reMarkable

Annual report 2024

reMarkable story

2013	2017	2020	2022	2024
reMarkable was founded	Launch of reMarkable 1	Launch of reMarkable 2	Over 1 M reMarkable sold	Launch of reMarkable Paper Pro

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

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

A bold vision: Rethinking paper

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

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

A story of growth and innovation

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

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

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

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

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

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

A sustainable, distraction-free alternative

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

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

A global company with Nordic roots

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

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

Better Paper.
Better Thinking.

Financial KPI's

Revenues

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

Total revenue

USD 434.3m

Gross margin improvement

2 pp.

Gross margin

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

EBITDA

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

Cash, Net Interest-Bearing Debt and Covenants

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

EBITDA Margin

12.2%

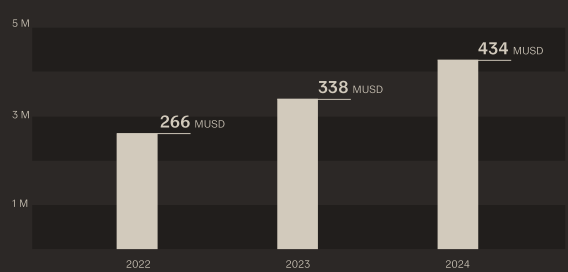
FY24

USD 52.4m

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

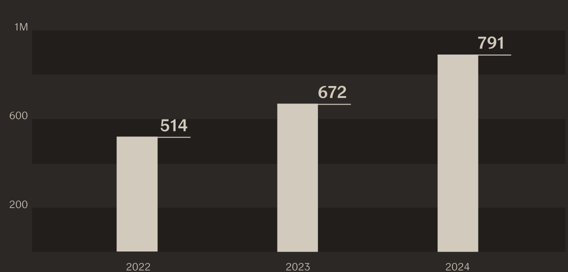
Finance highlights

Revenue growth



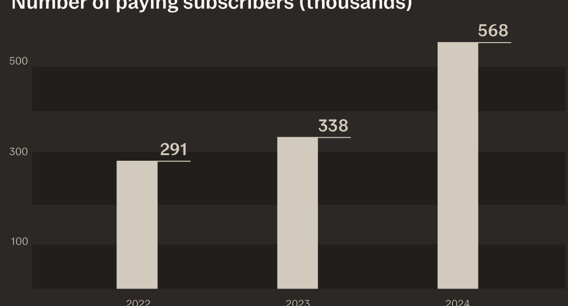
Robust top-line growth Year over year.

Devices sold (thousands)



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

Number of paying subscribers (thousands)



Strong growth in paying subscribers.

Launch of reMarkable Paper Pro

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

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

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

Connect Highlights

Subscription growth

68%

Users

600k

Paying subscriber base grew by 68% and ended the year close to 600k. Over 20% of the paying subscribers are on an annual payment plan.

Subscription revenues

USD 30.8m

Subscription revenues have grown to USD 30.8m which represents 78% Year-on-Year growth (note that part of the subscription revenue growth results from IFRS treatment of our Free-Trial-Period).

Subscription churn

2.1%

Record low subscription churn, averaging at 2.1% for the full year, which represents 11% Year-on-Year improvement.

Market Highlights

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

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

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

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

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

CNN’s Top Consumer Tech Product of the Year

Wall Street Journal’s Best Gift of 2024

Forbes’ Best Writing Tablet of 2024

Certified by the American Calm Tech Institute

Employee and work experience

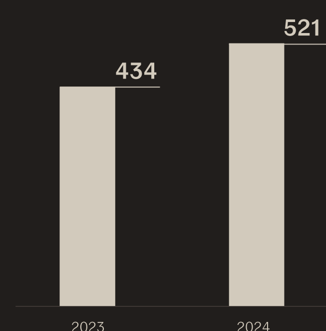
Throughout 2024 we grew by close to 20%, just shy of 90 people. Albeit the growth was focused on the Software element, we've seen a strengthening of all areas in reMarkable over the last year.

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

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

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

Growth in number of employes



Workplace satisfaction

80%

Moving to a new campus was an historical event for reMarkable

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

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

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




Environmental and social impact

Product

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

58 kg CO2e per device

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

Supply Chain

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

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

All direct suppliers signed our Supplier Code of Conduct.

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

Governance

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

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

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

Refurbishment

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

Initiated refurbishment operations of reMarkable PP Markers at CM site.

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

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

Forward Looking Statements

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

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

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

Annual report 2024
reMarkable Invest Group

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Directors' report

Operations and locations

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

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

"Better thinking through technology."

