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# ***Psion ApS***

Hummeltoftevej 49, DK-2830 Virum

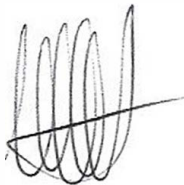
## **Annual Report for 1 January - 31 December 2019**

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CVR No 33 06 66 51

The Annual Report was  
presented and adopted at  
the Annual General  
Meeting of the Company on  
30/4 2020

Chairman of the General  
Meeting



Miguel Angel Lopez Rosas

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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 2019.

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 2019 of the Company and of the results of the Company operations for 2019.

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.

Madrid, Spain, 30 April 2020

**Executive Board**

  
Miguel Angel Lopez Rosas

# The Independent Practitioner's Report

To the Shareholder of Psion ApS

## Conclusion

We have performed an extended review of the financial statements of PSION ApS for the financial year 01.01.2019 - 31.12.2019, 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 31.12.2019 and of the results of its operations for the financial year 01.01.2019 - 31.12.2019 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.

## Practitioner'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.

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

## The Independent Practitioner's Report

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 2020

**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**

Miguel Angel Lopez Rosas

### **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 2019 shows a profit of DKK 123,571, and at 31 December 2019 the balance sheet of the Company shows negative equity of DKK 193,602.

The management considers the expected profit for the year satisfactory.

The Company has lost the contributed capital in 2018, which is expected to be restored through future earnings. 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**

Subsequent to end of the financial year, the COVID-19 outbreak was declared a pandemic by the World Health Organization in March 2020.

As the outbreak of COVID-19 occurred after 31 December 2019, its impact is considered an event that is indicative of conditions that arose after the reporting period and accordingly, no adjustments have been made to financial statements as at 31 December 2019 for the impacts of COVID-19. For further details on management's assessment on the Covid-19 outbreak we refer to disclosure 1 on subsequent events.

## Income Statement 1 January - 31 December

	Note	2019 DKK	2018 DKK
<b>Gross profit</b>		<b>8.792.447</b>	<b>6.142.226</b>
Staff expenses	3	<u>-8.267.448</u>	<u>-5.743.911</u>
<b>Profit before financial income and expenses</b>		<b>524.999</b>	<b>398.315</b>
Financial income	4	20.685	19.155
Financial expenses	5	<u>-373.683</u>	<u>-710.100</u>
<b>Profit/oss before tax</b>		<b>172.001</b>	<b>-292.630</b>
Tax on profit/loss for the year	6	<u>-48.430</u>	<u>-104.543</u>
<b>Net profit/loss for the year</b>		<b><u>123.571</u></b>	<b><u>-397.173</u></b>

## Distribution of profit

### Proposed distribution of profit

Extraordinary dividend paid	0	8.597.327
Retained earnings	<u>123.571</u>	<u>-8.994.500</u>
	<b><u>123.571</u></b>	<b><u>-397.173</u></b>



## Balance Sheet 31 December

### Assets

	Note	2019 DKK	2018 DKK
Other receivables		256.525	249.053
<b>Fixed asset investments</b>		<b>256.525</b>	<b>249.053</b>
<b>Fixed assets</b>		<b>256.525</b>	<b>249.053</b>
Receivables from group enterprises		15.487.865	12.750.677
Other receivables		5.569	45.393
Deferred tax asset		8.633	11.511
Corporation tax		234.517	0
Prepayments		0	137.608
<b>Receivables</b>		<b>15.736.584</b>	<b>12.945.189</b>
<b>Cash at bank and in hand</b>		<b>177.557</b>	<b>481.295</b>
<b>Currents assets</b>		<b>15.914.141</b>	<b>13.426.484</b>
<b>Assets</b>		<b>16.170.666</b>	<b>13.675.537</b>

# Balance Sheet 31 December

## Liabilities and equity

	Note	2019 DKK	2018 DKK
Share capital		80.000	80.000
Retained earnings		-273.602	-397.173
<b>Equity</b>		<b>-193.602</b>	<b>-317.173</b>
Other payables		200.379	0
<b>Long-term debt</b>	7	<b>200.379</b>	<b>0</b>
Trade payables		141.981	135.481
Payables to group enterprises		12.827.096	12.530.687
Other payables	7	3.194.812	1.326.542
<b>Short-term debt</b>		<b>16.163.889</b>	<b>13.992.710</b>
<b>Debt</b>		<b>16.364.268</b>	<b>13.992.710</b>
<b>Liabilities and equity</b>		<b>16.170.666</b>	<b>13.675.537</b>
Going concern	1		
Subsequent events - Impact of the Coronavirus (COVID-19) outbreak	2		
Contingent assets, liabilities and other financial obligations	8		
Related parties	9		
Accounting Policies	10		

