

## **HASSELBLAD A/S**

Lindevangs Alle 3, 2.  
2000 Frederiksberg

CVR no. 18 63 54 45

### **Annual report for 2023**

(30th Financial year)

Adopted at the annual general meeting  
on 16 July 2024

---

Qin Huang  
chairman

## Table of contents

	Page
<b>Statements</b>	
Statement by management on the annual report	1
Independent auditor's report	2
<b>Management's review</b>	
Company details	5
Management's review	6
<b>Financial statements</b>	
Accounting policies	7
Income Statement	11
Balance Sheet	12
Statement of changes in equity	14
Notes	15

## **Statement by management on the annual report**

The supervisory board and executive board have today discussed and approved the annual report of HASSELBLAD A/S for the financial year 1 January - 31 December 2023.

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

In our opinion, the 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 for the financial year 1 January - 31 December 2023.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Frederiksberg, 16 July 2024

### **Executive board**

Xiaonan Zhang  
Director

### **Supervisory board**

Qin Huang  
Chairman

Deng Huiyan

Xiaonan Zhang

# **Independent auditor's report**

**To the shareholder of HASSELBLAD A/S**

## **Auditors' Report on the Financial Statements**

### **Opinion**

We have audited the financial statements of HASSELBLAD A/S for the financial year 1 January - 31 December 2023, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the 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 for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

### **Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements 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 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 and IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **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 the 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 and using the going concern basis of accounting in preparing the financial statements unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

### **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 and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

## **Independent auditor's report**

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement 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, 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 in preparing the financial statements 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 contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives 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.

### **Statement on management's review**

Management is responsible for management's review.

Our opinion on the financial statements does not cover management's review, and we do not express any form of assurance conclusion thereon.

## **Independent auditor's report**

In connection with our audit of the financial statements, our responsibility is to read management's review and, in doing so, consider whether management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that management's review is in accordance with the 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 management's review.

### **Report on other legal and regulatory requirements**

#### **Failure to report dividends and dividend tax**

The company has, in violation of tax legislation, failed to withhold and report dividend tax on distributed dividends. This matter can lead to liability for the company's management.

Hellerup, 16 July 2024

CVR no. 33 25 68 76



Lasse Nørgård  
State Authorized Public Accountant  
mne10675

## Company details

### The company

HASSELBLAD A/S  
Lindevangs Alle 3, 2.  
2000 Frederiksberg

CVR no.: 18 63 54 45

Reporting period: 1 January - 31 December 2023

Incorporated: 14 June 1995

Domicile: Frederiksberg

### Supervisory board

Qin Huang, chairman  
Deng Huiyan  
Xiaonan Zhang

### Executive board

Xiaonan Zhang, director

### Auditors

Crowe  
Statsautoriseret Revisionsinteressentskab v.m.b.a.  
Rygårds Allé 104  
2900 Hellerup

## **Management's review**

### **Business review**

The company's main activities are development work for the sister company Victor Hasselblad AB, Sweden. The company is compensated for this according to a "cost-plus method".

### **Financial review**

The company's income statement for the year ended 31 December 2023 shows a profit of DKK 605.423, and the balance sheet at 31 December 2023 shows equity of DKK 2.073.723.

The result is deemed satisfactory. A similar result is expected for 2024.

In the financial year 2023, the company decided to carry out a capital reduction of TDKK 41.282. The capital reduction was implemented by reducing the share capital by TDKK 41.282 and transferring the amount to a special reserve for capital reduction, which was then paid out to the shareholders.

The decision was based on an assessment of the company's capital structure and a desire to optimize returns to the shareholders. The capital reduction does not affect the company's ability to meet its financial obligations.

The company's management has noticed the issues of reporting distributed dividends and capital reduction. The company is consulting the authority for improvement. If the company fails to report them to the tax authority, there might be risk of tax. This matter can lead to liability for the company's management.

