

# ÅRSREDOVISNING

2024-01-01--2024-12-31

för

**Victor Hasselblad AB**  
**556528-3123**

## Innehållsförteckning:

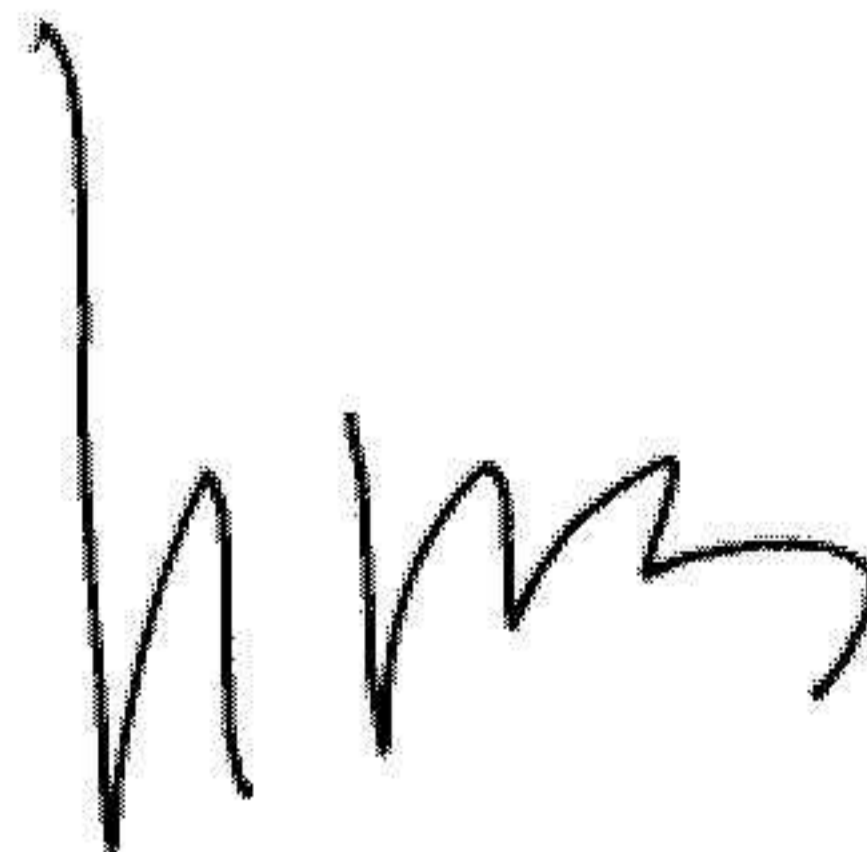
	Sida
Förvaltningsberättelse	2
Resultaträkning	5
Balansräkning	6
Kassaflödesanalys	8
Tilläggsupplysningar	9
Signaturer	18

## 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 Jun, 2025. Stämman beslöt tillika godkänna styrelsens förslag till vinstdesposition i bolaget.

Göteborg den 30 Jun, 2025

Xiaonan Zhang



# ÅRSREDOVISNING

2024-01-01 - 2024-12-31

för

**Victor Hasselblad AB**

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## ÅRSREDOVISNING FÖR VICTOR HASSELBLAD AB

### Förvaltningsberättelse

Styrelsen avger härmed årsredovisningen för räkenskapsåret 2024.  
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 på de viktigaste geografiska nyckelmarknaderna.

#### Utveckling av företagets verksamhet, resultat och ställning (TSEK)

TSEK	2024	2023	2022	2021	2020
Nettoomsättning	1,758,562	1,017,236	477341	446 509	558 395
Rörelseresultat	438,217	267,337	17564	11 452	41 621
Resultat efter finansiella poster	438,860	269,207	72857	11 737	42 638
Balansomslutning	1,056,090	647,279	706511	568 150	548 774
Soliditet (1)	56.82%	39.42%	20.63%	13.18%	12.84%
Avkastning på eget kapital (2)	103%	174%	66%	16%	97%
Avkastning på totalt kapital (3)	52%	43%	11%	2%	8%
Medelantal anställda	59	53	57	69	85

(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 79.4% (79.4%) av obeskattade reserver

#### Väsentliga händelser under räkenskapsåret

##### Kameror:

I januari 2024 lanserade vi kameran 907X&CFV 100C (en upgraderad version av CFV med vår senaste plattform och teknologi)  
I september 2024 lanserade vi kameran X2D Earth Explorer Limited Edition (ett kamerakit baserat på X2D 100C)

##### Objektiv:

I maj 2024 lanserade vi objektivet XCD25V (ett vidvinkelobjektiv)  
I september 2024 lanserade vi objektivet XCD20-35 (ett vidvinkelzoomobjektiv)  
I november 2024 lanserade vi objektivet XCD75P (ett bärbart porträtt-/teleobjektiv)

##### Kamera firmware:

Version 3.2.0 för 907X & CFV 100C lanserades 2024-05 med förbättrad användarupplevelse för AE-L, ansiktsdetektion och för användning med Phocus Mobile 2-appen)

Version 3.2.1 för 907X & CFV 100C lanserades 2025-06 med bättre stabilitet

Version 3.2.2 för 907X & CFV 100C lanserades 2025-09 med bättre stabilitet

Version 4.0.0 för X2D 100C lanserades 2025-11 med den nya funktionen multi-shot.

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### Koncerttillhörighet

Hasselblad Holding S.à r.l i Luxemburg 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. Företaget upprättar ingen koncernredovisning med hänvisning till att företaget och samtliga dotterföretag omfattas av en koncernredovisning som upprättas av ett överordnat moderföretag. Det moderföretag som upprättar koncernredovisning är Hasselblad Holding S.à r.l.

### Väsentliga risker och osäkerhetsfaktorer

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

### Finansiella risker

Bolaget har rutiner för att hantera och begränsa valutarisker som uppstår på grund av att både försäljning och inköp sker i internationell miljö. Bolaget eftersträvar bästa möjliga kreditvärdighet hos sina motparter och arbetar kontinuerligt med sin likviditet och balanserar likviditetsrisken.

### 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 mycket begränsad eftersom företaget inte har någon försäljning i Ukraina eller Ryssland.

Men den kommer möjligtvis leda till ökade leveranskostnader trots koncernens globala inköps strategi.

### Hållbarhetsrapport

I enlighet med ÄRL 6 Kap 11§ har Victor Hasselblad AB valt att upprätta hållbarhetsrapporten som en från årsredovisningen avskild rapport.

### 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.

### Forskning och utveckling

Företagets forskning och utveckling fortsätter att fokusera på högkvalitativa kameror och objektiv. Många FoU-projekt pågår, där kameran 907X&CFV, X2D och objektivet XCD 25/38/55/90 står för 75% av de totala FoU-kostnaderna. Dessa är de viktigaste modellerna som säljs. Forsknings- och utvecklingskostnaderna stod för 11% av de totala kostnaderna år 2024, mindre än 2023.

Ambitionen om att vara i framkant med den teknologiska utvecklingen betyder att Hasselblad är präglad av en dynamisk kunskapsmiljö i hastig förändring. Detta ställer stora krav på verksamhetens förmåga att utnyttja den enskilde medarbetarens personliga egenskaper.

### Förväntad framtida utveckling

Erfarenheter från tidigare år visar tydligt på att Hasselblad kan klara verksamheten även under svåra finansiella omständigheter. Betydande resurser kommer att fortsatt avsättas för att utveckla bolagets produktportfölj, stärka den tekniska positionen och marknadsföra produkterna.

Företaget förväntar sig ett stadigt resultat på grund av planerade nya produkter och projekt.