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

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

Letter to stakeholders

A Year of Growth and Transformation

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

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

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

Leading the Paper Tablet Category

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

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

Expanding Our Financial Foundation

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

Empowering Our People

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

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

Thank you for your continued trust and support.

Best,

Phil Hess
Chief Executive Officer

Financial Performance

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

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

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

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

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

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

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

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

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

Financial risk

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

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

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

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

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

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

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

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

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

reMarkable's retail distributor agreements typically involve an element of credit payment, but the Group assesses the risk of losses on receivables to be low given that the majority of our distributors are large, reputable counterparties who are subject to regular credit checks. In addition reMarkable also takes out credit insurance to mitigate default risk.

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

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

Work environment, equal opportunity, and discrimination

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

reMarkable aims to have a workplace where there is full equality between women and men and aims to ensure that there is no discrimination based on gender in matters such as pay, advancement, or recruitment. At the end of 2024, the Group consisted of 35% women and 65% men. For more information on this topic, we refer to our report on equality that is published on our career page, remarkable.com/careers. The report details our current gender equality status on a set of parameters, an assessment of potential risks for discrimination or obstacles to equality, as well as a look at what we have done so far and plan to do in the future to improve diversity and equality.

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

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

Environmental and community responsibility

Maximizing positives, minimizing negatives
To reMarkable, better thinking involves acknowledging that everything we do impacts the world around us. We strive to maximize our positive impacts, while minimizing the negative ones. Our impact reporting for 2025 will provide a status on our work on implementing sustainability and some thoughts on where we plan to continue our journey.

The consumer electronics space has seen some major market trends in 2024. Some of the most notable are geopolitics, the European Union's (EU) role, transparency and growing customer preferences towards sustainable brands. Geopolitics are intensifying sustainability aspects' role as a key strategic and financial focus for all organizations. The EU Commission signaled that the planned sustainability reporting requirements were to be significantly simplified in 2025, but as the changes were not known during 2024 we worked towards ensuring CSRD compliance throughout the year. EU focus on product durability and quality are still highly relevant.

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

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

Sustainability governance

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

reMarkable has spent 2024 on working to be CSRD ready. This is a demanding journey, requiring large efforts of our entire organization. To start off on the right track, reMarkable mapped the most material sustainability areas during the fall of 2023 through a double materiality assessment (DMA). This is, in all essence, a prioritization of sustainability areas going ahead. The DMA was further updated in the fall of 2024 due to some additional information. We are working in collaboration with our business partners and suppliers to find the right long-term solutions for our business and value chain.

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

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

In the financial years 2024 and 2023 reMarkable has mapped the Group's policies and procedures related to management of our most important sustainability topics. We updated our Supplier Code of Conduct, our Anti-Corruption Policy, and our Code of Conduct was completed. We also shared our findings of relevant impacts, risks and opportunities with the management team and the Board of Directors.

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

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

The double materiality assessment

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

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

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

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

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

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

Circularity

We strive to minimize the lifetime impact of our products and services, making everlasting products and services that can pass through multiple life cycles, using recycled and reused materials produced with renewable energy. Re-using products is one of the most efficient methods to reduce the environmental impact of a product.

Due to this, reMarkable is focusing on extending the lifetime of our most impactful products. This is done either through refurbishment or repair. Refurbishment would mean that when a used device is returned from a customer, the device is tested according to the same quality requirements as a new device, re-packed and re-sold to another customer or used as a replacement product. Products could also require repair before they could be sold as a refurbished device. The device is then repaired, and then follows the refurbishment process. Products that are returned within our satisfaction guarantee period or warranty period are eligible for repair and refurbishment, and these are sold in selected geographical markets. Through refurbishment and repair we are able to extend the lifetime of our products. We maximize the utilization of the product and minimize the environmental footprint throughout the lifetime of the product.

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

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

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

Product	Number of units in 2023	Number of units in 2024
reMarkable 2 (devices) refurbished	18 957	13 041
reMarkable 2 (devices) repaired	25 783	10 850
reMarkable 2 (Marker Plus) refurbished	-	18 635
reMarkable 2 (Type Folio) refurbished	-	1 120

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:

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

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

Social Impact

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

Supply chain

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

When we choose suppliers, through the Request for Proposal (RFP) processes, potential suppliers are evaluated based on their capabilities within sustainability, and sustainability commitments are defined as part of our process. Sustainability questions also make up between 5% and 10% of the scorecard which we use to evaluate the overall performance of key global suppliers every year, not included the absolute requirements we use to screen all suppliers. We aim to work with suppliers sharing our values and concerns for the future.

reMarkable is taking several steps to ensure that human rights and decent working conditions are respected throughout the supply chain, all the way down to raw material sub-suppliers.

