



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023
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Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

Regler for små foretak benyttet:	Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	IFRS
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:	28.05.2024

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 10.07.2025



Resultatregnskap

Beløp i: USD	Note	2023	2022
RESULTATREGNSKAP			
Kostnader			
Annen driftskostnad	1,2	167 000	234 000
Sum kostnader		167 000	234 000
Driftsresultat		-167 000	-234 000
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap		0	234 000
Annen renteinntekt	3	4 322 000	0
Sum finansinntekter		4 322 000	234 000
Annen rentekostnad	4	13 011 000	0
Annen finanskostnad		584 000	
Sum finanskostnader		13 595 000	0
Netto finans		-9 273 000	234 000
Resultat før skattekostnad		-9 440 000	0
Skattekostnad	5	-2 077 000	0
Årsresultat		-7 363 000	0



Balanse

Beløp i: USD	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	5	2 077 000	0
Sum immaterielle eiendeler		2 077 000	0
Finansielle anleggsmidler			
Investering i datterselskap	7	223 519 000	223 519 000
Lån til foretak i samme konsern	8	490 000 000	0
Sum finansielle anleggsmidler		713 519 000	223 519 000
Sum anleggsmidler		715 596 000	223 519 000
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer		40 000	0
Konsernfordringer		30 000	264 000
Sum fordringer		70 000	264 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	3	4 282 000	19 000
Sum bankinnskudd, kontanter og lignende		4 282 000	19 000
Sum omløpsmidler		4 352 000	283 000
SUM EIENDELER		719 948 000	223 802 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	9	2 596 000	2 596 000
Overkurs	6	220 953 000	220 953 000



Balanse

Beløp i: USD	Note	2023	2022
Sum innskutt egenkapital		223 549 000	223 549 000
Opptjent egenkapital			
Udekket tap		7 364 000	0
Sum opptjent egenkapital		-7 364 000	0
Sum egenkapital		216 185 000	223 549 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Obligasjonslån	4	486 300 000	0
Sum annen langsiktig gjeld		486 300 000	0
Sum langsiktig gjeld		486 300 000	0
Kortsiktig gjeld			
Leverandørgjeld	8	1 587 000	0
Annen kortsiktig gjeld	4,8	15 876 000	253 000
Sum kortsiktig gjeld		17 463 000	253 000
Sum gjeld		503 763 000	253 000
SUM EGENKAPITAL OG GJELD		719 948 000	223 802 000



Konsernets resultatregnskap

Beløp i: USD	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	3.2	338 078 000	265 730 000
Sum inntekter		338 078 000	265 730 000
Kostnader			
Varekostnad	6.1	176 017 000	131 766 000
Lønnskostnad	3.3	41 730 000	32 383 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	4.1,4.2 ,5.4	8 970 000	6 943 000
Annen driftskostnad	3.4	82 719 000	97 806 000
Sum kostnader		309 436 000	268 898 000
Driftsresultat		28 642 000	-3 168 000
Finansinntekter og finanskostnader			
Financial income	3.6	1 538 000	206 000
Other financial gains	3.6	553 000	-2 199 000
Sum finansinntekter		2 091 000	-1 993 000
Annen finanskostnad	3.6	3 559 000	1 719 000
Sum finanskostnader		3 559 000	1 719 000
Netto finans		-1 468 000	-3 712 000
Resultat før skattekostnad		27 174 000	-6 880 000
Skattekostnad	3.5	6 635 000	-1 083 000
Årsresultat		20 539 000	-5 797 000



Konsernets balanse

Beløp i: USD	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	4.2	42 967 000	25 160 000
Utsatt skattefordel	3.5	497 000	2 750 000
Other non-current financial assets	5.2	5 415 000	5 477 000
Sum immaterielle eiendeler		48 879 000	33 387 000
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	4.1	4 186 000	5 610 000
Sum varige driftsmidler		4 186 000	5 610 000
Sum anleggsmidler		53 065 000	38 997 000
Omløpsmidler			
Varer			
Varer	6.1	42 141 000	25 008 000
Sum varer		42 141 000	25 008 000
Fordringer			
Kundefordringer	6.2	9 758 000	2 608 000
Andre fordringer		5 453 000	4 567 000
Sum fordringer		15 211 000	7 175 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	6.3	93 452 000	52 568 000
Sum bankinnskudd, kontanter og lignende		93 452 000	52 568 000
Sum omløpsmidler		150 804 000	84 751 000
SUM EIENDELER		203 869 000	123 748 000

BALANSE - EGENKAPITAL OG GJELD



Konsernets balanse

Beløp i: USD	Note	2023	2022
Egenkapital			
Innskutt egenkapital			
Selskapskapital	5.8	305 000	305 000
Overkurs	5.8	25 531 000	25 531 000
Sum innskutt egenkapital		25 836 000	25 836 000
Opptjent egenkapital			
Annen egenkapital		2 081 000	2 081 000
Retained earnings		29 017 000	8 593 000
Sum opptjent egenkapital		31 098 000	10 674 000
Sum egenkapital		56 934 000	36 510 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Obligasjonslån	5.3	47 748 000	0
Lease liabilities	5.4	0	274 000
Non-current provisions	6.5	0	154 000
Sum annen langsiktig gjeld		47 748 000	428 000
Sum langsiktig gjeld		47 748 000	428 000
Kortsiktig gjeld			
Leverandørgjeld	6.4	32 842 000	31 338 000
Betalbar skatt		4 476 000	784 000
Lease liabilities	5.4	136 000	1 221 000
Borrowings	5.3	1 337 000	14 379 000
Current provisions	6.5	2 090 000	873 000
Other current liabilities	6.4	58 306 000	38 215 000
Sum kortsiktig gjeld		99 187 000	86 810 000
Sum gjeld		146 935 000	87 238 000
SUM EGENKAPITAL OG GJELD		203 869 000	123 748 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 747837

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

Regler for små foretak benyttet: Nei
Benyttet ved utarbeidelsen av
årsregnskapet til selskapet: IFRS
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: 28.05.2024

Revisjon

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

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 18.09.2024

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



Organisasjonsnr: 828 148 702
REMARKABLE INVEST AS

RESULTATREGNSKAP

Beløp i: USD	Note	2023	2022
RESULTATREGNSKAP			
Kostnader			
Annen driftskostnad	1,2	167 000	234 000
Sum kostnader		167 000	234 000
Driftsresultat		-167 000	-234 000
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap		0	234 000
Annen renteinntekt	3	4 322 000	0
Sum finansinntekter		4 322 000	234 000
Annen rentekostnad	4	13 011 000	0
Annen finanskostnad		584 000	
Sum finanskostnader		13 595 000	0
Netto finans		-9 273 000	234 000
Resultat før skattekostnad		-9 440 000	0
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Organisasjonsnr: 828 148 702
REMARKABLE INVEST AS

BALANSE

Beløp i: USD Note 2023 2022

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Utsatt skattefordel 5 2 077 000 0

Sum immaterielle eiendeler 2 077 000 0

Finansielle anleggsmidler

Investering i datterselskap 7 223 519 000 223 519 000

Lån til foretak i samme
konsern 8 490 000 000 0

Sum finansielle
anleggsmidler 713 519 000 223 519 000

Sum anleggsmidler 715 596 000 223 519 000

Omløpsmidler

Varer

Fordringer

Andre fordringer 40 000 0

Konsernfordringer 30 000 264 000

Sum fordringer 70 000 264 000

Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter
og lignende 3 4 282 000 19 000

Sum bankinnskudd,
kontanter og lignende 4 282 000 19 000

Sum omløpsmidler 4 352 000 283 000

SUM EIENDELER 719 948 000 223 802 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Selskapskapital 9 2 596 000 2 596 000

Overkurs 6 220 953 000 220 953 000

Sum innskutt egenkapital 223 549 000 223 549 000

Opptjent egenkapital

Udekket tap 7 364 000 0

Sum opptjent egenkapital -7 364 000 0

Sum egenkapital 216 185 000 223 549 000



Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Obligasjonslån	4	486 300 000	0
Sum annen langsiktig gjeld		486 300 000	0
Sum langsiktig gjeld		486 300 000	0
Kortsiktig gjeld			
Leverandørgjeld	8	1 587 000	0
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REMARKABLE INVEST AS

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Organisasjonsnr: 828 148 702
REMARKABLE INVEST AS

KONSERNBALANSE

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Organisasjonsnr: 828 148 702
REMARKABLE INVEST AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
1

Regnskapsprinsipper

Note
2

Antall årsverk i regnskapsåret
0.00

Note
2

Spesifisering av resultatregnskapet

Lønnskostnader

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets



Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse _____ Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



Organisasjonsnr: 828 148 702
REMARKABLE INVEST AS

NOTEOPPLYSNINGER - KONSERN - alle poster oppgitt i hele tall

Note
2

Regnskapsprinsipper

Note
1.2

Note
0

Antall årsverk i regnskapsåret
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets



Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



Skatteetaten

Vår dato 25.03.2024	Din/Deres dato 26.02.2024	Saksbehandler Lars Waalorp
800 80 000 Skatteetaten.no	Din/Deres referanse	Telefon 90833418
Org.nr 974761076	Vår referanse 2024/5102735	Postadresse 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.



