



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 914 041 716  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: ZEBRA TECHNOLOGIES NORWAY AS  
Forretningsadresse: Nedre Langgate 43  
3126 TØNSBERG

### Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

Regler for små foretak benyttet: Ja  
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Katerina Ritterova  
Dato for fastsettelse av årsregnskapet: 25.05.2021

### Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert  
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

*Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.*

Brønnøysundregistrene, 16.06.2022



### Resultatregnskap

Beløp i: NOK	Note	2020	2019
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue		8 197 296	8 969 548
<b>Sum inntekter</b>		<b>8 197 296</b>	<b>8 969 548</b>
<b>Kostnader</b>			
Personnel expenses	5	6 785 109	7 195 133
Other operating expenses	5	806 923	1 157 566
<b>Sum kostnader</b>		<b>7 592 032</b>	<b>8 352 699</b>
<b>Driftsresultat</b>		<b>605 264</b>	<b>616 849</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		1 586	6 051
Other financial income			190
<b>Sum finansinntekter</b>		<b>1 586</b>	<b>6 241</b>
Annen rentekostnad		114	
Other financial expenses		5 116	3 016
<b>Sum finanskostnader</b>		<b>5 230</b>	<b>3 016</b>
<b>Netto finans</b>		<b>-3 644</b>	<b>3 225</b>
<b>Ordinært resultat før skattekostnad</b>		<b>601 620</b>	<b>620 074</b>
Tax on ordinary result		145 355	161 172
<b>Ordinært resultat etter skattekostnad</b>		<b>456 264</b>	<b>458 902</b>
<b>Årsresultat</b>		<b>456 264</b>	<b>458 902</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>456 264</b>	<b>458 902</b>
<b>Totalresultat</b>		<b>456 264</b>	<b>458 902</b>
<b>Overføringer og disponeringer</b>			
Allocated to other equity		456 264	458 901
<b>Sum overføringer og disponeringer</b>		<b>456 264</b>	<b>458 901</b>



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
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## Balanse

Beløp i: NOK	Note	2020	2019
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Sum anleggsmidler		0	0
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Other short-term receivables	6	3 958 385	4 111 906
<b>Sum fordringer</b>		<b>3 958 385</b>	<b>4 111 906</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and bank deposits	7	504 653	403 607
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>504 653</b>	<b>403 607</b>
<b>Sum omløpsmidler</b>		<b>4 463 038</b>	<b>4 515 513</b>
<b>SUM EIENDELER</b>		<b>4 463 038</b>	<b>4 515 513</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	2, 4	30 000	30 000
<b>Sum innskutt egenkapital</b>		<b>30 000</b>	<b>30 000</b>
<b>Opptjent egenkapital</b>			
Other equity	2	1 521 240	1 064 975
Result brought forward (aut)			
<b>Sum opptjent egenkapital</b>		<b>1 521 240</b>	<b>1 064 975</b>
<b>Sum egenkapital</b>		<b>1 551 240</b>	<b>1 094 975</b>



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	6	14 369	2 109 867
Tax payable		145 355	161 172
Public duties payable		344 014	272 570
Other current debt		2 408 060	876 930
<b>Sum kortsiktig gjeld</b>		<b>2 911 799</b>	<b>3 420 538</b>
<b>Sum gjeld</b>		<b>2 911 799</b>	<b>3 420 538</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>4 463 038</b>	<b>4 515 513</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Journalnummer: 2021 462205

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Benyttet ved utarbeidelsen av  
årsregnskapet til selskapet: Regnskapslovens alminnelige regler

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Katerina Ritterova  
Dato for fastsettelse av årsregnskapet: 25.05.2021

#### Revisjon

Årsregnskapet er utarbeidet av ekstern  
autorisert regnskapsfører: Ja  
Ekstern autorisert regnskapsfører har i  
løpet av regnskapsåret bistått ved den  
løpende regnskapsføringen eller utført  
andre tjenester for selskapet enn å  
utarbeide årsregnskapet: Ja

#### Grunnlag for avgivelse

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År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020.

