
Psion ApS

Hummeltoftevej 49, DK-2830 Virum

Annual Report for 1 January - 31 December 2018



CVR No 33 06 66 51

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
30/4 2019

Chairman

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Management's Statement

The Executive Board has today considered and adopted the Annual Report of Psion ApS for the financial year 1 January - 31 December 2018.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In my opinion the Financial Statements give a true and fair view of the financial position at 31 December 2018 of the Company and of the results of the Company operations for 2018.

In my opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

I recommend that the Annual Report be adopted at the Annual General Meeting.

Bourne End, United Kingdom.
Copenhagen, 30 April 2019

Executive Board


Stephen Michael Piercey

Independent auditor's extended review report

To the Shareholders of PSION ApS

Conclusion

We have performed an extended review of the financial statements of PSION ApS for the financial year 01.01.2018 - 31.12.2018, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2018 and of the results of its operations for the financial year 01.01.2018 - 31.12.2018 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements". We are independent of the Entity in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Management's responsibility for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures to obtain limited assurance about our conclusion on the financial statements and that we also perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our conclusion.

Independent auditor's extended review report

An extended review consists of making inquiries, primarily of management and, if appropriate, of other entity personnel, performing analytical and the specifically required supplementary procedures as well as evaluating the evidence obtained.

The procedures performed in an extended review are less in scope than in an audit, and accordingly we do not express an audit opinion on the financial statements.

Statement on management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our extended review of the financial statements our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the extended review or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary is in accordance with financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

Aarhus, 30 April 2019

Deloitte

Statsautoriseret Revisionspartnerselskab

CVR No 33 96 35 56



Morten Gade Steinmetz

State Authorised Public Accountant

mne34145

Company Information

The Company

Psion ApS
Hummeltoftevej 49
DK-2830 Virum

CVR No: 33 06 66 51
Financial period: 1 January - 31 December
Municipality of reg. office: Lyngby-Taarbæk

Executive Board

Stephen Michael Piercey

Auditors

Deloitte
Statsautoriseret Revisionspartnerselskab
Værkmestergade 2, 18.
DK-8000 Århus

Management's Review

Primary activities

The entity sell IT solutions and related services.

Development in activities and finances

The income statement of the Company for 2018 shows a loss of DKK 397,173, and at 31 December 2018 the balance sheet of the Company shows negative equity of DKK 317,173.

The management considers the expected loss for the year satisfactory.

The Company has lost the contributed capital, which is expected to be restored through future earnings. In the year ahead the Company's continuous operations will be supported by the parent to the necessary extent so that the Company can meet its commitments.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date which would influence the evaluation of this annual report.

Income Statement 1 January - 31 December

	Note	2018 DKK	2017 DKK
Gross profit/loss		6.142.226	9.968.723
Staff expenses	2	-5.743.911	-9.397.599
Depreciation, amortisation and impairment losses		0	7.146.570
Profit/loss before financial income and expenses		398.315	7.717.694
Financial income	3	19.155	1.781.406
Financial expenses	4	-710.100	-107.513
Profit/loss before tax		-292.630	9.391.587
Tax on profit/loss for the year	5	-104.543	-2.101.932
Net profit/loss for the year		-397.173	7.289.655

Distribution of profit

Proposed distribution of profit

Extraordinary dividend paid	8.597.327	0
Proposed dividend for the year	0	7.289.655
Retained earnings	-8.994.500	0
	-397.173	7.289.655

Balance Sheet 31 December

Assets

	<u>Note</u>	<u>2018</u> DKK	<u>2017</u> DKK
Other receivables		249.053	241.799
Fixed asset investments		249.053	241.799
Fixed assets		249.053	241.799
Receivables from group enterprises		12.750.677	30.487.609
Other receivables		45.393	78.203
Deferred tax asset		11.511	11.511
Prepayments		137.608	133.225
Receivables		12.945.189	30.710.548
Cash at bank and in hand		481.295	948.552
Currents assets		13.426.484	31.659.100
Assets		13.675.537	31.900.899