2023 Equality Report for reMarkable AS

This report was written in January and February 2024, as part of the company's annual report for 2023. The following content is written in compliance with "Aktivitets- og redegjørelsesplikten", in English "the activity duty and the duty to issue a statement", which is detailed in Chapter 4 of the Gender Equality and Discrimination Act.

Part 1: Gender Equality Status

- Gender balance p. 2
- Salary p. 2
- Parental leave p. 2
- Working conditions - Temporary employees p. 3
- Working conditions - Part-time employees p. 3

Part 2: Our diversity, inclusion, and equality work

- How we have been working with DI&E in 2023 p. 4
- Our diversity and inclusion goals p. 5
- Assessment of risk of discrimination or obstacles to equality p. 6
- Measures to prevent discrimination and increase DI&E p. 8
- Assessment of results p. 12
- Reflections and future expectations p. 17

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 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. The report will thus present statistics according to the following levels:

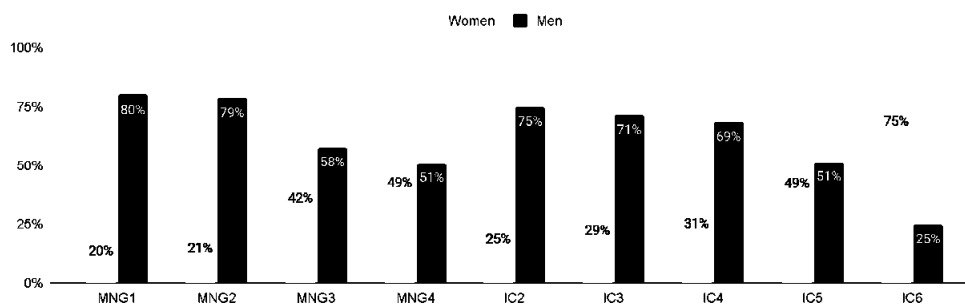
- Manager - level 1
- Manager - level 2
- Manager - level 3
- Manager - level 4
- Individual Contributor - level 2
- Individual Contributor - level 3
- Individual Contributor - level 4
- Individual Contributor - level 5
- Individual Contributor - level 6



Part 1: Gender equality status

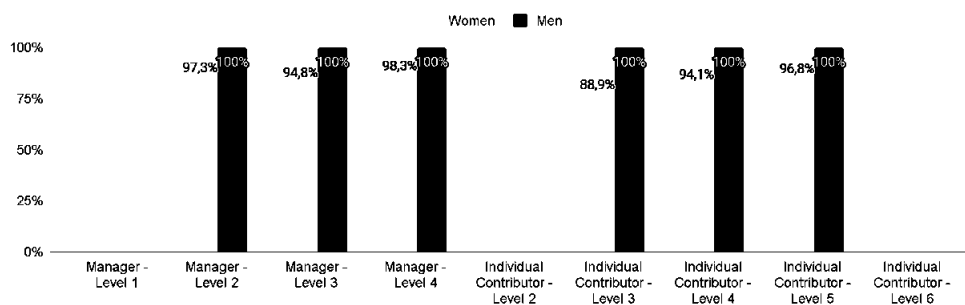
Gender Balance

Gender balance is shown as the percentage of women and men per level. The total gender balance in the company per 31.12.2023 is 37% women and 63% men.



Salary

Salary is shown as women's salary compared to men's salary at each level to assess equal pay for an equal value of work. For privacy protection reasons, some levels are not reported due to too few employees per gender.

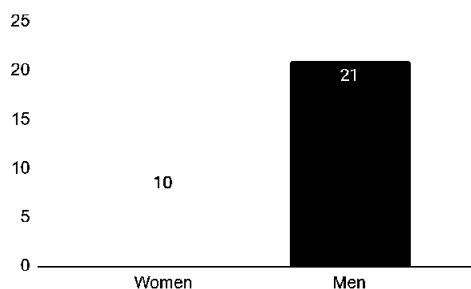


Parental leave

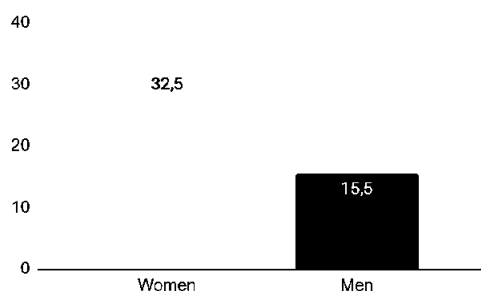
There have been too few parental leaves in the organization to allow us to report this per level per gender. As a result, we have chosen to report (1) the total number of parental leaves taken per gender, (2) the average duration of a leave taken per gender, and (3) the average duration of parental leave taken per category (manager versus individual contributor).



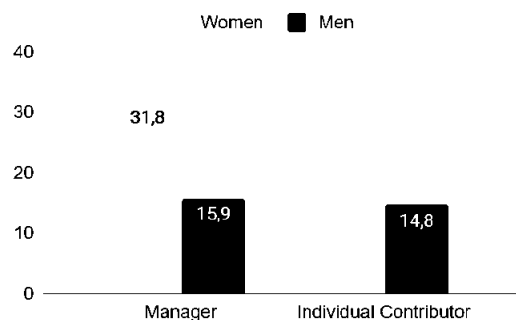
1. Total number of parental leaves taken per gender



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



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



* Too few parental leaves taken by women in the Individual Contributor category to report average

Working conditions – temporary employees

As of 31.12.2023, there are too few employees on temporary contracts to report on gender distribution.

Working conditions – Part-time employees and involuntary part-time

As of 31.12.2023, there are six employees working part-time. These are not possible to report per gender or level due to the low number. There are no involuntary part-time positions.



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

How we are working with DI&E

In 2020 we formalized our DI&E strategy aimed at becoming more diverse, ensuring that all of our employees feel included, and making sure everyone is treated equally and has access to the same opportunities. Our strategy is based on three main pillars:

1. Data and insight:

Our efforts are data- and insight-driven. By gathering and analyzing data we attain insight into our actual areas with room for improvement. We are then able to select actions that are tailored and evidence-based, as well as track our development over time.

2. Targets and actions:

We want to keep ourselves accountable by defining and regularly updating clear targets to achieve. Specific actions to reach the targets are implemented and rolled out in the organization, alongside KPIs that measure the related activities or sub-targets.

Our diversity goals have not been updated or extended since 2020 due to lack of capacity. However, as we are still on a trajectory to reach these goals, they still stand.

3. Communication and transparency:

We communicate our diversity and inclusion efforts openly throughout the organization and to prospective employees. We are open about which challenges we see, widely communicate the results we find in this report, and consider our work environment to be one where employees feel safe to voice their opinions and concern with this regard. This is also supported by feedback and results from our yearly engagement survey, which will be detailed in this report.



Our diversity & inclusion goals:

Our current diversity goals are aimed at increasing our female proportion in specific areas of reMarkable with a skewed gender distribution. Gender is set as our first focus area for several reasons. Women represent half of the population and are currently our largest minority group among employees. We want to be able to attract and retain key talent by making sure we are inclusive, show that career opportunities are accessible for women, and remove any potential risk for discrimination against this group first. Further, as we are legally able to register gender data, we are able to measure if our actions and measures have any effect and thus learn which methods we can use to increase diversity on other dimensions of diversity.

Diversity goals:

In 2020, we set our first specific goals related to diversity at the company.

- 20 % women in the Technology department by 2022 (up from 8 % in 2020).
- 30 % women in management positions by 2024 (up from 20 % in 2020).

In 2022, we did not meet the first goal, as we concluded the year with 17 % women in the Technology department. As such, this goal still stands. Unfortunately, by the end of 2023, we see that this number has further declined and is now at 14%.

We did however meet the second goal, with 33 % women in management positions as of December 31st 2023. We will elaborate on this in the “Assessment of results” section of this report.

Inclusion goal:

We measure our employees' self-reported sense of inclusion in our yearly employee engagement survey. Our goal is that 90 % of our employees score positively on this indicator. This was reached in 2023, with a total of 91% of all employees agreeing with the statement “I work in an environment where everyone can feel included, respected and accepted for who they are”. We elaborate on this in the “Assessment of results” section of this report.