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Brønnøysundregistrene, 08.07.2021

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Brønnøysundregistrene  
Postadresse: Postboks 900, 8910 Brønnøysund  
Telefon: 75 00 75 00  
E-post: firmapost@brreg.no Internett: www.brreg.no  
Organisasjonsnummer: 974 760 673



Organisasjonsnr: 914 041 716  
ZEBRA TECHNOLOGIES NORWAY AS

## RESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
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<b>Årsresultat</b>		<b>456 264</b>	<b>458 902</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>456 264</b>	<b>458 902</b>
<b>Totalresultat</b>		<b>456 264</b>	<b>458 902</b>
<b>Overføringer og disponeringer</b>			
Allocated to other equity		456 264	458 901
<b>Sum overføringer og disponeringer</b>		<b>456 264</b>	<b>458 901</b>



Organisasjonsnr: 914 041 716  
ZEBRA TECHNOLOGIES NORWAY AS

## BALANSE

Beløp i: NOK	Note	2020	2019
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Sum anleggsmidler		0	0
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Other short-term receivables	6	3 958 385	4 111 906
Sum fordringer		3 958 385	4 111 906
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and bank deposits	7	504 653	403 607
Sum bankinnskudd, kontanter og lignende		504 653	403 607
Sum omløpsmidler		4 463 038	4 515 513
<b>SUM EIENDELER</b>		<b>4 463 038</b>	<b>4 515 513</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	2, 4	30 000	30 000
Sum innskutt egenkapital		30 000	30 000
<b>Opptjent egenkapital</b>			
Other equity	2	1 521 240	1 064 975
Result brought forward (aut)			
Sum opptjent egenkapital		1 521 240	1 064 975
Sum egenkapital		1 551 240	1 094 975
Sum langsiktig gjeld		0	0
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	6	14 369	2 109 867
Tax payable		145 355	161 172
Public duties payable		344 014	272 570
Other current debt		2 408 060	876 930
Sum kortsiktig gjeld		2 911 799	3 420 538



Sum gjeld	2 911 799	3 420 538
SUM EGENKAPITAL OG GJELD	4 463 038	4 515 513



Organisasjonsnr: 914 041 716  
ZEBRA TECHNOLOGIES NORWAY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

## Note

### Antall aksjer og aksjeeiere

<u>Aksjeklasse</u>	<u>Ant. aksjer</u>	<u>Pålydende</u>	<u>Bokført verdi</u>
Ordinære aksjer	100.00	300.00	30000.00

  

<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
Zebra Technologies AB	100.00	100.00%	Ordinære aksjer

  

<u>Sum</u>	<u>Sum antall</u>	<u>Sum eierandel</u>
	100.00	100.00%

## Note

### Ytelser til ledende personer

Er det gitt ytelser til ledende person: Nei

### Ytelser til daglig leder

<u>Ytelser</u>	<u>Lønn</u>	<u>Pensj.forpl.</u>	<u>Andre godtgj.</u>
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## Note

### Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:  
3.00

## Note

### Lån og sikkerhetsstillelse til ledende personer og aksjeeiere

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

<u>Sikkerhetsstillelse</u>	<u>Daglig leder</u>	<u>Styrets leder</u>	<u>Andre nærstående</u>
	0	0	0



Our date 05.02.2021	Your date 22.01.2021	Case officer Lars Waaltorp
800 80 000 skatteetaten.no	Your reference	Telephone +4732212244
Org. nr. 974761076	Our reference 2021/5085940	Postal address Postboks 9200 Grønland 0134 OSLO

ADVOKATFIRMAET PRICEWATERHOUSECOOPERS AS  
Postboks 748 Sentrum  
0106 OSLO

*Callers from abroad, please call +47 22 07 70 00*

## Permission to prepare the annual accounts and directors' report in English language for Zebra Technologies Norway AS, org. no 914 041 716

With reference to your letter of 22 January 2021 with respect to the above matter regarding Zebra Technologies Norway AS.

Based on a total evaluation, the view of the tax office is that Zebra Technologies Norway AS may make the directors' report and annual accounts in English language according to the Norwegian Accounting Act § 3-4 third paragraph. The exemption requires that the information the decision is based on, does not change significantly.

A copy of this letter must be sent to the Register of Company Accounts in Brønnøysund together with the financial statements. It is incumbent on the company to document by this letter that the permit is granted.

### Background

Zebra Technologies Norway AS is a private limited company 100 % owned by a foreign company and is part of an international group based in the USA.

The activity of the company is market development of electronics and electronic equipment, as well as all other types of business naturally related to the above. The company operates in the professional market. The members of the board are not Norwegian, and the working language in the group is English.