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

All suppliers will have to go through an ESG Due Diligence Tool, which identifies potential risks related to environmental, social and/or governance aspects. All our current direct first tier suppliers are also onboarded on this platform, which allows us to efficiently monitor and collaborate with our suppliers on improvement points. This tool requires annual updates from the suppliers, ensuring our risk assessments are up to date.

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

Norwegian entities beyond certain thresholds need to comply with the Norwegian Transparency Act. This is a legislation that requires companies to assess the risk of contributing to human rights violations and risk of violating decent working conditions in the value chain. The responsibility includes the entire value chain, to extraction of raw materials. This is one of the reasons we request information on how our suppliers and business partners work with fundamental human rights and decent working conditions. Our suppliers are also requested to share the same information from their supply chain. We use that information to conduct risk assessments to identify and mitigate potential and actual negative impact we can have on these important areas. This is extensive work, and we are constantly striving to improve our work in the area.

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

Besides the aspects required by Norwegian law, we also assess the risk in our value chain on corruption, political stability, LGBTI rights and gender equality. Findings from our work is published on reMarkable.com, and updated annually[1].

KPI description	2023	2024
First tier direct suppliers signed Supplier Code of Conduct (%)	100	100
First tier direct suppliers that have completed information related to the Norwegian Transparency Act (%)	100	40

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

We will continue to improve our work on this in 2025, including conducting subsequent risk assessments on social impacts. Based on these risk assessments, we will make a plan on how to reduce the risks of our value chain contributing to violation of fundamental human rights and decent working conditions.

Climate change

Greenhouse gas emissions are another key impact the consumer electronics industry has on the world. In recognizing this, we have mapped our GHG emissions for our organization's own operations and for our products. We now have emissions data from 2021 until 2024, and are gradually improving data quality and completeness of our GHG inventory.

The results reflect an expanded scope of different emissions categories included in the accounting 2024. We have captured more of our relevant emissions categories and data sources than in previous years[2]. 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 included[3].

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

reMarkables main GHG emissions come from value chain activities, scope 3, with purchased products and services amounting to almost 75% of total emissions. The 43% increase from 2023 to 2024 in scope 3 emission is due to an increased amount of bought products, goods purchased due to moving into the new office, methodological changes in the emission factors used and inclusion of more relevant scope 3 emission categories. The emissions factors used for this year's reporting are based on more primary data and product carbon footprints performed on the accessories. These two aspects combined entailed a higher emission for this category.

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

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

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

[1] See https://remarkable.com/transparency-act for our Transparency Act report.
[2] This analysis is based on the operational control aspect that defines what should be included in the carbon inventory, as well as in the different scopes.
[3] The input data is based on internal and external data sources, converted into tonnes CO2-eq. The analysis is based on the Corporate Accounting and Reporting Standard, developed by the Greenhouse Gas Protocol Initiative (GHG protocol). This is the most important standard for measuring GHG emissions and was the basis for the ISO standard 14064-I.

GHG accounts 2022-2024

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

Going concern

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

Allocation of net income

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

Declaration from the Board

We confirm that, to the best of our knowledge, the financial statements for the period from 1 January to 31 December 2024 have been prepared in accordance with applicable standards and give a true and fair view of the Group's assets, liabilities, financial position and results of operations. We confirm that the Board of Directors report provides a true and fair view of the development and performance of the business and the position of the group, together with a description of the key risks and uncertainty factors that they are facing.

Magnus Haug Wanberg
Chair of the Board

Anita Glad
Board member

Philip S. Hess
Chief executive officer

Kevin Michael Thau
Board member

Marius Juul Møller
Board member

Vemund Sande
Board member

Oslo, Norway
April 10th, 2025

reMarkable Invest AS

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

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Consolidated statement of comprehensive income