Assessment of risk of discrimination or obstacles to equality:

Methods to assess risk of discrimination or obstacles to equality:

- Analysis of statistical HR data, such as gender distribution, salaries, parental leave, and sick leave
- Employee feedback through yearly employee engagement surveys
- Monthly pulse surveys with open feedback form sent to all employees
- Anonymous ratings by employees on the Equality Check platform
- Discussion with employee representatives/Work Environment Committee

Identified risk factors and potential reasons for risk:

Risk: Salary gap between gender

Potential reason(s) for risk: Although slightly decreased, we still have a salary gap between genders. We have in place salary related policies and guidelines aimed at securing fair pay, and have during the yearly salary adjustment process adjusted individual outlying salaries, to improve equality. As a result, we do see smaller gaps from year to year. However, there still remains a gap and we have not been able to identify any non-gender related demographic indicators of this (i.e. tenure or age). We do see that for some levels there are gaps that can be explained by field of work, i.e. some highly specialized technological skills have a higher salary market rate, and we find more men in these positions. As a result, some individual salaries serve as statistical outliers, causing a gap between genders despite the positions formally being at the same career level.

Risk: Low female representation in higher management positions

Potential reason(s) for risk: Historically, many of the first positions at reMarkable were within management and were largely filled by men. Overall, the imbalance persists, but there have been some improvements in 2023. We will elaborate further on this in the results section of this report. When looking at internal risk factors, we are not able to identify any clear patterns stemming from either recruitment or promotions. However, we do not believe we are without unconscious bias that may affect either recruitment to or promotions to more senior positions. Further, having fewer women in leadership positions may itself be a risk factor, causing a lack of role models or perceived career opportunities either internally by our employees or externally by candidates.

Risk: Low work-life balance

Potential reason(s) for risk: The company is still in a scaling face, growing heavily in headcount and complexity. The combination of building a company and processes, introducing new products and services, as well as recruiting new employees, is time-consuming and demanding, particularly for senior positions. Senior positions are often in charge of recruitment processes and consecutive onboarding of new employees, in addition to often acting as leads



within projects or subject domains. While we do not measure experienced work life balance in a way that allows us to compare it with gender or position, we know from both direct and anonymous feedback that many employees experience an unsustainable workload. As there are more men in management positions, it is natural to hypothesize that this also affects more of our male employees. However, when looking into our results at the question “I have a good work/life balance” on the Equality Check platform, there is only a minimal gender difference of 0.1 (3.8 versus 3.7 on a 5 point scale). This is however not necessarily a representative selection of our employees, as fewer than 100 employees have replied, and arguably, the busiest employees might not set aside time to answer a voluntary survey.

Risk: Lack of demographic diversity

Potential reason(s) for risk: Only 12% of employees are 45 years or older. Being a part of a demographic minority could negatively impact a sense of inclusion and belonging. However, the inclusion score is high within this group, with 90% reporting that they believe they work in an inclusive work environment. As we value the perspectives of more experienced workers, it would be interesting to look at our attractiveness, as well as if we have any unconscious bias in our recruitment process, in order to increase this group.

Most of our employees are Norwegian or from other western European countries. As we don't register employees' ethnicity we don't have specific numbers. However, after changing our business language to English in 2020, and having begun recruiting internationally in 2022, we do see an increase in applicants and employees with other nationalities than Norwegian. This has increased our overall diversity. As we do not track these demographics, we are not able to identify if we have any specific risks of discrimination affecting employees from minority backgrounds, but we do not assume we are without bias that can be found in the society in general. In the future, we hope to be able to track more employee demographics that will allow us to identify any potential differences between groups. This will allow us to mitigate risks and work toward improving equality.

Risk: Norwegian language prevalence

Potential reason(s) for risk: We changed our business language to English in 2020 and have since hired non-Norwegian speaking employees. Although we do not track language competence, it is safe to assume that a majority of our employees have Norwegian as their first language. This could be a risk to equal access to both information and opportunities for non-Norwegian speakers. Firstly, the informal language is still Norwegian in many settings, particularly social small talk. This could affect the sense of social inclusion, and further, limit access to informal information shared in such settings. As we elaborate on in our results section, our inclusion score is a bit lower amongst our most recent employees. These are arguably our most language-diverse tenure group as this coincides with the changing of our company language.



Measures to prevent discrimination and increase DI&E

Some of these measures have previously been reported on/are not implemented during 2023. We do however want to highlight some of them as we believe there could be educational and awareness value in understanding how they relate to DI&E.

Parental pay policy

In 2021, we changed our policy related to parental pay. Before, an employee had to have worked with us for 12 consecutive months before taking parental leave to be eligible for parental pay above the 6G upper limit paid by NAV. In our 2020 report, this was reported as a risk factor, as employees might reduce their leave as a consequence. Further, it may hinder us in attracting talent, particularly in higher-paid positions, as they may suffer financially from taking parental leave. This is a potential risk for women in particular, as their parental leave period often is longer than men's, and thus the financial burden is larger. In 2021 we removed the 12-month rule and all permanent employees now receive full salary and holiday pay during the leave period.

Health care insurance

As of November 2021, our employees are covered by health care insurance that gives easy and quick access to medical professionals and health services. The service also provides access to video consultations with general practitioners for the employees children under the age of 18. Statistically, women have more sick leave than men, and this difference increases after having children. Easy and quick access to health care service, also outside of core work hours, may therefore have a positive impact on sick leave, particularly for women with children. The insurance does not prevent illness in itself but may reduce waiting time for treatment and time taken off to seek medical advice/service.

Salary adjustment process and establishment of objective criteria

In 2021, the company underwent an elaborate salary adjustment process, where new criteria and guidelines were established. This followed a process of formalizing positions and levels in the company in 2020, a necessary step due to rapid growth and establishment of many new roles.

When setting and adjusting salaries, we aim to be data-driven by using relevant market benchmarks for different fields of work, be internally fair by securing equal pay for equal responsibilities, and to be competitive to secure top talent. As a result of this work, we have been able to reduce the gap for the second year in a row, indicating that our objective criteria is serving the purpose of equal pay for equal work. This is reported in the "Assessment of results" section.



Career Framework with formalized position levels

In November 2020, we introduced a Career Framework, formalizing the different career paths available at reMarkable. In 2021, all employees were formally placed at a given level. For employees, this is accompanied by bi-yearly career development and feedback conversations, making it more transparent where one is at and what are the available opportunities. From an organizational perspective, this allows us to grow in a more structured way and we are able to ensure fair compensation for each level. We are also able to provide more detailed statistics on for example salary per gender per level, as we do in this report.

Core-time:

To facilitate work/life balance, we practice core time for meetings. Recurring meetings should be held between 10 am and 3 pm, other meeting times must be approved by all attendees in advance. This makes work more compatible with having children in kindergarten or after school care or other private obligations.

Hybrid work policy

Like many other companies, the pandemic forced us to discover and learn new ways of working and collaborating. Some of these methods have come to stay and the general sentiment among our employees is that they prefer a combination of physical attendance at the office and days working focused from home. As a result, we have formalized a hybrid work policy. The teams decide their optimal way of working, but as a company, we encourage a minimum of two days a week at the office to maintain a strong team feeling and maintain an inclusive culture. As with core-time, we believe that giving employees more flexibility in how and where they perform their work makes it easier maintain a good work-life balance.

Recruitment measures:

- 1) **Putting diversity topics on the agenda:**
All new roles to be hired start with a pre-kickoff where a structured form is followed. On that form we discuss all the diversity aspects of the team. During the pre-kickoff the Talent Acquisition team actively discusses with the hiring teams the importance of being aware of diversity and unconscious bias in recruitment.
- 2) **“Gender decoding” of job ads:**
Research shows that certain words attract more men than women to apply for a job and vice versa. As we are working to achieve gender balance in reMarkable, we use a tool that checks our ads for wording and suggests alternative words to make them more neutral. In some departments or teams, it may be favorable to make an ad more feminine to attract more women and vice versa.



3) **Qualifying applicants:**

Before job ads are posted and qualifying candidates start, the hiring team fills out a Competency Form together with a Talent Advisor. We use objective screening forms to avoid any bias during the interview process. This assures that all candidates are evaluated on the same criteria. At the end of a recruitment process, there is an internal briefing to ensure the person we are preparing to make an offer matches the criteria in the Competency Form. This way, we aim to control for any unconscious bias in the selection process and that the decision is made on objective criteria rather than shifting preferences.

4) **Structured interview process:**

We have a standardized recruitment process, which we also openly share with potential candidates on our career page (<https://remarkable.com/careers/our-process>). All candidates follow the same process.

