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ÅRSREDOVISNING

2021-01-01--2021-12-31

för

Victor Hasselblad AB
556528-3123

Innehållsförteckning: **Sida**

Förvaltningsberättelse	2
Resultaträkning	5
Balansräkning	6
Kassaflödesanalys	8
Tilläggsupplysningar	9
Signaturer	19

FASTSTÄLLELSEINTYG

Undertecknad styrelseledamot intygar härmed, dels att denna kopia av årsredovisningen överensstämmer med originalet, dels att resultat- och balansräkningen fastställts på ordinarie bolagsstämma den 30 Juni 2022. Stämman beslöt tillika godkänna styrelsens förslag till vinstdisposition i bolaget.

Göteborg den 30 Juni 2022

Xiaonan Zhang

20220719273511

ÅRSREDOVISNING

2021-01-01 - 2021-12-31

för

Victor Hasselblad AB
556528-3123

Innehållsförteckning:

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Victor Hasselblad AB
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ÅRSREDOVISNING FÖR VICTOR HASSELBLAD AB

20220719027552

Förvaltningsberättelse

Styrelsen avger härmed årsredovisningen för räkenskapsåret 2021.
Om inget annat särskilt anges, redovisas alla belopp i tusentals kronor. Uppgifter inom parantes avser föregående år.

Verksamhetens art och inriktning

Victor Hasselblad AB med säte i Göteborg utvecklar, tillverkar och marknadsför digitala kameror och fotografisk utrustning för professionella fotografer och avancerade amatörer. Verksamheten säljer sina produkter genom en global försäljningskanal samt genom koncernens dotterbolag.

Utveckling av företagets verksamhet, resultat och ställning (TSEK)

TSEK	2021	2020	2019	2018	2017
Nettoomsättning	446 509	558 395	345 400	287 760	608 069
Rörelseresultat	11452	41 621	1 559	-13 703	-6 312
Resultat efter finansiella poster	11737	42 638	-9 650	-22 934	-31 499
Balansomslutning	568 150	548 774	512 576	374 112	397 514
Soliditet (1)	13,18%	12,84%	3,37%	7,20%	12,50%
Avkastning på eget kapital (2)	16%	97%	neg.	neg.	neg.
Avkastning på totalt kapital (3)	2%	8,03%	neg.	neg.	neg.
Medelantal anställda	69	85	88	83	83

(1) Justerat eget kapital*/Balansomslutning.
(2) Resultat efter finansiella poster / Genomsnittligt justerat eget kapital*
(3) (Resultat efter finansiella intäkter och kostnader + räntekostnader) / Genomsnittlig balansomslutning
* Med justerat eget kapital avses eget kapital inklusive 78.6% (78.6%) av obeskattade reserver

Fordringar hos koncernföretag 103 MSEK (143 MSEK) och skulder till koncernföretag 398 MSEK (383 MSEK).

År 2021 firade Hasselblad 80 års jubileum och lanserade 907X Anniversary Edition i en begränsad upplaga om endast 800 exemplar under september. Detta resulterade en betydande ökning av omsättningen under det fjärde kvartalet.

Försäljningen under 2021 var relativt stabil som en effekt av alla produkter som lanserades under 2020..

Väsentliga händelser under räkenskapsåret

Det råder fortfarande en osäkerhet både i den svenska och globala ekonomin som en följd av pandemin under år 2021. Styrelsen och ledningen följer noggrant utvecklingen och vidtar kontinuerligt åtgärder för att begränsa de negativa effekterna på företaget.

Bolaget fick återbetalning från FORA med 1075 TSEK gällande de anslutna till Avtalsgruppsjukförsäkringen(AGS). Återbetalningen baseras på tidigare AGS-premier för åren 2001-2008 och har bokförts som rörelseintäkt.

Koncernens aktieägare och huvudgäldenär DJI, Schenzen i Kina, garanterar att tillhandahålla finansieringsstöd under kommande 24 månader från 2020-12-31.

Koncerntillhörighet

Hasselblad Holding S àr l i Luxembourg är moderföretag och koncern till Victor Hasselblad AB, som i sin tur ägs till 100 % av DJI Ventures II A Company Limited.

DJI Ventures II A Company Limited är ett helägt dotterbolag till DJI International Company Limited, Shenzhen i Kina. Under år 2021 tillträdde Xiaonan Zhang som ny styrelseordförande.

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Väsentliga risker och osäkerhetsfaktorer

verksamheten som VHAB bedriver medför finansiell exponering avseende ränte-, valuta- och likviditetsrisker.
Riskhanteringen är centraliserade i koncernens finansfunktion.

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Finansiella risker

Bolaget har regler och rutiner för att hantera och begränsa valutarisker som inled av att både försäljning och inköp sker i internationella miljön.
Bolaget eftersträvar möjliga kreditvärdighet på sina motparter och arbetar kontinuerligt med sin likviditet och balanserar likvidtetsrisken.

Affärsrisker

Teknisk utveckling och minskad efterfrågan på digitala produkter inom Hasselblads marknadssegment är den största identifierade affärsrisken. Genom att satsa på produktutveckling och vara tekniskt ledande och lyhörda på marknaden, är vår avsikt att minska affärsrisken.
Den kommersiella påverkan från kriget I Ukraina är väldig begränsad då bolaget endast har en liten försäljning I Ryssland.
Men den kommer möjligtvis leda till ökade leveranskostnader trots koncernens globala inköps strategi.

Hållbarhetsupplysningar

Personal

Victor Hasselblad AB anställer och lönesätter medarbetare utifrån kompetens och behov. Victor Hasselblad AB uppmuntrar till och stödjer aktivt hälsofrämjande livsvanor såsom t ex motionsaktiviteter och kostvanor.
Bolag uppföljer anställdas utveckling och behov via prestanda portalen. Ledarna genomför minst en gång per år individuella samtal med varje medarbetare i syfte att klargöra kompetensutvecklingsbehovet samt prioritera målsättningarna för året. Medarbetare och ledare har gemensamt ansvar för kompetensutvecklingen, både att välja rätt utvecklingsområden och att se till att utbildningen får effekt.

Miljöinformation

I verksamheten tillvaratas allt miljöfarligt avfall. Mängden lösningsmedel som används är mycket liten och utsläpp av dem ligger under gällande gränsvärden. Inga övriga utsläpp av miljöfarliga ämnen och avfall förekommer. Verksamheten omlägger dessutom löpande sin produktion för att uppfylla EU direktivets nya krav gällande ROHS. Verksamheten är ej anmälningspliktig.

Omsättning

Av den totala nettoomsättningen om 447 MSEK (558 MSEK) utgör 278 MSEK (333 MSEK) försäljning till andra bolag inom Hasselblad AB koncernen.

Resultat

Bolagets resultat före finansiella poster var 11,5 MSEK (41,6 MSEK).

Forskning och utveckling

Vid redovisning av utgifter för forskning och utveckling tillämpas aktiveringsmodellen. Det innebär att utgifter som uppkommit under utvecklingsfasen redovisas som tillgång. Victor Hasselblad AB's aktiverade kostnader för utvecklingsarbete har för år 2021 uppgått till100 MSEK (16,1 MSEK).
Ambitionen om att vara i framkant med den teknologiska utvecklingen betyder att Hasselblad är präglat av en dynamisk kunskapsmiljö i hastig förändring. Detta ställer stora krav på verksamhetens förmåga att utnyttja den enskilde medarbetarens personliga egenskaper.
Den snabba tekniska utvecklingen för företagets produkter har gjort att avskrivningstiden för utvecklingsprojekt är mellan 1,5 och 2 år.

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Förväntad framtida utveckling

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Erfarenheter från 2019 och 2020 visar tydligt på att Hasselblad kan klara verksamheten även under svåra finansiella omständigheter.

Förändring i eget kapital

	Aktie-kapital	Bundna-reserver	Fond för utvecklings-utgifter	Fritt eget kapital	Totalt eget kapital
Eget kapital 2019-12-31	**50**	**-**	**66 919**	**-49 678**	**17 291**
Årets resultat				42 638	42 638
Rättelse av fel				10 522	10 522
Fond för utvecklingsutgifter			6 939	-6 939	-
Eget kapital 2020-12-31	**50**	**-**	**73 858**	**-3 457**	**70 451**
Årets resultat				4 419	4 419
Fusion				-	-
Fond för utvecklingsutgifter			75 713	-75 713	-
Eget kapital 2021-12-31	**50**	**-**	**149 571**	**-74 751**	**74 870**

Resultatdisposition

Styrelsen föreslår att fritt eget kapital behandlas enligt följande:

Balanserat resultat		-79 170
Årets resultat		4 419
	TSEK	-74 751

Styrelsen föreslår att i ny räkning

balanseras	TSEK	-74 751

Beträffande bolagets resultat och ställning i övrigt hänvisas till efterföljande resultat- och balansräkningar, kassaflödesanalyser samt tilläggsupplysningar.

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RESULTATRÄKNING (TSEK)	Not	2021-01-01 2021-12-31	2020-01-01 2020-12-31
Nettoomsättning	1	446 509	558 395
Kostnad för sålda varor		-294 930	-382 801
Bruttoresultat		**151 579**	**175 594**
Försäljningskostnader	2	-26 700	-25 449
Administrationskostnader	2,3,4	-31 432	-42 115
Forsknings- och utvecklingskostnader	2,4	-96 344	-43 556
Övriga rörelseintäkter	5	43 304	10 931
Övriga rörelsekostnader	6	-28 955	-33 784
Rörelseresultat		**11 452**	**41 621**
Resultat från finansiella poster			
Resultat från andelar i koncernföretag		-	-
Ränteintäkter och liknande resultatposter	7	285	1 017
Räntekostnader och liknande resultatposter			-
Resultat efter finansiella poster		**11 737**	**42 638**
Resultat före skatt		**11 737**	**42 638**
Skatt på årets resultat	8	-7 318	-
ÅRETS RESULTAT		**4 419**	**42 638**

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20220719275556

BALANSRÄKNING (TSEK)

	Not	2021-12-31	2020-12-31
TILLGÅNGAR			
Immateriella anläggningstillgångar			
Balanserade utgifter för utvecklingsarbeten	9	149 571	76 399
		149 571	**76 399**
Materiella anläggningstillgångar			
Maskiner och andra tekniska anläggningar	10	972	1 210
Inventarier och installationer	11	2 053	2 168
		3 025	**3 378**
Finansiella anläggningstillgångar			
Andelar i koncernföretag	12	30 346	30 346
Andra långfristiga värdepappersinnehav	13	25	27
Andra långfristiga fordringar	14	67 060	66 338
Fordringar hos koncernföretag	15	103 258	142 806
		200 689	**239 517**
Summa anläggningstillgångar		**353 285**	**319 294**
Omsättningstillgångar			
Varulager m m			
Råvaror och förnödenheter		11 556	14 871
Varor under tillverkning		2 378	1 395
Färdiga varor och handelsvaror		89 555	82 065
Förskott till leverantörer		210	633
		103 699	**98 964**
Kortfristiga fordringar			
Kundfordringar		4 272	9 072
Skattefordran		0	2 014
Övriga fordringar	16	4 243	6 091
Förutbetalda kostnader och upplupna intäkter	17	1 517	1 427
		10 032	**18 604**
Kassa och bank	18	**101 134**	**111 912**
Summa omsättningstillgångar		**214 865**	**229 480**
SUMMA TILLGÅNGAR		**568 150**	**548 774**

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20220719275557

BALANSRÄKNINGAR (TSEK)

	Not	2021-12-31	2020-12-31
EGET KAPITAL, AVSÄTTNINGAR OCH SKULDER			
Eget kapital			
Bundet eget kapital			
Aktiekapital	19	50	50
Fond för utvecklingsutgifter		149 571	73 858
		149 621	**73 908**
Fritt eget kapital			
Balanserat resultat		-79 170	-46 095
Årets resultat		4 419	42 638
		-74 751	**-3 457**
Summa eget kapital		**74 870**	**70 451**
Avsättningar			
Avsättningar för pensioner och liknande förpliktelser	20	43 354	44 545
Övriga avsättningar	21	7 758	4 830
		51 112	**49 375**
Långfristiga skulder			
Skulder till koncernföretag	22	398 098	382 512
		398 098	**382 512**
Kortfristiga skulder			
Leverantörsskulder		21 962	31 255
Skatteskulder		1 794	-
Förskott från kunder		2 951	-
Övriga skulder		2 368	1 059
Upplupna kostnader och förutbetalda intäkter	23	14 995	14 123
		44 070	**46 437**
SUMMA EGET KAPITAL, AVSÄTTNINGAR OCH SKULDER		**568 150**	**548 775**

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20220719275538

KASSAFLÖDESANALYS (TSEK)

		2021-01-01 2021-12-31	2020-01-01 2020-12-31
Den löpande verksamheten			
Rörelseresultat		7 942	41 621
Justeringar för poster som inte ingår i kassaflödet			
Avskrivningar och nedskrivningar	24	28 624	10 279
Minskning(-)/ökning(+) av avsättningar		1 737	-2 089
Erhållen ränta		-	3 099
Betald ränta		-	-2 082
Erhållen/betald skatt		-	-
Kassaflöde före förändring av rörelsekapital		**38 303**	**50 828**
Kassaflöde från förändringar i rörelsekapital			
Minskning(+)/ökning(-) av varulager		-4 735	4 001
Minskning(+)/ökning(-) av rörelsefordringar		48 120	14 036
Minskning(-)/ökning(+) av rörelseskulder		9 680	-14 872
Kassaflöde från den löpande verksamheten		**91 368**	**53 993**
Investeringsverksamheten			
Investeringar i materiella anläggningstillgångar		-1 091	-1 666
Investeringar i immateriella anläggningstillgångar		-100 332	-18 633
Fusion netto likvidpåverkan			10 521
Avyttring av financiella anläggningstillgångar		-2	1
Investering i finansiella anläggningstillgångar		-722	-
Kassaflöde från investeringsverksamheten		**-102 147**	**-9 777**
Årets kassaflöde			
Likvida medel vid årets början		111 912	67 696
Förändring av likvida medel		-10 778	44 216
Likvida medel vid årets slut		**101 134**	**111 912**

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TILLÄGGSUPPLYSNINGAR

Redovisningsprinciper

Årsredovisningen är upprättad i enlighet med Årsredovisningslagen och Bokföringensnämndens allmänna råd BFNAR 2012:1 (K3). Redovisningsprinciperna är oförändrade jämfört med tidigare år. Tillgångar, avsättningar och skulder har värderats till anskaffningsvärden om inget annat anges nedan.

