

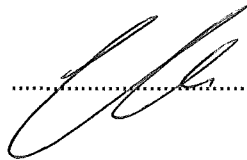
# Psion ApS

c/o Lundgrens Law Firm, Tuborg Boulevard 12, DK-2900 Hellerup  
CVR no. 33066651

## Annual report 2021

Approved at the Company's annual general meeting on

Chairman:



.....

13<sup>th</sup> May 2022

**Psion ApS**  
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**Psion ApS**  
COMPANY INFORMATION

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**Entity**

Psion ApS  
c/o Lundgrens Law Firm, Tuborg Boulevard 12  
DK-2900 Hellerup

Company CVR: 33066651  
Financial year: 2021-01-01 - 2021-12-31

**Executive Board**

Chirag Patel

**Auditors**

Morten Gade Steinmetz  
Deloitte - Statsautoriseret Revisionspartnerselskab Værkmestergade 2, 18  
DK-8000 Århus

**MANAGEMENT'S REVIEW SUMMARY REPORT**

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Psion ApS for the financial year 1 January - 31 December 2021.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the company financial statements give a true and fair view of the company's financial position at 31 December 2021 and of the results of the company's operations and cash flows for the financial year 1 January - 31 December 2021.

Further, in our opinion, the Management's review gives a fair review of the development in the company's operations and financial matters and the results of the company's operations and financial position.

We recommend that the annual report be approved at the annual general meeting.

We recommend to the Annual General Meeting that the financial statements for the next financial year not be audited.

**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 01.01.2021 - 31.12.2021, 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 31.12.2021 and of the results of its operations for the financial year 01.01.2021 - 31.12.2021 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" section. We are independent of the Entity in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

**Management's responsibilities 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.

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 the management commentary**

Management is responsible for the management commentary.

**Independent auditor's extended review report**

**To the shareholders of Psion ApS**

Statement on the management commentary (continued)

Our conclusion 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.

Deloitte - Statsautoriseret Revisionspartnerselskab

**CVR no.** 33963556

**MNE no.** mne34145



Morten Gade Steinmetz

**State Authorised**

**Public Accountant**

**Primary activities**

**Business review**

The entity is a market developer.

**Development in activities and finances**

The income statement of the Company for 2021 shows a loss of DKK 424,279, and at 31 December 2021 the balance sheet of the Company shows equity of DKK 562,316.

The management considers the expected profit for the year satisfactory.

The Company's continuous operations will be supported by the parent to the necessary extent so that the Company can meet its commitments.

The COVID-19 outbreak was declared a pandemic by the World Health Organization in March 2020. The COVID-19 pandemic situation prevails for the year 2021 and after, however the position of the Company is unchanged compared to the prior year.

No adjustments have been made to financial statements as at 31 December 2021 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.

Psion ApS  
STATEMENT OF PROFIT OR LOSS

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|                                     |      | 31 December | 31 December |
|-------------------------------------|------|-------------|-------------|
|                                     | Note | 2021<br>DKK | 2020<br>DKK |
| Gross profit                        |      | 6.920.231   | 6.485.881   |
| Staff expenses                      | 8    | (6.382.215) | (6.113.682) |
| <b>Profit before net financials</b> |      | 538.016     | 372.199     |
| Financial income                    | 4    | 25.274      | 1.219.918   |
| Finance expenses                    | 5    | (1.034.626) | (61.263)    |
| <b>(Loss)/Profit before tax</b>     |      | (471.336)   | 1.530.854   |
| Tax on continuing operations        | 6    | 47.057      | (350.657)   |
| <b>(Loss)/profit for the year</b>   |      | (424.279)   | 1.180.197   |



Psion ApS  
STATEMENT OF FINANCIAL POSITION

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|                                    | 31 December<br>2021<br>DKK | 31 December<br>2020<br>DKK |
|------------------------------------|----------------------------|----------------------------|
| <b>ASSETS</b>                      |                            |                            |
| <i>Non-current assets</i>          |                            |                            |
| Deposits, investments              | 100.050                    | 264.220                    |
| Deferred tax assets                | 55.601                     | 6.475                      |
| <b>Total non-current assets</b>    | <u>155.651</u>             | <u>270.695</u>             |
| <i>Current assets</i>              |                            |                            |
| Receivables from group enterprises | 14.345.060                 | 13.478.427                 |
| Other receivables                  | 4.544                      | 90.066                     |
| Prepayments                        | 30.000                     | 145.579                    |
| Corporation tax receivable         | 286.000                    | 0                          |
| Cash                               | 211.489                    | 520.843                    |
| <b>Total current assets</b>        | <u>14.877.093</u>          | <u>14.234.915</u>          |
| <b>TOTAL ASSETS</b>                | <u>15.032.744</u>          | <u>14.505.610</u>          |

Psion ApS  
STATEMENT OF FINANCIAL POSITION (continued)

