



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

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: 13.05.2022

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

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, 28.06.2023



Resultatregnskap

| Beløp i: NOK | Note | 2021 | 2020 |
|---|------|------------------|------------------|
| RESULTATREGNSKAP | | | |
| Inntekter | | | |
| Revenue | | 6 318 746 | 8 197 296 |
| Sum inntekter | | 6 318 746 | 8 197 296 |
| Kostnader | | | |
| Employee benefits expense | 5 | 5 159 353 | 6 785 109 |
| Other expenses | | 806 168 | 806 923 |
| Sum kostnader | | 5 965 521 | 7 592 032 |
| Driftsresultat | | 353 225 | 605 264 |
| Finansinntekter og finanskostnader | | | |
| Annen renteinntekt | | | 1 586 |
| Other financial income | | 2 184 | |
| Sum finansinntekter | | 2 184 | 1 586 |
| Annen rentekostnad | | 6 830 | 114 |
| Other financial expenses | | 263 | 5 116 |
| Sum finanskostnader | | 7 093 | 5 230 |
| Netto finans | | -4 909 | -3 644 |
| Ordinært resultat før skattekostnad | | 348 316 | 601 620 |
| Income tax expense | 3 | 82 751 | 145 355 |
| Ordinært resultat etter skattekostnad | | 265 565 | 456 264 |
| Årsresultat | | 265 565 | 456 264 |
| Årsresultat etter minoritetsinteresser | | 265 565 | 456 264 |
| Totalresultat | | 265 565 | 456 264 |
| Overføringer og disponeringer | | | |
| Other equity | | 265 565 | 456 264 |
| Sum overføringer og disponeringer | | 265 565 | 456 264 |



Resultatregnskap

| Beløp i: NOK | Note | 2021 | 2020 |
|---------------------|-------------|-------------|-------------|
|---------------------|-------------|-------------|-------------|



Balanse

| Beløp i: NOK | Note | 2021 | 2020 |
|--|------|------------------|------------------|
| BALANSE - EIENDELER | | | |
| Anleggsmidler | | | |
| Immaterielle eiendeler | | | |
| Concessions, patents, licences, trademarks, and similar rights | | | |
| Sum anleggsmidler | | 0 | 0 |
| Omløpsmidler | | | |
| Varer | | | |
| Fordringer | | | |
| Other short-term receivables | 6 | 2 896 436 | 3 958 385 |
| Sum fordringer | | 2 896 436 | 3 958 385 |
| Bankinnskudd, kontanter og lignende | | | |
| Cash and cash equivalents | 7 | 791 552 | 504 653 |
| Sum bankinnskudd, kontanter og lignende | | 791 552 | 504 653 |
| Sum omløpsmidler | | 3 687 988 | 4 463 038 |
| SUM EIENDELER | | 3 687 988 | 4 463 038 |
| BALANSE - EGENKAPITAL OG GJELD | | | |
| Egenkapital | | | |
| Innskutt egenkapital | | | |
| Share capital | 2, 4 | 30 000 | 30 000 |
| Sum innskutt egenkapital | | 30 000 | 30 000 |
| Opptjent egenkapital | | | |
| Other equity | 2 | 1 786 805 | 1 521 240 |
| Result brought forward (aut) | | | |
| Sum opptjent egenkapital | | 1 786 805 | 1 521 240 |
| Sum egenkapital | | 1 816 805 | 1 551 240 |



Balanse

| Beløp i: NOK | Note | 2021 | 2020 |
|---------------------------------|-------------|------------------|------------------|
| Sum langsiktig gjeld | | 0 | 0 |
| Kortsiktig gjeld | | | |
| Leverandørgjeld | 6 | 27 923 | 14 369 |
| Tax payable | | 82 751 | 145 355 |
| Public duties payable | | 384 840 | 344 014 |
| Other current liabilities | | 1 375 668 | 2 408 060 |
| Sum kortsiktig gjeld | | 1 871 183 | 2 911 799 |
| Sum gjeld | | 1 871 183 | 2 911 799 |
| SUM EGENKAPITAL OG GJELD | | 3 687 988 | 4 463 038 |



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 428959

Enheten

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

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Morselskap i konsern: Nei

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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: 13.05.2022

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

År 2021: Årsregnskap er elektronisk innlevert.
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021.