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2025082606124

## Förändring i eget kapital

	Bundet eget kapital	Fritt eget kapital		Summa eget kapital
	Aktiekapital	Balanserat resultat	Årets resultat	
Eget kapital 2024-01-01	50	53,344	201,765	255,159
Omföring föregående års resultat		201,765	-201,765	0
Årets resultat			344,893	344,893
<b>Eget kapital 2024-12-31</b>	<b>50</b>	<b>255,109</b>	<b>344,893</b>	<b>600,052</b>

*Vinstdisposition*

Styrelsen föreslår att fritt eget kapital behandlas enligt följande:

Balanserat resultat		255,109
Årets resultat		344,893
	TSEK	<u>600,002</u>

Styrelsen föreslår att i ny räkning

balanseras	TSEK	600,002
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Beträffande bolagets resultat och ställning i övrigt hänvisas till efterföljande resultat- och balansräkningar, kassaflödesanalyser samt tilläggsupplysningar.

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<b>RESULTATRÄKNING (TSEK)</b>	<b>Not</b>	<b>01/01/2024 31/12/2024</b>	<b>01/01/2023 31/12/2023</b>
Nettoomsättning	1	1,758,562	1,017,236
Kostnad för sålda varor	2,3,4	-1,184,946	-605,082
<b>Bruttoresultat</b>		<b>573,616</b>	<b>412,154</b>
Försäljningskostnader	2,3,4	-76,094	-22,365
Administrationskostnader	2,3,4	-18,682	-23,023
Forsknings- och utvecklingskostnader	2,3,4	-164,909	-176,088
Övriga rörelseintäkter	5	131,938	107,479
Övriga rörelsekostnader	6	-7,652	-30,820
<b>Rörelseresultat</b>		<b>438,217</b>	<b>267,337</b>
<b>Resultat från finansiella poster</b>			
Resultat från andelar i koncernföretag	7	264	1,770
Ränteintäkter och liknande resultatposter	8	379	100
<b>Resultat efter finansiella poster</b>		<b>438,860</b>	<b>269,207</b>
<b>Resultat före skatt</b>		<b>438,860</b>	<b>269,207</b>
Skatt på årets resultat	9	-93,967	-67,443
<b>ÅRETS RESULTAT</b>		<b>344,893</b>	<b>201,764</b>

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<b>BALANSRÄKNING (TSEK)</b>	<b>Not</b>	<b>31/12/2024</b>	<b>31/12/2023</b>
<b>TILLGÅNGAR</b>			
<b>Immateriella anläggningstillgångar</b>			
Patent och liknande rättigheter	10	24,454	0
		<u>24,454</u>	<u>0</u>
<b>Materiella anläggningstillgångar</b>			
Maskiner och andra tekniska anläggningar	11	723	691
Inventarier och installationer	12	1,063	932
		<u>1,786</u>	<u>1,623</u>
<b>Finansiella anläggningstillgångar</b>			
Andelar i koncernföretag	13	30,289	30,346
Andra långfristiga värdepappersinnehav	14	25	25
Andra långfristiga fordringar	15	64,231	62,506
		<u>94,545</u>	<u>92,877</u>
<b>Summa anläggningstillgångar</b>		<u><b>120,785</b></u>	<u><b>94500</b></u>
<b>Omsättningstillgångar</b>			
<b>Varulager m m</b>			
Råvaror och förnödenheter		74,894	23,210
Varor under tillverkning		11,977	5,696
Halvfabrikat		43,564	30,366
Färdiga varor och handelsvaror		181,459	119,064
Förskott till leverantörer		1,149	753
		<u>313,043</u>	<u>179,089</u>
<b>Kortfristiga fordringar</b>			
Kundfordringar		22,820	9,727
Fordringar hos koncernföretag		539,563	347,121
Skattefordran			0
Övriga fordringar	16	2,913	4,007
Förutbetalda kostnader och upplupna intäkter	17	2,534	2,938
		<u>567,830</u>	<u>363,793</u>
<b>Kassa och bank</b>	18	<b>54,432</b>	<b>9,897</b>
<b>Summa omsättningstillgångar</b>		<u><b>935,305</b></u>	<u><b>552,779</b></u>
<b>SUMMA TILLGÅNGAR</b>		<u><b>1,056,090</b></u>	<u><b>647,279</b></u>

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<b>BALANSRÄKNING (TSEK)</b>	<b>Not</b>	<b>31/12/2024</b>	<b>31/12/2023</b>
<b>EGET KAPITAL, AVSÄTTNINGAR OCH SKULDER</b>			
<b>Eget kapital</b>			
<b>Bundet eget kapital</b>			
Aktiekapital	19	50	50
		<b>50</b>	<b>50</b>
<b>Fritt eget kapital</b>			
Balanserat resultat		255,109	53,345
Årets resultat		344,893	201,764
		<b>600,002</b>	<b>255,109</b>
<b>Summa eget kapital</b>		<b>600,052</b>	<b>255,159</b>
<b>Avsättningar</b>			
Avsättningar för pensioner och liknande förpliktelser	20	47,459	47,777
Övriga avsättningar	21	2,635	4,589
		<b>50,094</b>	<b>52,366</b>
<b>Långfristiga skulder</b>			
Skulder till koncernföretag	22	14	13
		<b>14</b>	<b>13</b>
<b>Kortfristiga skulder</b>			
Leverantörsskulder		53,562	15,744
Skulder till koncernföretag		237,642	234,133
Skatteskulder		86,236	43,089
Förskott från kunder		5,482	25,717
Övriga skulder		3,456	2,729
Upplupna kostnader och förutbetalda intäkter	23	19,552	18,329
		<b>405,930</b>	<b>339,741</b>
<b>SUMMA EGET KAPITAL, AVSÄTTNINGAR OCH SKULDER</b>		<b>1,056,090</b>	<b>647,279</b>

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**KASSAFLÖDESANALYS (TSEK)**

	01/01/2024 31/12/2024	01/01/2023 31/12/2023
<b>DEN LÖPANDE VERKSAMHETEN</b>		
Inbetalningar från kunder	1,333,085	996,798
Utbetalningar till leverantörer och anställda	-1,241,273	-1,064,126
<b>Kassaflöde från den löpande verksamheten före betalda räntor och inkomstskatter</b>	<b>91,812</b>	<b>-67,328</b>
Erhållen ränta	2,153	535
Betald inkomstskatt	-49,380	-5,757
<b>Kassaflöde från den löpande verksamheten</b>	<b>44,585</b>	<b>-72,550</b>
<b>INVESTERINGSVERKSAMHETEN</b>		
Investeringar i materiella anläggningstillgångar	-976	-769
Sålda dotterbolag	56	
<b>Kassaflöde från investeringsverksamheten</b>	<b>-920</b>	<b>-769</b>
<b>Årets kassaflöde</b>	<b>43,665</b>	<b>-73,319</b>
Likvida medel vid årets början	9,897	85,326
Kursdifferens i likvida medel	870	-2,110
<b>Likvida medel vid årets slut</b>	<b>54,432</b>	<b>9,897</b>

10

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2025082606129

## TILLÄGGSUPPLYSNINGAR

### Redovisningsprinciper

Årsredovisningen är upprättad i enlighet med Årsredovisningslagen och Bokföringensnämndens allmänna råd BFNAR 2012:1(K3). Redovisningsprinciperna är oförändrade jämfört med tidigare år med undantag för kassaflödesanalys där direkt metod har tillämpats i år istället för indirekt metod. 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

Företaget tillämpar kostnadsföringsmodellen vilket innebär att alla utgifter som avser framtagandet av en internt utvecklad immateriell anläggningstillgångar kostnadsförs löpande.

### 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:

Patent	10%
Maskiner och andra tekniska anläggningar	10%
Inventarier och installationer	20%
Datautrustning	33%
Bilar	20%

### 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 överförs och koncernen har överfört i stort sett alla risker och förmåner som är förknippade med äganderätten.

Finansiella skulder tas bort från balansräkningen när förpliktelser har reglerats eller på annat sätt upphört.

Bolaget har under 2024 (2023) inte använt sig av valutaderivat eller liknande finansiella instrument.

### 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.

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#### 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 leasagare redovisas som operationell leasing (hyresavtal), oavsett om avtalen är finansiella eller operationella. Leasingavgiften fördelas linjärt över leasingperioden.