### Condition for the permission

According to the Norwegian Accounting Act § 3-4, third paragraph shall "the directors' report and annual accounts (...) be in Norwegian. The Ministry can in an individual decision decide that the directors' report and/or annual accounts may be in another language".

Ot. prp. nr. 42 (1997-1998) About Act about annual accounts etc., says the following about the purpose of the Accounting Act, refer section 1.1:

"The aim of the Government with respect to the Accounting Act is that it shall contribute towards providing informative accounts for different users of accounts. The users of accounts include investors and creditors, which provide capital for the companies. Other groups include those who have an interest in knowing how the companies are operated, for example employees and the local community. The



information to the capital market is an important basis for the correct pricing of financial instruments. The correct pricing of stocks is an important factor in securing the best possible allocation of resources in the economy. High quality accounts will also make it more difficult for market participants to obtain speculative gains as a result of non-publicly available information."

One of the main goals of the Accounting Act is to contribute to "informative accounts for different users of accounts". The users of the accounts will include investors, creditors, employees and the local community.

Hence, it is the view of the Ministry that it is crucial that the question of dispensation from the general rule that the annual accounts and/or directors' report should be prepared in Norwegian, not in any significant way deviate from the consideration of users of the accounts.

As mentioned above it is particularly the consideration of the users of the account information, which has to be taken into consideration when considering the application for permission. In this assessment, the tax office has emphasized that the company is a subsidiary of a foreign company and is part of an international group. Furthermore, all key players and partners in this industry understand and use English.

Please state "our reference" (see above) in all written communication with the Norwegian Tax Authorities.

Yours sincerely,

Lars Waalorp  
Senior Adviser  
Customer Interaction Division, Customer Service  
The Norwegian Tax Administration

*This document has been electronically approved and therefore has no handwritten signatures.*



Zebra  
Technologies  
Norway AS

# Annual report 2020

- Financial statements
- Profit and loss statement
  - Balance sheet
  - Notes



## Zebra Technologies Norway AS

		2020	2019
<b>Profit and loss statement</b>			
	<b>Note</b>		
<b>Operating income</b>			
Revenue		8 197 296	8 969 548
Total operating income		<u>8 197 296</u>	<u>8 969 548</u>
<b>Operating cost</b>			
Payroll expenses	5	6 785 109	7 195 133
Other operating expenses		806 924	1 157 567
Total operating costs		<u>7 592 033</u>	<u>8 352 700</u>
Profit		<u>605 263</u>	<u>616 848</u>
<b>Financial income and financial costs</b>			
Other financial income		1 586	6 051
Other financial cost		5 230	2 826
Net financial items		<u>3 644</u>	<u>-3 225</u>
Profit before tax		<u>601 619</u>	<u>620 073</u>
Taxes on result	3	<u>145 355</u>	<u>161 172</u>
<b>Profit for the year</b>		<b><u>456 264</u></b>	<b><u>458 901</u></b>



## Zebra Technologies Norway AS

### Balance sheet at 31.12

		2020	2019
	Note		
<b>Current assets</b>			
<i>Receivables</i>			
Accounts receivable	7	3 958 385	4 111 906
Total receivables		3 958 385	4 111 906
Cash and cash equivalents	8	504 653	403 607
Total current assets		4 463 038	4 515 513
Total assets		4 463 038	4 515 513



## Zebra Technologies Norway AS

	Note	2020	2019
<b>Equity and liabilities</b>			
<i>Share capital</i>			
Share capital		30 000	30 000
Total share capital	2, 4	<u>30 000</u>	<u>30 000</u>
<i>Retained equity</i>			
Other equity		1 521 239	1 064 974
Total retained equity	2	<u>1 521 239</u>	<u>1 064 974</u>
Total equity		<u>1 551 239</u>	<u>1 094 974</u>
<b>Liabilities</b>			
<i>Current liabilities</i>			
Trade payables		14 370	2 109 867
Tax payables	3	145 355	161 172
Unpaid public fees		344 014	272 570
Other short-term debt		2 408 060	876 930
Total current liabilities		<u>2 911 799</u>	<u>3 420 539</u>
Total liabilities		<u>2 911 799</u>	<u>3 420 539</u>
Total equity and liabilities		<u>4 463 038</u>	<u>4 515 513</u>

31 December 2020  
Tonsberg, 25 May 2021

Miguel Angel Lopez Rosas

Chairman of the board

Colleen O'Sullivan

Member of the board



## Zebra Technologies Norway AS

### Notes to financial statements

#### Note 1 - Accounting policies

The annual accounts have been prepared in accordance with the Accounting Act of 1998 and good accounting practice in Norway for small businesses. These financial statements are presented in NOK.

