

Psion ApS

Hummeltoftevej 49, DK-2830 Virum
CVR no. 33 06 66 51

Annual report 2020

Approved at the Company's annual general meeting on 21/5-21

Chairman:

A handwritten signature in black ink, consisting of several overlapping loops and a horizontal stroke at the bottom, positioned above a dotted line.

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CONTENTS

	Pages
MANAGEMENT'S REVIEW SUMMARY REPORT	2
INDEPENDENT AUDITOR'S REPORT	3-4
MANAGEMENT'S REVIEW	5
Primary activities	5
FINANCIAL STATEMENTS	
Statement of profit or loss	6
Statement of financial position	7-8
Statement of changes in equity	9
Notes to the financial statements	10-13

COMPANY INFORMATION

Entity

Psion ApS
Hummeltoftevej 49
DK-2830 Virum

Company CVR: 33 06 66 51
Financial year: 2020-01-01 - 2020-12-31

Executive Board

Miguel Angel Lopez Rosas

Auditors

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 2020.

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 2020 and of the results of the company's operations and cash flows for the financial year 1 January - 31 December 2020.

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.

**Independent auditor's 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 01.01.2020 - 31.12.2020, 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 31.12.2020 and of the results of its operations for the financial year 01.01.2020 - 31.12.2020 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' 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 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.

**Independent auditor's report
To the shareholders of Psion ApS**

Statement on the management's 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, 21/05-21

Deloitte
Statsautoriseret Revisionspartnerselskab
CVR No. 33963556



Morten Gade Steinmetz
State Authorised Public Accountant
Identification No (MNE) mne34145

MANAGEMENT'S REVIEW

Primary activities

Business review

The entity is a market developer.

Development in activities and finances

The income statement of the Company for 2020 shows a profit of DKK 1,180,198, and at 31 December 2020 the balance sheet of the Company shows equity of DKK 1,324,335. –
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 2020 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 2020 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.

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.

STATEMENT OF PROFIT OR LOSS

		31 December	31 December
	Note	2020	2019
		DKK	DKK
Gross profit		6,485,881	8,792,447
Staff expenses		(6,113,682)	(8,267,448)
Profit before net financials		372,199	524,999
Financial income	4	1,219,918	20,685
Finance expenses	5	(61,263)	(373,683)
Profit before tax		1,530,854	172,001
Tax on continuing operations	6	(350,657)	(48,430)
Profit for the year		1,180,197	123,571

STATEMENT OF FINANCIAL POSITION

	31 December 2020 DKK	31 December 2019 DKK
ASSETS		
<i>Non-current assets</i>		
Deposits, investments	264,220	256,525
Deferred tax assets	6,475	8,633
Total non-current assets	<u>270,695</u>	<u>265,158</u>
<i>Current assets</i>		
Receivables from group enterprises	13,478,427	15,487,865
Other receivables	90,066	5,569
Prepayments	145,579	0
Corporation tax receivable	0	234,517
Cash	520,843	177,557
Total current assets	<u>14,234,915</u>	<u>15,905,508</u>
TOTAL ASSETS	<u>14,505,610</u>	<u>16,170,666</u>

STATEMENT OF FINANCIAL POSITION (continued)

	31 December 2020 DKK	31 December 2019 DKK
Equity and liabilities		
<i>Equity</i>		
Share capital	80,000	80,000
Retained earnings	906,595	(273,602)
Total equity	<u>986,595</u>	<u>(193,602)</u>
<i>Non-current liabilities</i>		
Other payables	0	200,379
Total non-current liabilities	<u>0</u>	<u>200,379</u>
<i>Current liabilities</i>		
Trade payables	45,272	141,981
Payables to group enterprises	11,627,989	12,827,096
Other payables	1,779,539	3,194,812
Corporation tax payable	66,215	0
Total current liabilities	<u>13,519,015</u>	<u>16,163,889</u>
Total liabilities	<u>13,519,015</u>	<u>16,364,268</u>
Total equity and liabilities	<u>14,505,610</u>	<u>16,170,666</u>

STATEMENT OF CHANGES IN EQUITY

31 December

	Share Capital DKK	Retained earning DKK	Total DKK
Equity at 1 January 2020	80,000	(273,602)	(193,602)
Net profit/loss for the year	0	1,180,197	1,180,197
Equity at 31 December 2020	80,000	906,595	986,595

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies

The annual report of Psion ApS for 2020 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.

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.

(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.

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies (continued)

(c) Income 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.

4. Financial income

	31 December 2020 DKK	31 December 2019 DKK
Interest income from group enterprises	20,761	20,685
Other financial income	1,199,157	0
	<u>1,219,918</u>	<u>20,685</u>

5. Financial expenses

	31 December 2020 DKK	31 December 2019 DKK
Interest expenses paid to group enterprises	61,263	62,473
Other financial expenses	0	311,210
	<u>61,263</u>	<u>373,683</u>

NOTES TO THE FINANCIAL STATEMENTS

6. Tax for the year

	31 December 2020 DKK	31 December 2019 DKK
<i>Tax for the year</i>		
Current tax charge for the year	348,499	45,552
Deffered tax for the year	2,158	40,102
Adjustment of deferred tax concerning previous years	0	(37,224)
	<u>350,657</u>	<u>48,430</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:

	31 December 2020 DKK	31 December 2019 DKK
<i>Other payables</i>		
Between 1 and 5 years	0	200,379
Long-term part	0	200,379
Other short-term payables	1,779,539	3,194,812
	<u>1,779,539</u>	<u>3,395,191</u>

8. Staff expenses

	31 December 2020 DKK	31 December 2019 DKK
Wages and salaries	5,670,118	7,675,219
Pensions	322,489	404,247
Other social security costs	121,075	187,982
	<u>6,113,682</u>	<u>8,267,448</u>
Average number of full-time employees	<u>5</u>	<u>5</u>

NOTES TO THE FINANCIAL STATEMENTS**9. Contractual obligations and contingencies, etc.****Rental and lease obligations**

Liabilities under rental or lease agreements until maturity as at 31 December 2020 in total 544,294 DKK, and as at 31 December 2019 in total 524,593 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***Recommended appropriation of profit/loss***

Transferred to reserves under equity

31 December 2020 DKK	31 December 2019 DKK
1,180,197	123,571
1,180,197	123,571