Relocation of international hires

reMarkable has English as the professional language, this has increased new international hires relocating to Norway and eased the inclusion culturally of hires new in Norway. We have signed an agreement for LinkedIn Enterprise which allows us to tap into a more international market. Our proactive recruitment efforts, such as candidate search and job ad visibility, are also targeted more internationally as a result. We cooperate with a relocation company assisting us and the new employee with the visa and work permit registration process and other formalities needed when moving to Norway, as well as offering assistance with finding temporary accommodation nearby the office while new employees get acquainted with the city. We also offer a relocation cash sum, aimed at helping the new employee get up and running with what is needed in a move.

Gender and pronouns

Our HR system provides the option to choose which pronoun you prefer. In Norway, gender correlates with one's national identity number, often automatically generating a gender in HR-systems. To more accurately depict a person's gender and be an inclusive employer, we have added pronouns in the system. Employees can choose between 9 options or choose not to say. This is also the only personal information related to gender that is visible in the employee profile in the system (which is visible for colleagues). In the back-end of the system, we still register legal gender. Here we have added an information box that states that this is purely for legal and financial reasons, and that this is not disclosed to the rest of the organization. We also include the options to either "not self-identify" or "not disclose" gender when applying for a job.



Sharing of DI&E key numbers and results in company-wide fora

We believe the topic of DI&E is relevant for all our employees, and that there is a shared responsibility in making sure we improve in this field. This report, and the key take-aways from it, is always shared with all our employees, as well as prospective candidates through our online career pages. Yearly, we present key take-aways and areas we would like to improve in a company-wide town hall meeting, as well as publish more detailed information including this report on internal pages (intranett). The goal is to make both employees and managers more aware and able to identify instances where their behavior, decisions, or influence could have an impact. This could be either in more structured ways, such as recruitment or promotions, or in more subtle and adhoc ways, such as who is given a platform to present/visible in meetings or what type of activity is chosen at a social event.

Equality Check

Equality Check is a Norwegian company known for its online rating service, where employees can leave a review and rate their employer on topics related to diversity inclusion, and equality. We regularly encourage our employees to leave a review and analyze the insight this feedback provides. At the moment, this allows us to see some differences between genders and ethnic minorities in the answers. You can read more about this in the result section. Unfortunately, as of 2024 Equality Check has stopped providing this service for free, so we will have to assess whether to use them or another third party for this type of survey in the future.

A new inclusive and accessible office

Although not formally opened before 2024, a lot of work was done during 2023 to make sure our new office building was inclusive and accessible. The entire building and its amenities are wheelchair accessible. Further, there are dedicated rooms for prayer and for nursing. During the building project, we made amendments to the original floor planning to accommodate for non-binary wardrobe options. All floors also have several unisex restrooms.

An important topic during the office project and distribution of work zones, rooms and spaces have been to accommodate for neurodiversity. Given the wide spectrum of neurological differences in human cognition, behavior and sensory perception, individual preferences and requirements for their work space will vary. As a result, we have strived to ensure various types of work spaces to accommodate for these differences. We have also created different “rooms to think”, with a completely different layout than a traditional workspace. The rooms, inspired by their themes “Cabin”, “Beach”, “Train”, and “Space”, in addition to other non-traditional office spaces such as “the Library Study Hall”, “The Botanical Garden” and “the Japanese Garden” have been designed with respect to stimulate different sensory experiences and provide alternative spaces to work, relax, and find focus.



Systems for reporting breaches

We have systems and routines for notifying censurable conditions. Censurable conditions are understood as conditions in breach of laws and regulations, internal guidelines and/or ethics, or a common understanding of what is acceptable. This includes, but is not limited to, threats to life or health, corruption, unacceptable physical or psychological working environment (such as harassment), or breaches of the law. A notification can always be given anonymously and is protected from retaliation by law. They are internal organs dedicated to handling such notifications.

Assessment of results

Gender distribution of employees:

As of 31.12.2023, there are now 37% women and 63% men in the company, meaning that we have a slight improvement in our gender distribution.

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

Gender distribution in our talent pipeline:

In 2021, we began tracking the gender of applicants to reMarkable. This allows us to better understand if there are particular parts of our recruitment process that might unintentionally discriminate. As some candidates don't identify as female or male, or choose not to disclose their gender, the following numbers do not add up to 100%. Although we would like to see a more even balance between genders applying, we are happy to see that the efforts we are taking to improve our gender balance is influencing our recruitment process. We see that we both interview and hire more women than men relatively to application numbers. We believe this is an indicator that the efforts we are making to make our recruitment process has a meaningful impact.

Recruitment	Applied*	Interviewed*	Hired
Women:	30%	36%	48%
Men:	64%	59%	52%

* Disclosing gender in our recruitment system is voluntary, hence this number 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 2023. This has remained quite stable for the past three years, increasing with 1% in 2023. However, as we hired 48% women in 2023, we are hopeful that we will see an improvement here next year.

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

The fact that there still remains a higher proportion of men in this group can largely be explained by a higher recruitment volume within technical roles. In fact, almost 25% of all new employees have been hired within the Technology department, of which only 14% women. On a more positive note, the remainder of our departments has a good gender balance of new starters, with the exception of our Marketing department, which has recruited mostly women. However, as there is such a large growth within the Technology department compared to the others, the imbalance remains. We will discuss this further below.

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
Technology department	8%	21%	17%	14%
Management positions	20%	35%	34%	37%

Overall, we are happy to see that we have come a long way since we began tracking these numbers. However, we are disappointed that gender distribution is declining in the second year in a row in the Technology department.

Having looked into these numbers and what is driving them, it is evident that changes in both categories are largely driven by recruitment of men into technical roles. As mentioned, 25% of all new employees started within the Technology department, and of these, 86% were men.



On a more positive note, we see that we have improved a great deal compared to 2022 when recruiting for management positions. In 2022, we reported that only 9% of new starters in our second highest level of management were women. In 2023, this number is up to 40%. At the third level, this number is 38% and on the fourth level it is 57%. We believe the increased focus internally, and particularly within the recruitment team, has heavily contributed to this improvement.

As of 2023, there still remains an imbalance within our two highest levels of management, with only respectively 20% women at the first level and 21% at the second level. However, on level 3 there are now 42% women, an impressive 11% increase since 2022. At the fourth level there are 49% women and a near perfect balance. We believe this gives us reasons to be optimistic about the future, as we are securing a more balanced pipeline for future promotions into the higher levels.

Gender distribution throughout the employee lifecycle:

Finally, looking at the employee lifecycle, from applications to turnovers, we do see some room for improvement. We have already covered the skewed gender balance amongst applicants and attributed this to recruiting heavily for technical roles. This is a field known for having low gender balance. We do however see that we promote proportionately fewer women than men. As mentioned above, we have increased the percentage of women in management positions, but this is mainly driven by recruiting externally. We should aim at building our internal talent pipeline and promoting more of our women into more senior positions. Finally, we are happy to see that we are able to retain more women. Only 31% of the employees who left us during 2023 were women. This is a significant improvement from 2022, when 58% of the turnover was accounted for by women.

Talent pipeline:	Applied	Hired	Promoted	Turnover	All employees
Women:	30%	48%	31%	31%	37%
Men:	64%	52%	69%	69%	63%

Salary gap:

reMarkable has a total salary gap of 4.91%, meaning that women on average earn 95.01% of men. The gap has decreased 0.18% since 2022. Although we would like there to be no gap at all, we are happy to see that we are performing significantly better than the Norwegian average salary gap at 12.8%

When diving into details, there are a few points to note. Firstly, we have a lower average salary gap among manager positions than individual contributors. This can largely be explained by our efforts to standardize our salary setting processes and



principles, with an emphasis on clear and fair principles for salary and expectations of responsibilities at given levels of management.

The biggest salary gap is found at Individual Contributor level 3, at 11.2%. This discrepancy is predominantly influenced by men occupying positions in the technological domain. Notably, the top 10 earners at this tier are exclusively male professionals in technology-related roles, aligning with a highly competitive salary landscape. Although we aim to secure even salary levels within each level, we also have to set our salaries at a competitive level to be able to attract and retain certain competencies. We don't have enough employees per level per department per gender to present any findings, but suspect that the gap would be significantly smaller if we could.

On a more positive note, we have for the second year in a row been able to decrease the salary gap for managers at level 4. This is now the lowest gap at all levels, at only 1.7%. This is also where we find the best gender balance with 49% women.

Equality check results:

The platform Equality Check provides our employees with an opportunity to rate us as a company on several aspects of equality. Our ratings are consistently strong, with an average score of 4.1 (of 5) on 13 questions in total. Rating is voluntary and 70+ employees have chosen to do so. The platform also allows us to see potential differences in scores between demographic groups. For the first time, we have enough respondents from both different genders and also from different ethnicities to look at potential group differences.