Balance Sheet 31 December

Liabilities and equity

	<u>Note</u>	<u>2018</u> DKK	<u>2017</u> DKK
Share capital		80.000	80.000
Retained earnings		-397.173	8.597.327
Proposed dividend for the year		0	7.289.655
Equity		-317.173	15.966.982
Trade payables		135.481	44.039
Payables to group enterprises		12.530.687	11.963.815
Corporation tax		0	1.571.527
Other payables		1.326.542	2.354.536
Short-term debt		13.992.710	15.933.917
Debt		13.992.710	15.933.917
Liabilities and equity		13.675.537	31.900.899
Going concern	1		
Contingent assets, liabilities and other financial obligations	6		
Related parties	7		
Accounting Policies	8		

Statement of Changes in Equity

	Share capital	Retained earnings	Proposed dividend for the year	Total
	DKK	DKK	DKK	DKK
Equity at 1 January	80.000	8.597.327	7.289.655	15.966.982
Ordinary dividend paid	0	0	-7.289.655	-7.289.655
Extraordinary dividend paid	0	-8.597.327	0	-8.597.327
Net profit/loss for the year	0	-397.173	0	-397.173
Equity at 31 December	80.000	-397.173	0	-317.173

Notes to the Financial Statements

1 Going concern

The company has lost its share capital. The company's Management expects to reestablish equity through future operation profits. In the year ahead, the company's continuous operations will be supported by the Parent to the necessary extent so the company can meet its commitments

	<u>2018</u> DKK	<u>2017</u> DKK
2 Staff expenses		
Wages and salaries	5.121.061	8.661.545
Pensions	392.432	520.535
Other social security expenses	<u>230.418</u>	<u>215.519</u>
	<u>5.743.911</u>	<u>9.397.599</u>
Average number of employees	<u>5</u>	<u>7</u>
3 Financial income		
Interest received from group enterprises	19.155	5.157
Other financial income	<u>0</u>	<u>1.776.249</u>
	<u>19.155</u>	<u>1.781.406</u>
4 Financial expenses		
Interest paid to group enterprises	57.676	50.720
Other financial expenses	<u>652.424</u>	<u>56.793</u>
	<u>710.100</u>	<u>107.513</u>
5 Tax on profit/loss for the year		
Current tax for the year	104.543	1.571.527
Deferred tax for the year	<u>0</u>	<u>530.405</u>
	<u>104.543</u>	<u>2.101.932</u>

Notes to the Financial Statements

	<u>2018</u>	<u>2017</u>
	DKK	DKK
6 Contingent assets, liabilities and other financial obligations		
Rental and lease obligations		
Liabilities under rental or lease agreements until maturity in total	374.489	362.699

7 Related parties

Basis

Controlling interest

Zebra Technologies AB

Zebra Technologies Corporation

Consolidated Financial Statements

The company is included in the group annual report of

Name

Place of registered office

Zebra Technologies Corporation

United States

The Group Annual Report of Zebra Technologies Corporation may be obtained at the following web-address:

www.investors.zebra.com/financial-reports/annual-reports

Notes to the Financial Statements

8 Accounting Policies

The Annual Report of Psion ApS for 2018 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2018 are presented in DKK.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Income Statement

Gross profit/loss

Gross profit or loss comprises revenue, costs of raw materials and consumables, and external expenses.

Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Costs of raw materials and consumables

Costs of raw materials and consumables comprise direct costs incurred for the sale of IT solutions for the financial year.

Notes to the Financial Statements

8 Accounting Policies(continued)

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc.

Staff costs

Staff costs comprise salaries and wages as well as social security contributions, pension contributions, etc for entity staff.

Depreciation, amortisation and impairment losses

Amortisation, depreciation and impairment losses relating to intangible assets and property, plant and equipment comprise amortisation, depreciation and impairment losses for the financial year, calculated on the basis of the residual values and useful lives of the individual assets and impairment testing as well as gains and losses from the sale of intangible assets as well as property, plant and equipment.

Other financial income and expenses

Other financial income comprises interest income, including interest income and exchange adjustments from receivables from group enterprises.

Other financial expenses comprise interest expenses and exchange adjustment of liabilities etc. it also includes interest income and exchange adjustments from receivables from group enterprises.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Balance Sheet

Fixed asset investments

Fixed asset investments consist of deposits.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Notes to the Financial Statements

8 Accounting Policies(continued)

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash and cash equivalents

Cash and cash equivalents comprise "Cash at bank and in hand".

Dividend

Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity. Extraordinary dividend adopted in the financial year is recognised directly in equity when distributed and disclosed as a separate item in Management's proposal for distribution of profit/loss.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and tax-based value of assets and liabilities, for which the tax-based value of assets is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets

Income tax receivable or payable

Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.