### **Significant events occurring after the end of the financial year**

No events have occurred after the balance sheet date which could significantly affect the company's financial position.



## **Accounting policies**

The annual report of HASSELBLAD A/S for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, as well as provisions applying to reporting class C entities.

The accounting policies applied are consistent with those of last year.

The annual report for 2023 is presented in DKK.

### **Basis of recognition and measurement**

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

## **Income statement**

### **Gross profit**

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue and other external expenses.

### **Revenue**

Income from the sale of services is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

## Accounting policies

### Other external costs

Other external costs include expenses related to administration, premises, bad debts, payments under operating leases, etc.

### Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, bank fees, foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

### Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Deferred tax assets, including the tax value of tax losses carried forward, is recognized in the balance sheet at the value at which the asset is expected to be realized, either by offsetting in deferred tax liabilities or as net tax assets.

## Balance sheet

### Tangible assets

Items of fixtures and fittings, tools and equipment are measured at cost added revaluations and less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

	Useful life
Fixtures and fittings, tools and equipment	3-5 years

The useful life and residual value are re-assessed annually. A change is accounted for as an accounting estimate, and the impact on amortisation/depreciation is recognised going forward.

Gains and losses on the sale of items of property, plant and equipment are calculated as the difference between the selling price, less costs to sell, and the carrying amount at the time of sale. Gains or losses on the sale of items of property, plant and equipment are recognised in the income statement under other operating income or other operating expenses, respectively.

## **Accounting policies**

### **Deposits**

Deposits are measured at amortized cost.

### **Impairment of fixed assets**

The carrying amount of tangible assets is tested annually for impairment, other than what is reflected through normal amortisation and depreciation.

Where there is evidence of impairment, an impairment test is performed for each individual asset or group of assets. Write-down is made to the lower of the recoverable amount and the carrying amount.

The recoverable amount is the higher of the net present value and the value in use less expected costs to sell. The net present value is determined as the present value of the anticipated net cash flows from the use of the asset or group of assets and the anticipated net cash flows from the disposal of the asset or group of assets after the end of their useful life.

### **Receivables**

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable is impaired, an impairment loss for that individual asset is recognised.

### **Prepayments**

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

### **Equity**

#### **Dividends**

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

## **Accounting policies**

### **Income tax and deferred tax**

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

### **Liabilities**

Liabilities are measured at amortised cost, which is usually equivalent to nominal value.

### **Foreign currency translation**

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under 'Equity'.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

**Income statement**  
**1 January 2023 - 31 December 2023**

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> TDKK
<b>Gross profit</b>		<b>4.898.563</b>	<b>8.212</b>
Staff costs	1	-4.249.034	-7.254
Depreciation other fixtures and fittings, tools and equipment		<u>-68.887</u>	<u>-74</u>
<b>Profit/loss before net financials</b>		<b>580.642</b>	<b>884</b>
Financial income		124.666	4
Financial costs		<u>-4.885</u>	<u>-8</u>
<b>Profit/loss before tax</b>		<b>700.423</b>	<b>880</b>
Tax on profit/loss for the year	2	<u>-95.000</u>	<u>-160</u>
<b>Profit/loss for the year</b>		<b><u>605.423</u></b>	<b><u>720</u></b>
 <b>Recommended appropriation of profit/loss</b>			
Retained earnings		<u>605.423</u>	<u>720</u>
		<b><u>605.423</u></b>	<b><u>720</u></b>

## Balance sheet at 31 December 2023

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> TDKK
<b>Assets</b>			
Other fixtures and fittings, tools and equipment		55.540	105
<b>Tangible assets</b>	3	<u>55.540</u>	<u>105</u>
Deposits	4	196.731	197
<b>Fixed asset investments</b>		<u>196.731</u>	<u>197</u>
<b>Total non-current assets</b>		<u>252.271</u>	<u>302</u>
Receivables from group enterprises		22.443.412	23.307
Other receivables		93.680	70
Deferred tax asset		416.000	511
Prepayments		19.383	70
<b>Receivables</b>		<u>22.972.475</u>	<u>23.958</u>
<b>Cash at bank and in hand</b>		<u>625.948</u>	<u>18.980</u>
<b>Total current assets</b>		<u>23.598.423</u>	<u>42.938</u>
<b>Total assets</b>		<u>23.850.694</u>	<u>43.240</u>

