

# HASSELBLAD A/S

Lindevangs Alle 3, 2.  
DK-2000 Frederiksberg

CVR no. 18 63 54 45

## **Annual report 2020**

The annual report was presented and approved at  
the Company's annual general meeting on

29 June 2021

Xiaonan Zhang  
Chairman

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**HASSELBLAD A/S**  
Annual report 2020  
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## **Statement by the Board of Directors and the Executive Board**

The Board of Directors and the Executive Board have today discussed and approved the annual report of HASSELBLAD A/S for the financial year 1 January – 31 December 2020.

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

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2020 and of the results of the Company's operations for the financial year 1 January – 31 December 2020.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Frederiksberg 29 June 2021  
Executive Board:

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Xiaonan Zhang  
CEO

Board of Directors:

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Qin Huang  
Chairman

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Xiaonan Zhang

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Deng Huiyan

## Independent auditor's report

### To the shareholder of HASSELBLAD A/S

#### Opinion

We have audited the financial statements of HASSELBLAD A/S for the financial year 1 January – 31 December 2020 comprising income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are 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 assets, liabilities and financial position at 31 December 2020 and of the results of the Company's operations for the financial year 1 January – 31 December 2020 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 rules and requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Management's responsibility 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 that 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 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 as to 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 in Denmark will always detect a material misstatement when it exists. Misstatements may 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 made on the basis of these financial statements.

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 company 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.

## Independent auditor's report

- 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 the Management's review

Management is responsible for the Management's review.

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

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the 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 the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the 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 the Management's review.

Copenhagen, 29 June 2021

**KPMG**

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98

Morten Høgh-Petersen  
State Authorised  
Public Accountant  
mne34283

**HASSELBLAD A/S**  
Annual report 2020  
CVR no. 18 63 54 45

## Management's review

### Company details

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

CVR no.:	18 63 54 45
Established:	14 June 1995
Financial year:	1 January – 31 December

### Board of Directors

Qin Huang, Chairman  
Xiaonan Zhang  
Deng Huiyan

### Executive Board

Xiaonan Zhang, CEO

### Auditor

KPMG  
Statsautoriseret Revisionspartnerselskab  
Dampfærgevej 28  
DK-2100 København Ø  
CVR no. 25 57 81 98

## Management's review

### Operating review

#### Principal activities

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"

#### Development in activities and financial position

The Company's income statement for 2020 shows a profit of DKK'000 1,194 as against DKK'000 6,347 in 2019. Equity in the Company's balance sheet at 31 December 2020 stood at DKK'000 70,795 as against DKK'000 69,601 at 31 December 2019. The result is deemed satisfactory, a similar result is expected for 2021.

#### Events after the balance sheet date

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

## Financial statements 1 January – 31 December

### Income statement

DKK'000	Note	2020	2019
<b>Gross profit</b>		12,050	10,062
Staff costs	2	-10,708	-8,846
Depreciation, amortisation and impairment losses		-68	-60
<b>Profit before financial income and expenses</b>		1,274	1,156
Other financial income	3	0	4,629
Other financial expenses		-80	-109
<b>Profit before tax</b>		1,194	5,676
Tax on profit/loss for the year		0	671
<b>Profit for the year</b>		1,194	6,347
<b>Proposed profit appropriation</b>			
Retained earnings		1,194	6,347



## Financial statements 1 January – 31 December

### Balance sheet

DKK'000	Note	2020	2019
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Property, plant and equipment</b>			
Fixtures and fittings, tools and equipment		144	96
<b>Investments</b>			
Deposits		210	210
<b>Total fixed assets</b>		354	306
<b>Current assets</b>			
<b>Receivables</b>			
Receivables from group entities	4	16,826	69,259
Other receivables		160	157
Deferred tax asset		671	671
Prepayments		104	41
		17,761	70,128
<b>Cash at bank and in hand</b>		55,114	65
<b>Total current assets</b>		72,875	70,193
<b>TOTAL ASSETS</b>		73,229	70,499