Although the overall impression is that scores are good on average, women score lower than men on almost all questions. The following questions see the biggest difference between men and women in scoring with more than 0,5 difference on a five point scale (difference in parenthesis)

- This organization provides equal opportunities for all (-0,5)
- I never experience unconscious bias (-0,7)
- Management communicates the importance of diversity (-0,6)
- Management prioritizes equal opportunities and diversity through actions (-0,7)
- I believe I have a future at this organization (-0,7)
- I do not feel that my superiors or colleagues question my abilities based on my identity (-0.5)

We believe this should be seen in relations with the disproportionate number of women in management positions, and that the lack of female role models in management positions could impact how our female employees perceive their career opportunities.



Further, there are now enough respondents who identify as not belonging to the ethnic majority at reMarkable for us to be able to compare “minority versus majority” answers. What is interesting, is that we overall see that the minority group rates most questions higher than the majority. The following questions see the biggest difference between minorities and majorities, where minorities on average score 0,5 difference *higher* on a five point scale (difference in parenthesis):

- I have a good work/life balance (0,6)
- I never experience unconscious bias (0.5)
- It is easy to take your chosen parental leave, and it will not limit career opportunities (0.5)
- I have never heard or witnessed colleagues making insensitive jokes or remarks about a minority group I do not belong to (0.5)

Finally, the single highest differences in the entire survey can be found when we look at what female minorities score compared to the overall average on the following two questions (difference in parenthesis):

- It is easy to take your chosen parental leave, and it will not limit career opportunities (0.7)
- Management communicates the importance of diversity (0.9)

We do not know why this is, but for the first question we can hypothesize that Norwegian parental leave policies are generally a lot more generous than most other countries. Finally, we are very happy to see that what we communicate with regards to diversity is being noticed by this group.

Inclusion results:

Finishing off this section on a positive note, 91% of our employees agreed with the statement “I work in an environment where everyone can feel included, respected, and accepted for who they are”. This score is quite even between the genders, with 92% of men and 90% women agreeing with this statement.

When looking at different segments of employees, we do see some differences, albeit very small. For employees with less than a year tenure, the average score is at 88%, 3% lower than the overall average. As this also arguably is our most diverse group of employees, having began our relocation efforts in the past few years, we should look into what more we can do to make our new employees feel even more included.



Reflections and future expectations

For 2024, there are already a few initiatives planned that hopefully will contribute to better equality and hopefully increase our internal diversity. During Q1 we are changing our recruitment system to a system that allows for anonymized CVs. This means that we can screen candidates without seeing for instance their name, age, gender or ethnicity. Our goal by doing this is to limit unconscious bias in our screening process, hopefully increasing the diversity of applicants reaching the interview stage of the process. Furthermore, to also reduce bias in the interview stages of the process, there is now established a budget aimed at unconscious bias training. This training will be given to hiring managers and hiring teams.

In 2024 we are focusing on improving our relocation process. There have been established budgets earmarked for this, and we are working on providing more material and support related to moving to Norway. There has also been established an internal network for employees who are in the process of relocation to connect with others who have already been through the process. We hope these efforts will make it more motivating and psychologically safer for international candidates to move to and work in Norway.

Finally, our employee in charge of DI&E has received funding to part-take in a diversity network consisting of 20 other professionals working with DI&E in Norway. During the year, there will be several gatherings aimed at sharing experiences and learnings within the topic. We are hopeful that we will learn and be able to implement initiatives shared in this forum during 2024. Particularly learning what others are doing to not only attract and recruit people from different minority groups, but to secure a high sense of inclusion and belonging is something we are excited to learn more about.

Overall, we believe that we are doing quite well on the formal metrics we are required to report on. One key take away from our part is that we are missing more formalized standards in terms of reporting on other demographics than only gender. Although we are a Norwegian company, our profile is international and an increasingly larger proportion of our employees are not native Norwegian. Being able to track how they are doing, see if we have any group differences in terms of salary, managerial positions or overall satisfaction would allow us to target improvement actions. We will look into the possibility of using a third party to gather employee feedback from different demographic groups, but this would not allow us to look at for example salary differences. We hope that the legalities around this topic will be better adapted in the future to accommodate for employers seeking to take positive action.



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To the General Meeting of reMarkable Invest AS

Independent Auditor's Report

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 2023, the income statement and statement of cash flows 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 consolidated statement of financial position as at 31 December 2023 and 31 December 2022, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the years then ended, and notes to the financial statements, including material accounting policy information.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, and 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 2023 and 31 December 2022, and its financial performance and its cash flows for the years then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Basis for Opinion

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

Offices in:

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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 appear to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report or the other information accompanying the financial statements. We have nothing to report in this regard.

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

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements of the Company use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations. The consolidated financial statements of the Group use the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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



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

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

Oslo,

KPMG AS

Karianne Fønstelién Vintervoll
State Authorised Public Accountant
(This document is signed electronically)

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Annual report 2023



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DIRECTOR'S REPORT | REMARKABLE INVEST GROUP

Operations and locations

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.

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

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

Letter to stakeholders

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

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

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



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

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

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

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

Best,

Phil Hess

Chief Executive Officer

Financial performance

Revenue

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

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



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

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

Cost of materials

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

EBITDA

EBITDA came in at a record high of USD 38m, compared to USD 4m for 2022 (896% year-over-year growth). The robust performance comes as a result of increased revenues in combination with a relative reduction in sales and advertising expenditure (as a % of revenue). This positive development offsets the ramp-up in the operating cost base to support reMarkable's continued development of new products and markets.

Research and development

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

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

Cash flow from investing activities

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

Cash flow from financing activities

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

Liquidity

As at year-end 2023, the reMarkable Group held USD 93m in cash and equivalents, compared to USD 53m for 2022. The strong liquidity improvement has been achieved through the positive financial results, positive net working capital changes along with the proceeds from the bond issue.

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



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Equity

Equity at year-end amounted to USD 57m, reflecting an equity ratio of 28%. In 2022 equity came in at USD 37m with a corresponding equity ratio of 30%. The 2 pp. year-over-year decline is largely explained by the inaugural NOK 500m bond issue in October 2023.

Financial risks

Input factors

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

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

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

Liquidity risk

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

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

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

Market risk

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



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

Credit risk

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

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

Forex exchange risk

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

Other

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

Work environment, equal opportunity and discrimination

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

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



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

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

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

Environmental and community responsibility

Maximizing positives, minimizing negatives

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

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

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

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



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Sustainability governance

A new framework for sustainability management

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

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

Governance structure

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

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

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

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

Our main impact

The double materiality assessment

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

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

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



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

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

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

Circularity

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

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

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

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

Other achievements related to circularity include:



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

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

Social impact

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

Supply chain

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

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

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

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

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

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



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

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

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

Climate change

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

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

GHG Accounts 2021-2023

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

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

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

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

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



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

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

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

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

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

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



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reMarkable Invest Group and reMarkable Invest AS

Parent company financial review

reMarkable Invest issued a bond denominated in NOK, for a nominal amount of NOK 500 million. Other than this there was immaterial operational activity in 2023.

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

Going concern

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



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reMarkable Invest Group and reMarkable Invest AS

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**Mikkel Andreas
Ektvedt**
Deputy Board member

Oslo (Norway)

28 May 2024



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reMarkable Invest Group and reMarkable Invest AS

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

<i>Amounts in USD thousand</i>	Notes	2023	2022
Revenue from contracts with customers	<i>3.2</i>	338 078	265 730
Total operating income		338 078	265 730
Cost of materials	<i>6.1</i>	(176 017)	(131 766)
Employee benefit expenses	<i>3.3</i>	(41 730)	(32 383)
Other operating expenses	<i>3.4</i>	(82 719)	(97 806)
Depreciation and amortization	<i>4.1, 4.2, 5.4</i>	(8 970)	(6 943)
Operating profit/(loss)		28 642	(3 168)
Financial income		1 538	206
Financial expenses		(3 559)	(1 719)
Other financial gains/(losses)		553	(2 199)
Net financial result	<i>3.6</i>	(1 468)	(3 711)
Profit/(loss) before income tax		27 174	(6 879)
Income tax expense	<i>3.5</i>	(6 635)	1 083
PROFIT/(LOSS) FOR THE YEAR		20 539	(5 796)
Net other comprehensive income/(loss)		-	-
COMPREHENSIVE PROFIT/(LOSS) FOR THE YEAR		20 539	(5 796)