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, 15.06.2022

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

| Beløp i: NOK | Note | 2021 | 2020 |
|---|-------------|------------------|------------------|
| RESULTATREGNSKAP | | | |
| Inntekter | | | |
| Revenue | | 6 318 746 | 8 197 296 |
| Sum inntekter | | 6 318 746 | 8 197 296 |
| Kostnader | | | |
| Employee benefits expense | 5 | 5 159 353 | 6 785 109 |
| Other expenses | | 806 168 | 806 923 |
| Sum kostnader | | 5 965 521 | 7 592 032 |
| Driftsresultat | | 353 225 | 605 264 |
| Finansinntekter og finanskostnader | | | |
| Annen renteinntekt | | | 1 586 |
| Other financial income | | 2 184 | |
| Sum finansinntekter | | 2 184 | 1 586 |
| Annen rentekostnad | | 6 830 | 114 |
| Other financial expenses | | 263 | 5 116 |
| Sum finanskostnader | | 7 093 | 5 230 |
| Netto finans | | -4 909 | -3 644 |
| Ordinært resultat før skattekostnad | | 348 316 | 601 620 |
| Income tax expense | 3 | 82 751 | 145 355 |
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| Årsresultat | | 265 565 | 456 264 |
| Årsresultat etter minoritetsinteresser | | 265 565 | 456 264 |
| Totalresultat | | 265 565 | 456 264 |
| Overføringer og disponeringer | | | |
| Other equity | | 265 565 | 456 264 |
| Sum overføringer og disponeringer | | 265 565 | 456 264 |



Organisasjonsnr: 914 041 716
ZEBRA TECHNOLOGIES NORWAY AS

BALANSE

Beløp i: NOK

| Note | 2021 | 2020 |
|------|------|------|
|------|------|------|

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Concessions, patents,
licences, trademarks, and
similar rights

| | | |
|-------------------|---|---|
| Sum anleggsmidler | 0 | 0 |
|-------------------|---|---|

Omløpsmidler

Varer

Fordringer

Other short-term

| | | | |
|-------------|---|-----------|-----------|
| receivables | 6 | 2 896 436 | 3 958 385 |
|-------------|---|-----------|-----------|

| | | | |
|----------------|--|-----------|-----------|
| Sum fordringer | | 2 896 436 | 3 958 385 |
|----------------|--|-----------|-----------|

Bankinnskudd, kontanter og lignende

| | | | |
|---------------------------|---|---------|---------|
| Cash and cash equivalents | 7 | 791 552 | 504 653 |
|---------------------------|---|---------|---------|

| | | | |
|--|--|---------|---------|
| Sum bankinnskudd, kontanter og lignende | | 791 552 | 504 653 |
|--|--|---------|---------|

| | | | |
|------------------|--|-----------|-----------|
| Sum omløpsmidler | | 3 687 988 | 4 463 038 |
|------------------|--|-----------|-----------|

| | | | |
|---------------|--|-----------|-----------|
| SUM EIENDELER | | 3 687 988 | 4 463 038 |
|---------------|--|-----------|-----------|

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

| | | | |
|---------------|------|--------|--------|
| Share capital | 2, 4 | 30 000 | 30 000 |
|---------------|------|--------|--------|

| | | | |
|--------------------------|--|--------|--------|
| Sum innskutt egenkapital | | 30 000 | 30 000 |
|--------------------------|--|--------|--------|

Opptjent egenkapital

| | | | |
|--------------|---|-----------|-----------|
| Other equity | 2 | 1 786 805 | 1 521 240 |
|--------------|---|-----------|-----------|

| | | | |
|---------------------------------|--|--|--|
| Result brought forward (aut) | | | |
|---------------------------------|--|--|--|

| | | | |
|--------------------------|--|-----------|-----------|
| Sum opptjent egenkapital | | 1 786 805 | 1 521 240 |
|--------------------------|--|-----------|-----------|

| | | | |
|-----------------|--|-----------|-----------|
| Sum egenkapital | | 1 816 805 | 1 551 240 |
|-----------------|--|-----------|-----------|

| | | | |
|----------------------|--|---|---|
| Sum langsiktig gjeld | | 0 | 0 |
|----------------------|--|---|---|