#### Varulager

Varulager värderas till det lägsta av anskaffningsvärdet och nettoförsäljningsvärdet på balansdagen. Anskaffningsvärdet beräknas genom tillämpning av periodisk viktad genomsnitt. Nettoförsäljningsvärde är försäljningsvärdet efter avdrag för kostnader som direkt kan hänföras till försäljningstransaktionen.

I anskaffningsvärdet ingår utgifter för inköp, tillverkning samt andra utgifter för att bringa varorna till deras aktuella plats och skick. I anskaffningsvärdet för en egentillverkad tillgång ingår, utöver sådana kostnader som direkt kan hänföras till produktionen av tillgången, en skällig andel av 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.

#### Skulder

Skulder redovisas nominella belopp om inte annat anges.

#### 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 närmaste 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 även om sannolikheten för ett utflöde avseende en speciell post i denna grupp av åtaganden är ringa.

#### 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.

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556528-3123

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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 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 inkomstskatt för räkenskapsår som avser årets skattepliktiga resultat och den del av tidigare räkenskapsårs inkomstskatt som ännu inte har 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 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.

#### **Inkomstskatter**

Redovisade inkomstskatter innefattar skatt som skall betalas eller erhållas avseende aktuellt år, justeringar avseende tidigare års aktuella skatt samt förändringar i uppskjuten skatt.

#### **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 samtida avyttring av tillgången och reglering av skulden avses ske.

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556528-3123

2025082606132

### 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 uteblir, 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. Månatlig valuta kurs uppdateras i ERP samt skickas från Koncernen första dagen av bokslut. Under 2024 har inga terminssäkringar gjorts.

### Kassaflödesanalys

Kassaflödesanalysen upprättas enligt direkt metod, som redovisar kassaflödet genom att direkt specificera de faktiska in och utbetalningarna.

### 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

	2024	2023
Europa	340,556	224,784
Amerika	389,062	249,459
Asien	1,021,857	538,327
Övriga världen	7,087	4,666
<b>Summa</b>	<b>1,758,562</b>	<b>1,017,236</b>

Nettoomsättningen avser i all väsentlighet varuförsäljning.

#### Inköp och försäljning mellan koncernföretag

Av omsättningen 1 759 MSEK (1 017 MSEK) utgör 1165 MSEK (655MSEK) försäljning till övriga koncernbolag i gruppen. Detta utgör 66.2 % (67%) av nettoomsättningen.

Koncerninterna inköp av varor har skett till ett värde av 1164 MSEK (539MSEK).

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556528-3123

2025082606133

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

	2024	2023
<b>Medelantalet anställda med fördelning på kvinnor och män</b>		
Kvinnor	25	22
Män	34	31
<b>Totalt</b>	<b>59</b>	<b>53</b>
	<b>2024</b>	<b>2023</b>
<b>Fördelning ledande befattningshavare per balansdagen</b>		
Kvinnor:		
styrelseledamöter	2	2
<b>Totalt</b>	<b>2</b>	<b>2</b>
	<b>2024</b>	<b>2023</b>
<b>Löner och ersättningar</b>		
Styrelsen och VD	868	787
(varav tantiem och därmed jämställd ersättning)	26	30
Övriga anställda	28,357	26,838
<b>Totala löner och ersättningar</b>	<b>29,225</b>	<b>27,625</b>
Sociala kostnader enligt lag och avtal	9,387	8,531
Pensionskostnader	4,015	3,714
<b>Totala löner, ersättningar, sociala kostnader och pensionskostnader</b>	<b>42,627</b>	<b>39,870</b>

Av bolagets pensionskostnader avser 124 (93) bolagets styrelse.

**Not 3 Operationell Leasing**

Leasingkostnaderna för operationella leasingavtal uppgår till 6 740(6 604).

Leasingkostnaderna inkluderar även hyresavtal.

Nominella värdet av avtalade framtida leasingavgifter, avseende avtal där återstående löptid överstiger ett år, fördelar sig enligt följande:

	2024	2023
Förfaller till betalning inom ett år	6,668	6,825
Förfaller till betalning senare än ett men inom fem år	29,340	20,645
<b>Summa</b>	<b>36,008</b>	<b>27,470</b>

**Not 4 Av- och nedskrivningar för materiella och immateriella anläggningstillgångar**

	2024	2023
Avskrivningar enligt plan fördelade per tillgång		
Patent och andra immateriella anläggningstillgångar	205	-
Maskiner och andra tekniska anläggningar	157	141
Inventarier, verktyg och installationer	712	796
<b>Summa</b>	<b>1,074</b>	<b>937</b>

**Not 5 Övriga rörelseintäkter**

	2024	2023
Licensintäkter	130,396	107,183
Övriga	1,542	296
	<b>131,938</b>	<b>107,479</b>

10

Victor Hasselblad AB  
556528-3123

2025082606134

**Not 6 Övriga rörelsekostnader**

	2024	2023
Serviceavgift till koncernföretag	18,536	17,698
Inkomstskatt kostnader	-	4,723
Övriga rörelsekostnader	-10,884	8,399
<b>Summa</b>	<b>7,652</b>	<b>30,820</b>

**Not 7 Resultat från andelar i koncernföretag**

	2024	2023
Kapital avkastning från dotterbolag-HFS	264	1,770
<b>Summa</b>	<b>264</b>	<b>1,770</b>

**Not 8 Ränteintäkter/räntekostnader och liknande resultatposter**

	2024	2023
Bankavgift	2,032	1,257
Ränteintäkter	-2,410	-2,093
Övriga räntekostnader		736
<b>Summa</b>	<b>-378</b>	<b>-100</b>

**Not 9 Skatt på årets resultat**

	2024	2023
Aktuell skatt:	93,967	43,488
Uppskjuten skatt:		23,955
<b>Skatt på årets resultat</b>	<b>93,967</b>	<b>67,443</b>
Redovisat resultat före skatt	438,860	269,207
Skatt enligt gällande skattesats (20.6%)	90,405	55,457
Skatteeffekt av ej avdragsgilla kostnader	5,865	1,998
Skatteeffekt av ej skattepliktiga intäkter	-2,249	-1,297
Ej skattepliktig utdelning:	-54	-365
Skatteeffekt av korrigerings av tidigare år		11,650
<b>Redovisad skattekostnad</b>	<b>93,967</b>	<b>67,443</b>

**Not 10 Immateriella anläggningstillgångar**

	31/12/2024	31/12/2023
Inköp	24,660	0
<b>Utgående ackumulerade anskaffningsvärden</b>	<b>24,660</b>	<b>0</b>
Årets avskrivningar enligt plan	-206	0
<b>Utgående ackumulerade avskrivningar</b>	<b>-206</b>	<b>0</b>
<b>Utgående planenligt restvärde</b>	<b>24,454</b>	<b>0</b>

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Victor Hasselblad AB  
556528-3123

2025082606135

**Not 11 Maskiner och andra tekniska anläggningar**

	31/12/2024	31/12/2023
Ingående anskaffningsvärde	1,427	1,372
Inköp	189	55
<b>Utgående ackumulerade anskaffningsvärden</b>	<b>1,616</b>	<b>1,427</b>
Ingående avskrivningar	-736	-595
Årets avskrivningar enligt plan	-157	-141
<b>Utgående ackumulerade avskrivningar</b>	<b>-893</b>	<b>-736</b>
<b>Utgående planenligt restvärde</b>	<b>723</b>	<b>691</b>

**Not 12 Inventarier och installationer**

	31/12/2024	31/12/2023
Ingående anskaffningsvärde	6,070	5,701
Inköp	843	422
Omklassificeringar	-42	-53
<b>Utgående ackumulerade anskaffningsvärden</b>	<b>6,871</b>	<b>6,070</b>
Ingående avskrivningar	-5,138	-4,343
Årets avskrivningar	-670	-795
<b>Utgående ackumulerade avskrivningar</b>	<b>-5,808</b>	<b>-5,138</b>
<b>Utgående planenligt restvärde</b>	<b>1,063</b>	<b>932</b>

