REVISION SJÆLLAND

REVISION SJÆLLAND
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Hasselblad A/S
Lindevangs Alle 3, 2.
2000 Frederiksberg

CVR-no: 18 63 54 45

ANNUAL REPORT
1. january - 31. december 2024
(31. accounting year)

Penneo dokumentnøgle: JMGY9-AYOIN-R5AJ3-UO888-593W9-SYDHL

Approved at the annual General Meeting of the Company on June 24th 2025

Chairman of the meeting
Qin Huang

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MANAGEMENT'S STATEMENT

Today the Board of Directors and the Executive Board have discussed and approved the Annual Report of Hasselblad A/S for the period 1. january - 31. december 2024.

The Annual Report has been prepared in conformity with the Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, equity, liabilities and financial position at 31. december 2024 and of its financial performance for the period 1. january - 31. december 2024.

The Executive Board declares that the company complies with the provisions of Section 135 of the Danish Financial Statements Act and is therefore entitled to present an unaudited annual report. The Executive Board recommends for approval by the General Meeting that the company's annual financial statements in the future will not be audited.

In our opinion the Management commentary includes a fair review of the matters described.

Frederiksberg, June 24th 2025

Executive board

Xiaonan Zhang

Bestyrelse

Qin Huang
Chairman of the board

Deng Huiyan

Xiaonan Zhang

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INDEPENDENT AUDITOR'S REPORT

To the shareholders in Hasselblad A/S
Auditor's report on the financial statements
Conclusion
We have audited the Financial Statements of Hasselblad A/S for the period 1. january - 31. december 2024, which comprise a summary of significant accounting policies, income statement, balance sheet and notes. The Financial Statements are prepared under the Financial Statements Act.

Basis for qualified conclusion
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 consolidated financial statements and the parent company financial statements" section of our report.

We are independent of the group 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 qualified conclusion.

Other matter
Management's responsibility for the financial statements
Management is responsible for the preparation and fair presentation of financial statements in conformity with the Danish Financial Statements Act. Management is also responsible for the internal control that it deems necessary for 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 responsible for auditing 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.

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.

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- 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 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 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 the Management's Review provides the information required under the 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 Financial Statements Act. We did not identify any material misstatements in the Management's review.

Vanløse, June 24th 2025

Revision Sjælland
Godkendt Revisionsaktieselskab
CVR-nr.: 28309791

Nikolaj Kjeldgaard Jørgensen
Statsautoriseret Revisor
mne51052

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COMPANY INFORMATION

The Company	Hasselblad A/S Lindevangs Alle 3, 2. 2000 Frederiksberg	
	CVR-no.:	18 63 54 45
	Founded:	14. juni 1995
	Financial year:	1. january - 31. december
Board of directors	Qin Huang, chairman of the board Deng Huiyan Xiaonan Zhang	
Executive board	Xiaonan Zhang	
Accountant	Revision Sjælland Godkendt Revisionsaktieselskab Jyllingevej 59, 1. sal 2720 Vanløse	

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MANAGEMENT COMMENTARY

Main activities of the Company
As in previous years, the main activity of the Company are development work for the sister company Victor Hasselblad AB, Sweden.

Development in the activities and the financial situation of the Company
The Company has continued its operations. No significant one-off events occurred in the financial year that need to be included in the management commentary.

The performance and results for the year are considered satisfactory.

Material events after the reporting date
No events have occurred after the reporting date that may materially affect the financial position of the company.

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ACCOUNTING POLICIES

GENERAL INFORMATION

The financial statements of Hasselblad A/S for the financial year 2024 have been prepared in conformity with the provisions of the Financial Statements Act on class B enterprises.

Recognition and measurement in general

The financial statements have been prepared under the historical cost convention.

Income is recognised in the income statement when earned. Value adjustments of financial assets and liabilities measured at fair value or amortised cost are also recognised in the income statement. Costs incurred to generate the earnings for the year are also recognised in the income statement, including amortisation, depreciation, impairment losses and provisions as well as reversals resulting from changed accounting estimates of amounts previously recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future financial benefits will flow to the Company and it is possible to obtain a reliable measurement of the individual assets.

Liabilities are recognised in the balance sheet when it is probable that future financial benefits will flow from the Company and it is possible to obtain a reliable measurement of the individual liabilities.

On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item.

Certain financial assets and liabilities are measured at amortised cost, whereby a constant effective interest rate is recognised over the life of the individual asset or liability. Amortised cost is determined as original cost less any repayments and with the addition/deduction of the accumulated amortisation of the difference between cost and nominal amount.

Anticipated losses and risks arising before the presentation of the financial statements and confirming or disconfirming facts and circumstances known at the reporting date are taken into consideration at recognition and measurement.

The functional currency used is Danish kroner. All other currencies are considered foreign currencies.

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ACCOUNTING POLICIES

INCOME STATEMENT

General information

Certain income and expenses have been aggregated in the item designated 'Gross profit' with reference to section 32 of the Financial Statements Act.

Gross profit

Gross profit is a combination of the items of 'Revenue', and 'Other external costs'.

Revenue

Revenue from the sale of goods for resale and finished goods is recognised in the income statement if the goods have been delivered and the risk has passed to the buyer before year-end. Revenue is recognised exclusive of VAT and net of sales discounts.

Other external expenses

Other external expenses include costs for sales, administration and premises.

Staff costs

Staff costs include wages, salaries and other pay-related costs, such as sickness benefits for enterprise employees less wage/salary reimbursement from the Government.