#### *Operating income and costs*

Revenues from sales of goods and services are recognized at the time of delivery. Costs are recognized according to the matching principle, ie the costs are included in the same period as the related revenues are recognized.

#### *Classification and valuation of balance sheet items*

Fixed assets are assets meant for long-term ownership and use. Other assets are classified as current assets.

Claims to be reversed within a year are classified as current assets.

The same criteria are applied for spesification of short-term and long-term debt.

Fixed assets are written down to fair value if there is a drop in value which is not considered to be temporary.

Fixed assets with a limited economic life are written-down according to the plan.

Long-term liabilities are recorded at nominal value at the time.

Current assets are valued at the lower of original cost and fair market value.

#### *Receivables*

Trade accounts receivable and other receivables are recorded at nominal value after deduction for doubtful debts.



## Zebra Technologies Norway AS

### Notes to financial statements (continued)

#### Note 1 - Accounting policies (continued);

##### Taxes

Tax expense in the profit and loss account comprises both current tax payable and changes in deferred tax.

Deferred tax is calculated based on the temporary differences between accounting booked values and tax related values, and tax-related losses carried-forward at the end of the financial year. Taxable and deductible temporary differences which will, or are likely to, reverse in the same period, are recorded as a net amount.

Deferred tax on unrealized gains in connection with acquisitions of subsidiaries are not settled.

#### Note 2 - Equity

	Share capital	Other equity	Total
Equity 01.01	30 000	1 064 975	1 094 975
Profit	0	456 264	456 264
Equity 31.12	30 000	1 521 239	1 551 239

#### Note 3 - Tax

	2020	2019
<i>Tax expense for the year comprises of:</i>		
Payable tax	145 355	161 172



## Zebra Technologies Norway AS

### Notes to financial statements (continued)

#### Note 3 - Tax (continued);

	2020	2019
<i>Calculation of the tax base for the year:</i>		
Profit before tax	601 620	620 073
Permanent differences	59 086	112 526
3% of tax-free income after the exemption method	0	0
Change in temporary differences	0	0
Tax base of the year	660 706	732 599
Payable tax (22 % of the tax base for the year)	145 355	161 172

	2020	2019
<i>Summary of temporary differences</i>		
Net temporary differences at 31.12	0	0
Deferred tax asset / Deferred tax (22 %)	0	0

#### Note 4 - Share capital and shareholder information

<i>The share capital consists of:</i>	Number of shares	Nominal value	Carrying amount
Ordinary shares	100	300	30 000

<i>Overview of the shareholders of the company at 31.12:</i>	Ordinary shares	Ownership
Zebra Technologies AB, Sweden	100	100%



## Zebra Technologies Norway AS

### Notes to financial statements (continued)

#### Note 5 - Staff cost and remuneration to the auditor

	2020	2019
<i>Salary costs</i>		
Salary	5 576 139	4 425 171
Employer's declaration	815 344	1 102 787
Pension costs	324 146	1 520 977
Other benefits	69 480	146 198
<b>Total</b>	<b>6 785 109</b>	<b>7 195 133</b>
Average number of employees	3	3

No remuneration was paid to CEO or board members in 2020.

No loans/sureties have been granted to the Board chairman or other related parties.

#### Pension

The company is required to have a pension plan according to the Norwegian law. The company's pension scheme meets the requirements of this Act.

#### Audit

The audit fee in 2020 amounted to NOK 98,360 where of the full amount is for statutory audit. VAT is not included in the audit fee.

#### Note 6 - Leases

Zebra Technologies Norway AS is under lease agreement at Nedre Langgate 43, 3126 Tonsberg. The annual rents were NOK 139,004 and NOK 117,852 in 2019 and 2020.