**Not 13 Andelar i koncernföretag**

	31/12/2024	31/12/2023
Ingående anskaffningsvärde	60,225	60,225
Försäljning	-56	0
<b>Utgående ackumulerade anskaffningsvärden</b>	<b>60,169</b>	<b>60,225</b>
Ingående nedskrivningar	-29,879	-29,879
<b>Utgående ackumulerade nedskrivningar</b>	<b>-29,879</b>	<b>-29,879</b>
<b>Utgående redovisat värde</b>	<b>30,290</b>	<b>30,346</b>

Företagets namn	Säte	Antal	Kapital- andel %	Bokfört värde 31/12/2024	Bokfört värde 31/12/2023
Hasselblad France S.A.S	Frankrike	15,000	100	612	668
Hasselblad (UK) Ltd.	Storbritannien	260,000	100	11,145	11,145
Hasselblad Vertriebsg.m.b.H	Tyskland	7,000	100	0	0
Hasselblad(HK)TradingCompany Limited	Hong Kong	10,000	100	11	11
Hasselblad Inc	USA	1,000	100	18,522	18,522
<b>Summa</b>				<b>30,290</b>	<b>30,346</b>

Victor Hasselblad AB överlätade 5000 aktier, dvs. ett pris på 1 euro per aktie, i bolag Hasselblad France S.A.S till Hasselblad (UK) Ltd. Efter överföringen innehar VHAB 15 000 aktier i Hasselblad France S.A.S.

Victor Hasselblad AB  
556528-3123

2025082606136

**Not 14 Andra långfristiga värdepappersinnehav**

		31/12/2024	31/12/2023
Ingående anskaffningsvärde		27	27
Försäljningar		-2	-2
<b>Utgående anskaffningsvärde</b>		<b>25</b>	<b>25</b>
	Kapitalandel Rösträttsandel %		Bokfört värde
EMC Väst AB	1.9 1.9	25	25
		<b>25</b>	<b>25</b>

**Not 15 Andra långfristiga fordringar**

	31/12/2024	31/12/2023
Spärrmedel till förmån för PRI pensionsgaranti	61,980	61,851
Kontantdeposition Tullverket	2,251	655
	<b>64,231</b>	<b>62,506</b>

**Not 16 Övriga fordringar**

	31/12/2024	31/12/2023
Fordran PRI	1,994	1,852
Momsfordran		788
Övriga kortfristiga fordringar	920	1,367
<b>Summa</b>	<b>2,914</b>	<b>4,007</b>

**Not 17 Förutbetalda kostnader och upplupna intäkter**

	31/12/2024	31/12/2023
Förutbetald hyra	1,589	1,564
Övriga förutbetalda kostnader och upplupna intäkter	945	1,374
	<b>2,534</b>	<b>2,938</b>

**Not 18 Kassa och Bank**

	31/12/2024	31/12/2023
Bank	23,581	7,882
Paypal	2,088	1,296
Shopify	28,763	719
<b>Summa</b>	<b>54,432</b>	<b>9,897</b>

**Not 19 Aktiekapital**

	31/12/2024	31/12/2023
Stamaktier		
antal aktier	300,000	300,000
kvotvärde	0.10	0.10
Preferensaktier		
antal aktier	1,000	1,000
kvotvärde	20	20

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556528-3123

2025082606137

**Not 20 Avsättningar för pensioner och liknande förpliktelser**

	31/12/2024	31/12/2023
<b>Avsättningar enligt tryggandelagen</b>		
FPG/PRI-pensioner	45,805	46,003
Övriga	1,654	1,774
<b>Summa</b>	<b>47,459</b>	<b>47,777</b>
	<b>31/12/2024</b>	<b>31/12/2023</b>
Diskonteringsränta	3%	3%

**Not 21 Övriga avsättningar**

	31/12/2024	31/12/2023
Garantiåtaganden	2,635	4,589
<b>Summa</b>	<b>2,635</b>	<b>4,589</b>
	<b>31/12/2024</b>	<b>31/12/2023</b>
Redovisat värde vid årets början	4,589	4,246
belopp som tagits i anspråk under året	-1,954	343
Redovisat värde vid årets slut	2,635	4,589

**Not 22 Skulder till koncernföretag**

Förfallostruktur på långfristiga skulder	31/12/2024			31/12/2023	
	Mellan 1-5 år	Senare än 5 år	Summa	Mellan 1-5 år	Senare än 5 år
Skulder till koncernföretag	-14	0	-14	-13	0
Skulder till intresseföretag	0	0	0		
	<b>-14</b>	<b>0</b>	<b>-14</b>	<b>-13</b>	<b>0</b>

**Not 23 Upplupna kostnader och förutbetalda intäkter**

	31/12/2024	31/12/2023
Upplupna löner, semesterlöner och sociala kostnader	9,846	6,858
Övriga förutbetalda intäkter	4,725	0
Övriga upplupna kostnader	4,981	11,471
<b>Summa</b>	<b>19,552</b>	<b>18,329</b>

**Not 24 Ställda säkerheter**

	31/12/2024	31/12/2023
Bankmedel till förmån för pensionsåtaganden PRI	60,000	60,000
<b>Summa</b>	<b>60,000</b>	<b>60,000</b>

**Not 25 Eventualförpliktelser**

	31/12/2024	31/12/2023
Ansvarförbindelse till FPG	916	920
Tullverket	2251	655
<b>Summa</b>	<b>3,167</b>	<b>1,575</b>

**Not 26 Underskott av näringsverksamhet**

Det ackumulerade underskottet från den löpande verksamheten under de historiska åren är 518 503 KSEK.  
På grund av tidigare fusion är underskottet spärrat i 5 år fram till och med 2025.

Victor Hasselblad AB  
556528-3123

2025082606138

**Not 27 Revisionsarvode**

	2024	2023
Revisionsuppdrag	2,003	1,908
<b>Summa</b>	<b>2,003</b>	<b>1,908</b>

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.

**Not 28 Resultatdisposition**

Styrelsen föreslår att fritt eget kapital behandlas enligt följande:

Balanserat resultat	255,109
Årets resultat	<u>344,893</u>
	<u>600,002</u>
Styrelsen föreslår att i ny räkning balanseras	<b>600,002</b>

**Not 29 Händelser efter räkenskapsårets utgång**

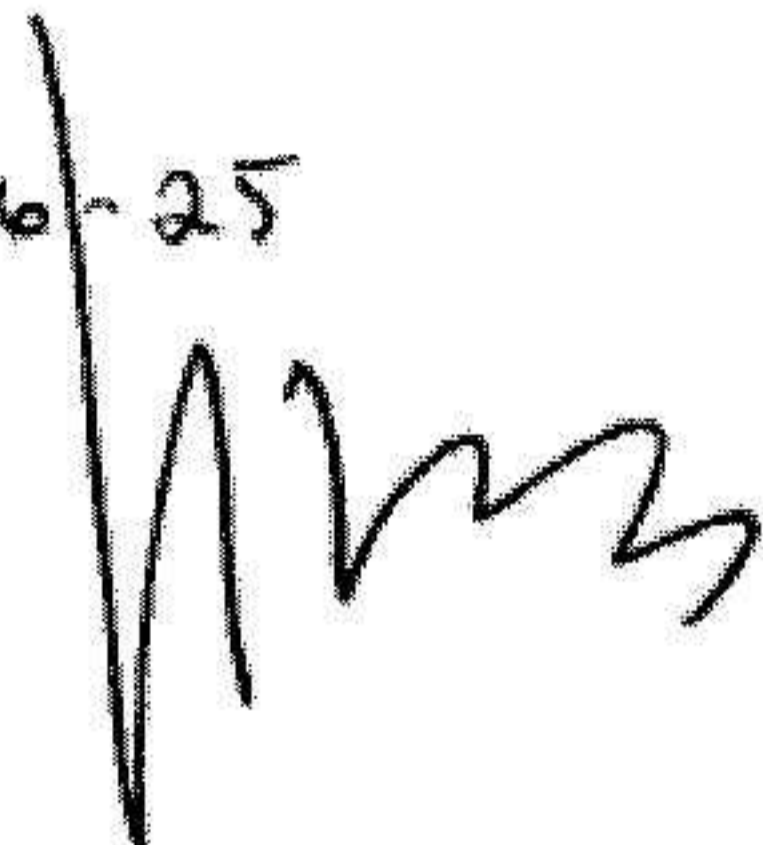
Det finns inga väsentliga händelser efter räkenskapsårets utgång.