Koncernredovisning upprättas ej med hänvisning till undantagsregeln i ÅRL 7:2.

Immateriella tillgångar

Immateriella anläggningstillgångar redovisas till anskaffningsvärde minskat med ackumulerade avskrivningar och nedskrivningar. Anskaffningsvärdet för en internt upparbetad immateriell anläggningstillgång utgörs av samtliga direkt hänförbara utgifter (t.ex. material och löner). I redovisningen tillämpas aktiveringsmodellen för internt upparbetade immateriella tillgångar.

Avskrivningar görs linjärt över den bedömda nyttjandetiden. Avskrivningstiden för internt upparbetade immateriella anläggningstillgångar uppgår till 2 år.

Forskning och utveckling

Utgifter för forskning kostnadsförs omedelbart. Utgifter avseende utvecklingsprojekt (hänförliga till konstruktion och test av nya förbättrade produkter) balanseras i bolaget som immateriella tillgångar i den omfattning som dessa utgifter förväntas generera framtida ekonomiska fördelar.
Övriga utvecklingskostnader kostnadsförs i takt med att de uppkommer. Utvecklingskostnaderna som tidigare kostnadsförts balanseras inte som tillgång i senare perioder. Utvecklingskostnader som balanseras skrivs av linjärt över den period som de förväntade fördelarna beräknas komma företaget tillgodo och från den tidpunkt då kommersiell produktion påbörjas. Avskrivningstiden överstiger inte fem år. Avskrivningarna ingår i förvaltningsberättelsens post Forsknings- och utvecklingskostnader.

Materiella anläggningstillgångar

Materiella anläggningstillgångar redovisas till anskaffningsvärde minskat med ackumulerade avskrivningar enligt plan och eventuella nedskrivningar. I anskaffningsvärdet ingår utgifter som direkt kan hänföras till förvärvet av tillgången.

Nedskrivningar av icke-finansiella tillgångar

När det finns en indikation på att en tillgångs värde minskat, görs en prövning av nedskrivningsbehovet. Har tillgången ett återvinningsvärde som är lägre än det redovisade värdet, skrivs den ner till återvinningsvärdet. Vid bedömning av nedskrivningsbehov grupperas tillgångarna på de lägsta nivåer där det finns separata identifierbara kassaflöden (kassagenererande enheter). För tillgångar som tidigare skrivits ner görs per varje balansdag en prövning av om återföring bör göras.

Avskrivningar

Avskrivningar enligt plan baseras på tillgångarnas anskaffningsvärden och bedömda nyttjandeperioder.
Följande avskrivningssatser har tillämpats:

Maskiner och andra tekniska anläggningar	10%
Inventarier och installationer	20%
Datautrustning	20%
Bilar	20%
Aktiverade utvecklingsarbeten	50%

Finansiella instrument

Finansiella instrument redovisas i enlighet med reglerna i K3 kapitel 11, vilket innebär att värdering sker utifrån anskaffningsvärde.

Finansiella instrument som redovisas i balansräkningen inkluderar kundfordringar och övriga fordringar, leverantörsskulder och låneskulder.

Finansiella tillgångar tas bort från balansräkningen när rätten att erhålla kassaflöden från instrument har löpt ut eller överförts och koncernen har överfört i stort sett alla risker och förmåner som är förknippade med äganderätten.

Finansiella skulder tas bort från balansräkningen när förpiktelser har reglerats eller på annat sätt upphört.
Bolaget har under 2021 (2020) inte använts sig av valutaderivat eller liknande finansiella instrument.

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Aktier och andelar i dotterföretag

Aktier och andelar i dotterföretag redovisas till anskaffningsvärde efter avdrag för eventuella nedskrivningar. I anskaffningsvärdet ingår köpeskillingen som erlagts för aktierna samt förvärvskostnader.

Andra långfristiga värdepappersinnehav

Posten består huvudsakligen av aktier samt ett mindre innehav av räntebärande tillgångar. Innehaven innehas på lång sikt.Tillgångar ingående i posten redovisas inledningsvis till anskaffningsvärde. I efterföljande redovisning värderas aktierna till anskaffningsvärde med bedömning av om nedskrivningsbehov föreligger.

Nedskrivningsprövning av finansiella anläggningstillgångar

Vid varje balansdag bedömer bolaget om det finns någon indikation på nedskrivningsbehov i någon av de finansiella anläggningstillgångarna. Nedskrivning sker om värdenedgången bedöms vara bestående. Nedskrivningen redovisas i resultaträkningsposten. Nedskrivningsbehovet prövas individuellt för aktier och andelar och övriga enskilda finansiella anläggningstillgångar som är väsentliga. Nedskrivning för tillgångar värderade till upplupet anskaffningsvärde beräknas som skillnaden mellan tillgångarnas redovisade värde och nuvärde av företagsledningens bästa uppskattning av de framtida kassaflödena diskonterade med tillgångens ursprungliga effektivränta.

Leasing

Samtliga leasingavtal där företaget är leastagare redovisas som operationell leasing (hyresavtal), oavsett om avtalen är finansiella eller operationella. Leasingavgiften fördelas linjärt över leasingperioden.

Varulager

Varulager tas upp till lägst 97% av totalt anskaffningsvärde (17 kap. 4 § IL) med beaktande av principen "först-in-först-ut". Inkuransrisker har därvid beaktats. I det fall inkuransen inte är individuell beräknad så har inkuranstrappa använts. För varor under tillverkning och färdiga varor inkluderar anskaffningsvärdet i råmaterial, direkt lönsamt indirekta tillverkningskostnader.

Kundfordringar och övriga fordringar

Fordringar redovisas som omsättningstillgångar med undantag för poster med förfallodag mer än 12 månader efter balansdagen, vilka klassificeras som anläggningstillgångar. Fordringar förväntas tas upp till det belopp som förväntas bli inbetalt efter avdrag för individuellt bedömda osäkra fordringar.

Låneskulder och leverantörsskulder

Låneskulder och leverantörsskulder redovisas initialt till anskaffningsvärde efter avdrag för transaktionskostnader. Skiljer sig det redovisade beloppet från det belopp som skall återbetalas vid förfallotidpunkten periodiseras mellanskillnaden som räntekostnad över lånets löptid med hjälp av instrumentets effektivränta. Härigenom överensstämmer vid förfallotidpunkten det redovisade beloppet som skall återbetalas.

Avsättningar

Avsättningar redovisas när bolaget har en legal eller informell förpliktelse till följd av inträffade händelser, det är mer sannolikt att ett utflöde av resurser krävs för att reglera åtagandet än att så inte sker, och beloppet har kunnat beräknas på ett tillförlitligt sätt. Avsättningarna för omstrukturering görs när en detaljerad formell plan för åtgärden finns och en välgrundad förväntan har skapats hos dem som berörs. Avsättningar för framtida garantikrav avser de närmase två åren och baseras på historisk information om garantikrav samt aktuella trender som kan tyda på att framtida krav kan komma att avvika från de historiska . Inga avsättningar görs för framtida rörelseförluster. Om det finns ett antal liknande åtaganden, bedöms sannolikheten för att det kommer att krävas ett utflöde av resurser vid regleringen sammantaget för hela denna grupp av åtaganden. En avsättning redovisas om sannolikheten för ett utflöde avseende en speciell post i denna grupp av åtaganden är ringa.

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Ersättningar till anställda

Kortfristiga ersättningar

Kortfristiga ersättningar i bolaget utgörs av lön, sociala avgifter, betald semester, betald sjukfrånvaro, sjukvård och förväntat löneökning. Kortfristiga ersättningar redovisas som en kostnad och en skuld då det finns en legal eller informell förpliktelse att betala ut en ersättning.

Ersättning efter avslutad anställning

I bolaget förekommer såväl avgiftsbestämda som förmånsbestämda pensionsplaner.
I avgiftsbestämda planer betalar företaget fastställda avgifter till ett annat företag och har inte någon legal eller informell förpliktelse att betala något ytterligare även om det andra företaget inte kan uppfylla sitt åtagande. Bolagets resultat belastas för kostnader i takt med att de anställdas pensionsberättigande tjänster utförts.

Vid förmånsbestämda planer står företaget i allt väsentligt riskerna för att ersättningarna kommer att kosta mer än förväntat och att avkastningen på relaterade tillgångar kommer att avvika från förväntningarna. Bolaget redovisar förmånsbestämda pensionsplaner i enlighet med K3s förenklingsregler, förmånsbestämda planer som innebär att pensionspremier betalas och dessa planer redovisas som avgiftsbestämda planer. De pensionsförpliktelser vars värde är beroende av värdet på en kapitalförsäkring, redovisas till kapitalförsäkringens redovisade värde.

Bolaget har utfäst förmånsbaserade pensioner till anställda. Bolagets förpliktelser att i framtiden utbetala pension har härvid ett nuvärde, bestämt för varje anställd av bland annat pensionsnivåer, åldern och i vilken grad full pension blivit intjänad. Detta nuvärde har beräknats enligt aktuariella grunder, och utgår från de löne-och pensionnivåer som råder vid balansdagen. pensionsåtagandena redovisas som en avsättning i balansräkningen. pensionsåtaganden för tjänstemän som tryggats genom försäkring i Alecta, redovisas i moderbolaget som en avgiftsbestämd plan. Räntedelen i årets pensionskostnad redovisas bland finansiella kostnader. Övriga pensionskostnader belastar rörelseresultatet.

Ersättning vid uppsägning

Ersättning vid uppsägning utgår då företaget beslutar att avsluta en anställning före den normala tidpunkten för anställnings upphörande eller då en anställd accepterar ett erbjudande om frivillig avgång i utbyte mot sådan ersättning. Om ersättningen inte ger företaget någon framtida ekonomisk fördel redovisas en skuld och en kostnad när företaget har en legal eller informell förpliktelse att lämna sådan ersättning. Ersättningen värderas till den bästa uppskattningen som skulle krävas för att reglera förpliktelsen på balansdagen.

Intäktsredovisning

Försäljningen av varor redovisas när väsentliga risker och fördelar övergår från säljare till köpare i enlighet med försäljningsvillkoren.Försäljningen redovisas efter avdrag för rabatter och moms.

Ränta, royalty och utdelning

Intäkt redovisas när de ekonomiska fördelarna som är förknippade med transaktionen sannolikt kommer att tillfalla företaget samt när inkomsten kan beräknas på ett tillförlitligt sätt.
Royalty periodiseras i enlighet med överenskommelsens ekonomiska innebörd.

Skatt

Skatt på årets resultat i resultaträkningen består av aktuell skatt och uppskjuten skatt. Aktuell skatt är räkenskapsår som avser årets skattepliktiga resultat och den del av tidigare räkenskapsårs inkomstskatt redovisats. Uppskjuten skatt är inkomstskatt för skattepliktigt resultat avseende framtida räkenskapsår till följd av tidigare transaktioner och händelser.

Uppskjuten skatteskuld redovisas för alla skattepliktiga temporära skillnader, dock inte för temporära skillnader som härrör från första redovisningen av goodwill. Uppskjuten skattefordran redovisas för avdragsgilla temporära skillnader och för möjligheten att i framtiden använda skattemässiga underskottsavdrag. Värderingen baseras på hur det redovisade värdet för motsvarande tillgång eller skuld förväntas återvinnas respektive regleras. Beloppen baseras på de skattesatser och skatteregler som är beslutade per balansdagen och har inte nuvärde-beräknats.

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Kvittning av finansiell fordran och finansiell skuld

En finansiell tillgång och en finansiell skuld kvittas och redovisas med ett nettobelopp i balansräkningen endast då legal kvittningsrätt föreligger samt då en reglering med ett nettobelopp avses ske eller då en samtidida avyttring av tillgången och reglering av skulden avses ske.

Eventualförpliktelser

En eventualförpliktelse är:

- En möjlig förpliktelse som till följd av inträffade händelser och vars förekomst endast kommer att bekräftas av en eller flera osäkra framtida händelser, som inte helt ligger inom företagets kontroll, inträffar eller utebliir, eller
- En befintlig förpliktelse till följd av inträffade händelser, men som inte redovisas som skuld eller avsättning eftersom det inte är sannolikt att ett utflöde av resurser kommer att krävas för att reglera förpliktelsen eller förpliktelsens storlek inte kan beräknas med tillräcklig tillförlitlighet.

Eventualförpliktelser är en sammanfattande beteckning för sådana garantier, ekonomiska åtaganden och eventuella förpliktelser som inte tas upp i balansräkningen.

Utländsk valuta

Fordringar och skulder i utländsk valuta har värderats till balansdagens kurs. Under 2021 har inga terminssäkringar gjorts. Månatlig valuta kurs skickas från Koncernen 2 dagar efter mån dsskiftet.

Väsentliga uppskattningar och bedömningar

Vid värdering av varulagret har framtida försäljningsprognoser beaktats, försäljningsprognoserna har legat till grund för individuell inkuranssättning på artikelnivå. Detta sammantaget med att en stor del av lagret består av säljbara produkter gör att risken för att lagrets försäljningspris understiger lagervärdet bedöms som ringa.

Noter (TSEK)

Not 1 Omsättning

Nettoomsättningens fördelning på geografiska marknader

	2021	2020
Europa	113 653	149 821
Amerika	116 570	132 191
Asien	213 473	270 587
Övriga världen	2 813	5 796
Summa	**446 509**	**558 395**

Nettoomsättningen avser i all väsentlighet varuförsäljning.

Inköp och försäljning mellan koncernföretag

Av omsättningen 446 MSEK (558 MSEK) utgör 278 MSEK (333 MSEK) försäljning till övriga koncernbolag i gruppen.
Detta utgör 62% (59%) av nettoomsättningen.
Koncerninterna inköp av varor har skett till ett värde av 229 MSEK (285 MSEK) på total 295 MSEK (383 MSEK).