## Zebra Technologies Norway AS

### Notes to financial statements (continued)

#### Note 7 - Inter-company balances

*Related party:*

Zebra Technologies Europe Limited, United Kingdom

	<b>2020</b>	<b>2019</b>
Inter-company receivables	3 897 009	4 065 522
Inter-company debt	0	1 997 859
	<u>3 897 009</u>	<u>2 067 663</u>

#### Note 8 - Bank Deposits

	<b>2020</b>	<b>2019</b>
Restricted tax assets at 31.12	223 050	215 451



## Zebra Technologies Norway AS

### Notes to financial statements (continued)

#### Note 9 - Subsequent events

##### Impact of the Coronavirus [COVID-19] outbreak

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 on conditions existing at 31 December 2020 and considering these events occurring before and subsequent to that date, that provide evidence of conditions that existed at the end of the reporting period.

The full extent of COVID's impact on the global economy and specifically the impact on the Company is uncertain and continues to evolve as the pandemic evolves.



Zebra  
Technologies  
Norway AS

# Annual report 2020

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	<b>Note</b>		
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Other financial income		1 586	6 051
Other financial cost		5 230	2 826
Net financial items		<u>3 644</u>	<u>-3 225</u>
Profit before tax		<u>601 619</u>	<u>620 073</u>
Taxes on result	3	<u>145 355</u>	<u>161 172</u>
<b>Profit for the year</b>		<b><u>456 264</u></b>	<b><u>458 901</u></b>



## Zebra Technologies Norway AS

### Balance sheet at 31.12

		2020	2019
	Note		
<b>Current assets</b>			
<i>Receivables</i>			
Accounts receivable	7	3 958 385	4 111 906
Total receivables		3 958 385	4 111 906
Cash and cash equivalents	8	504 653	403 607
Total current assets		4 463 038	4 515 513
Total assets		4 463 038	4 515 513



## Zebra Technologies Norway AS

	Note	2020	2019
<b>Equity and liabilities</b>			
<i>Share capital</i>			
Share capital		30 000	30 000
Total share capital	2, 4	<u>30 000</u>	<u>30 000</u>
<i>Retained equity</i>			
Other equity		1 521 239	1 064 974
Total retained equity	2	<u>1 521 239</u>	<u>1 064 974</u>
Total equity		<u>1 551 239</u>	<u>1 094 974</u>
<b>Liabilities</b>			
<i>Current liabilities</i>			
Trade payables		14 370	2 109 867
Tax payables	3	145 355	161 172
Unpaid public fees		344 014	272 570
Other short-term debt		2 408 060	876 930
Total current liabilities		<u>2 911 799</u>	<u>3 420 539</u>
Total liabilities		<u>2 911 799</u>	<u>3 420 539</u>
Total equity and liabilities		<u>4 463 038</u>	<u>4 515 513</u>

31 December 2020  
Tonsberg, 25 May 2021

\_\_\_\_\_  
Miguel Angel Lopez Rosas

Chairman of the board

*Colleen M. O'Sullivan*

\_\_\_\_\_  
Colleen O'Sullivan

Member of the board



## Zebra Technologies Norway AS

### Notes to financial statements

#### Note 1 - Accounting policies

The annual accounts have been prepared in accordance with the Accounting Act of 1998 and good accounting practice in Norway for small businesses. These financial statements are presented in NOK.

#### *Operating income and costs*

Revenues from sales of goods and services are recognized at the time of delivery. Costs are recognized according to the matching principle, ie the costs are included in the same period as the related revenues are recognized.

#### *Classification and valuation of balance sheet items*

Fixed assets are assets meant for long-term ownership and use. Other assets are classified as current assets.

Claims to be reversed within a year are classified as current assets.

The same criteria are applied for spesification of short-term and long-term debt.

Fixed assets are written down to fair value if there is a drop in value which is not considered to be temporary.

Fixed assets with a limited economic life are written-down according to the plan.

Long-term liabilities are recorded at nominal value at the time.

Current assets are valued at the lower of original cost and fair market value.

#### *Receivables*

Trade accounts receivable and other receivables are recorded at nominal value after deduction for doubtful debts.



## Zebra Technologies Norway AS

### Notes to financial statements (continued)

#### Note 1 - Accounting policies (continued);

##### Taxes

Tax expense in the profit and loss account comprises both current tax payable and changes in deferred tax.

Deferred tax is calculated based on the temporary differences between accounting booked values and tax related values, and tax-related losses carried-forward at the end of the financial year. Taxable and deductible temporary differences which will, or are likely to, reverse in the same period, are recorded as a net amount.

