

Psion ApS

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

Annual report 2023

Approved at the Company's annual general meeting on 17 May 2024

Chairperson:


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Company information

Entity

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

Company CVR: 33066651
Financial year: 2023-01-01 - 2023-12-31

Executive Board

Lucie Kucerova
Colleen O'Sullivan

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 2023.

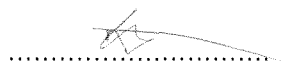
The annual report has been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the company financial statements give a true and fair view of the company's financial position at 31 December 2023 and of the results of the company's operations and cash flows for the financial year 1 January - 31 December 2023.

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.

Executive board



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Lucie Kucerova



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Colleen O'Sullivan

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 2023.

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 2023 and of the results of the company's operations and cash flows for the financial year 1 January - 31 December 2023.

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.

Executive board

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Lucie Kucerova


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Colleen O'Sullivan

Conclusion

We have performed an extended review of the financial statements of PSION ApS for the financial year 01.01.2023 - 31.12.2023, 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 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023 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.

Independent auditor's extended review report
To the shareholders of Psion ApS

Statement on the management commentary

Management is responsible for the management commentary.

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.

17 May 2024

Deloitte - Statsautoriseret Revisionspartnerselskab

CVR no. 33963556

MNE no. mne34145



Morten Gade Steinmetz

State Authorised

Public Accountant

Company

Primary activities

Business review

The entity is a market developer.

Development in activities and finances

The income statement of the Company for 2023 shows a profit of DKK 651.898, and at 31 December 2023 the balance sheet of the Company shows equity of DKK 952.857. The management considers the expected result of 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.

Statement of profit or loss

		31 December 2023	31 December 2022 DKK
		DKK	
Gross profit		12.444.339	10.317.687
Staff expenses	8	(12.083.002)	(9.738.632)
Profit before net financials		361.337	579.055
Financial income	4	478.629	22.915
Finance expenses	5	(72.046)	(857.029)
Profit/(Loss) before tax		767.920	(255.059)
Tax on continuing operations	6	(116.022)	(6.298)
Profit/(loss) for the year		651.898	(261.357)

Statement of financial position

	31 December 2023 DKK	31 December 2022 DKK
ASSETS		
<i>Non-current assets</i>		
Deposits, investments	104.393	101.100
Deferred tax assets	0	51.371
Total non-current assets	104.393	152.471
<i>Current assets</i>		
Receivables from group enterprises	15.687.427	15.202.718
Other receivables	45.153	51.936
Prepayments	45.161	0
Corporation tax receivable	1.417	64.000
Cash	783.198	1.112.007
Total current assets	16.562.356	16.430.661
TOTAL ASSETS	16.666.749	16.583.132

Statement of financial position (continued)

	31 December	
Note	2023	2022
	DKK	DKK
Equity and liabilities		
Equity		
Share capital	80.000	80.000
Retained earnings	872.857	220.959
Total equity	952.857	300.959
Non-current liabilities		
Payables to group enterprises	0	13.374.106
Total non-current liabilities	0	13.374.106
Current liabilities		
Trade payables	313.693	288.553
Payables to group enterprises	12.976.966	71.234
Other payables	2.423.233	2.548.280
Total current liabilities	15.713.892	2.908.067
Total liabilities	15.713.892	16.282.173
Total equity and liabilities	16.666.749	16.583.132

Statement of changes in equity**31 December**

	Share Capital DKK	Retained earning DKK	Total DKK
Equity at 1 January 2023	80.000	220.959	300.959
Net profit/loss for the year	0	651.898	651.898
Equity at 31 December 2023	80.000	872.857	952.857

Notes to the financial statements

1. Accounting policies

The annual report of Psion ApS for 2023 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.

(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.

Notes to the financial statements (continued)**1. Accounting policies (continued)****(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'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 (continued)

4. Financial income

	31 December 2023 DKK	31 December 2022 DKK
Interest income from group enterprises	20.685	20.685
Unrealized foreign exchange gains	441.480	0
Other financial income	16.464	2.230
	<u>478.629</u>	<u>22.915</u>

5. Financial expenses

	31 December 2023 DKK	31 December 2022 DKK
Interest expenses paid to group enterprises	64.338	66.303
Unrealized foreign exchange losses	4.432	787.213
Other financial expenses	3.276	3.513
	<u>72.046</u>	<u>857.029</u>

6. Tax for the year

	31 December 2023 DKK	31 December 2022 DKK
<i>Tax for the year</i>		
Current tax charge for the year	64.652	2.068
Deferred tax for the year	51.370	4.230
	<u>116.022</u>	<u>6.298</u>

7. Debt

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt. Loans are considered as short-term, as they are to be paid on 31. 12. 2024.

The debt falls due for payment as specified below:

Notes to the financial statements (continued)**7. Debt (continued)**

	31 December 2023 DKK	31 December 2022 DKK
Long term loan	0	13.374.106
Short term loan	12.932.779	0
Other short-term debt	2.781.113	2.908.067
	<u>15.713.892</u>	<u>16.282.173</u>

8. Staff expenses

	31 December 2023 DKK	31 December 2022 DKK
Wages and salaries	11.142.626	8.899.718
Pensions	721.386	633.128
Other social security costs	218.990	205.786
	<u>12.083.002</u>	<u>9.738.632</u>
Average number of full-time employees	<u>10</u>	<u>10</u>

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

Liabilities under rental or lease agreements until maturity as at 31 December 2023 are in total 428,818 DKK, and as at 31 December 2022 in total 416,328 DKK.

10. Related parties

Zebra Technologies AB holds the majority of the share capital in the entity. The group's parent company is Zebra Technologies Corporation, listed on NASDAQ (ZBRA) and headquartered in Chicago, USA. The parent company prepares consolidated accounts.

11. Appropriation of profit/loss

	31 December 2023 DKK	31 December 2022 DKK
Recommended appropriation of profit/loss		
Transferred to reserves under equity	651.898	(261.357)
	<u>651.898</u>	<u>(261.357)</u>

Information on submission, type of report and reporting entity

Information on type of submitted report	Annual report
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Information on enterprise submitting report

Name of submitting enterprise	Psion ApS
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Address of submitting enterprise, street and number	c/o Lundgrens Law Firm, Tuborg Boulevard 12
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Address of submitting enterprise, post code and district name	2900 Hellerup
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Information on reporting period**Details on reporting period**

Reporting period start date	2023-01-01
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Reporting period end date	2023-12-31
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Preceding reporting period start date	2022-01-01
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Preceding reporting period end date	2022-12-31
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Reporting period, number	
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Date of approval on annual report meeting	2024-05-17
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First name and surname of chairman of general meeting or person, who acts as chairman	Lucie Kucerova
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Type of auditor assistance: Auditor's report on extended review

Auditor's reports

Signature of auditor, place	Aarhus
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Signature of auditor, date	
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Details on signature of auditor

Identification of auditor	
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Type of auditor	
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Identification number of auditor	mne34145
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First name and surname of auditor	Morten Gade Steinmetz
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Identification number [CVR] of audit firm	33963556
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