Vi har inga affärsrelationer med företag i Ryssland eller Ukraina. Kriget har ingen effekt på vår verksamhet.

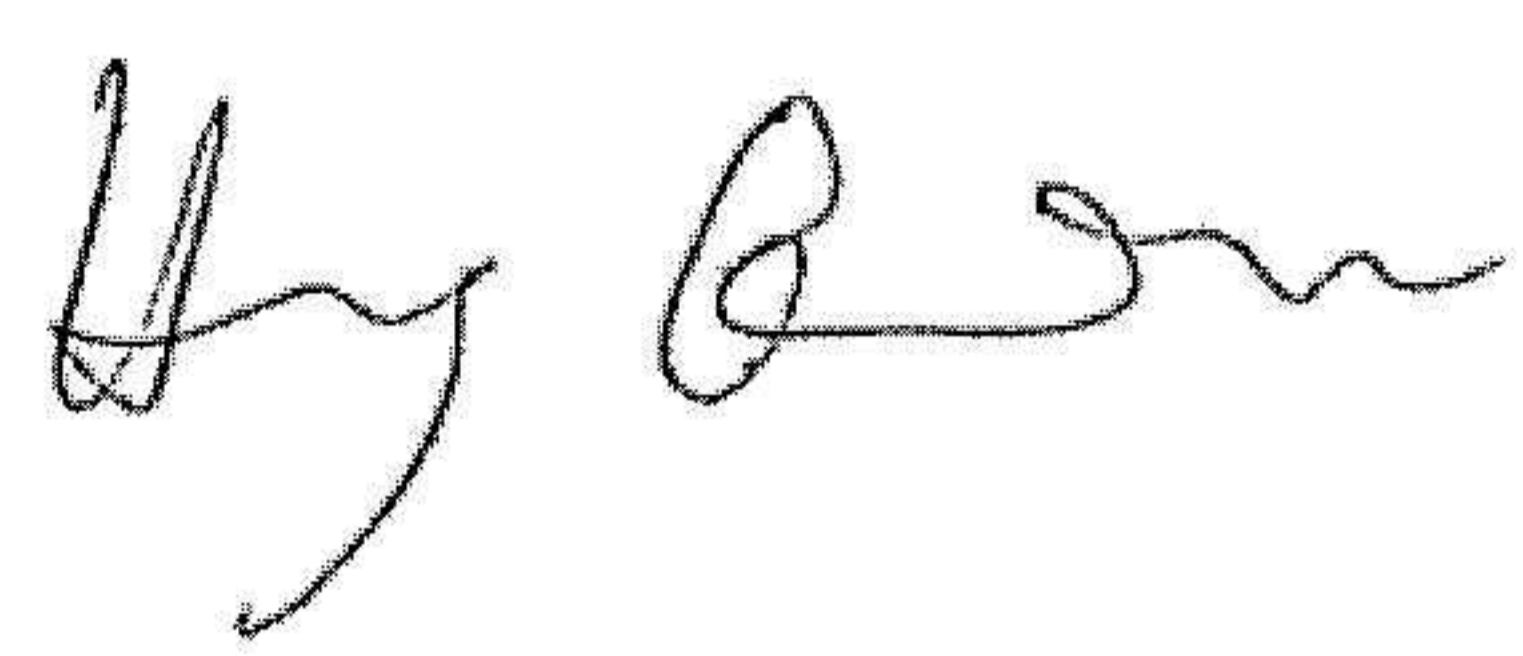
**Signaturer**

Göteborg den 2025-06-25

Xiaonan Zhang  
Styrelseordförande

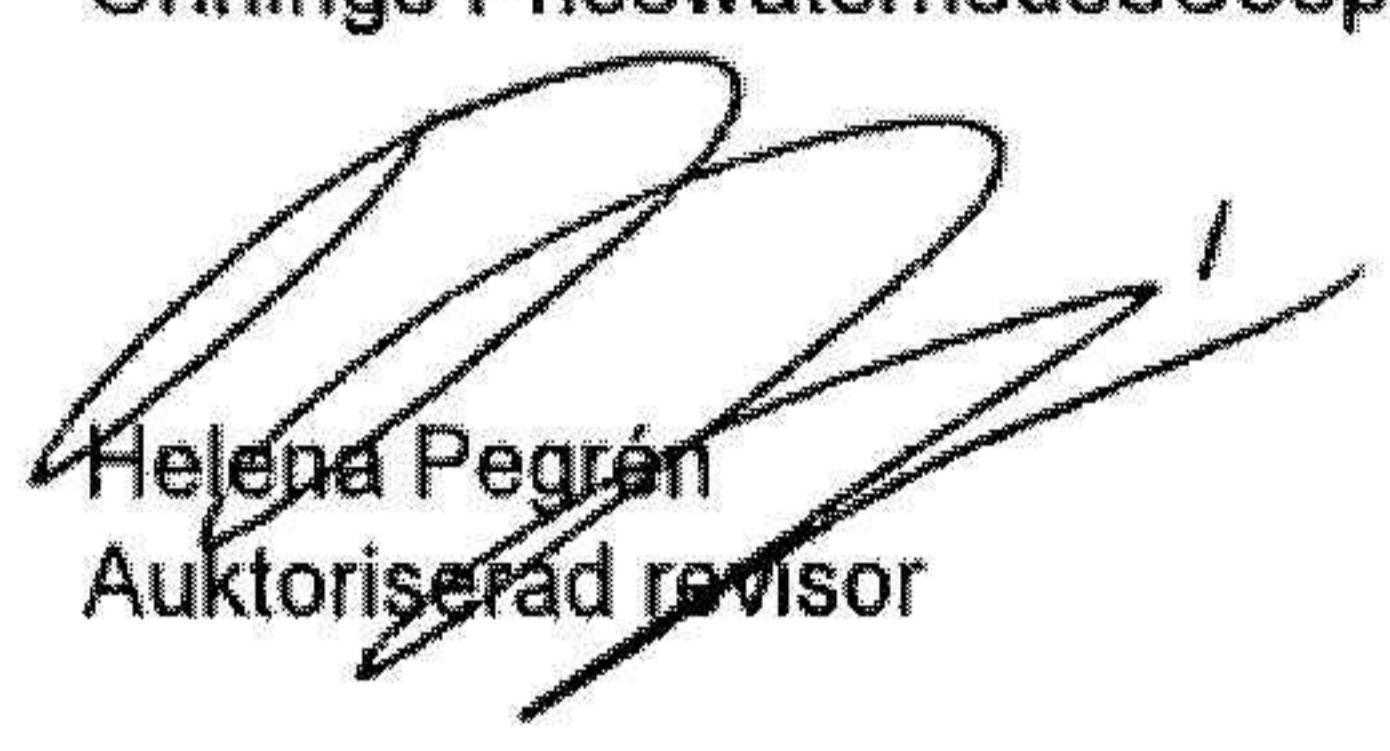


Qin Huang  
Styrelseledamot



Vår revisionsberättelse har lämnats 2025-06-25  
Öhrlings PricewaterhouseCoopers AB

Helena Pegrén  
Auktoriserad revisor



# Revisionsberättelse

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

## Rapport om årsredovisningen

### Uttalanden

Vi har utfört en revision av årsredovisningen för Victor Hasselblad Aktiebolag för år 2024.

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av Victor Hasselblad Aktiebolags finansiella ställning per den 31 december 2024 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 för Victor Hasselblad Aktiebolag.