Victor Hasselblad AB
556528-3123

20220719275563

Not 2 Antal anställda, löner,andra ersättningar, sociala kostnader

	2021	2020
Medelantalet anställda med fördelning på kvinnor och män		
Kvinnor	27	34
Män	42	51
Totalt	**69**	**85**

	2021	2020
Fördelning ledande befattningshavare per balansdagen		
Kvinnor:		
styrelseledamöter	2	1
andra personer i företagets ledning inkl VD	-	-
Män:		
styrelseledamöter	-	1
andra personer i företagets ledning inkl VD	-	-
Totalt	**2**	**2**

	2021	2020
Löner och ersättningar		
Styrelsen och VD	588	-
(varav tantiem och därmed jämställd ersättning)	30	-
Övriga anställda	34 271	39 544
Totala löner och ersättningar	**34 859**	**39 544**
Sociala kostnader enligt lag och avtal	10 663	11 669
Pensionskostnader	6 376	7 024
Totala löner, ersättningar, sociala kostnader och pensionskostnader	**51 898**	**58 237**

Av bolagets pensionskostnader avser 47 (0) bolagets styrelse.

Not 3 Operationell Leasing

Leasingkostnaderna för operationella leasingavtal uppgår till 5 682 (5 377).
Leasingkostnaderna inkluderar även hyresavtal.
Nominella värdet av avtalade framtida leasingavgifter, avseende avtal där återstående löptid överstiger ett år, fördelar sig enligt följande:

	2021	2020
Förfaller till betalning inom ett år	5 895	5 310
Förfaller till betalning senare än ett men inom fem år	5 768	5 310
Summa	**11 663**	**10 620**

Not 4 Av- och nedskrivningar för materiella och immateriella anläggningstillgångar

	2021	2020
Balanserade utgifter för utvecklingsarbeten	27 159	9 153
Maskiner och andra tekniska anläggningar	275	272
Inventarier, verktyg och installationer	1 190	854
Summa	**28 624**	**10 279**

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556528-3123

20220719275564

Not 5 Övriga rörelseintäkter

	2021	2020
Licensintäkter	39 008	8 446
Serviceinkomst	-	1 264
Korttidsarbete	-962	962
For a återbetalning	1 075	
Övriga	4 183	259
	43 304	**10 931**

Not 6 Övriga rörelsekostnader

	2021	2020
Serviceavgift till koncernföretag	27 949	30 964
Inkomstskatt kostnader	874	2 679
Övriga rörelsekostnader	132	141
Summa	**28 955**	**33 784**

Not 7 Ränteintäkter/räntekostnader och liknande resultatposter

	2021	2020
Valutakursvinster/förluster	-	3 099
Övriga räntekostnader	285	-2 082
Summa	**285**	**1 017**

Not 8 Skatt på årets resultat

	2021	2020
Redovisat resultat före skatt	11 737	42 638
Skatt enligt gällande skattesats (20.6%)	-2 418	-9 125
Skatteeffekt av ej avdragsgilla kostnader	-4 037	-11 999
Skatteeffekt av ej skattepliktiga intäkter	2 827	8 644
Skatteeffekt av korrigering av tidigare år	-3 690	4
Minskning av underskottsavdrag utan motsvarande aktivering av uppskjuten skatt	-	12 476
Redovisad skattekostnad	**-7 318**	**0**

Inga underskottsavdrag har gjorts i 2021 (518 MSEK).
Bolaget har i balansräkningen inte redovisat någon uppskjuten skattefordran.

Not 9 Balanserade utgifter för utvecklingsarbeten

	2021-12-31	2020-12-31
Ingående anskaffningsvärden	197 307	178 674
Aktiveringar	100 332	16 092
Inköp		2 541
Utgående ackumulerade anskaffningsvärden	**297 639**	**197 307**
Ingående avskrivningar	-120 908	-111 755
Årets avskrivningar enligt plan	-27 159	-9 153
Utgående ackumulerade avskrivningar	**-148 067**	**-120 908**
Utgående planenligt restvärde	**149 572**	**76 399**

20220719275565

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556528-3123

Not 10 Maskiner och andra tekniska anläggningar

	2021-12-31	2020-12-31
Ingående anskaffningsvärde	5 040	4 789
Inköp	40	251
Omklassificeringar	-3 013	-
Utgående ackumulerade anskaffningsvärden	**2 067**	**5 040**
Ingående avskrivningar	-3 830	-3 558
Omklassificeringar	3 010	-
Årets avskrivningar enligt plan	-275	-272
Utgående ackumulerade avskrivningar	**-1 095**	**-3 830**
Utgående planenligt restvärde	**972**	**1 210**

Not 11 Inventarier och installationer

	2021-12-31	2020-12-31
Ingående anskaffningsvärde	17 802	16 387
Avyttringar	-208	-159
Inköp	1 259	1 574
Omklassificeringar	-13 662	-
Utgående ackumulerade anskaffningsvärden	**5 191**	**17 802**
Ingående avskrivningar	-15 634	-14 780
Försäljningar/utrangeringar	38	0
Omklassificeringar	13 648	-
Årets avskrivningar	-1 190	-854
Utgående ackumulerade avskrivningar	**-3 138**	**-15 634**
Utgående planenligt restvärde	**2 053**	**2 168**

Not 12 Andelar i koncernföretag

	2021-12-31	2020-12-31
Ingående anskaffningsvärde	60 226	60 226
Anskaffningar	-	-
Utgående ackumulerade anskaffningsvärden	**60 226**	**60 226**
Ingående nedskrivningar	-29 879	-29 879
Årets nedskrivning	-1	-1
Utgående ackumulerade nedskrivningar	**-29 880**	**-29 880**
Utgående redovisat värde	**30 346**	**30 346**

Företagets namn	Säte	Antal	Kapital-andel %	Bokfört värde 2021-12-31	Bokfört värde 2020-12-31
Hasselblad France S.A.S	Frankrike	20 000	100	668	668
Hasselblad (UK) Ltd.	Storbritannie	260 000	100	11 145	11 145
Hasselblad Vertriebsg.m.b.H	Tyskland	7 000	100	-	-
Hasselblad Qamcom Development AB	Sverige	490	49	-	-
Hasselblad(HK)TradingCompany Limited	Hong Kong	10 000	100	11	11
Hasselblad Inc	USA	1 000	100	18 522	18 522
Summa				**30 346**	**30 346**

Victor Hasselblad AB
556528-3123

20220719227566

Not 13 Andra långfristiga värdepappersinnehav

	Kapitalandel	Rösträttsandel %	2021-12-31 Bokfört värde	2020-12-31 Bokfört värde
Anglo Scandinavian Aircraft Leasing KB	4,8	4,8	-	-
EMC Väst AB	1,9	1,9	25	25
Drumheid AB	4,8	4,8	-	2
			25	**27**

Not 14 Andra långfristiga fordringar

	2021-12-31	2020-12-31
Spärrmedel till förmån för PRI pensionsgaranti	64 000	64 000
Kontantdeposition Tullverket	3 060	2 338
	67 060	**66 338**

Not 15 Fordringar hos koncernföretag

	2021-12-31	2020-12-31
Hasselblad Vertriebs GmbH	4 102	4 112
Hasselblad Holding S.à r.l.	6 377	4 885
Hasselblad Japan K.K..	70 480	101 864
Hasselblad Inc (HBI)	14 259	14 885
Hasselblad SZ	579	4 607
DJI Holland/DJI Europé BV	-	633
大疆百旺/DJI warehouse	7 461	11 820
Summa	**103 258**	**142 806**

Not 16 Övriga fordringar

	2021-12-31	2020-12-31
Fordran PRI	1 430	1 319
Momsfordran	2 813	3 484
Övriga kortfristiga fordringar	-	1 288
Summa	**4 243**	**6 091**

Not 17 Förutbetalda kostnader och upplupna intäkter

	2021-12-31	2020-12-31
Förutbetald hyra	1 325	1 289
Övriga förutbetalda kostnader och upplupna intäkter	192	138
	1 517	**1 427**

Not 18 Kassa och Bank

	2021-12-31	2020-12-31
Bank	57 323	77 130
Paypal	43 804	34 782
Shopify	7	-
Summa	**101 134**	**111 912**

Not 19 Aktiekapital

Stamaktier	2021-12-31	2020-12-31
antal aktier	300 000	300 000
kvotvärde	0,10	0,10
antal aktier	1 000	1 000
kvotvärde	20	20

Victor Hasselblad AB
556528-3123

20220719273567

Not 20 Avsättningar för pensioner och liknande förpliktelser

	2021-12-31	2020-12-31
Avsättningar enligt tryggandelagen		
FPG/PRI-pensioner	41 100	42 188
Övriga	2 254	2 357
Summa	**43 354**	**44 545**

Aktuariella antaganden

Följande väsentliga aktuariella antaganden har tillämpats vid beräkning av förpliktelserna:
(vägda genomsnittsvärden)

	2021-12-31	2020-12-31
Diskonteringsränta	4%	4%
Förväntad löneökningstakt	-	3%

Not 21 Övriga avsättningar

	2021-12-31	2020-12-31
Garantiåtaganden	7 758	4 830
Summa	**7 758**	**4 830**

	2021-12-31	2020-12-31
Redovisat värde vid årets början	4 830	6 719
belopp som tagits i anspråk under året	2 928	-1 889
Redovisat värde vid årets slut	**7 758**	**4 830**

Not 22 Skulder till koncernföretag

	2021-12-31	2020-12-31
Hasselblad (UK) Ltd..	6 261	691
Hasselblad A/S.	94 301	2 102
Hasselblad S.à r.l.	77 673	65 765
Hasselblad Qamcom Development AB.-	-	-
Hasselblad France SAS.	1 365	739
Hasselblad (Hong Kong) Trading Company Limited.-	12	10
Iflight 智翔	131 102	265 439
DJI JAPAN	87 384	47 766
	398 098	**382 512**

Not 23 Upplupna kostnader och förutbetalda intäkter

	2021-12-31	2020-12-31
Upplupna löner, semesterlöner och sociala kostnader	9 787	11 934
Övriga upplupna kostnader	5 208	2 189
Summa	**14 995**	**14 123**

Not 24 Övriga upplysningar till kassaflödesanalysen

Justeringar för poster som inte ingår i kassaflödet m m

	2021	2020
Avskrivningar	28 624	10 279
Nedskrivningar	-	-
Övrigt	-	-
	28 624	10 279

Victor Hasselblad AB
556528-3123

20220719227568

Not 25 Ställda säkerheter

	2021-12-31	2020-12-31
Bankmedel till förmån för pensionsåtaganden PRI	64 000	64 000
Företagsinteckningar till förmån för factoringbolag.varav förstahandspant 13 000	-	-
Företagsinteckningar till förmån för Industrifonden	-	-
För eget pensionsåtagande (Kapitalförsäkring)	-	-
Aktier i dotterbolag	-	-
Fastighetsinteckningar	-	-
Övriga skulder		
Belånade kundfordringar	-	-
Summa	**64 000**	**64 000**

Not 26 Eventualförpliktelser

	2021-12-31	2020-12-31
Ansvarsförbindelse till FPG	822	844
Summa	**822**	**844**

Not 27 Revisionsarvode

	2021	2020
Revisionsuppdrag KPMG	2 236	2 094
Summa	**2 236**	**2 094**

Med revisionsuppdrag avses granskningen av årsredovisningen och bokföringen samt styrelsens och verkställande direktörens förvaltning, övriga arbetsuppgifter som det ankommer på bolagets revisorer att utföra samt rådgivning eller annat biträde som föranleds av iakttagelser vid sådan granskning eller genomförande av sådana övriga arbetsuppgifter. Allt annat är övriga uppdrag.

Note 28 Resultatdisposition

Styrelsen föreslår att fritt eget kapital behandlas enligt följande:	
Balanserat resultat	-79 170
Årets resultat	4 419
	-74 751
Styrelsen föreslår att i ny räkning balanseras	-74 751

20220719275569

Victor Hasselblad AB
556528-3123

Not 29 Händelser efter räkenskapsårets utgång

VHAB har ingått I ett licensavtal med ONEPLUS om 3 år kring royalty intäkter bestående av en bas del om 47 TSEK och en rörlig del om 20 SEK per produkt när försäljningen överstiger 2,5 MSEK produkter i år 2020. Utöver detta ingår ONEPLUSs dotterbolag OPPO i ett tillägg avtal för 2021 där ONEPLUS garanterar en försäljning om minst 3,2 MSEK enheter vilket resulterade i intäkter om ca 60 TSEK i april 2022.

PRI pensionsskulden ökar vid en sänkning av diskonteringsräntan från 3,84% till 2,85% per 2022-01-01.
Ökningen beror på åldersstrukturen hos pensionstagarna.

Den kommersiella påverkan från kriget i Ukraina är väldig begränsad då bolaget endast har en liten försäljning i Ryssland men den kommer möjligtvis leda till ökade leveranskostnader trots koncernens globala inköps strategi.

Signaturer

Göteborg den 30 Juni 2022

Xiaonan Zhang
Styrelsens ordförande

HUANG QIN

Qin Huang
Styrelseledamot

vår revisionspåteckning är enligt standardutformningen och har lämnats 30/6-2022
KPMG AB

Mikael Ekberg

Mikael Ekberg
Auktoriserad revisor

20220719275770

Revisionsberättelse

Till bolagsstämman i Victor Hasselblad AB, org. nr 556528-3123

Rapport om årsredovisningen

Uttalanden

Vi har utfört en revision av årsredovisningen för Victor Hasselblad AB för år 2021.

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av Victor Hasselblad ABs finansiella ställning per den 31 december 2021 och av dess finansiella resultat och kassaflöde för året enligt årsredovisningslagen. Förvaltningsberättelsen är förenlig med årsredovisningens övriga delar.

Vi tillstyrker därför att bolagsstämman fastställer resultaträkningen och balansräkningen.