Kortsiktig gjeld

| | | | |
|-----------------|---|--------|--------|
| Leverandørgjeld | 6 | 27 923 | 14 369 |
|-----------------|---|--------|--------|

| | | | |
|-------------|--|--------|---------|
| Tax payable | | 82 751 | 145 355 |
|-------------|--|--------|---------|



| | | |
|---------------------------------|------------------|------------------|
| Public duties payable | 384 840 | 344 014 |
| Other current liabilities | 1 375 668 | 2 408 060 |
| Sum kortsiktig gjeld | 1 871 183 | 2 911 799 |
| | | |
| Sum gjeld | 1 871 183 | 2 911 799 |
| | | |
| SUM EGENKAPITAL OG GJELD | 3 687 988 | 4 463 038 |



Organisasjonsnr: 914 041 716
ZEBRA TECHNOLOGIES NORWAY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall aksjer og aksjeeiere

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
3.00

Omløpsmidler Startdato Sluttdato Endring

Skattemessig fremf.undersk. Startdato Sluttdato Endring

Kortsiktig gjeld Startdato Sluttdato Endring



Deloitte AS
Dronning Eufemias gate 14
Postboks 221 Sentrum
NO-0103 Oslo
Norway

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To the General Meeting of Zebra Technologies Norway AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Zebra Technologies Norway AS (the Company), which comprise the balance sheet as at 31 December 2021, 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 financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2021, 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 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 the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), 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 of financial statements that give a true and fair view 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 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 ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- 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

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Registrert i Foretaksregisteret
Medlemmer av Den norske Revisorforening
Organisasjonsnummer: 990 211 282

Pennco Dokumentnr: QFOJU-VYJUV-JPAE3-BXWYC-7IE84-N636Z



Deloitte.

Page 2

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 the Board of Directors 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.

Oslo, 13 May 2022
Deloitte AS

Mats Nordal
State Authorised Public Accountant

Penneo Dokumentnøkkel: QFOJU-VYJU-JPAE3-BXWYC-7IE84-N636Z



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"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Mats Nordal

Statsautorisert revisor

Serienummer: 9578-5999-4-1687158

IP: 84.202.xxx.xxx

2022-05-18 07:27:07 UTC



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Hvordan bekrefter at dette dokumentet er originalen?

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Zebra
Technologies
Norway AS

Annual report 2021

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



Zebra Technologies Norway AS

| | 2021 | 2020 |
|---|-----------------------|-----------------------|
| Profit and loss statement | | |
| | Note | |
| | kr | kr |
| Operating income | | |
| Revenue | 6 318 746 | 8 197 296 |
| Total operating income | <u>6 318 746</u> | <u>8 197 296</u> |
| Operating cost | | |
| Payroll expenses | 5 5 159 352 | 6 785 109 |
| Other operating expenses | 806 169 | 806 924 |
| Total operating costs | <u>5 965 521</u> | <u>7 592 033</u> |
| Profit | <u>353 225</u> | <u>605 263</u> |
| Financial income and financial costs | | |
| Other financial income | 0 | 1 586 |
| Other financial cost | 4 909 | 5 230 |
| Net financial items | <u>4 909</u> | <u>3 644</u> |
| Profit before tax | <u>348 316</u> | <u>601 619</u> |
| Taxes on result | 3 82 751 | 145 355 |
| Profit for the year | <u>265 565</u> | <u>456 264</u> |



Zebra Technologies Norway AS

Balance sheet

| | | 2021 | 2020 |
|---------------------------|------|------------------|------------------|
| | Note | kr | kr |
| Current assets | | | |
| <i>Receivables</i> | | | |
| Accounts receivable | 7 | 2 896 436 | 3 958 385 |
| Total receivables | | <u>2 896 436</u> | <u>3 958 385</u> |
| Cash and cash equivalents | 8 | <u>791 552</u> | <u>504 653</u> |
| Total current assets | | <u>3 687 988</u> | <u>4 463 038</u> |
| Total assets | | <u>3 687 988</u> | <u>4 463 038</u> |



Zebra Technologies Norway AS

Balance sheet

| | | 2021 | 2020 |
|-------------------------------|------|------------------|------------------|
| | Note | kr | kr |
| Equity and liabilities | | | |
| <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 | | 1 786 805 | 1 521 239 |
| Total retained equity | 2 | <u>1 786 805</u> | <u>1 521 239</u> |
| Total equity | | <u>1 816 805</u> | <u>1 551 239</u> |
| Liabilities | | | |
| <i>Current liabilities</i> | | | |
| Trade payables | | 27 924 | 14 370 |
| Tax payables | 3 | 82 751 | 145 355 |
| Unpaid public fees | | 384 840 | 344 014 |
| Other short-term debt | | <u>1 375 668</u> | <u>2 408 060</u> |
| Total current liabilities | | <u>1 871 183</u> | <u>2 911 799</u> |
| Total liabilities | | <u>1 871 183</u> | <u>2 911 799</u> |
| Total equity and liabilities | | <u>3 687 988</u> | <u>4 463 038</u> |