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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>Amounts in USD thousand</i>	Notes	31 December 2023	31 December 2022	1 January 2022
ASSETS				
Non-current assets				
Intangible assets	4.2	42 967	25 160	13 735
Property, plant and equipment	4.1	4 186	5 610	5 345
Net deferred tax assets	3.5	497	2 750	946
Other non-current financial assets	5.2	5 415	5 477	462
Total non-current assets		53 065	38 997	20 488
Current assets				
Inventories	6.1	42 141	25 008	46 071
Trade receivables	6.2	9 758	2 608	6 254
Other current assets		5 453	4 567	7 669
Cash and cash equivalents	6.3	93 452	52 568	72 099
Total current assets		150 804	84 751	132 092
TOTAL ASSETS		203 869	123 748	152 580



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<i>Amounts in USD thousand</i>	31 December 2023	31 December 2022	1 January 2022	
EQUITY AND LIABILITIES				
EQUITY				
Share capital	5.8	305	305	302
Share premium	5.8	25 531	25 531	21 864
Retained earnings		29 017	8 593	15 557
Other equity		2 081	2 081	4 725
Total equity		56 934	36 510	42 447
LIABILITIES				
Borrowings	5.3	47 748	-	-
Lease liabilities	5.4	-	274	1 450
Non-current provisions	6.5	-	154	170
Total non-current liabilities		47 748	428	1 620
Trade and other payables	6.4	32 842	31 338	22 025
Lease liabilities (current portion)	5.4	136	1 221	1 203
Borrowings	5.3	1 337	14 379	25 528
Current tax liabilities		4 476	784	4 836
Current provisions	6.5	2 090	873	717
Other current liabilities	6.4	58 306	38 215	54 204
Total current liabilities		99 187	86 810	108 514
Total liabilities		146 935	87 238	110 134
TOTAL EQUITY AND LIABILITIES		203 869	123 748	152 580



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reMarkable Invest Group and reMarkable Invest AS

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Chief executive officer

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Deputy Board member

Oslo (Norway)

28 May 2024



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CONSOLIDATED STATEMENT OF CASH FLOWS

<i>Amounts in USD thousand</i>	Notes	2023	2022
CASH FLOW FROM OPERATING ACTIVITIES:			
Profit/(loss) before income tax		27 174	(6 879)
Adjustments for:			
Depreciation and amortization	<i>4.1, 4.2, 5.4</i>	8 970	6 943
Net financial income and expenses	<i>3.6</i>	1 669	694
Net foreign exchange differences		2 857	(303)
Working capital changes:			
Decrease (increase) in inventories		(17 133)	21 063
Decrease/(increase) in trade receivables, contract assets and prepayments		(8 036)	4 105
Change in trade payables, contract liabilities and other payables relating to operating activities		21 648	(6 480)
Change in provisions relating to operating activities		1 217	156
Changes in other receivables and payables		-	-
Income tax paid		(732)	(4 432)
Interests received		1 538	206
Net cash flow from operating activities		39 172	15 072
CASH FLOW FROM INVESTMENT ACTIVITIES:			
Expenditures on intangible assets	<i>4.1</i>	(23 863)	(16 104)
Payment of deposits		62	(5 015)
Expenditures on property, plant and equipment	<i>4.2</i>	(1 490)	(2 529)
Net cash flow from investing activities		(25 291)	(23 648)
CASH FLOW FROM FINANCING ACTIVITIES:			
Payments of loans and borrowings	<i>5.5</i>	(14 379)	(25 528)
Interests paid	<i>5.5</i>	(1 980)	(902)
Cash receipt from borrowings	<i>5.5</i>	44 786	14 379
Payment of principal portion of lease liabilities	<i>5.5</i>	(1 309)	(1 079)
Proceeds from issuance of shares	<i>5.8</i>	-	3 670
Group contribution		(115)	(1 496)
Net cash flow from financing activities		27 003	(10 955)
Net increase/(decrease) in cash and cash equivalents		40 884	(19 531)
Cash and cash equivalents at the beginning of the period		52 568	72 099
Cash and cash equivalents at the end of the period		93 452	52 568



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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

<i>Amounts in USD thousand</i>	Share capital (section 5.8)	Share premium (section 5.8)	Retained earnings	Other equity	Total equity
Balance at 1 January 2022	302	21 864	15 556	4 725	42 447
Profit/(loss) for the year	-	-	(5 796)	-	(5 796)
Issue of ordinary shares	1	1 026	-	-	1 027
Registration share issuance from 2021	2	2 641	-	(2 643)	-
Group contribution	-	-	(1 167)	-	(1 167)
Balance at 31 December 2022	305	25 531	8 593	2 081	36 510
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



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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.

The registered office of reMarkable Invest AS is located at Fridtjof Nansens vei 12 in Oslo, Norway (changed from Biermanns gate 6 in Oslo, Norway, in March 2024). The Company was registered on 17 November 2021 and founded on 27 October 2021.

These consolidated financial statements of reMarkable Invest AS for the year ended 31 December 2023, and comparative period for 31 December 2022, with date of transition to IFRS® on 1 January 2022, were authorized for issue in accordance with a resolution of the board of directors on 28 May 2024. These financial statements are to be approved by the annual general meeting in June 2024.

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 financial statements are presented in USD and all amounts are rounded to the nearest thousand, unless stated otherwise.

These are the first consolidated financial statements prepared by the Group. Until the annual period ended 31 December 2022, the Group was exempted to produce consolidated financial statements, as its ultimate parent, reMarkable Holding AS produced consolidated financial statements.

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

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

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

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

1.4 New standards and interpretations not yet adopted

Certain new accounting standards, amendments to accounting standards and interpretations have been published that are not mandatory for 31 December 2023 reporting periods and have not been



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early adopted by the Group. These standards, amendments or interpretations are not expected to have a material impact on the Group's future reporting periods and foreseeable future transactions.

1.5 Critical accounting judgements, estimates and assumptions

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

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

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

1.6 Group structure

reMarkable 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 Company owns 100% of the shares in reMarkable AS and is a subgroup that is part of the consolidated accounts of reMarkable Holding AS.

The reMarkable Invest Group is comprised of the following subsidiary:

Name of entity	Place of business / country of incorporation	Ownership interests by the Group (%)			Principal activities
		2023	2022	1 January 2022	
reMarkable AS	Norway	100	100	100	Operating company within the reMarkable Invest Group.

At 31 December 2023, 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 issued a bond denominated in NOK, for a nominal amount of NOK 500 million.	Sections 5.1 and 5.3

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



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SECTION 2 Summary of general accounting policies, estimates and judgements

Overview

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



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reMarkable Invest Group and reMarkable Invest AS

2.1 Consolidated financial statements

The consolidated financial statements of the Group include those of reMarkable Invest AS and its wholly owned subsidiary reMarkable AS.

As indicated in the basis of preparation (see Section 1.2), these are the first consolidated financial statements by the Group, and therefore the reMarkable Invest Group has performed consolidation for comparative periods following the general consolidation rules under IFRS 10.

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 degree of sales nominated in USD with respect to other currencies, the competitive force of the US in these markets, and the vast majority of production costs of inventory being nominated in USD.

For reMarkable 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 reporting date (or settlement date) and initial rate is recognized in the consolidated statement of comprehensive income, at each reporting date and until the moment of the settlement.

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

2.3 Statement of cash flows

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



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2.4 Government grants

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

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



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SECTION 3 Results of the year

Overview

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



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reMarkable Invest Group and reMarkable Invest AS

3.1 Segment information

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

Operating segments are components of the Group regularly reviewed by the chief operating decision maker ("CODM") to assess performance and be able to allocate resources. The CODM in reMarkable is the board of directors. The reMarkable 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.

During 2023, revenues from one of the Group's customers amounted to more than 10% of the Group's total revenues, totaling USD 48 million.

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

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

3.2 Revenue from contracts with customers

3.2.1 Ordinary activities of the Group

reMarkable 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.

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

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

Accounting policies

Identification of contracts with customers and performance obligations

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

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



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

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

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

Transaction price

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

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

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

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

Allocation of transaction price to performance obligations

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



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3.2.2 Revenue disaggregation

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

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

3.2.3 Contract liabilities

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

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

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

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

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

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

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



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3.3 Employee benefits

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

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

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

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

3.3.1 Pension schemes

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



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3.3.2 Employee share purchase program

reMarkable Holding AS (parent controlling reMarkable Invest AS) offers reMarkable AS' employees the possibility to invest in the reMarkable Invest AS through the purchase of shares in reMarkable Employee Share Holding I AS, which is a company controlled by reMarkable Holding AS and that owns shares in reMarkable Invest AS. See Section 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 2023 and 2022 amounted to nil, and USD 1.2 million, respectively.