Deferred tax on unrealized gains in connection with acquisitions of subsidiaries are not settled.

#### Note 2 - Equity

	Share capital	Other equity	Total
Equity 01.01	30 000	1 064 975	1 094 975
Profit	0	456 264	456 264
Equity 31.12	30 000	1 521 239	1 551 239

#### Note 3 - Tax

	2020	2019
<i>Tax expense for the year comprises of:</i>		
Payable tax	145 355	161 172



## Zebra Technologies Norway AS

### Notes to financial statements (continued)

#### Note 3 - Tax (continued);

	2020	2019
<i>Calculation of the tax base for the year:</i>		
Profit before tax	601 620	620 073
Permanent differences	59 086	112 526
3% of tax-free income after the exemption method	0	0
Change in temporary differences	0	0
Tax base of the year	660 706	732 599
Payable tax (22 % of the tax base for the year)	145 355	161 172

	2020	2019
<i>Summary of temporary differences</i>		
Net temporary differences at 31.12	0	0
Deferred tax asset / Deferred tax (22 %)	0	0

#### Note 4 - Share capital and shareholder information

<i>The share capital consists of:</i>	Number of shares	Nominal value	Carrying amount
Ordinary shares	100	300	30 000

<i>Overview of the shareholders of the company at 31.12:</i>	Ordinary shares	Ownership
Zebra Technologies AB, Sweden	100	100%



## Zebra Technologies Norway AS

### Notes to financial statements (continued)

#### Note 5 - Staff cost and remuneration to the auditor

	2020	2019
<i>Salary costs</i>		
Salary	5 576 139	4 425 171
Employer's declaration	815 344	1 102 787
Pension costs	324 146	1 520 977
Other benefits	69 480	146 198
<b>Total</b>	<b>6 785 109</b>	<b>7 195 133</b>
Average number of employees	3	3

No remuneration was paid to CEO or board members in 2020.

No loans/sureties have been granted to the Board chairman or other related parties.

#### Pension

The company is required to have a pension plan according to the Norwegian law. The company's pension scheme meets the requirements of this Act.

#### Audit

The audit fee in 2020 amounted to NOK 98,360 where of the full amount is for statutory audit. VAT is not included in the audit fee.

#### Note 6 - Leases

Zebra Technologies Norway AS is under lease agreement at Nedre Langgate 43, 3126 Tonsberg. The annual rents were NOK 139,004 and NOK 117,852 in 2019 and 2020.



## Zebra Technologies Norway AS

### Notes to financial statements (continued)

#### Note 7 - Inter-company balances

*Related party:*

Zebra Technologies Europe Limited, United Kingdom

	<b>2020</b>	<b>2019</b>
Inter-company receivables	3 897 009	4 065 522
Inter-company debt	0	1 997 859
	<u>3 897 009</u>	<u>2 067 663</u>

#### Note 8 - Bank Deposits

	<b>2020</b>	<b>2019</b>
Restricted tax assets at 31.12	223 050	215 451



## Zebra Technologies Norway AS

### Notes to financial statements (continued)

#### Note 9 - Subsequent events

##### Impact of the Coronavirus [COVID-19] outbreak

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 on conditions existing at 31 December 2020 and considering these events occurring before and subsequent to that date, that provide evidence of conditions that existed at the end of the reporting period.

The full extent of COVID's impact on the global economy and specifically the impact on the Company is uncertain and continues to evolve as the pandemic evolves.



# Deloitte.

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To the General Meeting of Zebra Technologies Norway AS

## INDEPENDENT AUDITOR'S REPORT

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of Zebra Technologies Norway AS showing a profit of NOK 456 264. The financial statements comprise the balance sheet as at 31 December 2020, the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Company as at 31 December 2020, and its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

#### Basis for Opinion

We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by laws and regulations, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Responsibilities of the Board of Directors for the Financial Statements

The Board of Directors (management) is responsible for the preparation in accordance with law and regulations, including a true and fair view of the financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, 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 Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

#### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

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Independent Auditor's Report -  
Zebra Technologies Norway AS

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### Report on Other Legal and Regulatory Requirements

#### *Opinion on Registration and Documentation*

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, it is our opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Oslo, 25 May 2021  
Deloitte AS

**Mats Nordal**  
State Authorised Public Accountant (Norway)

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## Mats Nordal

State Authorised Public Accountant (Norway)

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