### 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 Aktiebolag 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 de 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. De 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.

En ytterligare beskrivning av vårt ansvar för revisionen av årsredovisningen finns på Revisorsinspektionens webbplats: [www.revisorsinspektionen.se/revisornsansvar](http://www.revisorsinspektionen.se/revisornsansvar). Denna beskrivning är en del av revisionsberättelsen.

## 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 Aktiebolag för år 2024 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

Vi tillstyrker att bolagsstämman disponerar vinsten 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 Aktiebolag 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.

En ytterligare beskrivning av vårt ansvar för revisionen av förvaltningen finns på Revisorsinspektionens webbplats: [www.revisorsinspektionen.se/revisornsansvar](http://www.revisorsinspektionen.se/revisornsansvar). Denna beskrivning är en del av revisionsberättelsen.

### Anmärkning

Utan att det påverkar våra uttalanden vill vi anmärka på att styrelsen inte har ansökt om tillstånd enligt 7 kap. 4 § BFL avseende maskinläsbara medier utomlands.

Göteborg den dag som framgår av vår elektroniska signatur

PricewaterhouseCoopers AB

Helena Pegrén  
Auktoriserad revisor

# Deltagare

PRICEWATERHOUSECOOPERS AB 556067-4276 Sverige

*Signerat med Svenskt BankID*

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*2025-06-25 08:21:04 UTC*

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Undertecknare

Datum

Namn returnerat från Svenskt BankID: HELENA PEGRÉN

Helena Pegrén

Auktoriserad revisor

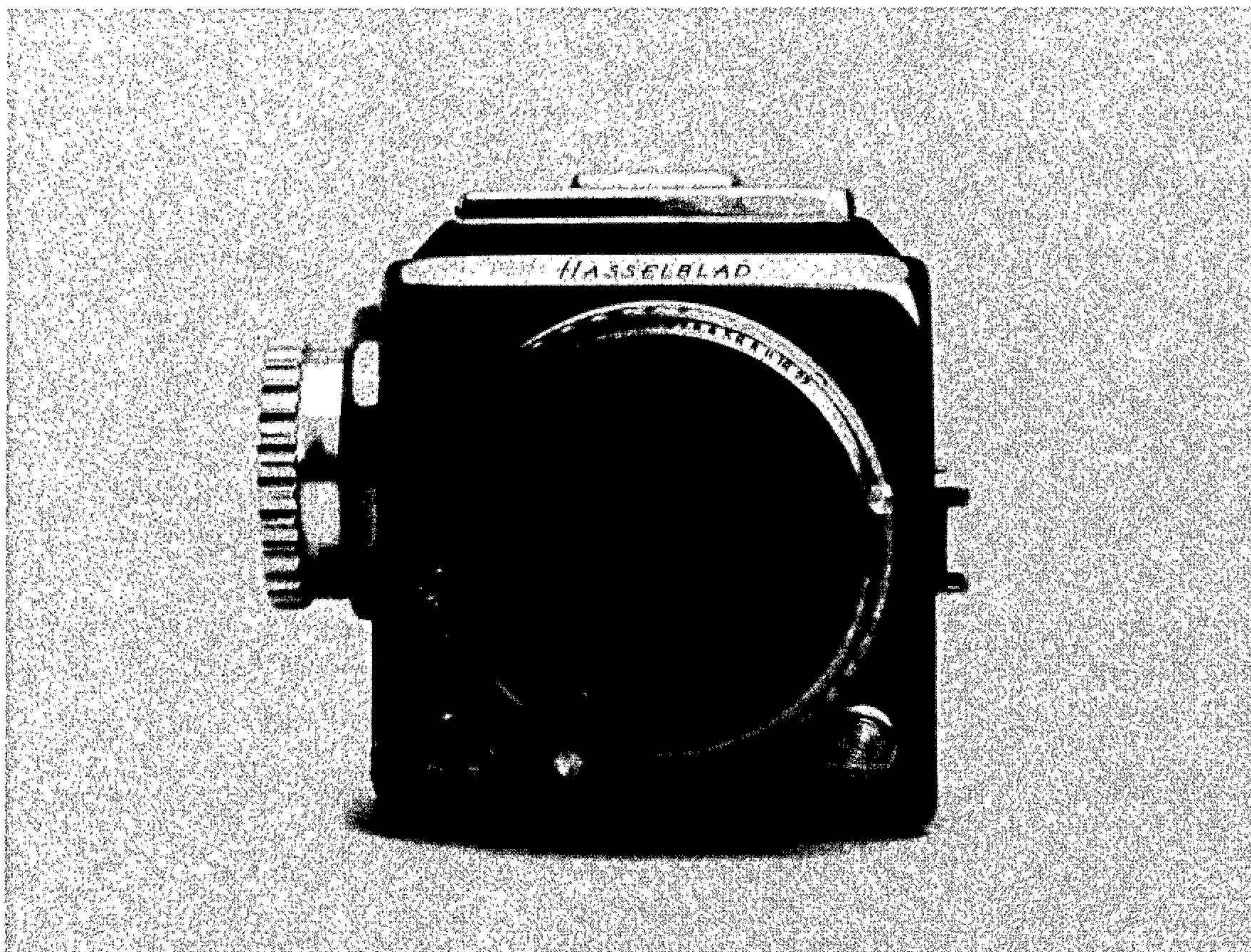
Leveranskanal: E-post

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# HASSELBLAD

## Hållbarhetsrapport 2024 Victor Hasselblad AB (Org.Nr 556528-3123)

ank=20250707;2025070935150



### Om hållbarhetsrapporten

Detta är Victor Hasselblad AB:s hållbarhetsredovisning med avseende på verksamhetsåret 2024. Hållbarhetsrapporten är upprättad i enlighet med bestämmelserna i ÅRL 6:e kapitlet.

Styrelsen för Victor Hasselblad AB har vid undertecknande av årsredovisningen godkänt hållbarhetsrapporten.

### Vision

"Create to inspire" - Att ge fotografer de tekniska verktygen för att förverkliga sin kreativa vision.

### Mission

Vår mission är att ständigt driva innovation och utveckla den absolut bästa kamerautrustningen i världen för att ge fotografer möjligheten att uppnå sin fulla potential och skapa enastående mästerverk genom sina bilder.