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3.4 Other operating expenses

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

Other operating expenses	2023	2022
<i>(Amounts in USD thousand)</i>		
Selling and distribution services	57 430	73 971
Audit, legal, and other consulting fees	14 909	14 583
Software license fees and implementation costs	3 143	3 905
Short-term and low values leases	4 338	3 108
Others	2 899	2 239
Total other operating expenses	82 719	97 806

3.4.1 Fees to statutory auditors

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

Remuneration to auditors	2023	2022
<i>(Amounts in USD thousand)</i>		
Statutory auditing	253	140
Other certification services	8	8
Tax advice	16	10
Other non-auditing services	139	43
Total remuneration to auditors	416	201



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3.5 Income tax

Accounting policies

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

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

3.5.1 Income tax expense

Income tax	2023	2022
<i>(Amounts in USD thousand)</i>		
Current income tax	4 382	810
Changes in deferred tax	2 253	(1 893)
Tax cost in P&L	6 635	(1 083)
Current income tax	4 382	810
Tax on group contribution	-	(26)
Tax payable	4 382	784
Calculation of effective tax rate		
Calculated tax on profit before tax with 22%	5 978	(1 513)
Tax effect of permanent differences	657	430
Total calculated tax expense	6 635	(1 082)
Effective tax rate	24 %	16 %

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



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3.5.2 Reconciliation of deferred tax

Reconciliation of deferred tax	31 December 2023	31 December 2022	1 January 2022
<i>(Amounts in USD thousand)</i>			
Fixed assets	3 668	(2 704)	(224)
Inventory	(958)	3 146	11 230
Other current assets	-	1 097	872
Contract liabilities	-	(6 330)	(1 339)
Short-term debt	(4 109)	(7 533)	(14 628)
Right-of-use asset	462	1 522	2 823
Lease liabilities	(136)	(1 495)	(2 653)
Provisions	(152)	(154)	(170)
Recognised tax losses carried forward	(928)	-	-
Other translation differences	(105)	(51)	-
Net differences	(2 259)	(12 502)	(4 089)
Not included in DTA		-	(210)
Deferred tax asset base	(2 259)	(12 502)	(4 299)
Deferred tax asset based on 22%	(497)	(2 750)	(946)

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

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

3.6 Financial result

Net financial result	2023	2022
<i>(Amounts in USD thousand)</i>		
Financial income	1 538	206
Interest income on bank deposits	1 538	206
Financial expenses	(3 559)	(1 719)
Interests on borrowings	(3 147)	(810)
Interests on lease liabilities	(60)	(90)
Other financial expenses	(352)	(819)
Net foreign currency gains (losses)	553	(2 199)
Net financial result	(1 468)	(3 711)

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



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SECTION 4 Invested capital

Overview

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



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4.1 Property, plant and equipment

4.1.1 Classes of PPE assets held by the Group

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

Accounting policies

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



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4.1.2 Reconciliation of carrying amounts

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

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

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

Accounting estimates – useful lives and depreciation methods

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

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

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

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



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4.2 Intangible assets

4.2.1 Classes of intangible assets held by the Group

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

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

Accounting policies

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



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4.2.2 Reconciliation of carrying amounts

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

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

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

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

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

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



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

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

Accounting judgement – capitalization of internally generated intangible assets

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

Accounting estimates – useful lives and amortization methods

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

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

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



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SECTION 5 Capital and debt structure

Overview

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



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5.1 Financial instruments

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

Financial assets	31 December 2023	31 December 2022	1 January 2022
<i>(Amounts in USD thousand)</i>			
Financial assets at amortised cost:			
Other non-current financial assets	5 415	5 477	462
Trade receivables	9 758	2 608	6 254
Cash and cash equivalents	93 452	52 568	72 099
Total financial assets	108 625	60 652	78 815

Financial liabilities	31 December 2023	31 December 2022	1 January 2022
<i>(Amounts in USD thousand)</i>			
Financial liabilities at amortised cost:			
Bonds	49 085	-	-
Supply chain financing	-	14 379	25 528
Lease liabilities	136	1 495	2 653
Trade and other payables	32 842	31 338	22 025
Total financial liabilities	82 063	47 212	50 206

5.2 Non-current financial assets

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



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5.3 Borrowings

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

Accounting policies

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

Supply chain financing

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

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

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

Overview of borrowings	31 December 2023	31 December 2022	1 January 2022
<i>(Amounts in USD thousand)</i>			
Non-current			
Bonds	47 748	-	-
Total non-current borrowings	47 748	-	-
Current			
Bonds and other borrowings	1 337	-	1 887
Supply chain financing	-	14 379	23 641
Total current borrowings	1 337	14 379	25 528
Total borrowings	49 085	14 379	25 528

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

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.



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

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

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

Supply chain financing

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

5.3.2 Compliance with covenants

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

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

Bond agreement

At year-end 2023, the Group is subject to the following financial covenants in relation to its bond:

- 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 SSRCF (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 were updated during 2023 and became similar to those for the bond agreement (see above).



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5.3.3 Assets pledged as security for liabilities

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



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5.4 Leases

5.4.1 Nature of lessee's leasing activities

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

Accounting policies

Right-of-use assets

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

Lease liabilities

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

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

Short-term and low value leases

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

Non-lease components

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



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5.4.2 Right-of-use assets

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

5.4.3 Lease liabilities

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

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

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

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

5.4.4 Amounts recognized in the consolidated statement of comprehensive income

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

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



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5.4.5 Other lease information

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

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

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



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5.5 Reconciliation of cash flows from financing activities

Reconciliation of cash flow from financing activities	Bonds and other borrowings	Supply chain financing	Lease liabilities	Total
<i>(Amounts in USD thousand)</i>				
Liabilities from financing activities at 1 January 2022	1 887	23 641	2 653	28 181
Cash outflows from payments of principal	(1 887)	(23 641)	(1 079)	(26 607)
Interests paid	(78)	(732)	(92)	(902)
Cash inflows from new borrowings	-	14 379	-	14 379
New leases	-	-	224	224
Interest expense	78	732	92	902
Foreign currency effects	-	-	(303)	(303)
Liabilities from financing activities at 31 December 2022	-	14 379	1 495	15 874
Cash outflows from payments of principal	-	(14 379)	(1 309)	(15 688)
Interests paid	-	(1 918)	(62)	(1 980)
Cash inflows from new borrowings	44 786	-	-	44 786
New leases	-	-	55	55
Foreign exchange adjustments	2 962	-	(105)	2 857
Interest expense	1 337	1 918	62	3 317
Liabilities from financing activities at 31 December 2023	49 085	-	136	49 221

5.6 Financial risks and capital management

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

5.6.1 Credit risk

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

Trade receivables



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

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

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

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

Cash and cash equivalents

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

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

Other non-current assets

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

5.6.2 Liquidity risk

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

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



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5.6.2.1 Contractual maturities for financial liabilities

Contractual maturities of lease liabilities are disclosed in Note 5.4.3.

Contractual maturities	Less than one year	Between one and three years	More than three years	Total
<i>(Amounts in USD thousand)</i>				
31 December 2023				
Bonds	5 852	11 703	49 153	66 708
Trade and other payables	32 686	-	-	32 686
Other current liabilities	57 904	-	-	57 904
Total	96 441	11 703	49 153	157 297
31 December 2022				
Supply chain financing	14 379	-	-	14 379
Trade and other payables	31 337	-	-	31 337
Other current liabilities	38 031	-	-	38 031
Total	83 747	-	-	83 747
1 January 2022				
Supply chain financing	23 641	-	-	23 641
Trade and other payables	22 025	-	-	22 025
Other current liabilities	55 339	-	-	55 339
Total	101 005	-	-	101 005



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5.6.3 Market risk

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

5.6.3.1 Interest rate risk

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

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

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

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

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

5.6.3.2 Foreign currency risk

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

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

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

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



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

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

5.7 Capital management

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

5.8 Share capital and ownership structure

reMarkable's invest AS presents the following ownership structure:

Ownership of reMarkable Invest AS by company <i>(Number of shares)</i>	31 December 2023	31 December 2022	1 January 2022
reMarkable Holding AS	7 269 130	7 269 130	7 269 130
reMarkable Employee Share Holding I AS	148 150	148 150	83 794
Total shares	7 417 280	7 417 280	7 352 924

reMarkable Invest AS only has one type of share, with a nominal amount of NOK 0.35 is comprised. All shares have equal rights. There have been no changes in the number of shares, share capital or share premium of the Group during the 2023.

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.