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

Consolidated statement of financial position

ASSETS

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

EQUITY AND LIABILITIES

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

Magnus Haug Wanberg
Chair of the Board

Anita Glad
Board member

Philip S. Hess
Chief executive officer

Kevin Michael Thau
Board member

Marius Juul Møller
Board member

Vemund Sande
Board member

Oslo, Norway
April 10th, 2025

Consolidated statement of cash flows

Amounts in USD thousand	Notes	2024	2023
CASH FLOW FROM OPERATING ACTIVITIES			
Profit/(loss) before income tax		32 740	27 174
Adjustments for:			
Depreciation and amortization	4.1, 4.2, 5.4	14 998	8 970
Net financial income and expenses	3.6	7 049	1 669
Net foreign exchange differences		(3 614)	2 857
Working capital changes			
Decrease (increase) in inventories		(29 294)	(17 133)
Decrease/(increase) in trade receivables, contract assets and prepayments		(6 252)	(8 036)
Change in trade payables, contract liabilities and other payables relating to operating activities		57 052	21 648
Change in provisions relating to operating activities		(685)	1 217
Income tax paid		(3 822)	(732)
Interests received		2 763	1 538
Net cash flow from operating activities		**70 934**	**39 172**
CASH FLOW FROM INVESTMENT ACTIVITIES			
Payments for intangible assets	4.2	(29 337)	(23 863)
Receipts of deposits		-	62
Payments of deposits		(1 655)	-
Payments for property, plant and equipment	4.1	(10 956)	(1 490)
Net cash flow from investing activities		**(41 948)**	**(25 291)**
CASH FLOW FROM FINANCING ACTIVITIES			
Payments of loans and borrowings	5.5	-	(14 379)
Interests paid	5.5	(8 703)	(1 980)
Cash receipt from borrowings	5.5	3 211	44 786
Payment of principal portion of lease liabilities	5.5	(1 776)	(1 309)
Proceeds from issuance of shares	5.8	1 952	-
Group contribution		-	(115)
Net cash flow from financing activities		**(5 316)**	**27 003**
Net increase/(decrease) in cash and cash equivalents		23 669	40 884
Cash and cash equivalents at the beginning of the period		93 452	52 568
Effects of exchange rate changes on cash and cash equivalents1)		(5 672)	-
Cash and cash equivalents at the end of the period		111 450	93 452

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

Consolidated statement of changes in equity

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

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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.

1.1 Corporate information

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

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

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

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

1.2 Basis of preparation

These consolidated financial statements have been prepared in accordance with the IFRS® Accounting Standards as adopted by the European Union (EU). The consolidated financial statements are presented in USD and all amounts are rounded to the nearest thousand, unless stated otherwise.

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

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

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

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

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

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

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

1.4 New standards and interpretations not yet adopted

Certain new accounting standards, amendments to accounting standards and interpretations have been published that are not mandatory for 31 December 2024 reporting periods and have not been early adopted by the Group.

Out of these standards, amendments or interpretations, only IFRS 18 'Presentation and Disclosure in Financial Statements' is expected to have a material impact on the Company's future reporting periods and foreseeable future transactions, as described below.

IFRS 18 'Presentation and Disclosure in Financial Statements' (effective for annual periods beginning on or after 1 January 2027).

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

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

1.5 Critical accounting judgements, estimates and assumptions

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

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

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

1.6 Group structure

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

The reMarkable Invest Group is comprised of the following companies:

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

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

1.7 Significant transactions and events during the reporting period

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

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

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

Section 2. Summary of general accounting policies, estimates and judgements

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

2.1 Consolidated financial statements

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

2.2 Foreign currency

2.2.1 Functional currency

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

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

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

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

2.2.2 Foreign currency transactions

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

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

2.3 Statement of cash flows

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

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

2.4 Government grants

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

Section 3.
Results of the year

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

3.1 Segment information

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

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

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

Revenue by geography		
(Amounts in USD thousand)		
US	230 181	175 801
Rest of the world	204 123	162 277
Total	**434 304**	**338 078**

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

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

3.2 Revenue from contracts with customers

3.2.1 Ordinary activities of the Group

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

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

Until Q3 2024, the Group's sales of tablets included the right for users to access the subscription offering (Connect) for a 365-day period which was then replaced by a 100-day period, extended warranty period and extended return period. Services mentioned other than access to cloud cannot be obtained separately from the purchase of a tablet. The decrease in the period of Connect access included in the sales of tablets has reduced the portion of transaction price allocated to the service as well as related contract liabilities.

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

Accounting policies

Identification of contracts with customers and performance obligations

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

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

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

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

Transaction price

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

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

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

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

Allocation of transaction price to performance obligations

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

3.2.2 Revenue disaggregation

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

3.2.3 Contract liabilities

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

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

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

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

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

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

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

3.3 Employee benefits

The number of year-equivalent employed by the Group over the 2024 financial period has been 483 (2023: 431). The Group's remuneration to employees mainly includes salaries, bonuses, and other benefits.

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

Employee benefit expenses (Amounts in USD thousand)	**2024**	**2023**
Salaries (incl. holiday pay, insurance and other working benefits) and bonuses	51 850	41 332
Payroll tax	8 673	5 275
Defined contribution pension costs	3 878	3 179
Other benefits	1 263	1 302
Total employee benefit expenses	**65 663**	**51 088**
Capitalization of employee benefits	(12 133)	(9 358)
Total employee benefits net of capitalizations	**53 531**	**41 730**

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

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

3.3.2 Employee share purchase program

reMarkable Holding AS (parent controlling reMarkable Invest AS) offers reMarkable AS' employees the possibility to invest in the reMarkable Invest AS through the purchase of shares in reMarkable Employee Share Holding I AS, which is a Company controlled by reMarkable Holding AS and that owns shares in reMarkable Invest AS. See Section 5.8 for further information on the Group's ownership structure.

