024, we introduced language background as a new demographic variable to assess its impact on inclusion. The results challenge our initial concerns about language barriers: non-Norwegian speakers reported a 91% inclusion score, just one percentage point below Norwegian speakers. This minimal difference suggests that language diversity does not significantly impact workplace inclusion, contrary to the risks we had identified earlier.

Gender Differences in Workplace Experience

Our 2024 engagement survey revealed concerning disparities in how women and men experience key workplace dynamics. On the statement "I feel that my manager is supportive of me and encourages me to succeed in my role," women scored significantly lower (66%) compared to men (83%)—a 17-percentage-point gap. Similarly, when asked about empowerment ("When faced with a difficult situation at work, I feel trusted to exercise my judgement and make appropriate decisions"), women scored 63% versus 78% for men.

These substantial differences indicate that despite strong inclusion scores overall, women and men are experiencing different levels of support and agency within the organization. This gap in lived experience may hinder women's career progression and contribute to the vertical segregation patterns we observe in both management and individual contributor tracks.

Reflections and future expectations

Our 2024 data presents both achievements and clear areas requiring focused attention. While we have maintained our target for overall management representation of women (35%), several concerning patterns have emerged. The significant volume of technical hiring has impacted our overall gender balance, and our detailed analysis reveals a consistent decline in women's representation at more senior levels across both management and individual contributor career tracks.

Beyond numerical representation, our engagement survey reveals a troubling experience gap: women score significantly lower than men on feeling supported by their managers (66% vs 83%) and feeling empowered to make decisions (63% vs 78%). These substantial differences suggest that gender imbalances, particularly in leadership, are creating fundamentally different workplace experiences for women and men.



Three key challenges have become apparent:

1. **Technical Recruitment.** The establishment of our Systems department, combined with extensive Technology department growth, has highlighted persistent challenges in technical recruitment diversity. With these departments accounting for over 50% of our new hires and showing strong male representation, we recognize that our primary focus must be on improving our ability to attract and recruit women into technical roles. The data clearly shows that our current approaches to technical recruitment are not reaching or appealing to enough female candidates, with women representing only 24% of our total applicant pool.
2. **Career Advancement.** The discovery of parallel patterns in both career tracks - where women's representation decreases at higher levels in both management (from 44% at Level 4 to 18% at Level 1) and individual contributor roles (from 43% at IC6 to 25% at IC2/3) - suggests a systemic challenge that requires comprehensive attention.
3. **Experience Inequity.** The significant gaps in perceived support and empowerment likely both result from and reinforce our leadership imbalances. With fewer women in senior positions, female employees may have limited access to mentors who understand their specific challenges and may navigate different dynamics in predominantly male-led environments.

For 2025, we are exploring several initiatives to address these challenges:

- Addressing the challenges in technical recruitment diversity through various potential approaches:
 - Ways to increase our visibility and appeal to female candidates in the tech community
 - How to better balance the tradeoff between rapid hiring and building diverse candidate pools
 - Enhancements to hiring manager support and awareness around diversity in recruitment
 - Options for strengthening internal accountability in technical hiring diversity through clear metrics and regular reporting
- Continued improvements of our leadership development programs to support advancement in both management and technical tracks. This should include an increased focus on the support and empowerment experience gap, addressing gender differences in experiences
- Regular pay equity reviews with dedicated adjustment funding
- Continued investment in inclusion initiatives to support our increasingly international workforce

While industry-wide challenges persist, particularly in technical roles, we recognize that our focus must expand beyond representation metrics alone to address the qualitative aspects of workplace experience. This broader perspective will inform our approach to both immediate actions and long-term strategic planning.