Other operating expenses

Other operating expenses include items relating to activities secondary to the main activity of the enterprise.

Financial income and expenses

Financial income and expenses are recognised in the income statement based on the amounts which relate to the financial year. Financial income and expenses include interest revenue and expenses and loss and gain on securities.

Tax on net profit for the year

Tax for the year comprises current tax. The share attributable to the profit or loss for the year is recognised in the income statement, and the share attributable directly to equity is recognised directly in equity.

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ACCOUNTING POLICIES

BALANCE SHEET

Property, plant and equipment
Property, plant and equipment is measured at cost on initial recognition and subsequently at cost less accumulated depreciation and impairment losses.

The depreciable amount is calculated taking into consideration the residual value of the asset at the end of its useful life, reduced by impairment losses, if any. The depreciation period and the residual value are determined at the date of acquisition and is reassessed annually. If the residual value exceeds the carrying amount of the asset, depreciation is discontinued.

In case of changes in depreciation period or residual value, the effect of a change in depreciation period is recognised prospectively in accounting estimates.

Cost includes the purchase price and expenses directly related to the acquisition until the time when the asset is ready for use. The cost of self-constructed assets includes costs for materials, components, subcontractors, direct payroll costs and indirect production costs.

The cost of a composite asset is disaggregated into components, which are separately depreciated if the useful lives of the individual components differ.

Depreciation is calculated using the straight-line method over the following estimated useful lives of the individual assets and their residual values:

	User time	Residual value
Electronics	3 years	0 %
Leasehold improvements	5 years	0 %

Investments
Deposits
Deposits are measured at cost.

Inventories
The cost of goods for resale, raw materials and consumables is the landed cost.

Receivables
Receivables are measured at amortised cost, which normally corresponds to the nominal value. The value is reduced by an allowance for expected impairment losses.

Cash and cash equivalents
Cash and cash equivalents include deposits in banks with bank accounts.

Corporate income tax and deferred tax
Current tax liabilities and current tax receivable are recognised in the balance sheet as calculated 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 based on the tax rules and tax rates applicable when the deferred tax is expected to crystallise as current tax according to the legislation in force at the reporting date. Any change in deferred tax as a result of changes in the tax rates is recognised in the income statement.

Payables
Other payables, comprising amounts owed to Group enterprises and other accounts payable, are measured at amortised cost, which normally corresponds to the nominal value.

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INCOME STATEMENT
1. JANUAR - 31. DECEMBER 2024

		2024	2023
	GROSS PROFIT	**5.658.657**	**4.898.563**
1	Staff costs	-4.968.251	-4.249.034
	Amortisation, depreciation and impairment losses - intangible assets and property, plant and equipment	-46.445	-68.887
	Other operating costs	-5.500	0
	OPERATING PROFIT OR LOSS	**638.461**	**580.642**
	Other financial income	10.070	124.666
	Other financial expenses	-33.035	-4.885
	PROFIT OR LOSS BEFORE TAX	**615.496**	**700.423**
	Tax on net profit for the year	-110.000	-95.000
	PROFIT OR LOSS FOR THE YEAR	**505.496**	**605.423**
	PROPOSED DISTRIBUTION OF NET PROFIT		
	Retained earnings	505.496	605.423
	SETTLEMENT OF DISTRIBUTION TOTAL	**505.496**	**605.423**

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BALANCE SHEET AT 31. DECEMBER 2024
ASSETS

	2024	2023
Other plant, fixtures and operating equipment	60.482	55.540
Leasehold improvements	0	0
Property, plant and equipment	**60.482**	**55.540**
Deposits	47.672	196.731
Investments	**47.672**	**196.731**
NON-CURRENT ASSETS	**108.154**	**252.271**
Receivables from group enterprises	23.634.769	22.443.412
Other receivables	36.288	93.680
Deferred tax asset	306.000	416.000
Accruals	38.155	19.383
Receivables	**24.015.212**	**22.972.475**
Cash	**439.785**	**625.948**
CURRENT ASSETS	**24.454.997**	**23.598.423**
ASSETS	**24.563.151**	**23.850.694**

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BALANCE SHEET AT 31. DECEMBER 2024
EQUITY AND LIABILITIES

	2024	2023
Contributed capital	400.000	400.000
Retained earnings	2.179.219	1.673.723
EQUITY	**2.579.219**	**2.073.723**
Trade creditors	28.500	0
Amounts owed to group enterprises	21.412.962	21.412.962
Other accounts payable	542.470	364.009
Short-term payables	**21.983.932**	**21.776.971**
PAYABLES	**21.983.932**	**21.776.971**
EQUITY AND LIABILITIES	**24.563.151**	**23.850.694**

2 Contractual obligations and contingent items, etc.

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NOTES

		2024	2023
1	**Staff costs**		
	Number of people employed	5	4
	Wages and salaries	4.130.586	3.661.651
	Pensions	491.715	587.383
	Other social security costs	345.950	0
	Staff costs total	**4.968.251**	**4.249.034**

2 Contractual obligations and contingent items, etc.

The company is liable for rent obligations amounting to 168 t.kr., corresponding to 6 months' rent under the terms of the lease agreement.

The company has a tax loss carryforward of DKK 230.738.804 from prior financial years. An amount of DKK 1.390.908 has been recognized as a deferred tax asset, as it is expected to be utilized in the foreseeable future.

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"Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument."

Nikolaj Kjeldgaard Jørgensen
REVISION SJÆLLAND GODKENDT REVISIONSAKTIESELSKAB CVR: 28309791
Statsautoriseret revisor
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