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

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

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

3.4 Other operating expenses

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

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

3.4.1 Fees to statutory auditors

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

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

3.5 Income tax

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

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

3.5.1 Income tax expense

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

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

3.5.2 Reconciliation of deferred tax

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

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

3.6 Net financial result

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

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

Section 4. Invested capital

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

4.1 Property, plant and equipment

4.1.1 Classes of PPE assets held by the Group

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

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

4.1.2 Reconciliation of carrying amounts

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

Property, plant and equipment	**Machinery and equipment**	**Leasehold improvements**	**Right-of-use assets**	**Total**
(Amounts in USD thousand)				
Year ended 31 December 2023				
Opening book amount	**2 468**	**1 113**	**2 029**	**5 610**
Additions	1 490	-	-	1 490
Depreciation charge	(845)	(565)	(1 504)	(2 914)
Cost	4 441	1 861	3 371	9 673
Accumulated depreciation and impairment	(1 328)	(1 313)	(2 846)	(5 487)
Closing book amount	**3 113**	**548**	**525**	**4 186**
Year ended 31 December 2024				
Additions	10 683	276	30 594	41 553
Depreciation charge	(1 547)	(378)	(3 541)	(5 466)
Cost	15 124	2 137	33 965	51 226
Accumulated depreciation and impairment	(2 875)	(1 691)	(6 387)	(10 953)
Closing book amount 31 December 2024	**12 249**	**446**	**27 578**	**40 274**

The increase in machinery and equipment by the Group is mainly explained by the investment in the manufacturing facilities where reMarkable goods are produced.
The increase in right-of-use assets is explained by the commencement of the lease agreement for the Group's main headquarters in Oslo. See Section 5.4.2 for more information.

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

	Machinery and equipment	Leasehold improvements	Right-of-use assets
Depreciation method	Straight-line	Straight-line	Straight-line
Useful life	3-5 years	3 years	10 years

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

4.2 Intangible assets

4.2.1 Classes of intangible assets held by the Group

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

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

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

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 (Amounts in USD thousand)	**Own-developed technology**	**Software**	**Patents and other rights**	**Total**
At 1 January 2023				
Cost	34 014	1 564	1 176	36 754
Accumulated amortization	(11 411)	(63)	(120)	(11 594)
Opening book amount	**22 603**	**1 501**	**1 056**	**25 160**
Additions	8 446	3 325	1 905	13 676
Additions from internal development	8 032	2 155	-	10 187
Amortization	(5 647)	(9)	(400)	(6 056)
Cost	50 492	7 044	3 081	60 617
Accumulated amortization	(17 058)	(72)	(519)	(17 650)
Closing book amount	**33 434**	**6 972**	**2 561**	**42 967**
Year ended 31 December 2024				
Additions	15 258	1 627	233	17 118
Additions from internal development	12 219	-	-	12 219
Disposals	(2 320)	-	-	(2 320)
Amortization on disposals	2 320	-	-	2 320
Amortization	(8 214)	(718)	(601)	(9 533)
Cost	75 648	8 671	3 314	87 633
Accumulated amortization	(22 952)	(790)	(1 120)	(24 862)
Closing book amount	**52 696**	**7 881**	**2 194**	**62 771**

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

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

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

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

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

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

Critical accounting judgement – capitalization of internally generated intangible assets

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

Accounting estimates – useful lives and amortization methods

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

Property, plant and equipment	Own-developed technology	Software	Patents	Other rights
Depreciation method	Straight-line	Straight-line	Straight-line	Straight-line
Useful life	3-5 years	7-8 years	10 years	5 years

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

Section 5.
Capital and debt structure

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

5.1 Financial instruments

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

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

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

5.2 Non-current financial assets

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

5.3 Borrowings

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

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

Supply chain financing
The Group presents amounts held from its supply chain facilities as part of its borrowings. In deciding this presentation, the Group considers the nature, commercial purpose and specific terms of the agreement.
For presentation in the statement of cash flows, see Section 2.3.

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

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

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

5.3.1 Main terms and conditions

Bond agreement

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

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

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

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

Supply chain financing

In June 2022, the Group signed a supply chain financing agreement, which gave access to up to USD 20 million (increased to USD 25 million by year-end 2022) of uncommitted credit facility for the settlement of invoices issued by its main suppliers. The interest rate is determined by a 3.5% margin plus LIBOR (London Interbank Offered Rate). Credit term is up to 90 days after the supplier's invoices fall due. This agreement was updated during 2023 leaving terms mentioned substantially unchanged. Margin was updated to 3.55% plus 3 months SOFR (Secured Overnight Financing Rate). There has been no change to the agreement in the 2024 financial year.