Grund för uttalanden

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet Revisorns ansvar. Vi är oberoende i förhållande till Victor Hasselblad AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens ansvar

Det är styrelsen som har ansvaret för att årsredovisningen upprättas och att den ger en rättvisande bild enligt årsredovisningslagen. Styrelsen ansvarar även för den interna kontroll som den bedömer är nödvändig för att upprätta en årsredovisning som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Vid upprättandet av årsredovisningen ansvarar styrelsen för bedömningen av bolagets förmåga att fortsätta verksamheten. Den upplyser, när så är tillämpligt, om förhållanden som kan påverka förmågan att fortsätta verksamheten och att använda antagandet om fortsatt drift. Antagandet om fortsatt drift tillämpas dock inte om styrelsen avser att likvidera bolaget, upphöra med verksamheten eller inte har något realistiskt alternativ till att göra något av detta.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om huruvida årsredovisningen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsredovisningen.

Som del av en revision enligt ISA använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

- identifierar och bedömer vi riskerna för väsentliga felaktigheter i årsredovisningen, vare sig dessa beror på oegentligheter eller misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för våra uttalanden. Risken för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på misstag, eftersom oegentligheter kan innefatta agerande i maskopi, förfalskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.
- skaffar vi oss en förståelse av den del av bolagets interna kontroll som har betydelse för vår revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala oss om effektiviteten i den interna kontrollen.
- utvärderar vi lämpligheten i de redovisningsprinciper som används och rimligheten i styrelsens uppskattningar i redovisningen och tillhörande upplysningar.
- drar vi en slutsats om lämpligheten i att styrelsen använder antagandet om fortsatt drift vid upprättandet av årsredovisningen. Vi drar också en slutsats, med grund i de inhämtade revisionsbevisen, om huruvida det finns någon väsentlig osäkerhetsfaktor som avser sådana händelser eller förhållanden som kan leda till betydande tvivel om bolagets förmåga att fortsätta verksamheten. Om vi drar slutsatsen att det finns en väsentlig osäkerhetsfaktor, måste vi i revisionsberättelsen fästa uppmärksamheten på upplysningarna i årsredovisningen om den väsentliga osäkerhetsfaktorn eller, om sådana upplysningar är otillräckliga, modifiera uttalandet om årsredovisningen. Våra slutsatser baseras på de revisionsbevis som inhämtas fram till datumet för revisionsberättelsen. Dock kan framtida händelser eller förhållanden göra att ett bolag inte längre kan fortsätta verksamheten.
- utvärderar vi den övergripande presentationen, strukturen och innehållet i årsredovisningen, däribland upplysningarna, och om årsredovisningen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.

Vi måste informera styrelsen om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Vi måste också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna kontrollen som vi identifierat.

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Rapport om andra krav enligt lagar och andra författningar

Uttalanden

Utöver vår revision av årsredovisningen har vi även utfört en revision av styrelsens förvaltning för Victor Hasselblad AB för år 2021 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

Vi tillstyrker att bolagsstämman behandlar förlusten enligt förslaget i förvaltningsberättelsen och beviljar styrelsens ledamöter ansvarsfrihet för räkenskapsåret.

Grund för uttalanden

Vi har utfört revisionen enligt god revisionssed i Sverige. Vårt ansvar enligt denna beskrivs närmare i avsnittet Revisorns ansvar. Vi är oberoende i förhållande till Victor Hasselblad AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens ansvar

Det är styrelsen som har ansvaret för förslaget till dispositioner beträffande bolagets vinst eller förlust. Vid förslag till utdelning innefattar detta bland annat en bedömning av om utdelningen är försvarlig med hänsyn till de krav som bolagets verksamhetsart, omfattning och risker ställer på storleken av bolagets egna kapital, konsolideringsbehov, likviditet och ställning i övrigt.

Styrelsen ansvarar för bolagets organisation och förvaltningen av bolagets angelägenheter. Detta innefattar bland annat att fortlöpande bedöma bolagets ekonomiska situation och att tillse att bolagets organisation är utformad så att bokföringen, medelsförvaltningen och bolagets ekonomiska angelägenheter i övrigt kontrolleras på ett betryggande sätt.

Revisorns ansvar

Vårt mål beträffande revisionen av förvaltningen, och därmed vårt uttalande om ansvarsfrihet, är att inhämta revisionsbevis för att med en rimlig grad av säkerhet kunna bedöma om någon styrelseledamot i något väsentligt avseende:

- företagit någon åtgärd eller gjort sig skyldig till någon försummelse som kan föranleda ersättningsskyldighet mot bolaget, eller
- på något annat sätt handlat i strid med aktiebolagslagen, årsredovisningslagen eller bolagsordningen.

Vårt mål beträffande revisionen av förslaget till dispositioner av bolagets vinst eller förlust, och därmed vårt uttalande om detta, är att med rimlig grad av säkerhet bedöma om förslaget är förenligt med aktiebolagslagen.

Rimlig säkerhet är en hög grad av säkerhet, men ingen garanti för att en revision som utförs enligt god revisionssed i Sverige alltid kommer att upptäcka åtgärder eller försummelser som kan föranleda ersättningsskyldighet mot bolaget, eller att ett förslag till dispositioner av bolagets vinst eller förlust inte är förenligt med aktiebolagslagen.

Som en del av en revision enligt god revisionssed i Sverige använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Granskningen av förvaltningen och förslaget till dispositioner av bolagets vinst eller förlust grundar sig främst på revisionen av räkenskaperna. Vilka tillkommande granskningsåtgärder som utförs baseras på vår professionella bedömning med utgångspunkt i risk och väsentlighet. Det innebär att vi fokuserar granskningen på sådana åtgärder, områden och förhållanden som är väsentliga för verksamheten och där avsteg och överträdelser skulle ha särskild betydelse för bolagets situation. Vi går igenom och prövar fattade beslut, beslutsunderlag, vidtagna åtgärder och andra förhållanden som är relevanta för vårt uttalande om ansvarsfrihet. Som underlag för vårt uttalande om styrelsens förslag till dispositioner beträffande bolagets vinst eller förlust har vi granskat om förslaget är förenligt med aktiebolagslagen.

Anmärkning

Bolaget har under hela räkenskapsåret hanterat bokföringen via en server placerad i Kina, vidare har delar av bokföringen under denna period arkiverats i Kina vilket står i strid med bokföringslagen 7 kap och 2-4§.

Göteborg den 30 juni 2022

KPMG AB

Mikael Ekberg
Auktoriserad revisor

202207250716

Hasselblad Holding S.à r.l

14, rue Edward Steichen

L-2540 Luxembourg

RCS Luxembourg B.165.598

CONSOLIDATED FINANCIAL STATEMENTS

As of and for the year ended December 31, 2021

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Appendix:

A	Consolidated Management Report	3
A.1	Ownership	3
A.2	Business	3
A.3	Significant events	3
A.4	Sales and profits	3
A.5	Research and development	4
A.6	Employees	4
A.7	Future	4
A.8	Going concern	4
A.9	Significant events after the balance sheet date	4
A.10	Risks and uncertainties	4
A.11	Accounting principles	4
A.12	Proposed allocation of results	4
Auditor's Report		5-7
B	Consolidated Statement of Comprehensive Income	8
C	Consolidated balance sheet	9-10
D.	Consolidated statement of changes in equity	11
E.	Consolidated statement of cash flows	12
F	Notes to the consolidated financial statements	
F.1	Reporting entity	13
F.2	Basis of accounting	13
F.3	Functional and presentation currency	13
F.4	Use of judgements and estimates	13-15
F.5	Significant accounting policies	15-24
F.6	Going Concern	25
F.7	Revenue	25-26
F.8	Other operating income	26
F.9	Expenses by nature	26
F.10	Impairment loss	26
F.11	Financial income and expenses	27
F.12	Income tax expense	27
F.13	Deferred tax balances	28
F.14	Property, plant and equipment and right of use assets	29
F.15	Intangible fixed assets	30-31
F.16	Other financial assets	31
F.17	Inventories	32
F.18	Trade and other receivables	32
F.19	Cash and cash equivalents	32
F.20	Trade and other payables	32
F.21	Employee benefits	33-34
F.22	Provision	34
F.23	Loans and borrowing	34
F.24	Equity	35
F.25	Financial risk management and fair value of financial instrument	35-38
F.26	Capital management	38
F.27	Commitments	38
F.28	Contingent liabilities	38
F.29	Related party	38-39
F.30	Subsidiaries	39
F.31	Significant events after the balance sheet date	40

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A Consolidated Management Report

The Managers of Hasselblad Holding S.à r.l. herewith submit the consolidated management report and consolidated financial statements for the financial year as of and for the year ended December 31, 2021 of Hasselblad Holding S.à r.l ("the company") and its subsidiaries ("the group").

If not otherwise indicated all figures are presented in thousands EUR. Figures in parentheses refers to previous year.

In the following the term "Hasselblad" will refer to the Hasselblad Group and the business conducted in Hasselblad Holding S.à r.l and its subsidiaries.

A.1 Ownership

On December 31 2021 Hasselblad is fully owned by DJI Ventures II A Company Limited.

A.2 Business

The Group's business consists of the development, manufacturing and sale of cameras, lenses and other photographic equipment.

Hasselblad's business concept is to offer high quality, state of the art photographic tools primarily to the professional photographer. The business is run through retailers from Hasselblad's leased premises in Luxembourg, Sweden, Denmark, UK, Germany, France, USA and Japan. Also, with the development of E-commerce, we tried to broaden our sales channel by enter into the E-commerce. At the end of the financial year, Hasselblad through retailers was present in 51 countries.

On December 31, 2021 the Group comprised a total of 11 entities (see F.30).

Hasselblad's own development department develops photographic hardware and software. To maintain a leading technological position Hasselblad utilizes. Apart from its own developments – technologies held by third parties. Hasselblad either purchase components from such third parties or pay royalty for use of the intellectual property.

Hasselblad's products are assembled by Hasselblad in Sweden. Independent suppliers in primarily Europe and Asia supply parts for the cameras.

This structure means that Hasselblad is responsible for the technical standards for all products and for the quality of the manufactured units. Decades of experience with both development and manufacturing of photographic tools ensures that Hasselblad continues to satisfy a dedicated group of photographers' requirements for performance, quality and durability.

Users of Hasselblad's products are primarily professional photographers. A growing group of customers is advanced amateurs and semi-professionals, who appreciate the Hasselblad legacy and the experience of shooting one of the World's best camera systems available.

A.3 Significant events

A.3.1 Financing

In October 2015 Hasselblad entered into a financing agreement with an investor, under which Hasselblad received financing total EUR 15 million. In2016 the investor, together with an additional investment company has increased their investment in Hasselblad through additional convertible loans amounting to EUR 8 million. In 2017, the above mentioned convertible loans were converted by the investors.

A.3.2 Management and employees

Average number of employees decreased from 120 in 2020 to 109 in 2021.

A.3.3 Products

During 2021 Hasselblad continued to invest significant resources into the development of the completely redesigned technological platform for the 907X anniversary edition which was launched in September 2021. The platform is expected to enhance reliability, quality and performance of Hasselblad cameras. The product has been very well perceived in the market and has exceeded market expectations.

A.4 Sales and profits

Hasselblad sales (excluding VAT) amounted to KEUR 63,425 (73,499 in 2020).

The operating expenses including costs of goods sold amounted to KEUR 59,410 (66,992 in 2020). The operating profit was KEUR 3,924 (4,543 in 2020). The operating result for the financial year has been charged with depreciation and amortisation of KEUR 3,315 (2,356 in 2020) as well as of impairment expense of KEUR 501 (impairment expense 1,597 in 2020).

Profit before tax was KEUR 3,179 (4,489 in 2020).

The Group's profit for the financial year was KEUR 2,538 (6,704 in 2020).

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A.5 Research and development

Hasselblad continues to develop its technological platform and line of photographic products addressing the requirements from leading photographers around the world.

During the financial year, significant resources were allocated to the development of cameras and photographic equipment that are expected to expand the Group's future business.

A.6 Employees

The Group is dependent on its ability to attract and maintain skilled and motivated workforce in all its companies. Expenses for wages, salaries, social security and pension amounted to KEUR 8,949 (10,138 in 2020). On average the Group employed 109 full time equivalents during the financial year.

A.7 Future

Significant resources will continue to be allocated to the development of the Group's product portfolio, strengthening of the technological position and marketing of the products. Hasselblad expects to increase revenue and improve profitability.

A.8 Going concern

Based on the assessment carried out Management finds it appropriate to present the consolidated financial statements on a basis of going concern.

A.9 Significant events after the balance sheet date

There is no significant events after the balance sheet date.

A.10 Risks and uncertainties

A number of factors may affect Hasselblad's results and business. Many of these can be dealt with through internal routines, while some are influenced more by external factors. These are risks and uncertainties related to technology, changes in purchasing behavior, foreign currency and financing.

A.10.1 Technology

Digital photography technology has developed rapidly over the past decade and the uncertainty as to whether Hasselblad will be successful in maintaining Hasselblad's position in the market is significant. The Group cooperates closely with third party suppliers of technology and parts to ensure that the latest technological achievements are incorporated in the Hasselblad products to the extent such technology meets Hasselblad's requirements for quality, durability and performance.

A.10.2 Changes in purchasing behaviour

There is a risk that external factors like changes in the global economy, media trends etc. may change photographers' purchasing behaviour. Hasselblad monitors the global economy closely and aim at a flexible purchasing model that to a certain extent will allow the Group to adjust purchases to the current demand.

A.10.3 Financial risks

The Group's financial activities and management of financial risks are run by management in close collaboration with the Supervisory Board. The financial risk management is aimed at keeping financial risks at a satisfactory level. The finance policy covers the following main areas: currency risks, external borrowing and cash management (liquidity management, working capital management, customer credit policy, investments, etc.). The purpose is to define financial risks within each area and to describe how to deal with them. The Board also uses the finance policy as a means of issuing directives on the scale of financial risks that Hasselblad may take and the allocation of responsibility within the Group.

The Group is exposed to a number of different financial risks in its business: market risk (including currency risk, interest rate risk and price risk), credit risk, liquidity risk (see F.25).