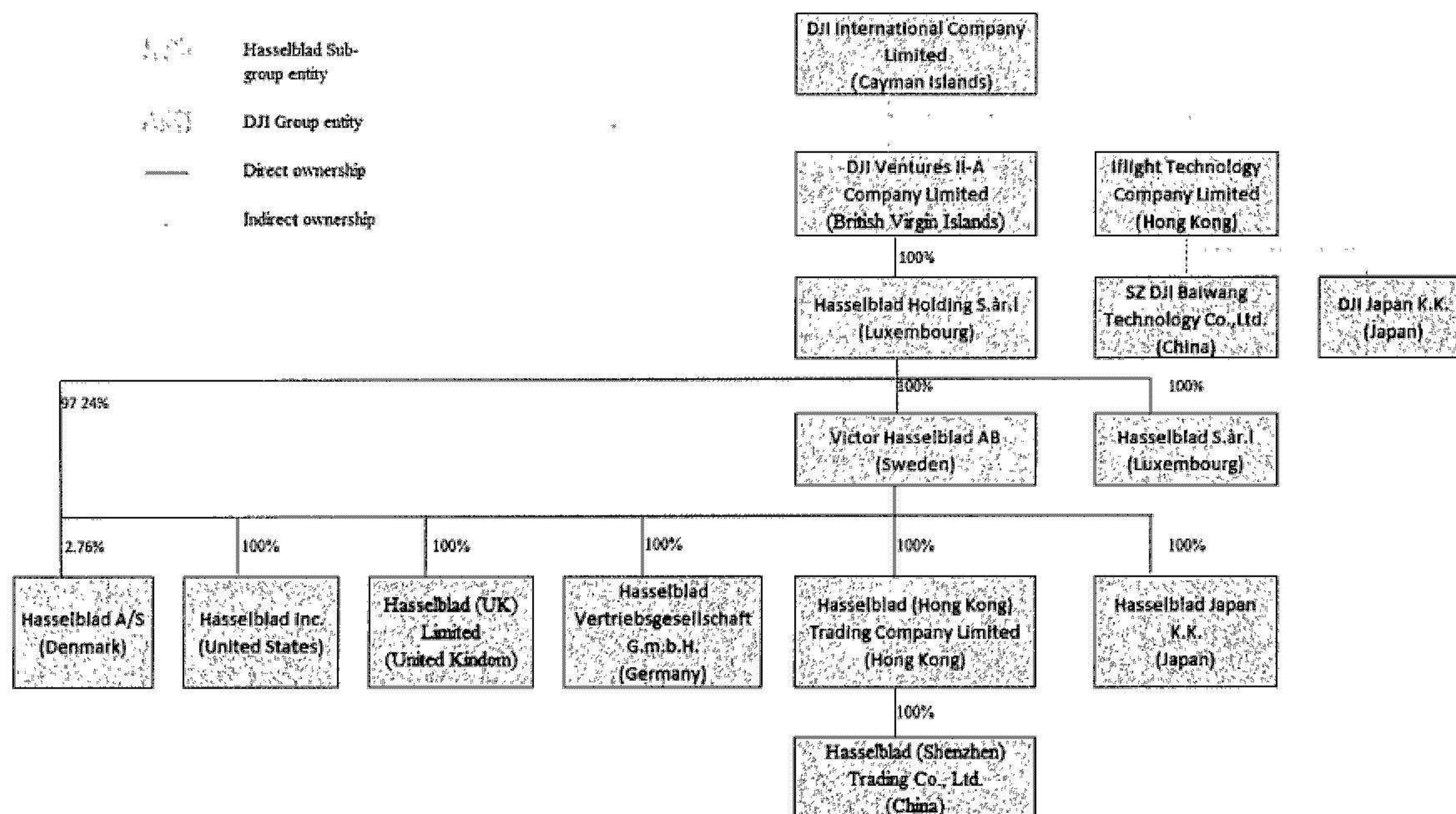
### Affärsidé

Hasselblad grundades 1941 och är en av de ledande tillverkarna av digitala mellanformatskameror och objektiv. Hasselblads kameror är kända för sin ikoniska ergonomiska design, kompromisslösa bildkvalité och extremt höga prestanda. I över ett halvt sekel har Hasselblads kameror fångat några av de mest välkända bilderna inklusive den första landningen på månen och hjälpt till att forma hur vi ser på världen genom genuint fotografiskt konstnärskap. Hasselblad litad av NASA och bland världens bästa fotografer fortsätter utveckla produkter som gör det möjligt för alla typer av kreativa att fånga sin konstnärliga vision.

Hasselblad har varit en del av DJI Group sedan 2017. Operationellt har Hasselblad Group fortsatt att verka självständigt.

# HASSELBLAD

## Affärsmodell



Victor Hasselblad AB (VHAB) är entreprenören och den huvudsakliga operativa enheten i Hasselblad Group, som hanterar och kontrollerar Hasselblads hela leveranskedja från produktutveckling, tillverkning, distribution, försäljning och marknadsföring till support och reparationer efter försäljning. Som entreprenör och huvudsaklig operativ enhet inom Hasselblad sträcker sig VHAB:s affärsverksamhet över hela värdekedjan av Hasselblads produkter.

Inom produktutveckling utför VHAB forskning och utveckling (FoU) avseende nya kameramodeller och förbättringar av befintliga modeller. VHAB hanterar också koncernens övergripande FoU-strategi.

VHAB bedriver tillverkning av Hasselblads produkter. För tillverkning av produkter hämtar VHAB komponenter från tredjepartsleverantörer och relaterade enheter inom DJI Group. Produkterna monteras sedan av VHAB i Sverige.

VHAB leder försäljnings- och marknadsföringsfunktionen inom koncernen och sätter den övergripande marknadsföringsstrategin och försäljningsmålen för koncernbolagen. VHAB producerar även annonser och förbereder annat marknadsföringsmaterial som används för att marknadsföra Hasselblads produkter.

VHAB är ägare till nätbutiken Hasselblad och utför onlineförsäljning till kunder. VHAB är generellt sett också det företag inom Hasselblad som ingår försäljningskontrakt med butiker och återförsäljare, med undantag för marknader i USA, Kina och Japan där lokala dotterbolag distribuerar Hasselblads produkter och ingår försäljningskontrakt i eget namn.

Eftersom Hasselblads kameror är dyra är kunderna ofta angelägna om att reparera produkter snarare än att byta ut dem. VHAB utför reparationer av Hasselblads produkter, både till följd av garantiåtaganden och för kunder som betalar för reparationstjänster.

### Leverantörskedja

Bland de leverantörer som är av absolut störst betydelse för Victor Hasselblad AB är de japanska och kinesiska underleverantörerna från vilka vi köper tjänster och komponenter som vi sedan testar, monterar och säljer. Victor Hasselblad AB:s inköp av komponenter stod för 90% av de totala inköpen 2024, jämfört med 71% år 2023. Men komponenternas inköpsbeloppet ökade med 114% jämfört med 2023 på grund av försäljningstillväxten. Komponenterna köptes in från 18 leverantörer, främst från Hongkong(Kina) och Japan. Utöver ovan nämnda inköp gjorde vi även betydande konsulttjänsters inköp inom FoU som står för cirka 2 % av de totala inköpen av tjänster och komponenter. Samtliga väsentliga köpeavtal förhandlas och beslutas centralt av huvudkontoret för att uppnå stordriftsfördelar och säkerställa koncernens riktlinjer för inköp alltid följs.

### **Väsentliga områden**

För att upprätta hållbarhetsrapporten har Victor Hasselblad AB gått igenom de aspekter inom hållbart företagande som är av störst väsentlighet och där vår påverkan kan anses vara som störst. Genomgången har utgått från både risker och möjligheter relaterade till hållbart företagande och de övergripande områden som beaktats har varit miljö, sociala förhållanden, personalfrågor, respekt för mänskliga rättigheter, antikorrupcion och styrningsfrågor.