## Balance sheet at 31 December 2023

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> TDKK
<b>Equity and liabilities</b>			
Share capital		400.000	41.682
Retained earnings		1.673.723	1.068
<b>Equity</b>		<b><u>2.073.723</u></b>	<b><u>42.750</u></b>
Payables to group enterprises		21.412.962	0
Other payables		364.009	490
<b>Total current liabilities</b>		<b><u>21.776.971</u></b>	<b><u>490</u></b>
<b>Total liabilities</b>		<b><u>21.776.971</u></b>	<b><u>490</u></b>
<b>Total equity and liabilities</b>		<b><u><u>23.850.694</u></u></b>	<b><u><u>43.240</u></u></b>
Contingent liabilities	5		
Mortgages and collateral	6		
Related parties and ownership structure	7		

## Statement of changes in equity

	Share capital	Other reserves	Retained earnings	Total
Equity at 1 January 2023	41.682.306	0	1.068.300	42.750.606
Cash capital reduction	-41.282.306	41.282.306	0	0
Distributions	0	-41.282.306	0	-41.282.306
Net profit/loss for the year	0	0	605.423	605.423
<b>Equity at 31 December 2023</b>	<b>400.000</b>	<b>0</b>	<b>1.673.723</b>	<b>2.073.723</b>

In the financial year 2023, the company decided to carry out a capital reduction of TDKK 41.282. The capital reduction was implemented by reducing the share capital by TDKK 41.282 and transferring the amount to a special reserve for capital reduction, which was then paid out to the shareholders.

The decision was based on an assessment of the company's capital structure and a desire to optimize returns to the shareholders. The capital reduction does not affect the company's ability to meet its financial obligations.



## Notes

	<u>2023</u>	<u>2022</u>
	DKK	TDKK
<b>1 Staff costs</b>		
Wages and salaries	3.661.651	6.121
Pensions	<u>587.383</u>	<u>1.133</u>
	<b><u>4.249.034</u></b>	<b><u>7.254</u></b>
Number of fulltime employees on average	<u>4</u>	<u>8</u>
<b>2 Tax on profit/loss for the year</b>		
Deferred tax for the year	<u>95.000</u>	<u>160</u>
	<b><u>95.000</u></b>	<b><u>160</u></b>
<b>3 Tangible assets</b>		
		<u>Other fixtures and fittings, tools and equipment</u>
Cost at 1 January 2023		424.203
Additions for the year		19.061
Disposals for the year		<u>-23.966</u>
Cost at 31 December 2023		<u>419.298</u>
Depreciation at 1 January 2023		318.837
Depreciation for the year		68.887
Impairment and depreciation of disposed assets for the		<u>-23.966</u>
Depreciation at 31 December 2023		<u>363.758</u>
<b>Carrying amount at 31 December 2023</b>		<b><u>55.540</u></b>

## Notes

### 4 Fixed asset investments

	<u>Deposits</u>
Cost at 1 January 2023	<u>196.731</u>
Cost at 31 December 2023	<u>196.731</u>
<b>Carrying amount at 31 December 2023</b>	<b><u><u>196.731</u></u></b>

### 5 Contingent liabilities

The company has a contingent liability regarding rent of TDKK 271.

### 6 Mortgages and collateral

None.

### 7 Related parties and ownership structure

#### Controlling interest

HASSELBLAD A/S is part of the consolidated financial statements of Hasselblad Holding S.A.R.L, 14, RUE Edward Steichen, L-2540 Luxembourg, which is the smallest group, in which the Company is included as a subsidiary.