A.10.4 Valuation uncertainty

The valuation of Hasselblad's intangible assets is in part dependent on estimates relating to the future performance of Hasselblad's business, Hasselblad's ability to generate positive cash flows and Management's assumptions about interest level, sales growth, investments and risk premiums.

A.11 Accounting principles

In preparing the consolidated financial statements, the Group has applied the accounting principles described in section F.2.

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To the Shareholder of
Hasselblad Holding S.à r.l.
22, rue Goethe
L-1637 Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the audit of the consolidated financial statements

Opinion

We have audited the consolidated financial statements of Hasselblad Holding S.à r.l. and its subsidiaries (the "Group"), which comprise the consolidated statement of financial position as at 31 December 2021, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2021 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession ("Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the « Responsibilities of "réviseur d'entreprises agréé" for the audit of the consolidated financial statements » section of our report. We are also independent of the Group in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the consolidated financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Other information

The Board of Managers is responsible for the other information. The other information comprises the information stated in the consolidated report including the consolidated management report but does not include the consolidated financial statements and our report of the "réviseur d'entreprises agréé" thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Managers for the consolidated financial statements

The Board of Managers is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRSs as adopted by the European Union, and for such internal control as the Board of Managers determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Managers is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Managers either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the réviseur d'entreprises agréé for the audit of the consolidated financial statements

The objectives of our audit are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "réviseur d'entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF 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 consolidated financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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— Identify and assess the risks of material misstatement of the consolidated 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 Group's internal control.

— Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Managers.

— Conclude on the appropriateness of the Board of Managers' 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 Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the consolidated 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 report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Group to cease to continue as a going concern.

— Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

— Obtain sufficient appropriate audit evidence regarding the financial information of the entities and business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

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

Report on other legal and regulatory requirements

The consolidated management report is consistent with the consolidated financial statements and has been prepared in accordance with applicable legal requirements.

Luxembourg, 4 July 2022

KPMG Luxembourg
Société anonyme
Cabinet de révision agréé

Fabien Hedouin

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B Consolidated Statement of Comprehensive Income

	Note	2021 KEUR	2020 KEUR
Revenue	F.7	63,425	73,499
Cost of sales	F.9	(38,786)	(49,889)
Gross profit		**24,639**	**23,610**
Other income	F.8	423	133
Selling and distribution expenses	F.9	(5,748)	(7,243)
Administrative expenses	F.9	(4,042)	(4,352)
Research and development expenses	F.9	(10,834)	(5,508)
Impairment loss	F.10	(501)	(1,597)
Other Expenses		(13)	(500)
Operating Profit		**3,924**	**4,543**
Net finance income/(costs)	F.11	(745)	(54)
Profit before taxation		**3,179**	**4,489**
Income tax expense	F.12	(641)	2,215
Profit from continuing Operations		**2,538**	**6,704**
Profit for the year		**2,538**	**6,704**
Other comprehensive income for the year (after tax)			
Exchange differences on translation of financial statements of foreign operations		(302)	753
Total comprehensive income for the year		**2,236**	**7,457**

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

C Consolidated balance sheet

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	Note	2021 KEUR	2020 KEUR
Non-current assets			
Property, plant and equipment	F.14	343	404
Right-of-use assets	F.14	1,080	1,598
Intangible assets and goodwill	F.15	25,606	18,580
Long Term Trade and other receivables		103	114
Other financial assets	F.16	6,250	6,358
Deferred tax assets	F.13	3,067	2,724
		36,449	**29,778**
Current assets			
Inventories	F.17	13,396	12,312
Trade and other receivables	F.18	6,429	32,128
Prepayment		928	417
Other Current assets		498	399
Cash and cash equivalents	F.19	13,126	27,587
		34,377	**72,843**
Current liabilities			
Lease liabilities	F.14	622	562
Contract liabilities		386	440
Trade and other payables	F.20	27,295	61,940
Employee benefits	F.21	1,132	1,466
Current taxation		517	39
Provision	F.22	758	479
		30,710	**64,926**
Net current assets		**3,667**	**7,917**

The above consolidated balance sheet should be read in conjunction with the accompanying notes.

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C. Consolidated balance sheet

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	Note	2021 KEUR	2020 KEUR
Non-current liabilities			
Loans and borrowing	F.23	4,613	4,463
Lease liabilities	F.14	609	1,203
Deferred tax liabilities	F.13	-	-
Long-term employee benefits	F.21	6,374	5,745
		11,596	11,411
NET ASSETS		28,520	26,284
CAPITAL AND RESERVES			
Share capital	F.24	45	45
Shares Premium	F.24	35,073	35,073
Currency translation adjustment reserve	F.24	4,836	5,138
Non-controlling interest			
Retained earning	F.24	(11,434)	(13,972)
Total equity attributable to equity *shareholders of the Company*		28,520	26,284
TOTAL EQUITY		28,520	26,284

Approved and authorised for issue by the directors on

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) Director

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Diana Dumitru
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The notes on pages 13 to 39 form part of these consolidated financial statements.

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D. Consolidated statement of changes in equity

F.24 KEUR	Share capital KEUR	Share premium KEUR	Currency Translation- KEUR	Retained earnings KEUR	Non-control-ling interests KEUR	Total Equity KEUR
Balance as at January 1, 2020	**45**	**35,073**	**4,385**	**(20,678)**	**5**	**18,830**
Income (loss) for the year	-	-	-	6,704	-	6,704
Other comprehensive income	-	-	-	-	-	-
Foreign currency exchange rate adjustments	-	-	753	-	-	753
Other comprehensive income	-	-	753	-	-	753
Total comprehensive income (loss) for the year	-	-	753	6,704	-	7,457
Others	-	-	-	2	-	2
Purchase of non-controlling interest	-	-	-	-	(5)	(5)
Balance as at December 31, 2020	**45**	**35,073**	**5,138**	**(13,972)**	**-**	**26,284**
Income (loss) for the year	-	-	-	2,538	-	2,857
Other comprehensive income	-	-	-	-	-	-
Foreign currency exchange rate adjustments	-	-	(302)	-	-	(302)
Other comprehensive income	-	-	(302)	-	-	(302)
Total comprehensive income (loss) for the year	-	-	(302)	2,538	-	2,236
Balance as at December 31, 2021	**45**	**35,073**	**4,836**	**(11,434)**	**-**	**28,520**

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

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E. Consolidated statement of cash flows

	2021	2020
Note	KEUR	KEUR
Profit (loss) before tax	3,179	4,489
Depreciation of property, plant and equipment	44	225
Depreciation of right-of-use assets	595	637
Amortisation of intangible assets	2,676	1,494
Impairment loss of Tangible assets	501	1,597
Provision of warranty	941	280
Net finance (costs)/income	(274)	(155)
	7,662	8,567
Changes in working capital		
Decrease/(increase) in inventories	(1,752)	(1,876)
Decrease/(increase) in trade and other receivables	25,718	(13,954)
Increase in trade and other payables	(35,047)	26,412
Others	(185)	85
	(11,266)	10,667
Income tax paid	(163)	(621)
Interest paid	(472)	(209)
Cash flow from operating activities	**(4,239)**	**18,404**
Proceeds from sale of property, plant and equipment	177	10
Payment and prepayment for purchase of property, plant and equipment	(233)	(226)
Payment and prepayment for purchase of intangible assets	(9,886)	(1,597)
Cash flow from investing activities	**(9,942)**	**(1,813)**
Repayment of lease liability	(678)	(726)
Cash Flow from financing activities	**(678)**	**(726)**
Changes in cash and cash equivalents	(14,859)	15,865
Cash and cash equivalents January 1	27,587	11,936
Exchange rate effect	398	(214)
Cash and cash equivalents December 31	**13,126**	**27,587**

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

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F. Notes to the consolidated financial statements

F.1 Reporting entity

Hasselblad Holding S.à r.l was incorporated on December 8, 2011, and is organised under the laws of Luxembourg for an unlimited period. Its registeredoffice is established at 14, rue Edward Steichen L-2540 Luxembourg.

Hasselblad Holding S.à r.l's objective is to take participations and interests, in any form whatsoever, in any commercial, industrial, financial or other Luxembourg or foreign enterprises; to acquire any securities and rights through participation, contribution, underwriting firm purchase or option, negotiationor in any other way and namely to acquire patents and licences, and other property, rights and interest in property as the Company shall deem fit, and generally to hold, manage, develop, sell or dispose of the same, in whole or in part, for such consideration as the Company may think fit, and in particular for shares or securities of any company purchasing the same; to enter into, assist or participate in financial, commercial and other transactions, and to grant to any holding company, subsidiary, or fellow subsidiary, or any other company associated in any way with the Company, or the said holding company, subsidiary or fellow subsidiary, in which the Company has a direct or indirect financial interest, any assistance, loans, advances or guarantees; to borrow and raise money in any manner and to secure the repayment of any money borrowed; finally to perform any operation which is directly or indirectly related to itspurpose.

Hasselblad Holding S.à r.l can perform all commercial, technical and financial operations, connected directly or indirectly in all areas as described above inorder to facilitate the accomplishment of its purpose.

Hasselblad Holding S.à r.l is part of DIJ group, and the statement would be consolidated at DJI level.

F.2 Basis of accounting

These consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards ("IFRSs") issued by the International Accounting Standards Board (IASB).

Details of the Group's accounting policies are included in F5.

F.3 Functional and presentation currency

These consolidated financial statements are presented in Euro, which is the Company's functional currency. All amounts have been rounded to the nearest thousand, unless otherwise indicated.

F.4 Use of judgements and estimates

F.4.1 Judgement

The preparation of financial statements in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of IFRSs that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in below.

(i) Impairment losses of property, plant and equipment, right-of-use assets, intangible assets and goodwill

Property, plant and equipment, right-of-use assets, intangible assets and goodwill are reviewed periodically to assess whether impairment losses exist. In determining whether an impairment loss exists, the Group has to exercise judgement particularly in assessing whether the carrying value of an asset can be supported by the net present value of future cash flows which are estimated based upon the continued use of the asset; and the appropriate key assumptions to be applied in preparing cash flow projections including whether these cash flow projections are discounted using an appropriate rate. Changing the assumptions selected by management to determine the level of impairment, including the discount rates or the growth rate assumptions in the cash flow projections, could materially affect the net present value used in the impairment test

(ii) Net realisable value of inventories

Net realisable value of inventories is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. These estimates are based on the current market condition and the experience of distributing and selling products of similar nature. It could change significantly as a result of competitor actions in response to severe industry cycles or other changes in market condition. Management will reassess the estimations at the end of each reporting period.

(iii) Warranty provisions

The Group makes provisions under the warranties it gives on sale of its products taking into account the Group's recent claim experience and anticipated claim rates for its products. As the Group is continually upgrading its product designs and launching new models, it is possible that the recent claim experience is not indicative of future claims that it will receive in respect of past sales. Any increase or decrease in the provision would affect profit or loss in future years.

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F.4 Use of judgements and estimates(continued)

(iv) Deferred tax assets

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management estimation is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies.

(v) Retirement benefit costs

Payments to employees after terminated employment such as pensions, medical benefits, etc. are in some cases paid through insurance companies who thereby assume the liability towards the employees (so called defined contribution plans). Expenses for defined contribution plans are recognised when employees have rendered service entitling them to the contributions. Other liabilities are assumed through so called defined benefit plans, where the liabilities remain with the Group.

For defined benefit plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognised in the period they occur in other comprehensive income as remeasurements.
The retirement benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligation. Defined benefit plans are only used in the Swedish subsidiary, Victor Hasselblad AB.

The calculation of the liability requires critical management judgements and assumptions (see F.21).

(vi) Leases

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

As a lessee

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property and land use rights the Group has elected not to separate *non-lease components and account for the lease and non-lease components as a single lease component.*

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property, land use rights and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses (see F 2(i)), if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments; and
- *variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date.*

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group presents right-of-use assets that do not meet the definition of investment property in property, plant and equipment' and lease liabilities in 'loans and borrowings' in the statement of financial position.

Short-term leases and leases of low-value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases, including IT equipment. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

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F.4.2 Measurement of fair value

A number of Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.
The Group has an established control framework with respect to the measurement of fair values. This includes a valuation team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the chief financial officer.

The valuation team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measured fair values, then the valuation team assesses the evidence obtained from the third parties to support the conclusion that these valuation meet the requirements of the Standards, including the level in the fair value hierarchy in which the valuations should be classified.
Significant valuation issues are reported to the group's management.
When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair value are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

-Level 1: Quoted prices(unadjusted) in active markets for identical assets or liabilities.
-Level 2: inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
-Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different level of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.
The group recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

F.5 Significant accounting policies

F.5.1 Basis of consolidation

F.5.1.a Business combinations

The Group accounts for business combinations using the acquisition method when control is transferred to the Group. The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognised in profit or loss immediately. Transaction costs are expensed as incurred, except if related to the issue of debt or equity securities.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in profit or loss.

F.5.1.b Subsidiaries

Subsidiaries are entities controlled by the Group. The Group 'controls' an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

F.5.1.c Non-controlling interests

NCI ("Non-controlling interests") are measured initially at their proportionate share of the acquiree's identifiable net assets at the date of acquisition.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

F.5.1.d Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in that former subsidiary at the date when control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset or, when appropriate, the cost on initial recognition of an investment in an associate or joint venture.

F.5.1.e Interests in equity-accounted investees

The Group's interests in equity-accounted investees comprise interests in associates and a joint venture.

Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies. A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

Interests in associates and the joint venture are accounted for using the equity method. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and OCI of equity accounted investees, until the date on which significant influence or joint control ceases.

F.5.1.f Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

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F.5 Significant accounting policies(continued)

F.5.2 Foreign currency

F.5.2.a Foreign currency transactions

Transactions in foreign currencies are translated into the respective functional currencies of Group companies at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are generally recognised in profit or loss and presented within finance costs.

F.5.2.b Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated into euro at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into euro at the exchange rates at the dates of the transactions.

Foreign currency differences are recognised in OCI and accumulated in the translation reserve, except to the extent that the translation difference is allocated to non-control-ling interest.

When a foreign operation is disposed of in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is reattributed to NCI. When the Group disposes of only part of an associate or joint venture while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

The financial statements have been prepared in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board (IASB) as adopted by the European Union.