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SECTION 6 Working capital

Overview

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



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6.1 Inventories

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

Accounting policies

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

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

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

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

Accounting judgements – inventory recognition

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



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6.2 Trade receivables

Accounting policies

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

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

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



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6.3 Cash and cash equivalents

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

Accounting policies

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

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

Cash and cash equivalents	31 December 2023	31 December 2022	1 January 2022
<i>(Amounts in USD thousand)</i>			
Cash at bank	80 234	37 571	68 271
Restricted cash (payroll)	2 977	2 259	1 960
Unrestricted cash	77 257	35 312	66 311
Cash equivalents	13 218	14 997	3 828
Total cash and cash equivalents	93 452	52 568	72 099

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



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6.4 Trade payables and other current liabilities

Accounting policies

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

Trade, other payables and other current liabilities	31 December 2023	31 December 2022	1 January 2022
<i>(Amounts in USD thousand)</i>			
Trade and other payables	32 686	31 338	22 025
Trade payables	32 665	31 314	20 406
Other payables	21	24	1 619
Other current liabilities	58 305	38 215	54 204
Contract liabilities (see Section 3.2)	10 851	10 261	3 294
Refund liabilities	3 956	2 588	2 617
Payroll tax and other statutory liabilities	5 251	3 059	2 293
VAT payable	5 138	1 673	1 932
Raw materials in consignment (Section 6.1)	7 423	4 072	11 295
Other current liabilities	25 686	16 562	32 773
Total trade, other payables, and other current liabilities	90 991	69 553	76 229

Accounting estimates – estimated returns (refund liabilities)

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

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

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



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6.5 Provisions

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

Accounting policies

Provisions for warranties

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

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



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SECTION 7 Other disclosures

Overview

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



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7.1 Related parties

7.1.1 Remuneration to key management personnel

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

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

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



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7.1.2 Transactions and balances with related parties

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

Balance sheet items by related party	31 December 2023	31 December 2022	1 January 2022
Other current receivables with:	30	-	2 643
reMarkable Employee Share Holding I AS	30	-	2 643
Other current liabilities with:	143	159	452
reMarkable Holding AS	143	159	452

Balances with reMarkable Employee Share Holding I AS mainly relate a receivable under an unregistered share capital increase, which was then registered and settled during 2022.

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

7.2 Commitments

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

7.3 Events after the reporting period

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



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INCOME STATEMENT – REMARKABLE INVEST AS

<i>Amounts in NOK thousand</i>	Notes	2023	2022
Other operating expenses	<i>1, 2</i>	(167)	(234)
Total operating expenses		(167)	(234)
Operating profit/(loss)		(167)	(234)
Income from investment in subsidiary		0	234
Interest income	<i>3</i>	4 322	0
Interest expense	<i>4</i>	(13 011)	0
Other financial expenses		(584)	0
Net financial result		(9 273)	234
Profit/(loss) before income tax		(9 441)	0
Income tax expense	<i>5</i>	2 077	0
PROFIT/(LOSS) FOR THE YEAR		(7 364)	0
Transfers			
Loss brought forward		7 364	0
Total transfers and allocations	6	(7 364)	0



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BALANCE SHEET – REMARKABLE INVEST

<i>Amounts in NOK thousand</i>	Notes	31 December 2023	31 December 2022
ASSETS			
Non-current assets			
Investment in subsidiaries	7	223 519	223 519
Loan to group companies	8	490 000	0
Deferred tax assets	5	2 077	0
Total non-current assets		715 596	223 519
Current assets			
Other short-term receivables		40	0
Receivables from group companies		30	264
Cash and cash equivalents	3	4 282	19
Total current assets		4 352	283
TOTAL ASSETS		719 949	223 802



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<i>Amounts in NOK thousand</i>	31 December 2023	31 December 2022
EQUITY AND LIABILITIES		
EQUITY		
Share capital	9	2 596
Share premium reserve	6	220 953
Uncovered loss		(7 364)
Total equity	6	223 549
LIABILITIES		
Bonds	4	486 300
Total non-current liabilities	486 300	0
Trade payables	8	1 587
Other current liabilities	4, 8	15 876
Total current liabilities	17 463	253
Total liabilities	503 763	253
TOTAL EQUITY AND LIABILITIES	719 949	223 802



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**Vegard Gullaksen
Veiteberg**

Chair of the Board

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Marius Juul Møller
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Marius Juul Møller

Board member

DocuSigned by:
Philip Hess
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Philip S. Hess

Chief executive officer

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Mikkel Ektvedt
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**Mikkel Andreas
Ektvedt**

Deputy Board member

Oslo (Norway)

28 May 2024



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INDIRECT CASH FLOW – REMARKABLE INVEST AS

<i>Amounts in NOK thousand</i>	Notes	2023	2022
CASH FLOW FROM OPERATING ACTIVITIES:			
Profit/(loss) before income tax		(9 441)	0
Change in accounts payable		1 587	0
Change in other accrual items		16 168	19
Net cash flow from operating activities		8 314	19
CASH FLOW FROM INVESTMENT ACTIVITIES:			
Payments to buy shares and participation in other companies		0	(11 116)
Payment of loan to reMarkable AS		(490 000)	(11 116)
Net cash flow from investing activities		(490 000)	(11 116)
CASH FLOW FROM FINANCING ACTIVITIES:			
Proceeds from Bond	4	500 000	0
Payment transaction costs Bond		(14 285)	0
Proceeds from equity		0	34 422
Proceeds from Group contributions		234	0
Payment of Group contributions		0	(23 306)
Net cash flow from financing activities		485 950	11 116
Net increase/(decrease) in cash and cash equivalents		4 263	19
Cash and cash equivalents at the beginning of the period		19	0
Cash and cash equivalents at the end of the period		4 282	19



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NOTES TO FINANCIAL STATEMENTS – 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.

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 chose NOK as accounting currency and has therefore decided to apply NOK as both accounting currency and presentation currency.

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.

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.

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.

Subsidiaries and associated companies

Subsidiaries are accounted for using the cost method in the company accounts. The investment is recognised 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 writedown 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 2023, this option has not been utilized due to practical reasons, and no group contributions have been recognized in the financial statements for 2023.



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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.

2. Salary costs and benefits

reMarkable Invest AS has not had any salary costs or benefits in 2023 and there are no such obligations.

No remuneration has been paid to the board in 2023

The expensed audit fee for 2023 is NOK 84k including VAT, of which NOK 40k represents consultancy services for other services including the preparation of financial statements and tax returns.

3. Cash and cash equivalents

The company has no restricted bank deposits as of 31.12.2023.

4. Bond

Overview of borrowings	2023	2022
Bond	486 300	0
Total	486 300	0

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

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 Group 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 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 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.



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reMarkable Invest Group and reMarkable Invest AS

Compliance with covenants

At year-end 2023, 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 SSRCF (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.

As of 31.12.23 the covenants are complied with.

Assets pledged as security for liabilities

All assets of reMarkable Invest AS are pledged for the outstanding bonds and other financing held at 31 December 2023. reMarkable AS, which is the main subsidiary of the Group. The Guarantors are the Parent (reMarkable Holding AS); the Operating Company (reMarkable AS); and the issuer (reMarkable Invest AS); and any other so designated material Group company

5. Tax

This year's tax expense	2023	2022
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax assets	(2 077)	0
Tax expense on ordinary	(2 077)	0
Taxable income:		
Result before tax	(9 441)	0
Permanent differences	0	(234)
Received intra-group contribution	0	234
Taxable income	(9 441)	0
Payable tax in the balance:		
Payable tax on this year's result	0	(52)
Payable tax on profit before tax	0	52
Total payable tax in the balance	0	0
Calculation of effective tax rate:		
Profit before tax	(9 441)	0
Calculated tax on profit before tax	(2 077)	0
Total payable tax in the balance	(2 077)	0
Effective tax rate	22%	0%



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reMarkable Invest Group and reMarkable Invest AS

6. Equity

<i>Amounts in NOK thousand</i>	Share capital	Share premium	Other paid-in equity capital	Other equity capital	Total equity
Balance at 1 January 2022	2 596	220 953	0	0	223 549
Profit/(loss) for the year	-	-	-	(7 364)	(7 364)
Balance at 31 December 2022	2 595	220 953	0	(7 364)	216 185

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.

8. Related party transactions

Liabilities	2023	2022
Other short-term liabilities within the group	2 865	253
Total	2 865	253

Receivables	2023	2022
Loan to group companies	490 000	0
Total	490 000	0

Profit or loss items	2023	2022
Interest income subsidiaries	40	0
Total	40	0

9. Share capital and ownership structure

Share capital in reMarkable Invest AS as of 31.12 consists of:	Total	Nominal amount	Entered
Ordinary shares	2 417	0.35	2 596
Total	2 417		2 596

reMarkable Invest AS presents the following ownership structure:

Ownership structure	Ordinary	Owner interest	Share of votes
reMarkable Holding AS	7 269	98%	98%
reMarkable Employee Share Holding I AS	148	2%	2%
Total number of shares	7 417	100%	100%