31 December 2021
Oslo, 13 May 2022

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

Note 1 - Accounting policies

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 kr | Other equity kr | Total kr |
|--------------|---------------------|--------------------|-------------|
| Equity 01.01 | 30 000 | 1 521 239 | 1 551 239 |
| Profit | 0 | 265 566 | 265 566 |
| Equity 31.12 | 30 000 | 1 786 805 | 1 816 805 |

Note 3 - Tax

| | 2021 | 2020 |
|---|--------|---------|
| <i>Tax expense for the year comprises of:</i> | | |
| | kr | kr |
| Payable tax | 82 751 | 145 355 |

| | 2021 | 2020 |
|--|---------|---------|
| <i>Calculation of the tax base for the year:</i> | | |
| | kr | kr |
| Profit before tax | 348 317 | 601 620 |
| Permanent differences | 27 822 | 59 086 |
| 3% of tax-free income after the exemption method | 0 | 0 |
| Change in temporary differences | 0 | 0 |
| Tax base of the year | 376 139 | 660 706 |
| Payable tax (22 % of the tax base for the year) | 82 751 | 145 355 |



Zebra Technologies Norway AS

Notes to financial statements

Note 3 - Tax

| | 2021 | 2020 |
|--|------|------|
| <i>Summary of temporary differences</i> | | |
| | kr | kr |
| 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

Note 5 - Staff cost and remuneration to the auditor

| | 2021 | 2020 |
|-----------------------------|------------------|------------------|
| | kr | kr |
| Salary costs | | |
| Salary | 4 190 356 | 5 576 139 |
| Employer's declaration | 608 791 | 815 344 |
| Pension costs | 205 176 | 324 146 |
| Other benefits | 155 029 | 69 480 |
| Total | 5 159 352 | 6 785 109 |
| Average number of employees | 3 | 3 |

No remuneration was paid to CEO or board members in 2021.

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 2021 amounted to NOK 89 580 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 110 888 in 2021 and NOK 117 852 in 2020.



Zebra Technologies Norway AS

Notes to financial statements

Note 7 - Inter-company balances

Related party:

Zebra Technologies Europe Limited, United Kingdom

| | 2021 | 2020 |
|---------------------------|------------------|------------------|
| | kr | kr |
| Inter-company receivables | 2 083 027 | 3 897 009 |
| Inter-company debt | 758 497 | 0 |
| | <u>2 841 524</u> | <u>3 897 009</u> |

Note 8 - Bank Deposits

| | 2021 | 2020 |
|--------------------------------|-------------|-------------|
| | kr | kr |
| Restricted tax assets at 31.12 | 266 786 | 223 050 |



Zebra Technologies Norway AS

Notes to financial statements

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 2021 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.

RU/UA conflict

The ongoing military conflict in Ukraine and the related sanctions targeted against the Russian Federation may have an impact on the European and global economy. The company does not have a direct exposure to Ukraine, Russia or Belarus and therefore, no material adjustments to the carrying value of its assets and liabilities are likely within the next financial year. However, the implications of this conflict may expand beyond the current scope, potentially resulting in significant adverse impacts to our business. The long-term impact may ultimately affect our operating results. Nevertheless, at the date of these financial statements, the company continues to meet its obligations as they fall due and therefore continues to apply the going concern basis of preparation.