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|                                       | 31 December<br>2021<br>DKK | 31 December<br>2020<br>DKK |
|---------------------------------------|----------------------------|----------------------------|
| <b>Equity and liabilities</b>         |                            |                            |
| <b><i>Equity</i></b>                  |                            |                            |
| Share capital                         | 80.000                     | 80.000                     |
| Retained earnings                     | 482.316                    | 906.595                    |
| <b>Total equity</b>                   | 562.316                    | 986.595                    |
| <b><i>Non-current liabilities</i></b> |                            |                            |
| Payables to group enterprises         | 12.587.394                 | 0                          |
| <b>Total non-current liabilities</b>  | 12.587.394                 | 0                          |
| <b><i>Current liabilities</i></b>     |                            |                            |
| Trade payables                        | 292.513                    | 45.272                     |
| Payables to group enterprises         | 4.716                      | 11.627.989                 |
| Other payables                        | 1.585.805                  | 1.779.539                  |
| Corporation tax payable               | 0                          | 66.215                     |
| <b>Total current liabilities</b>      | 1.883.034                  | 13.519.015                 |
| <b>Total liabilities</b>              | 14.470.428                 | 13.519.015                 |
| <b>Total equity and liabilities</b>   | 15.032.744                 | 14.505.610                 |

**Psion ApS**  
**STATEMENT OF CHANGES IN EQUITY**

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**31 December**

|                                   | Share Capital<br>DKK | Retained<br>earning<br>DKK | Total<br>DKK   |
|-----------------------------------|----------------------|----------------------------|----------------|
| Equity at 1 January 2021          | 80.000               | 906.595                    | 986.595        |
| Net profit/loss for the year      | 0                    | (424.279)                  | (424.279)      |
| <b>Equity at 31 December 2021</b> | <b>80.000</b>        | <b>482.316</b>             | <b>562.316</b> |

**NOTES TO THE FINANCIAL STATEMENTS****1. Accounting policies**

The annual report of Psion ApS for 2021 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to large reporting class C entities.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

The Financial Statements 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

**1.1 Income statement****(a) Revenue**

Revenue is measured at fair value of the agreed consideration exclusive of VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

**(b) Staff costs**

Staff costs comprise wages and salaries, including holiday allowance and pensions, and other social security costs, etc., for the Company's employees. Refunds received from public authorities are deducted from staff costs.

**(c) Other operating expenses**

Other operating expenses comprise items secondary to the entities' activities, including losses on disposal of intangible assets and items of property, plant and equipment.

**NOTES TO THE FINANCIAL STATEMENTS****1. Accounting policies (continued)****(d) Financial income and expenses**

Financial income and expenses comprise interest income and expenses, charges in respect of finance leases, realised and unrealised gains and losses on securities, payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc.

**(e) Tax 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.

**1.2 Balance sheet****(a) Receivables**

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

**(b) Prepayments**

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

**(c) Corporation tax and 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.

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.

**(d) Liabilities**

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

**2. 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.

**3. 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.

## NOTES TO THE FINANCIAL STATEMENTS

**4. Financial income**

|  | 31 December<br>2021<br>DKK | 31 December<br>2020<br>DKK |
|--|----------------------------|----------------------------|
| Interest income from group enterprises | 20.685                     | 20.761                     |
| Other financial income                 | 4.589                      | 1.199.157                  |
|  | <u>25.274</u>              | <u>1.219.918</u>           |

**5. Financial expenses**

|   | 31 December<br>2021<br>DKK | 31 December<br>2020<br>DKK |
|---|----------------------------|----------------------------|
| Interest expenses paid to group enterprises | 58.975                     | 61.263                     |
| Unrealized foreign exchange losses          | 967.303                    | 0                          |
| Other financial expenses                    | 8.348                      | 0                          |
|   | <u>1.034.626</u>           | <u>61.263</u>              |

**6. Tax for the year**

|                                 | 31 December<br>2021<br>DKK | 31 December<br>2020<br>DKK |
|---------------------------------|----------------------------|----------------------------|
| <b><i>Tax for the year</i></b>  |                            |                            |
| Current tax charge for the year | 2.069                      | 348.499                    |
| Deffered tax for the year       | (49.126)                   | 2.158                      |
|                                 | <u>(47.057)</u>            | <u>350.657</u>             |

**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:

**7. Long-term debt (continued)**

|                           | 31 December<br>2021<br>DKK | 31 December<br>2020<br>DKK |
|---------------------------|----------------------------|----------------------------|
| Long-term part            | 12.587.394                 | 0                          |
| Other short-term payables | 1.883.034                  | 1.779.539                  |
|                           | <u>14.470.428</u>          | <u>1.779.539</u>           |

**8. Staff expenses**

|                                       | 31 December<br>2021<br>DKK | 31 December<br>2020<br>DKK |
|---------------------------------------|----------------------------|----------------------------|
| Wages and salaries                    | 5.872.950                  | 5.670.118                  |
| Pensions                              | 427.126                    | 322.489                    |
| Other social security costs           | 82.139                     | 121.075                    |
|                                       | <u>6.382.215</u>           | <u>6.113.682</u>           |
| Average number of full-time employees | <u>9</u>                   | <u>5</u>                   |

**9. Contractual obligations and contingencies, etc.**

**Rental and lease obligations**

Liabilities under rental or lease agreements until maturity as at 31 December 2021 are in total 404,202 DKK, and as at 31 December 2020 in total 544,294 DKK.

**10. Related parties**

Zebra Technologies AB holds the majority of the share capital in the entity.  
The company is included in the group of annual report of Zebra Technologies Corporation, United States

**11. Appropriation of profit/loss**

|   | 31 December<br>2021<br>DKK | 31 December<br>2020<br>DKK |
|---|----------------------------|----------------------------|
| <b>Recommended appropriation of profit/loss</b> |                            |                            |
| Transferred to reserves under equity            | (424.279)                  | 1.180.197                  |
|   | <u>(424.279)</u>           | <u>1.180.197</u>           |