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

5.3.2 Compliance with covenants

The Group is subject to financial covenants for its borrowings, whose main characteristics are described further below.
All covenants were met throughout the reporting periods presented in these financial statements, and there are no indications that the Group may have difficulties complying with the covenants in the foreseeable future.

Bond agreement

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

- At all times, minimum liquidity of NOK 100 million (or its equivalent in other currencies). Liquidity includes cash and cash equivalents; any unutilized and available amounts under 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 are similar to those for the bond agreement (see above). There has been no change to the agreement in the 2024 financial year.

5.3.3 Assets pledged as security for liabilities

All assets of the Group are pledged for the outstanding bonds and other financing held at 31 December 2024. reMarkable AS, which is the main subsidiary of the Group, is one of the guarantors of the bond issued by reMarkable Invest AS during 2023. reMarkable Holding AS, which is the controlling entity over reMarkable Invest AS, is also a guarantor for the bond issued.

5.4 Leases

5.4.1 Nature of lessee's leasing activities

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

Accounting policies

Right-of-use assets

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

Lease liabilities

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

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

Short-term and low value leases

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

Non-lease components

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

5.4.2 Right-of-use assets

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

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

5.4.3 Lease liabilities

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

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

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

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

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

5.4.4 Amounts recognized in the consolidated statement of comprehensive income

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

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

5.5 Reconciliation of cash flows from financing activities

Reconciliation of cash flow from financing activities (Amounts in USD thousand)	**Bonds**	**Supply chain financing**	**Lease liabilities**	**Total**
Liabilities from financing activities at 1 January 2023	**-**	**14 379**	**1 495**	**15 874**
Cash outflows from payments of principal	-	(84 095)	(1 309)	(85 405)
Interests paid	-	(1 918)	(62)	(1 980)
Cash inflows from new borrowings	44 786	-	-	44 786
New leases	-	-	55	55
Foreign exchange adjustments	2 962	-	(105)	2 857
Interest expense	1 337	3 853	62	5 252
Other changes	-	67 782	-	67 782
Liabilities from financing activities at 31 December 2023	**49 085**	**0**	**136**	**49 221**
Cash outflows from payments of principal	-	(21 154)	(1 776)	(22 930)
Interests paid	(5 416)	(379)	(2 908)	(8 703)
Cash inflows from new borrowings	-	-		-
New leases	-	-	30 444	30 444
Foreign exchange adjustments	(5 042)	(758)	(2 784)	(8 584)
Interest expense	5 698	436	2 916	9 050
Other changes		24 687	-	24 687
Liabilities from financing activities at 31 December 2024	**44 325**	**2 832**	**26 028**	**73 184**

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

5.6 Financial risks and capital management

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

5.6.1 Credit risk

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

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

reMarkable's retail distributor agreements typically involve an element of credit payment, but the Group assesses the risk of losses on receivables to be low on the back of only entering into agreements with players that have undergone a counterparty check. In relation to an increased growth in the sales to retailers and distributors, the Group makes ongoing assessments of the payment terms provided, the credit risk entailed, and any other instruments that can be used to mitigate risk. The Group's trade receivables are covered by credit insurance.

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

Cash and cash equivalents
The Group manages its exposure towards credit risks of individual banks by considering the amount of deposits that can be held in a single bank, considering among other factors the credit rating of its banks. The Group is also exposed to credit risks from its cash equivalents, which are amounts held in payment processor companies. The Group performs an individual analysis of each agreement with payment processors and regularly follows-up credit ratings reports of such companies.

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

5.6.2 Liquidity risk

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

The Group manages its liquidity risk by regularly monitoring its liquidity needs for working capital, and 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 and additional tap issues to its bond (see Section 5.3 for further details).

5.6.2.1 Contractual maturities for financial liabilities

Contractual maturities of lease liabilities are disclosed in Section 5.4.3.

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

5.6.3 Market risk

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

5.6.3.1 Interest rate risk

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

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

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

Sensitivity of changes in interest rates on borrowings	31 December 2024	31 December 2023
(Amounts in USD thousand)		
Increase in interest rate of 1%	(366)	(383)
Decrease in interest rate of 0.5%	183	192

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

5.6.3.2 Foreign currency risk

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

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

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

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

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

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

5.7 Capital management

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

5.8 Share capital and ownership structure

reMarkable Invest AS presents the following ownership structure:

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

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

Share capital increase

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

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

Section 6.
Working capital

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

6.1 Inventories

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

Accounting policies
Inventories are measured at cost, which for the Group is typically the purchase cost of its goods, transportation costs until the point the goods are in the distribution centers of the Group; and non-refundable taxes such as customs duties.
Cost of inventory is assigned based on the weighted average cost formula.