## Statement of Changes in Equity

	<u>Share capital</u> DKK	<u>Retained earnings</u> DKK	<u>Total</u> DKK
Equity at 1 January	80.000	-397.173	-317.173
Net profit/loss for the year	0	123.571	123.571
<b>Equity at 31 December</b>	<b>80.000</b>	<b>-273.602</b>	<b>-193.602</b>

# Notes to the Financial Statements

## 1 Going concern

The company has lost its share capital in 2018. The company's Management expects to reestablish equity through future operation profits. The company's continuous operations will be supported by the Parent to the necessary extent so the company can meet its commitments.

## 2 Subsequent events - Impact of the Coronavirus (COVID-19) outbreak

Subsequent to end of the financial year, the COVID-19 outbreak was declared a pandemic by the World Health Organization in March 2020.

The outbreak and the response of Governments in dealing with the pandemic is interfering with general activity levels within the community, the economy and the operations of our business. The scale and duration of these developments remain uncertain as at the date of this report however they will have an impact on our earnings, cash flow and financial condition.

It is not possible to estimate the impact of the outbreak's near-term and longer effects or Governments' varying efforts to combat the outbreak and support businesses. This being the case, we do not consider it practicable to provide a quantitative or qualitative estimate of the potential impact of this outbreak on the Company at this time.

The financial statements have been prepared based upon conditions existing at 31 December 2019 and considering those events occurring subsequent to that date, that provide evidence of conditions that existed at the end of the reporting period. As the outbreak of COVID-19 occurred after 31 December 2019, its impact is considered an event that is indicative of conditions that arose after the reporting period and accordingly, no adjustments have been made to financial statements as at 31 December 2019 for the impacts of COVID-19.

	<u>2019</u> DKK	<u>2018</u> DKK
<b>3 Staff expenses</b>		
Wages and salaries	7.675.219	5.121.061
Pensions	404.247	392.432
Other social security expenses	187.982	230.418
	<u><b>8.267.448</b></u>	<u><b>5.743.911</b></u>
<b>Average number of employees</b>	<u><b>5</b></u>	<u><b>5</b></u>
<b>4 Financial income</b>		
Interest received from group enterprises	20.685	19.155
	<u><b>20.685</b></u>	<u><b>19.155</b></u>

## Notes to the Financial Statements

	2019	2018
	DKK	DKK
<b>5 Financial expenses</b>		
Interest paid to group enterprises	62.473	57.676
Other financial expenses	311.210	652.424
	<b>373.683</b>	<b>710.100</b>

### 6 Tax on profit/loss for the year

Current tax for the year	45.552	104.543
Deferred tax for the year	40.102	0
Adjustment of deferred tax concerning previous years	-37.224	0
	<b>48.430</b>	<b>104.543</b>

### 7 Long-term debt

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below:

	2019	2018
	DKK	DKK
<b>Other payables</b>		
Between 1 and 5 years	200.379	0
Long-term part	200.379	0
Other short-term payables	3.194.812	1.326.542
	<b>3.395.191</b>	<b>1.326.542</b>

### 8 Contingent assets, liabilities and other financial obligations

#### Rental and lease obligations

Liabilities under rental or lease agreements until maturity in total	524.593	374.489
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# Notes to the Financial Statements

## 9 Related parties

	<b>Basis</b>
<b>Controlling interest</b>	
Zebra Technologies AB	Zebra Technologies Corporation
<b>Consolidated Financial Statements</b>	
The company is included in the group annual report of	
<b>Name</b>	<b>Place of registered office</b>
Zebra Technologies Corporation	United States

# Notes to the Financial Statements

## 10 Accounting Policies

The Annual Report of Psion ApS for 2019 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 2019 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

### 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.

### 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.

### Gross profit/loss

Gross profit or loss comprises revenue and external expenses.

# Notes to the Financial Statements

## 10 Accounting Policies (continued)

### Staff costs

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

### 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.

### Prepayments

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

### 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



## **Notes to the Financial Statements**

### **10 Accounting Policies** (continued)

#### **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.