F.5.3 Revenue from contracts with customers

F.5.3.a Sale of goods

Income is classified by the Company as revenue when it arises from the sale of goods, the provision of services in the ordinary course of the Company's business.

Revenue is recognised when control over a product or service is transferred to the customer, at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

F.5.3.b Service

The Group provides service and repairs to all current and previous camera systems, lenses and accessories. Revenue from service and repairs is recognised in the accounting period in which the services and repairs are rendered, by reference to stage of completion of the specific transaction and assessed on the basis of the actual service provided as a proportion of the total services and repairs to be provided.

F.5.3.c Discounts and return orders

Discounts are recognized as part of the revenue. Discounts are provided to the Group partners as a percentage of the recommended sales price nominated in currencies appropriate for the location of the partner.ting

F.5.3.d Royalty

Revenue from royalties are recognised on an accrual basis in accordance with the substance of the relevant agreements.

F.5.3.e Contract assets and liabilities

When revenue is recognised under a contract with a customer before the Group becomes unconditionally entitled to the consideration under the relevant payment terms of the contract, a contract asset is recognised. Contract assets are reclassified to trade receivables when the right to consideration becomes unconditional.

When consideration is received (or the right to consideration is unconditional) before the related revenue is recognised, a contract liability is recognised.

For a single contract with the customer, either a net contract asset or a net contract liability is presented. For multiple contracts, contract assets and contract liabilities of unrelated contracts are not presented on a net basis.

Trade receivables are recognised when the right to consideration under a revenue contract becomes unconditional, regardless of the billing date.

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F.5 Significant accounting policies(continued)

F.5.4 Employee benefits

F.5.4.a Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

F.5.4.b Defined contribution plans

Obligations for contributions to defined contribution plans are expensed as the related service is provided. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

F.5.4.c Termination benefits

Termination benefits are recognised at the earlier of when the Group can no longer withdraw the offer of those benefits and when it recognises restructuring costs involving the payment of termination benefits.

F.5.4.d Defined benefit retirement plan obligations

The Group's net obligation in respect of defined benefit retirement plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine the present value and the fair value of any plan assets is deducted. The calculation is performed by a qualified actuary using the projected unit credit method. When the calculation results in a benefit to the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan.

Service cost and net interest expense (income) on the net defined benefit liability (asset) are recognised in profit or loss and allocated by function as part of "cost of sales", "distribution costs" or "administrative expenses". Current service cost is measured as the increase in the present value of the defined benefit obligation resulting from employee service in the current period. When the benefits of a plan are changed, or when a plan is curtailed, the portion of the changed benefit related to past service by employees, or the gain or loss on curtailment, is recognised as an expense in profit or loss at the earlier of when the plan amendment or curtailment occurs and when related restructuring costs or termination benefits are recognised. Net interest expense (income) for the period is determined by applying the discount rate used to measure the defined benefit obligation at the beginning of the reporting period to the net defined benefit liability (asset). The discount rate is the yield at the end of the reporting period on high quality corporate bonds that have maturity dates approximating the terms of the Group's obligations.

Remeasurements arising from defined benefit retirement plans are recognised in other comprehensive income and reflected immediately in retained earnings. Remeasurements comprise actuarial gains and losses, the return on plan assets (excluding amounts included in net interest on the net defined benefit liability (asset)) and any change in the effect of the asset ceiling (excluding amounts included in net interest on the net defined benefit liability (asset)).

F.5.5 Finance income and finance costs

The Group's finance income and finance costs include:

- interest income;
- interest expense;
- the net gain or loss on financial assets at FVTPL.

Interest income or expense is recognised using the effective interest method. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

F.5.6 Income tax

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

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F.5 Significant accounting policies(continued)

F.5.6 Income tax(continued)

F.5.6.a Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if certain criteria are met.

F.5.6.b Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date, and reflects uncertainty related to income taxes, if any.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if certain criteria are met.

F.5.7 Operating profit

Operating profit is the result generated from the continuing principal revenue-producing activities of the Group as well as other income and expenses related to operating activities. Operating profit excludes net finance costs, share of profit of equity-accounted investees and income taxes.

F.5.8 Property, plant and equipment

F.5.8.a Recognition and measurement

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and any accumulated impairment losses.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Construction in progress is transferred to other property, plant and equipment when it is ready for its intended use.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

F.5.8.b Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

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F.5 Significant accounting policies(continued)

F.5.8 Property, plant and equipment(continued)

F.5.8.c Depreciation

Depreciation is calculated to write off the cost of items of property, plant and equipment less their estimated residual values using the straight-line method over their estimated useful lives, and is generally recognised in profit or loss.

The estimated useful lives of property, plant and equipment for current and comparative periods are as follows:

	Residual value	Estimated useful lives
- Machinery and electronic equipment	0% - 5%	3 to 10 years
- Furniture, fittings and other equipment	0% - 5%	3 to 10 years

Where parts of an item of property, plant and equipment have different useful lives, the cost of the item is allocated on a reasonable basis between the parts and each part is depreciated separately. Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

F.5.9 Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All otherleases are classified as operating leases.

F.5.9.a The Group as lessee

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

F.5.9.b Lessee assets

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

Further information see in F.4.1(vi).

F.5.10 Intangible assets and goodwill

F.5.10.a Recognition and measurement

Goodwill	Goodwill arising on the acquisition of subsidiaries is measured at cost less accumulated impairment losses (see note 5(u)(ii)).
Capitalised development costs	Expenditure on research activities is recognised in profit or loss as incurred. Capitalised development costs are capitalised only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable and the Group intends to and has sufficient resources to complete development and to use or sell the asset. Otherwise, it is recognised in profit or loss as incurred. Subsequent to initial recognition, development expenditure is measured at cost less accumulated amortisation and any accumulated impairment losses.
Other intangible assets	Other intangible assets, including brand name, customer relationships, software and technology, trademarks and patents, that are acquired by the Group and have finite useful lives are measured at cost less accumulated amortisation and any accumulated impairment losses.

F.5.10.b Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

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F.5 Significant accounting policies(continued)

F.5.10 Intangible assets and goodwill(continued)

F.5.10.c Amortisation

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values using the straight-line method over their estimated useful lives and is generally recognised in profit or loss. Goodwill is not amortised.

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate. Both goodwill and brand name are not amortised but subject to impairment testing annually.

F.5.11 Financial instrument

F.5.11.a Recognition and initial measurement

Trade receivables and debt securities issued are initially recognized when they are originated. All other financial assets and financial liabilities are initially recognized when the Group becomes a party to the contractual provision of the instrument.

A financial assets(unless it is a trade receivable without a significant financing component or financial liability is initially measured at fair value plus or minus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

F.5.11.b Classification and subsequent measurement

On initial recognition, a financial assets is classified as measured at: amortised cost; FVOCI-debt investment; FVOCI-equity investment; or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the group changes its business model for managing financial assets, in which case all effected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

F.5.11.c Financial assets

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL.
-It is held within a business model whose objective is to hold assets to collect contractual cash flows, and
-its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL.
-it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
-its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is note held for trading, the group may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment by-investment basis.

All financial assets not classified as measured at amortised cost of FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCL as at FVPTL. If doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

F.5.11.d Financial assets- Business model assessment

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level. Because this best reflects the way the business is managed, and information is provided to management. The information considered includes.

-the stated polices and objectives for the portfolio and the operation of those polices in practice, these included whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets.
-how the performance of the portfolio is evaluated and reported to the Group's management.
-the risk that affect the performance of the business model (and the financial assets held within that business model and how those risks are managed;
-how managers of the business are compensated-.e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
-the frequency, volume and timing of sales of financial assets in prior periods, the reason for such sales and expectations about future sales activity.

Transfer of financial assets to third partied in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Group's continuing recognition of the assets.
Financial assets that are held of the trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

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F.5 Significant accounting policies(continued)

F.5.11 Financial instrument(continued)

F.5.11.e Financial assets-assessment whether contractual cash flows are solely payments of principal and interest.

For the purposes of the assessment, principal is defined as the fair value of the financial asset on initial recognition. Interest is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of the time and for other basic Lending risks and costs (e.g. Liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group consider the contractual terms of the instruments. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group consider:
-contingent events that would change the amount or timing of cash flows;
-terms that may adjust the contractual coupon rate, including variable-rate features;
-prepayment and extension features; and
-terms that limit the Group's claim cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable compensation for early termination of the contract. Additionally, for a financial assets acquired at a discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Financial assets-Subsequent measurement and gains and losses	
Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in profit and loss. However, for derivatives designated as hedging instruments.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method, The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit and loss. Any gain or loss on derecognition is recognized in profit and loss.
Debt investment at FVOCI	These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognized in profit and loss. Other net gains and losses are recognized in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit and loss.
Equity investment at FVOCI	These assets are subsequently measured at fair value. Dividend are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in OCI and are never reclassified to loss and profit.

F.5.11.f Financial liabilities-Classification, subsequent measurement and gains and losses.

Financial liabilities are classified as measured at amortised cost of FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measure at fair value and net gains and losses , including any interest expense, are recognized in profit and loss. Other financial liabilities are subsequently measured at amortiesd cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in profit and loss. Any gain or loss on derecognition is also recognized in profit or loss.

F.5.11.g Derecognition

financial assets

The Group derecognises a financial asset
-when the contractual rights to the cash flows from the asset expire; or
-it transfers the rights to receive the contractual cash flows in a transaction in which either;
-substantially all of the risks and rewards of ownership of the financial asset are transferred; or
-If the Group neither transfers nor retains substantially all the risks and rewards of ownership and it does not retain control of the financial assets.
The group enter into transaction whereby it transfer assets recognized in its statement of financial position ,but retains either all or substantially all of the risks and reward of the transferred assets.In these cases, the transferred assers are not derecognized.

Financial liabilities

The Group derecognized a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognizes a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid assets transferred or liabilities assumed is recognized in profit or loss.

If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

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F.5 Significant accounting policies(continued)

F.5.11 Financial instrument(continued)

Offsetting
Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or realise the assets and settle the liability simultaneously.

F.5.12 Trade and other receivables

Receivables are recognised when the Group has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due. If revenue has been recognised before the Group has an unconditional right to receive consideration, the amount is presented as a contract asset.

Receivables are recognised initially at fair value plus any directly attributable transaction costs, less allowance for sales rebates and returns (collectively "allowance for trade receivables"). Subsequent to initial recognition, receivables are stated at amortised cost using the effective interest method, less allowance for credit losses

F.5.13 Inventories

Inventories are measured at the lower of cost and net realisable value.

Cost is calculated using the weighted average cost formula and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. In the case of manufactured inventories and work in progress, cost includes an appropriate share of overheads based on normal operating capacity.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised.

The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

F.5.14 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition.

F.5.15 Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost with any difference between the amount initially recognised and redemption value being recognised in profit or loss over the period of the borrowings, together with any interest and fees payable, using the effective interest method.

F.5.16 Trade and other payables

Trade and other payables are initially recognised at fair value and subsequently stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

F.5.17 Provisions and contingent liabilities

Provisions are recognised when the Group has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

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F.5 Significant accounting policies(continued)

F.5.18 Impairment

F.5.18.a Impairment of financial assets

The Group recognises a loss allowance for expected credit losses (ECLs) on financial assets measured at amortised cost (including cash and cash equivalents, trade and other receivables).

Financial assets measured at fair value, including equity securities measured at FVPL and equity securities designated at FVOCI (non-recycling) are not subject to the ECL assessment.

Measurement of ECLs

ECLs are probability-weighted estimate of credit losses. Credit losses are measured as the present value of all expected cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

In measuring ECLs, the Group takes into account reasonable and supportable information that is available without undue cost or effort. This includes information about past events, current conditions and forecasts of future economic conditions.

ECLs are measured on either of the following bases:

- 12-month ECLs: these are losses that are expected to result from possible default events within the 12 months after the reporting date; and

- lifetime ECLs: these are losses that are expected to result from all possible default events over the expected lives of the items to which the ECL model applies

Loss allowances for trade receivables are always measured at an amount equal to lifetime ECLs. ECLs on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions at the reporting date.

For all other financial instruments, the Group recognises a loss allowance equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

Write-off policy

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

F.5.18.b Impairment of non-financial assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired or, except in the case of goodwill, an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment;

- right-of-use assets;

  intangible assets and goodwill; and

  investments in subsidiaries, associates and joint ventures.

If any such indication exists, the asset's recoverable amount is estimated. In addition, for goodwill, intangible assets that are not yet available for use and intangible assets that have indefinite useful lives, the recoverable amount is estimated annually whether or not there is any indication of impairment.

Calculation of recoverable amount

The recoverable amount of an asset is the greater of its fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).

- Recognition of impairment losses

An impairment loss is recognised in profit or loss if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit (or group of units) and then, to reduce the carrying amount of the other assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs of disposal (if measurable) or value in use (if determinable).

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F.5 Significant accounting policies(continued)

F.5.18 Impairment (continued)

- Reversals of impairment losses

In respect of assets other than goodwill, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

F.5.19 Fair value measurement

Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

When one is available, the Group measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as 'active' if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted price in an active market, then the Group uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and long positions at a bid price and liabilities and short positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Group determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique for which any unobservable inputs are judged to be insignificant in relation to the measurement, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently, that difference is recognised in profit or loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

F.5.20 Related parties

(a) A person, or a close member of that person's family, is related to the Group if that person:

  (i) has control or joint control over the Group;

  (ii) has significant influence over the Group; or

  (iii) Is a member of the key management personnel of the Group or the Group's parent.

(b) An entity is related to the Group if any of the following conditions applies:

  (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).

  (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).

  (iii) Both entities are joint ventures of the same third party.

  (iv) One entity is a joint venture of a third party and the other entity is an associate of the third entity.

  (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.

  (vi) The entity is controlled or jointly controlled by a person identified in (a).

  (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

  (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

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F.6 Going Concern

According to the consolidated financial statements, in 2021 Hasselblad Group realized a profit after tax of KEUR 5,558 (loss of KEUR 245 in 2020) generating a positive cash flow from operating activities of KEUR 17,734 (KEUR 10,444 in 2020). Investing activities (net) amounted to KEUR 1,831 in 2021 (KEUR 3,051in 2020).