The following tables illustrate different classes of inventory held by the Group, and cost of materials:

Inventories	**31 December 2024**	**31 December 2023**
(Amounts in USD thousand)		
Raw materials	29 549	7 426
Work in progress	3 732	3 288
Finished goods	38 155	31 427
Total inventories	**71 435**	**42 141**

Cost of materials	**2024**	**2023**
(Amounts in USD thousand)		
Purchase of materials	256 556	193 150
Change in inventories	(29 294)	(17 133)
Total cost of materials	**227 262**	**176 017**

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

6.2 Trade receivables

Accounting policies
Trade receivables in the Group are measured at its amortized cost and reduced by the expected credit losses following the simplified approach under IFRS 9. Therefore, the Group does not follow up changes in credit risk and recognize expected lifetime losses at each reporting date.
The Group considers for its provision matrix its historical experience, adjusted by forward-looking information of its customers, industry, and general economic environment.

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

6.2.1 Ageing of trade receivables

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

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

6.3 Cash and cash equivalents

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

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

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

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

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

6.4 Trade payables and other current liabilities

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

Trade, other payables and other current liabilities (Amounts in USD thousand)	**31 December 2024**	**31 December 2023**
Trade and other payables	**50 311**	**32 842**
Trade payables	50 311	32 821
Other payables	-	21
Other current liabilities	**97 889**	**58 306**
Contract liabilities (see Section 3.2)	8 344	10 851
Refund liabilities	6 150	3 956
Payroll tax and other statutory liabilities	6 842	5 251
VAT payable	10 684	5 138
Raw materials in consignment (Section 6.1)	29 549	7 423
Other current liabilities	36 320	25 687
Total trade, other payables, and other current liabilities	**148 200**	**91 148**

Accounting estimates – estimated returns (refund liabilities)
The Group estimates returns on a continuous basis, considering historical experience (as long as it is representative of future expectations) and current information about future trends. Specifically, overstock clauses, and return periods granted to final customers are considered in estimating expected returns.
The Group estimates refund liabilities based on the expected value method for groups of contracts with similar characteristics, which are mainly differentiated by sales channel. Specifically, the Group also considers any overstock clauses when estimating refund liabilities from this revenue stream.
The conclusion on the volume of returns is a relevant input for the estimation of the right of return of inventories.

6.5 Provisions

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

Accounting policies

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

Provisions in the Group at 31 December 2024 amounted to USD 1 405 thousand (2023: USD 2 052 thousand).

Section 7.
Other disclosures

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

7.1 Related parties

7.1.1 Remuneration to key management personnel

The Board received no remuneration during the periods presented in the financial statements, however the chairman of the Board is entitled to a bonus designed to address incentive misalignment through significant personal taxation depending on the taxable valuation of reMarkable AS and reMarkable Holding AS. The bonus received in 2024 was USD 212 thousand (2023: USD 189 thousand).

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

Key management personnel (incl. CEO) (Amounts in USD thousand)	**2024**	**2023**
Short-term employee benefits	5 939	3 130
Total remuneration to key management personnel	**5 939**	**3 130**

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

7.1.2 Transactions and balances with related parties

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

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

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

7.2 Events after the reporting period

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

Appendix – Alternative Performance Measures (APM)

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

Assessment of Alternative Performance Measures
The Group reports its financial results in accordance with accounting principles IFRS as issued by the IASB and as endorsed by the EU.
Management believes that certain alternative performance measures ("APM") provide both management and other users of the financial statements with valuable insights when assessing the Group's performance. The APMs used here are consistently utilized in planning for and forecasting future periods, including assessment of financial covenants compliance.

Definitions

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

APM's (Amounts in USD thousand)	**2024**	**2023**	**Year-over-year change**
Gross margin	42.3%	40.3%	1.9 pp.
EBITDA	52 418	37 612	39.4%
EBITDA margin	12.1%	11.1%	0.9 pp.
Cash and cash equivalents[1)]	111 450	93 452	19.3%
Net Interest-Bearing Debt	(38 264)	(44 231)	5 967

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

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

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

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

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

Financial statements 2024 reMarkable Invest AS

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Income statement – reMarkable Invest AS