Zebra
Technologies
Norway AS

Annual report 2021

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



Zebra Technologies Norway AS

| | | 2021 | 2020 |
|---|------|----------------|----------------|
| | Note | kr | kr |
| Profit and loss statement | | | |
| Operating income | | | |
| Revenue | | 6 318 746 | 8 197 296 |
| Total operating income | | 6 318 746 | 8 197 296 |
| Operating cost | | | |
| Payroll expenses | 5 | 5 159 352 | 6 785 109 |
| Other operating expenses | | 806 169 | 806 924 |
| Total operating costs | | 5 965 521 | 7 592 033 |
| Profit | | 353 225 | 605 263 |
| Financial income and financial costs | | | |
| Other financial income | | 0 | 1 586 |
| Other financial cost | | 4 909 | 5 230 |
| Net financial items | | 4 909 | 3 644 |
| Profit before tax | | 348 316 | 601 619 |
| Taxes on result | 3 | 82 751 | 145 355 |
| Profit for the year | | 265 565 | 456 264 |



Zebra Technologies Norway AS

Balance sheet

| | | 2021 | 2020 |
|---------------------------|------|-----------|-----------|
| | Note | kr | kr |
| Current assets | | | |
| <i>Receivables</i> | | | |
| Accounts receivable | 7 | 2 896 436 | 3 958 385 |
| Total receivables | | 2 896 436 | 3 958 385 |
| Cash and cash equivalents | 8 | 791 552 | 504 653 |
| Total current assets | | 3 687 988 | 4 463 038 |
| Total assets | | 3 687 988 | 4 463 038 |



Zebra Technologies Norway AS

Balance sheet

| | Note | 2021 kr | 2020 kr |
|-------------------------------|------|------------|------------|
| Equity and liabilities | | | |
| <i>Share capital</i> | | | |
| Share capital | | 30 000 | 30 000 |
| Total share capital | 2, 4 | 30 000 | 30 000 |
| <i>Retained equity</i> | | | |
| Other equity | | 1 786 805 | 1 521 239 |
| Total retained equity | 2 | 1 786 805 | 1 521 239 |
| Total equity | | 1 816 805 | 1 551 239 |
| Liabilities | | | |
| <i>Current liabilities</i> | | | |
| Trade payables | | 27 924 | 14 370 |
| Tax payables | 3 | 82 751 | 145 355 |
| Unpaid public fees | | 384 840 | 344 014 |
| Other short-term debt | | 1 375 668 | 2 408 060 |
| Total current liabilities | | 1 871 183 | 2 911 799 |
| Total liabilities | | 1 871 183 | 2 911 799 |
| Total equity and liabilities | | 3 687 988 | 4 463 038 |

31 December 2021
Oslo, 13 May 2022

Miguel Angel Lopez Rosas

Chairman of the board

Colleen 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 specification 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

Note 1 - Accounting policies

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 kr | Other equity kr | Total kr |
|--------------|---------------------|--------------------|-------------|
| Equity 01.01 | 30 000 | 1 521 239 | 1 551 239 |
| Profit | 0 | 265 566 | 265 566 |
| Equity 31.12 | 30 000 | 1 786 805 | 1 816 805 |

Note 3 - Tax

| | 2021 | 2020 |
|---|--------|---------|
| <i>Tax expense for the year comprises of:</i> | | |
| | kr | kr |
| Payable tax | 82 751 | 145 355 |

| | 2021 | 2020 |
|--|---------|---------|
| <i>Calculation of the tax base for the year:</i> | | |
| | kr | kr |
| Profit before tax | 348 317 | 601 620 |
| Permanent differences | 27 822 | 59 086 |
| 3% of tax-free income after the exemption method | 0 | 0 |
| Change in temporary differences | 0 | 0 |
| Tax base of the year | 376 139 | 660 706 |
| Payable tax (22 % of the tax base for the year) | 82 751 | 145 355 |



Zebra Technologies Norway AS

Notes to financial statements

Note 3 - Tax

| | 2021 | 2020 |
|--|------|------|
| <i>Summary of temporary differences</i> | | |
| | kr | kr |
| 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

Note 5 - Staff cost and remuneration to the auditor

| | 2021 | 2020 |
|-----------------------------|------------------|------------------|
| | kr | kr |
| Salary costs | | |
| Salary | 4 190 356 | 5 576 139 |
| Employer's declaration | 608 791 | 815 344 |
| Pension costs | 205 176 | 324 146 |
| Other benefits | 155 029 | 69 480 |
| Total | 5 159 352 | 6 785 109 |
| Average number of employees | 3 | 3 |

No remuneration was paid to CEO or board members in 2021.

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 2021 amounted to NOK 89 580 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 110 888 in 2021 and NOK 117 852 in 2020.



Zebra Technologies Norway AS

Notes to financial statements

Note 7 - Inter-company balances

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Zebra Technologies Norway AS

Notes to financial statements

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| | | |
|-------------------------------|-------------------------------|---|
| 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.