Hasselblad's equity according to the consolidated financial statements amounted to KEUR 26,156 at 31 December 2021 (KEUR 20,483 at 31 December 2020).

The experience from 2020 and 2021 clearly shows that the Group is able to manage its operations also under very tight cash conditions.

We have received a comfort letter from DJI dated 2021-04-19, since the Hasselblad group's founding are dependent on DJI's support. The comfort letter confirms that DJI will give Hasselblad Group the necessary support to enable it to continue to trade and not becoming liquidated or force into bankruptcy in the next 24 months from 31 December 2021. The comfort letter applies to all companies in the Group.

Based on the assessments of the above details, including

- the successful launch of new products made in 2021
- The comfort letter from DJI group

Management believes that it is true and fair to prepare the Consolidated Financial Statements under a going concern assumption.

F.7 Revenue

F.7.1 Disaggregation of revenue

	2021	2020
By type:	KEUR	KEUR
Goods	58,382	71,530
Service and repairs	1,139	1,164
Royalty income	3,904	805
	63,425	73,499
By geography:		
Europe	28,345	39,210
USA	14,343	17,552
China	19,249	13,931
Japan	1,488	2,806
	63,425	73,499

F.7.2 Contract balance

The following table provides information about receivables and contract liabilities from contracts with customers:

	2021	2020
	KEUR	KEUR
Receivables, which are included in 'trade and other receivables'	6,532	32,242
Contract liabilities	386	440
	6,918	32,682

The contract liabilities primarily relate to the advance consideration received from customers for the Group's electronic products and its accessories for which revenue is recognised at a point in time.

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F.7 Revenue(continued)

F.7.3 Performance obligations and revenue recognition policies

Type of product/service	Nature and timing of satisfaction of performance obligations, including significant payment terms	Revenue recognition policies
Standard products of Cameras and its accessories	Customers obtain control of standard drone products and components when the goods are delivered to and have been accepted at their premises. Invoices are generated at that point in time Items such as discounts and rebates are provided for standard products of Cameras and its accessories.	Revenue is recognised when the goods are delivered and have been accepted by customers at their premises. The discounts are included an amount of variable consideration in the transaction price.
Maintenance services	Customers who purchase the Group's products may enter the Group's maintenance services contract which provide maintenance services over a period of time.	Revenue from service and repairs is recognised in the accounting period in which the services and repairs are rendered, by reference to stage of completion of the specific transaction and assessed on the basis of the actual service provided as a proportion of the total services and repairs to be provided.
Royalty Income	Customers who use the Trademarks and benefit from it.	Revenue from royalties are recognised on an accrual basis in accordance with the substance of the relevant agreements.

F.8 Other operating income

	2021 KEUR	2020 KEUR
Other operating income	423	133

F.9 Expenses by nature

	2021 KEUR	2020 KEUR
Changes in inventories of finished goods and work in progress	2,768	1,257
Raw material and consumables	28,447	32,864
Employee benefit expenses	8,949	10,138
Depreciation and amortisation expenses	3,315	2,356
Warranty expenses	941	280
Rent expense	855	980
Promotion expense	396	425
Office expense	28	171
Travel and Business Entertainment expense	10	69
Others	13,701	18,452
Total cost of sales, selling and distribution, administrative and research and development expenses	59,410	66,992

F.10 Impairment loss

	2021 KEUR	2020 KEUR
Inventory impairment losses	668	1,497
Bad debt loss-Accounts Receivable	(167)	100
Total	501	1,597

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F.11 Financial income and expenses

Financial income and financial expenses charged to the statement of profit and loss can be analyze as follows:

	2021 KEUR	2020 KEUR
Financial income:		
Currency exchange rate changes	112	709
Interest from bank and credit institutions	1	1
Other interest income	-	121
	113	831
Financial expenses:		
Currency exchange rate changes	167	431
Interest expense for lease liabilities	68	94
Interest to bank and credit institutions	348	210
Interest expense for Bond loans	150	150
Other interest expense	125	-
	858	885
Net finance income/(costs)	(745)	(54)

F.12 Income tax expense

	2021 KEUR	2020 KEUR
Current tax	(980)	(454)
Deferred tax	339	2,669
	(641)	2,215

		2021 KEUR		2020 KEUR
Profit (loss) before tax		3,179		4,489
Income tax on profit before taxation, calculated at the rates applicable in the tax jurisdictions concerned	(25.04%)	(808)	(21.99%)	(987)
Adjustments for non-deductable / non-taxable items	(18.55%)	(590)	(9.36%)	(420)
Tax on loss for which deferred tax is not recognised	1.19%	38	(10.38%)	(466)
Adjustment for timing differences	12.27%	390	7.77%	349
Adjustment for tax losses carry forwards/provision	(0.32%)	(10)	24.62%	1,105
Adjustment of previously unrecognised deferred tax assets	10.66%	339	58.68%	2,634
Actual tax expense / income	(20.15%)	(641)	49.34%	2,215

The effective tax rate for 2021 was 20.15%. (49.34% in 2020).

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F.13 Deferred tax balances

	2021	2020
	KEUR	KEUR
Deferred tax asset	3,067	2,724
Deferred tax liability	-	-

Tax losses carried forward (Total)	Expire Date		
Sweden	Never expire	50,115	50,920
Denmark	Never expire	31,501	31,479
Japan	2022-2031	3,043	3,227
USA	2022-2026	3,329	3,066
France	Never expire	998	998
UK	Never expire	242	225
		89,228	89,915
Tax losses carried forward (recognised)			
Sweden		11,887	11,887
Denmark		414	414
Japan		-	-
USA		314	314
France		15	15
UK		28	28
		12,658	12,658
Other deferred tax assets/liabilities(total)			
Tax losses		2,728	2,724
Provision of inventory		1,032	882
Provision of accounts receivable		-	189
Pension liability		(83)	(83)
Lease Liability		38	-
Unrealized intercompany profit		339	-
		4,054	3,712
Other deferred tax assets/liabilities (recognised)			
Tax losses		2,728	2,724
Unrealized intercompany profit		339	-
		3,067	2,724

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F.14 Property, plant and equipment and right of use assets

	Right of use assets KEUR	Plant and equipment KEUR	fixtures and fittings KEUR	Total KEUR
Cost:				
Balance at 1 January 2020	4,223	1,104	1,806	7,133
Additions	-	59	167	226
Disposals	-	-	(16)	(16)
Effect of movements in exchange rates	-	(10)	51	41
Balance at 31 December 2020	4,223	1,153	2,008	7,384
		-	-	-
		-	-	-
Balance at 1 January 2021	4,223	1,152	2,009	7,384
Additions	83	26	124	233
Disposals	-	(347)	(1,367)	(1,714)
Effect of movements in exchange rates	(7)	(19)	(15)	(41)
Balance at 31 December 2021	4,299	812	751	5,862
Accumulated depreciation and impairment losses				
Balance at 1 January 2020	2,024	881	1,621	4,526
Depreciation	637	109	116	862
Impairment loss	-	-	-	-
Disposals	-	-	(6)	(6)
Effect of movements in exchange rates	(36)	(10)	46	-
Balance at 31 December 2020	2,625	980	1,777	5,382
Balance at 1 January 2021	2,625	980	1,777	5,382
Depreciation	595	28	16	639
Impairment loss	-	-	-	-
Disposals	-	(295)	(1,242)	(1,537)
Effect of movements in exchange rates	(1)	(21)	(23)	(45)
Balance at 31 December 2021	3,219	692.00	528	4,439
Net book value:				
At 31 December 2020	1,598	173	231	2,002
At 31 December 2021	1,080	120	223	1,423

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, we refer to DJI Group's incremental borrowing rate.

The Group recognized Right of use assets of KEUR 2,199, Current Lease Liability of KEUR 639 and Non-current lease of Liability KEUR 1,719 when the Group first adopted IFRS 16-leasing on January 1st 2019. By the end of December 31st 2021, the Right of assets are KEUR 1,080, Current Lease liabilities are KEUR 622 and non-current lease liabilities are KEUR 609 In 2021, The right of use assets depreciated KEUR 595 and the leased liabilities amortized KEUR 68 in interest expense.

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F.15 Intangible fixed assets

	Brand name KEUR	Capitalised Development cost KEUR	Total KEUR
Cost:			
At 1 January 2020	11,000	19,881	30,881
Additions	-	1,597	1,597
Effect of movements in exchange rates	-	774	774
At 31 December 2020	11,000	22,252	33,252
At 1 January 2021	11,000	22,253	33,253
Additions	-	9,886	9,886
Effect of movements in exchange rates	-	(440)	(440)
At 31 December 2021	11,000	31,699	42,699
Accumulated amortisation and impairment losses			
At 1 January 2020	-	12,684	12,684
Amortisation	-	1,494	1,494
Impairment loss	-	-	-
Effect of movements in exchange rates	-	494	494
At 31 December 2020	-	14,672	14,672
At 1 January 2021	-	14,672	14,672
Amortisation	-	2,676	2,676
Reversal of Impairment loss	-	-	-
Effect of movements in exchange rates	-	(255)	(255)
At 31 December 2021	-	17,093	17,093
Net book value:			
At 31 December 2020	11,000	7,580	18,580
At 31 December 2021	11,000	14,606	25,606

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F.15 Intangible fixed assets (Continued)

F.15.1 Amortisation

The amortization of development costs is allocated to the cost of inventory and is included in "cost of sales" as inventory is sold.

F.15.2 Impairment of assets

During the financial year 2021 the Group carried out impairment tests of its intangible assets in accordance with IAS 36. The assets tested for impairment comprise brand and development projects, all assets considered to belong to the same cash generating unit. The net book value of these assets as per December 31, 2021 was KEUR 25,606 (18,580) of which brand name represent KEUR 11,000 (11,000).
In line with previous year management considered the value of development projects and brand separately.

The brand name refers to the name "Hasselblad" and has been classified as having an indefinite useful life time. When determining the useful life time it has been considered that the brand name for decades has been well known among professionals and photo enthusiasts. In addition, maintaining and further expanding the utilization of the Hasselblad brand is included in concrete plans for the future.

In order to assess the fair value of the brand name management has estimated the net present value applying the royalty relief method to revenue generated under the brand name. With the successful launch of the new products in 2021, the high order intake, the open order book and the improved business performance, management assessed that an increase in the value of the brand name was reasonable. Also, the possible utilisation of the brand name has been discussed with potential partners and from these discussions originates the assumptions including:

- Life time
- Volume
- Royalty percentage
- Discount rate

In addition to these assumptions management has evaluated the probability of success and future growth. Management has further considered the sensitivity of assumptions on sales price, volumes and license. Due to these circumstances, a new valuation of the brand name according to the royalty relief method was performed and indicates a value of KEUR 10,644 closed to the book value KEUR of 11,000. In 2021, the new products delay to launched resulted in the decrease of revenue, and the revenue might increase in 2022 with the smoothly development process. Management adopt the average growth rate of 6% in 2022 , and decrease for the following four years and after that declining growth down to 3% per year and indicated 2% as sustainable rate. The royalty rate used is 3.00%, the discount rate used is 18.04% and the period covered is 5 years with a terminal value.

The impairment loss recognised in the CGU of Hasselblad, the recoverable amount was higher than the carrying amount as at 31 December 2021. Nonetheless, the impairment loss for goodwill is never reversed. Furthermore, any adverse change in the assumptions used in the calculation of recoverable amount would result in impairment losses.

F.15.3 Recoverability of development costs

For Development projects management analyzed the projects individually and in complementing groups in order to assess the net present value of the projects using management estimates over revenue, gross margin and attributable overhead cost. These assumptions can be summarized as follows:

- Forecast period based on the estimated lifetime of the products.
- Product specific forecast are based on past performance, current order intake and management estimates
- Sales price as according to current price list and discount patterns
- Gross margin based on current performance
- Forecasts exclude revenue after forecasting period from net present value calculations.

The Group assess there is no impairment of development projects.

F.16 Other financial assets

	2021 KEUR	2020 KEUR
Cash deposits	6,250	6,355
Investments	-	3
	6,250	6,358

Of the cash deposit KSEK 64,000 (KEUR 6,250) (KSEK 65,000/KEUR 6,355) is pledged to PRI Pensions garanti, a Swedish pension guaranty provider, as security for PRI Pensions guaranty's guaranty towards the persons covered by the Group's defined benefit plans.

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F.17 Inventories

	2021 KEUR	2020 KEUR
Raw materials	4,064	1,209
Goods in progress	232	138
Finished goods	14,109	12,664
Allowance for doubtful debt	(5,009)	(1,699)
	13,396	12,312

F.18 Trade and other receivables

	2021 KEUR	2020 KEUR
Accounts receivables	4,666	28,720
Other receivables	1,893	3,681
Allowance for doubtful debt	(130)	(273)
	6,429	32,128

F.18.1 Credit and market risk, and impairment losses

Information about the Group's exposure to credit and market risk, and impairment losses for trade receivable is included in F.25

F.19 Cash and cash equivalents

	2021 KEUR	2020 KEUR
Cash at bank and on hand	13,126	27,587

F.20 Trade and other payables

	2021 KEUR	2020 KEUR
Trade payable due to related parties	23,457	56,307
Trade payables-supplier	2,169	4,132
Accrued expenses	633	874
Other payables	1,035	627
	27,295	61,940
Non-Current		
Current	27,295	61,940
	27,295	61,940

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F.21 Employee benefits

	2021 KEUR	2020 KEUR
Salaries, wages and other benefits liability	904	1,252
Defined contribution plan-current	228	214
Defined contribution plan-non-current	6,374	5,745
Total employee benefit liability	7,506	7,211
Non-current	6,374	5,745
Current	1,132	1,466
	7,506	7,211

F.21.1 Pension and other employee obligations

The Swedish subsidiary Victor Hasselblad AB maintains certain defined benefit plans for a total of 200 (205 in 2020) previous employees. The pension obligations are secured by a guaranty from PRI Pensions garanti, which is secured through a cash deposit that is pledged towards PRI Pensions garanti (see F.16). The benefits being paid out are lifelong, final salary old-age pensions, from the age of 65. The persons comprised by the plan can be analysed as follows:

	2021			2020		
	Total	Whereof men	Hereof women	Total	Whereof men	Hereof women
Active	-	-	-	-	-	-
Retired due to health conditions	-	-	-	-	-	-
Freehold letters	79	68	11	87	72	15
Retired	121	89	32	118	88	30
	200	157	43	205	160	45

Remuneration after employment is a combination of defined contribution plans and defined benefit plans. Most officials are covered by the ITP defined benefit plan. ITP 2-plan is a collectively agreed defined benefit pension plan for white collar employees born before 1979. A limited number of officials are covered by defined benefit plans outside the ITP defined benefit plans. These defined benefit plans are managed by SPP. According to a statement from the Swedish council for financial reporting the plans are defined as a defined benefit plan involving numerous employers. There are no plan assets associated to the benefit plans.
Health and family insurance within the ITP plan is financed through the insurance company Alecta AB. The health and family insurance is recognised as a defined contribution plan which gives a true and fair view of the liability.
For determination of the pension obligation, the following assumptions were used:

	2021	2020
Discount rate (%)	1,06	2,00
Annual salary increases (%)	-	-
Annual increase of pension (%)	-	-
Long term inflation rate (%)	2,30	1,90

The discount rate reflects the risk-free interest for the period in which the Group assumes a risk. Hasselblad has used the market interest for mortgage bonds with duration equal to the average remaining service time. As the discount rate changes actuarial gains or losses occurs. An increase in the discount rate will reduce the present value of the obligation, and thereby cause an actuarial gain. A decrease will lead to the opposite scenario.