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

Balance sheet – reMarkable Invest AS

ASSETS

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

EQUITY AND LIABILITIES

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

Magnus Haug Wanberg
Chair of the Board

Anita Glad
Board member

Philip S. Hess
Chief executive officer

Kevin Michael Thau
Board member

Marius Juul Møller
Board member

Vemund Sande
Board member

Oslo, Norway
April 10th, 2025

Statement of cash flows – reMarkable Invest AS

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

Notes to the financial statement – reMarkable Invest AS

1. Accounting principles

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

1.1. Functional currency, reporting currency and presentation currency

reMarkable Invest AS has assessed that the company has no activities of its own (other than holding financing) and therefore it is regarded as an extension of its subsidiary, reMarkable AS, where the dominating and functional currency is USD. Under the Norwegian Accounting Act §3-4, the company has the availability to choose NOK as accounting currency and has therefore decided to apply NOK as both accounting currency and presentation currency.

1.2. Tax

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

1.3. Borrowings

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

1.4. Classification and valuation of current assets

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

1.5. Subsidiaries and associated companies

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

1.6. Cash flow statement

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

2. Salary costs and audit fee

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

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

3. Cash and cash equivalents

The company has no restricted bank deposits as of 31.12.2024.

4. Bond

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

4.1 Main terms and conditions in bond agreement

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

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

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

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

4.2 Compliance with covenants

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

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

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

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

4.3 Assets pledged as security for liabilities

All assets of reMarkable Invest AS are pledged for the outstanding bonds at 31 December 2024. reMarkable AS, the subsidiary of the company, is one of the guarantors of the bond issued by reMarkable Invest AS during 2023. reMarkable Holding AS, which is the controlling entity over reMarkable Invest AS, is also a guarantor for the bond issued.

5. Tax

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

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

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

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

6. Equity

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

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

7. Subsidiaries

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

8. Related party transactions

Liabilities to group companies (Amounts in NOK thousand)	**2024**	**2023**
Other short-term liabilities within the group	-	2 865
Total	**-**	**2 865**

Receivables from group companies		
Loan to group companies	490 000	490 000
Current receivables from group companies	6 910	30
Total	**496 910**	**490 030**

Profit or loss items		
Interest income from subsidiaries	69 391	40
Total	**69 391**	**40**

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

9. Share capital and ownership structure

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

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

Share capital increase

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

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

Risk management and internal control

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

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

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

Detailed information on the company's operational and financial risks are included in the Annual Report.
A description of the equal opportunities and diversity policy applied in relation to the composition of the administrative, management and supervisory bodies are provided in the Board of Directors report.

Provisions in the articles of association

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

Auditor's report

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To the General Meeting of reMarkable Invest AS

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

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

- the financial statements of the parent company reMarkable Invest AS (the Company), which comprise the balance sheet as at 31 December 2024, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of reMarkable Invest AS and its subsidiaries (the Group), which comprise the financial position as at 31 December 2024, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

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

Basis for Opinion

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

Offices in:

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

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

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

Key Audit Matters

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

Recognition of own developed intangible assets and identification of impairment triggers

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

The Key Audit Matter	*How the matter was addressed in our audit*
The group has recognized USD 62 771 thousand in intangible assets as of 31 December 2024. Out of which, USD 52 696 thousand is own-developed technology recognized based on an assumption of future economic benefit. The recognition of own developed intangible assets related to the development of products and technology is an area of judgment. These assets often involve substantial development costs and require assessment of the criteria for capitalization, including technical feasibility, intention to complete, and ability to use or sell the asset. Due to the inherent complexity and judgment involved, there is a risk that development costs may not be accurately recognized in accordance with the relevant accounting standards. The intangible assets are amortized based on their useful life and are subject of impairment test to the extent an indication of impairment has been identified. The identification process is important to ensure intangible assets are reflected appropriately. The process includes elements of judgement and consideration of internal and external factors. The judgements described in the preceding paragraphs combined with the material amounts involved makes the recognition of intangible assets and identification of impairment triggers a Key Audit Matter.	Our procedures in this area included: • We obtained through inquires and walk through procedures an understanding of the entity's processes related to the identification and recognition of development costs as intangible assets. • We performed testing on a sample of recognized development costs to evaluate the appropriateness of their capitalization. This included review of supporting documentation to assess technical feasibility and the intention to complete the projects and evaluating the assessment and methodologies used in recognizing development costs. • We reviewed the disclosures related to development costs and technology to ensure they provide adequate information about the judgments and estimates involved in their recognition. • We evaluated management's indicator assessment on the basis of our knowledge of the business and other audit evidence during the audit.

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

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

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

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Auditor's report

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.

- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

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

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

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

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

Oslo, 10 April 2025

KPMG AS

Karianne F. Vintervoll

Karianne Fønstelien Vintervoll
State Authorised Public Accountant

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