## Financial statements 1 January – 31 December

### Balance sheet

DKK'000	Note	2020	2019
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Contributed capital		41,682	41,682
Retained earnings		29,113	27,919
<b>Total equity</b>		<u>70,795</u>	<u>69,601</u>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Other payables	5	<u>999</u>	<u>321</u>
<b>Current liabilities</b>			
Trade payables		33	40
Other payables		<u>1,402</u>	<u>537</u>
		<u>1,435</u>	<u>577</u>
<b>Total liabilities</b>		<u>2,434</u>	<u>898</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><u>73,229</u></u>	<u><u>70,499</u></u>
<b>Contractual obligations, contingencies, etc.</b>	6		
<b>Related party disclosures</b>	7		

## Financial statements 1 January – 31 December

### Statement of changes in equity

DKK'000	Contributed capital	Retained earnings	Total
Equity at 1 January 2020	41,682	27,919	69,601
Transferred over the profit appropriation	0	1,194	1,194
<b>Equity at 31 December 2020</b>	<b>41,682</b>	<b>29,113</b>	<b>70,795</b>

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies

The annual report of HASSELBLAD A/S for 2020 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with opt-in from higher reporting classes.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

### Income statement

#### Gross profit

Pursuant to Section 32 of the Danish Financial Statements Act, the Company has decided only to disclose gross profit.

#### Revenue

Revenue includes mark-up on recognized costs

#### Other external costs

Other external costs comprise distribution costs and costs related to sales, sales campaigns, administration, office premises, operating leases, etc.

#### Staff costs

Staff costs comprise wages and salaries, including holiday allowance, pension and other social security costs, etc., to the Company's employees, excluding reimbursements from public authorities.

#### Financial income and expenses

Financial income and expenses comprise interest income and expense, payables and transactions denominated in foreign currencies etc.

#### Tax on profit for the year

Tax for the year comprises current corporation tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised 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.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

##### Balance sheet

###### Property, plant and equipment

Plant and machinery, fixtures and fittings and tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date on which the asset is available for use. Indirect production overheads and borrowing costs are not recognised in cost.

Where individual components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

The basis of depreciation is cost less any projected residual value after the end of the useful life. Depreciation is provided on a straight-line basis over the estimated useful life. The estimated useful lives are as follows:

Fixtures and fittings, tools and equipment	3 - 5 years
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The useful life and residual value are reassessed annually. Changes are treated as accounting estimates, and the effect on depreciation is recognised prospectively.

Depreciation is recognised in the income statement as production costs, distribution costs and administrative expenses, respectively.

Gains and losses on the disposal of property, plant and equipment are stated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses are recognised in the income statement as other operating income or other operating costs, respectively.

###### Deposits

Deposits are measured at amortized cost.

###### Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value. The value is reduced by write-downs to offset expected losses.

###### Prepayments and deferred income

Prepayments and deferred income recognized under current assets, include prepayments for costs relating to subsequent financial years.

###### Cash at bank and in hand

Cash comprises bank deposits.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

##### Liabilities

Financial liabilities are recognised at cost at the date of borrowing, corresponding to the proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost using the effective interest method. Accordingly, the difference between cost and the nominal value is recognised in the income statement over the term of the loan together with interest expenses.

Other liabilities are measured at net realisable value.

#### 2 Staff costs

DKK'000	2020	2019
Wages and salaries	9,202	7,340
Pensions	1,444	1,380
Other social security costs	0	33
Other staff costs	62	93
	<u>10,708</u>	<u>8,846</u>

Average number of full-time employees	<u>12</u>	<u>11</u>
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#### 3 Other financial income

DKK'000	2020	2019
Profit from sale of group entity	0	4,613
Exchange gains	0	16
	<u>0</u>	<u>4,629</u>

#### 4 Receivables from group entities

Receivables from group entities essentially consist of receivables from the Company Iflight Technology Co Ltd.

#### 5 Non-current liabilities

Liabilities can be specified as follows:

DKK'000	2020	2019
Other payables, including taxes payable:		
>5 years until maturity	999	321
<b>Total liabilities</b>	<u>999</u>	<u>321</u>

## Financial statements 1 January – 31 December

### Notes

#### **6 Contractual obligations, contingencies, etc.**

The Company has a contingent liability regarding rent of DKK 374 thousand.

#### **7 Related party disclosures**

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