Assumptions on annual salary increase and annual increase of pension are not applied as there is insurance in place on increases in wages and pension. The long-term inflation rate is determined based on recent year's inflation and the Swedish National Bank's long-term expectations. The long-term inflation is used to evaluate the decrease in the value of future pensions. If the actual inflation differs from the assumed inflation an actuarial gain or loss occurs.

Assessment of the liability at December 31 2021 was prepared by external advisors on behalf of the Group.

The expected remaining lifetime for a woman in the age of 65 is 24 years and for a man 22 years. If actual lifetime is shorter than expected the Group can recognize an actuarial gain. If actual lifetime is longer, the opposite will be the case.

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F.21 Employee benefits(continued)

In the statement of financial position consist of the following amounts:

The liabilities can be reconciled as follows:

	2021			2020		
	ITP Plan	Outside ITP	Total	ITP Plan	Outside ITP	Total
Liability January 1	5,745	214	5,959	5,643	223	5,866
Currency translation	267	-4	263	225	9	234
Actuarial gain / loss	539	38	577	-	-	-
Interest costs	121	4	125	111	4	115
General and administrative expense	(29)		(29)			
Payments	(269)	(24)	(293)	(234)	(22)	(256)
Liability December 31	6,374	228	6,602	5,745	214	5,959

F.22 Provision

	2021 KEUR	2020 KEUR
Warranty Provisions		
Balance January 1	479	642
Exchange rate adjustment	(8)	17
Additions	941	280
Used	(654)	(460)
Balance December 31	758	479
Provisions are recognized as follows:		
Non-current provisions	-	-
Current provisions	758	479
	758	479

Warranty provisions represents the present value of the management's best estimate of the future outflow of economic benefits that will be required under the Group's 12-24month warranty program for certain photographic equipment. The estimate has been made on the basis of historical warranty trends and may vary as a result of new materials, altered manufacturing processes or other events affecting product quality.

F.23 Loans and borrowing

	2021 KEUR	2020 KEUR
Non-Current liabilities		
Convertible loan	1,208	1,208
Bond loan	3,405	3,255
	4,613	4,463

In October 2015 Hasselblad entered into a financing agreement with an external investor who provided funding through an interest carrying bond loan of KEUR 2,500. The calculation of fair value of the bond loan assumed a market interest of 6% p.a. why the nominal value of the interest carrying bond loan is considered to be equal to fair value. So far the bond loan's principal and interest haven't returned and the delay in payment approved by DJI.
The carrying amount of convertible loan was the interest accrued in the past, and the principle have been transfer into equity, see in F 24.1.

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F.24 Equity

F.24.1 Share capital

The authorized capital is KEUR 45 represented by 1,562,305 Ordinary shares with a nominal value of EUR 0.01and 29,014,220 Preferred shares with a nominal value of 0.001, subscribed and fully paid.

F.24.2 Share premium

	2021 KEUR	2020 KEUR
Balance at January 1	35,073	35,073
Movement	-	-
Balance at December 31	35,073	35,073

F.24.3 Currency translation adjustment reserve

	2021 KEUR	2020 KEUR
Balance at January 1	5,138	4,385
Movement	(302)	753
Balance at December 31	4,836	5,138

F.24.4 Retained earnings

	2021 KEUR	2020 KEUR
Balance at January 1	(13,972)	(20,678)
Prior year income adjustment	-	2
Income (loss) for the year	2,538	6,704
Balance at December 31	(11,434)	(13,972)

In 2021, Prior year income adjustment was adjusted for the time difference in intercompany transaction in subsidiary Victor Hasselblad AB.

F.25 Financial risk management and fair values of financial instruments

Exposure to credit, liquidity, currency and interest rate risk arises in the normal course of the Group's business.

The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below:

(a) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group's credit risk is primarily attributable to trade receivables. The Group's exposure to credit risk arising from cash and cash equivalents is limited because the counterparties are banks.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer rather than the industry or country in which the customers operate and therefore significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers.

Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on all customers. These evaluations focus on all the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates.

Debtors with balances that are more than three months past due are requested to settle all outstanding balances before any further credit is granted. Normally, the Group does not obtain collateral from customers.

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F.25 Financial risk management and fair values of financial instruments(continued)

(a) Credit risk(continued)

The Group measures loss allowances for trade receivables at an amount equal to lifetime ECLs, which is calculated using a provision matrix. As the Group's historical credit loss experience indicates significantly different loss patterns for different customer segments, the loss allowance based on past due status is further distinguished between the Group's different customer bases.

an amount equal to lifetime ECLs, which is calculated using a provision matrix. As the Group's historical credit loss experience indicates significantly different loss patterns for different customer segments, the loss allowance based on past due status is further distinguished between the Group's different customer bases.

Considering the final owner beneficial, The Group measures loss allowances for intercompany trade receivables at zero, and to those have significant credit risk, the group make individual assessment on them and measures loss allowances for unrecoverable trade receivables at 100%, amounted to KEUR 130.

The following table provides information about the Group's exposure to credit risk and ECLs for trade receivables mainly from Victor Hasselblad AB as at 31 December 2021, and disclosure as below:

	Expected loss rate %	Gross carrying amount KEUR	Loss allowance KEUR
2 years below	0%	2,153	-
3year above	100%	130	130
		2,283	130

Expected loss rates are based on actual loss experience over the past year. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

(b) Liquidity risk

The cash management is centrally controlled by the Company including the short-term investment of cash surpluses. The Group's policy is to regularly monitor its liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

The following tables show the remaining contractual maturities at the end of reporting period of the Group's financial liabilities, which are based on contractual undiscounted cash flows (including interest payments, computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date the Group can be required to pay:

	Less than 1 year KEUR	Between 1 - 2 years KEUR	Between 2 - 3 years KEUR	More than 3 years KEUR
2021				
Borrowings	-	-	-	4,613
Trade and other payables	27,295	-	-	-
Lease liabilities	622	556	53	-
	27,917	556	53	4,613
2020				
Borrowings	-	-	-	4,463
Trade and other payables	61,940	-	-	-
Lease liabilities	562	601	556	46
	62,502	601	556	4,509

(c) Currency risk

The Group is exposed to currency risk primarily through external and intra-group sales and purchases, which give rise to receivables, payables and cash balances that are denominated in a foreign currency, i.e. a currency other than the functional currency of the operations to which the transactions relate. The currency giving rise to this risk is primarily Renminbi yuan ("RMB"), US dollar ("USD"), Danish Kroner; ("DKK"), Swedish Kroner("SEK") and Japanese Yan ("JPY").

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F.25 Financial risk management and fair values of financial instruments(continued)

(c) Currency risk(continued)

(i) Exposure to currency risk

The following table details the Group's exposure at the end of reporting period to currency risk arising from recognised monetary assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate. These financial instruments held by the Group which expose the Group to foreign currency risk at the end of the reporting period, include inter-company payables and receivables within the Group which are denominated in a currency other than the functional currencies of the lender or the borrower.

	2021				
	SEK KEUR	DKK KEUR	USD KEUR	JPY KEUR	CNY KEUR
Trade and other receivables	2,288	28	5,817	628	672
Fixed deposits at bank	6,374	-	-	-	-
Cash and cash equivalents	33	448	4,272	937	138
Trade and other payables	(11,521)	(52)	(92)	(1,446)	(391)
Total exposure	(2,826)	424	9,997	119	419

	2020				
	SEK KEUR	DKK KEUR	USD KEUR	JPY KEUR	CNY KEUR
Trade and other receivables	26,944	2,388	1,039	508	1,180
Fixed deposits at bank	6,350	-	-	-	-
Cash and cash equivalents	11,104	7,408	1,165	6,013	151
Trade and other payables	(59,120)	(127)	(63)	(1,816)	(860)
Total exposure	(14,722)	9,669	2,141	4,705	471

(ii) Sensitivity analysis

The following table indicates the instantaneous change in the Group's profit after taxation and retained earnings that would arise if foreign exchange rates to which the Group has significant exposure at the end of the reporting period had changed at that date, assuming all other risk variables remained constant.

	31 December 2021 Equity, not for tax		31 December 2020 Equity, not for tax	
	Strengthening	weakening	Strengthening	weakening
SEK (5% movement)	(141)	141	(736)	736
DKK (5% movement)	21	(21)	483	(483)
USD (5% movement)	500	(500)	107	(107)
JPY (5% movement)	6	(6)	235	(235)
CNY (5% movement)	21	(21)	24	(24)

(d) Interest rate risk

Hasselblad management accept the inherent risk associated to the partly variable interest on the Group's current borrowings (F.23).

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F.25 Financial risk management and fair values of financial instruments(continued)

(e) Fair values measurements

(i) Financial assets measured at fair value

Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in IFRS 13, Fair value measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.

- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.

- Level 3 valuations: Fair value measured using significant unobservable inputs.

The fair value of long term employee benefit in Level 2 are the estimated amount that the Group would receive or repay upon expiry or termination at the end of the reporting period, taking into account the related current interest rates.

(ii) Fair value of financial assets and liabilities carried at other than fair value

The carrying amounts of the Group's financial instruments carried at cost or amortised cost are not materially different from their fair values as at 31 December 2020 and 2021.

F.26 Capital management

The primary objective of the Group's capital management is to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for its shareholders and benefits for other stakeholders, by pricing products commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2021 and 2020.

F.27 Commitments

The Group have no commitments both in 2021 and 2020.

F.28 Contingent liabilities

No legal claims were brought against the Group during the year. Unless recognized as a provision, management considers that other legal proceedings in aggregate are not probable and will not have a material effect on the Group's financial position. This evaluation is consistent with external independent legal advice.

F.29 Related party

(a) Key management personnel compensation

Key management personnel compensation comprised the following.

	2021 KEUR	2020 KEUR
Employee benefits	62	148
		38

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F.29 Related party (Continued)

(b) *Transactions with other related parties*

During the year, the Group entered into transactions with following related parties:

Name of party	Relationship
DJI Baiwang Technology Co., Ltd.	Under the control of ultimate parent company
DJI JAPAN CO LTD	Under the control of ultimate parent company
iFlight Tech Company Limited	Under the control of ultimate parent company
SZ DJI Technology Co., Ltd	Under the control of ultimate parent company
DJI Ventures II A Company Limited	Ultimate controlling Company

During the year, the Group entered into the following material related party transactions:

	2021 KEUR	2020 KEUR
Purchases from related parties	43,327	29,306
Sales to related parties	14,306	17,571

The outstanding balances arising from above transactions at the end of the reporting period are as follows:

	2021 KEUR	2020 KEUR
Amount due from related parties	2,860	28,818
Amount due to related parties	23,457	62,074

F.30 Subsidiaries

On December 31, 2021 the Group comprised a total of 11 entities:

Name of company	Place of incorporation and business	2021 Ownership	2020 Ownership	Principal activities
Hasselblad Holding S.àr .l	Luxembourg	100%	100%	Holding parent company
Victor Hasselblad AB	Sweden	100%	100%	Development, manufacturing , service, sales, marketing and administration
Hasselblad Inc	USA	100%	100%	Sales and service
Hasselblad(UK) Ltd	UK	100%	100%	Sales
Hasselblad Vertriebs m.b.H	Germany	100%	100%	Sales
Hasselblad (Hongkong) trading Company Limited	China, Hongkong	100%	100%	Inactive
Hassel Shenzhen trading Company Limited	China, Shenzhen	100%	100%	Sales
Hasselblad France SAS	France	100%	100%	Sales
Hasselblad Japan K.K	Japan	100%	100%	Sales and service
Hasselblad S.àr .l	Luxembourg	100%	100%	Intellectual property Right management
Hasselblad A/S	Denmark	100%	100%	Development

In December 2020, Hasselblad Qamcom Development AB acquired 51% shareholding in the business from NCI and 100% control by Victor Hasselblad AB. On December 28th 2020, Hasselblad SE, Hasselblad AB and Hasselblad Qamcom Development AB were absorbed by Victor Hasselblad AB.

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F.31 Significant events after the balance sheet date

On June 9th 2022, Hasselblad A/S 's board of directors proposed allocating the net profit for the year of 2021 plus the retain earnings, a total of DDK 30,348 thousand, for a dividend distribution of DKK 30,000,000(the "Distribution Amount") to Company's minority shareholders Victor Hasselblad AB, While the remaining result for the year shall be carried forward to the account of retained earnings.

The consolidated financial statements and annual report has been approved for publication on 04 July, 2022.

Luxembourg, 04 July 2022

Hasselblad Holding S.à r.l

Represented by Lux Business Management S.à r.l

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