# HASSELBLAD

## Väsentliga hållbarhetsrelaterade risker och riskhantering

Väsentliga risker	Beskrivning av riskhantering	Företags Policy
<b>Miljö</b>		
<b>Klimatförändringar</b> Beroende på hur de globala växthusgasutsläppen utvecklas står jorden med stor sannolikhet inför en höjning av den globala medeltemperaturen. Detta kommer påverka olika delar av jorden på olika sätt. För norra Europas del där Victor Hasselblad AB har sin verksamhet förväntas vintrarna bli mildare, somrarna varmare och nederbörden främst i form av regn att öka. Utvecklingen ser idag inte ut att utgöra något väsentligt hot mot verksamheten.	Victor Hasselblad AB kan inte ensamt påverka klimatförändringarna men arbetar aktivt för att minska de egna växthusgasutsläppen t.ex genom minskad energi förbrukning, förändrad beteende. Se nedan energiförbrukning.	Enligt Victor Hasselblad ABs uppförandekod. Vi designar produkter med fokus på våra kärnvärden kring kvalitet, säkerhet och miljöskydd. Vi undviker att använda material och metoder som utgör miljö- och hälsorisker när lämpliga alternativ finns tillgängliga.
<b>Personalfrågor</b>		
<b>Diskriminering och bristande jämställdhet</b> Victor Hasselblad AB verkar i ett samhälle som traditionellt dominerats av män där risk för diskriminering och bristande jämställdhet kan finnas.	Victor Hasselblad AB har en nolltolerans mot diskriminering oavsett grund och strävar efter en kultur som präglas av jämställdhet och mångfald. Personal som medverkar vid rekryteringar utbildas också i att göra dessa fria från fördomar.	Detta är tydligt uttryckt i vår jämställdhetspolicy och uppförandekod vilka kommunicerats till alla anställda. Paragrafer i personal handboken tar upp uppförandekod i det dagliga arbetet.
<b>Sociala förhållanden</b>		
<b>Samhällsengagemang</b> Victor Hasselblad ABs anseende kan påverkas om stöd som VHAB idag bidrar till att utveckla jämställdhet och miljö minskas eller dras in.	Victor Hasselblad AB ser gärna att många fler kan ta del av det vi ger tillbaka till samhället. Genom en rad sociala aktiviteter stödjer VHAB fotografiets sociala och miljömässiga påverkan. Se även nedan aktiviteter som hållits av Victor Hasselblad AB.	Marknadsföringsavdelningen driver tävningar och utställningar där man bland annat stödjer kvinnliga fotografer. Genom att dela vackra fotografier hoppas man väcka och inspirera människans medvetande att skydda naturen och miljön.
<b>Korruption och mutor</b>		
Vi bedömer risken för korruption och mutor som relativt begränsad och denna uppkommer framförallt i samband med våra inköp respektive försäljning inom vissa segment.	Victor Hasselblad AB har en uppförandekod som omfattar korruption och mutor vilket har kommunicerats till samtliga anställda och leverantörer.	Vår uppförandekod uppger att det är oacceptabelt att lämna eller ta emot mutor, deltar i eller bidra till korruption. Vi accepterar inte heller att våra affärspartners deltar i korruption för Victor Hasselblad ABs räkning eller på annat sätt bidra i korruption för att främja företag.
<b>Mänskliga rättigheter</b>		
Victor Hasselblad AB är ett internationellt företag som möter större risker för mänskliga rättigheter i samarbetet med inhemska anställda, organisationer, internationella leverantörer, kunder och huvudkontor.	Vi har ett nära samarbete med andra företag och organisationer för att visa vår respekt för mänskliga rättigheter. Vi fokuserar på fyra prioriterade områden där respekt för mänskliga rättigheter är avgörande för vår verksamhet: samhällen, säkerhet, arbetsrättigheter och leveranskedjor.	Mänskliga rättigheter är grunden för Victor Hasselblad AB:s kärnvärden ärlighet, integritet och respekt för andra. Respekt för mänskliga rättigheter är inbäddad i vår uppförandekod.

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## Fokusområden - mål, aktiviteter och resultat

### Miljö

#### Energiförbrukning

Hittills har VHAB ökade energiförbrukningen med cirka 12 % jämfört med 2023. Anledningen är att alla är skyldiga att återvända till kontoret för att arbeta.

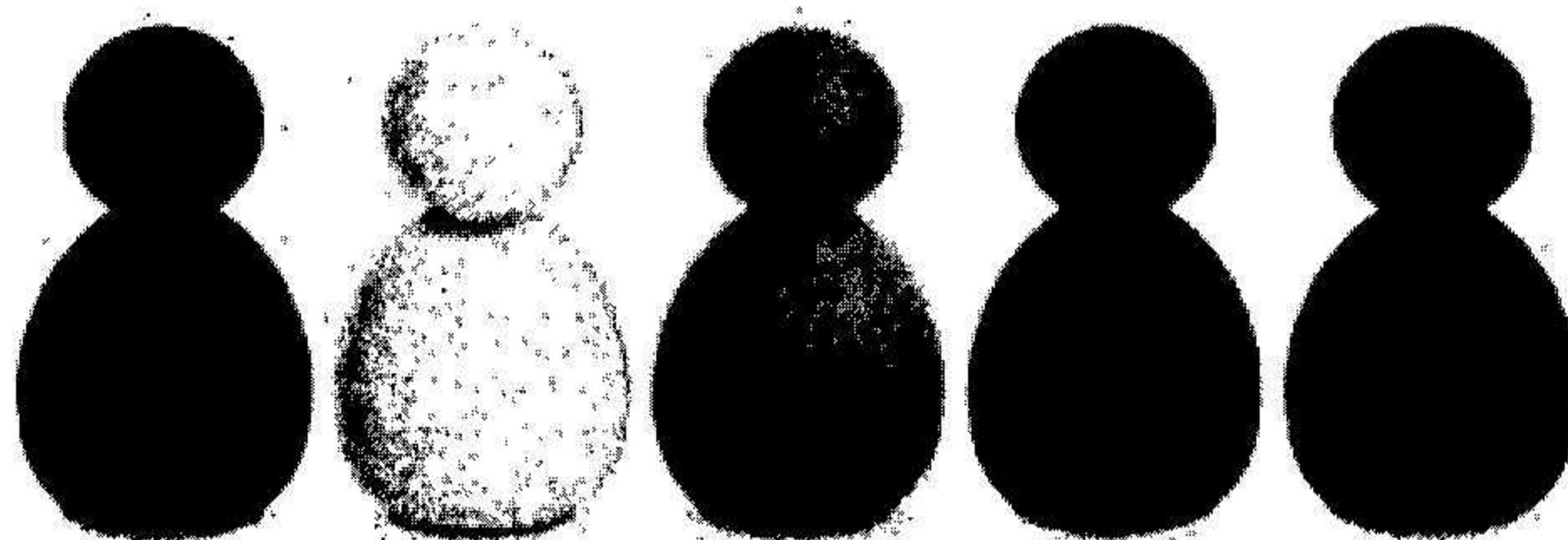
Energiförbrukning kWh/år	2024	2023
Köpt elektricitet	199	144
Köpt fjärrvärme/kyla	184	199
<b>Total energiförbrukning</b>	<b>383</b>	<b>343</b>

Förbrukning ovan motsvarar verklig förbrukning avstämd mot faktura.

#### Koldioxidutsläpp

Victor Hasselblad AB har börjat uppmärksamma energiförbrukningen, CO2-utsläppen m.m.. Vi kommer att fortsätta att övervaka detta noga och bättre planera vår logistik- och transportverksamhet för att minska bränsleförbrukning och därmed lägre CO2-utsläpp (scope 1 och 3). Vi kommer också påbörja samarbeten med leverantörer för att uppmuntra dem att arbeta mer med miljötänkande och samla in liten CO2-utsläppen data för att sätta upp ett mål att uppnå.

### Personalfrågor



#### Arbetsmiljö

Syftet med vårt arbetsmiljöarbete är att skapa en arbetsplats som känns utvecklande och stimulerande för alla anställda att trivas och må bra. Det uppnår vi genom att integrera frågor om hälsa och säkerhet i allt vi gör, främja ett ledarskap som värnar om arbetsmiljöfrågor och uppmuntra alla att ta både eget och gemensamt ansvar för att hantera hälsorisker på ett medvetet sätt. Vår syn på arbetsmiljö:

Vi uppmärksammar och hanterar risker i vårt dagliga arbete.

Vi tar eget och gemensamt ansvar för att hantera hälso- och säkerhetsrisker på ett medvetet sätt.

Vi ser till att lagar om arbetsmiljö och partsavtal som påverkar verksamheten efterlevs.

Vi ser till att arbetsmiljöarbetet utförs enligt plan genom goda rutiner, tydlig ansvarsfördelning av arbetsmiljöuppgifter och genom ett kontinuerligt förbättringsarbete på alla områden.

Vår skyddskommitté sammanträder regelbundet för att ta upp frågor om verksamheten i stort, inklusive arbetsmiljöproblem.

Vi lever upp till kraven på dokumentation och tydlighet.

Victor Hasselblad AB:s skyddskommitté och våra chefer ser regelbundet över arbetsförhållandena och bedömer möjliga olycksrisker eller fysiska och mentala hälsorisker. Dessutom bör anställda som känner oro angående hälsa och säkerhet på arbetsplatsen eller upptäcker potentiella risker.

#### Sjukfrånvaro i siffror

	2024	2023
Antal sjuka	23	27
Genomsnitt sjuka timmar i %	1,44	2,03

# HASSELBLAD

Jämfört med 2023 hade antalet personer som hade sjukanmält minskade under 2024. Ingen långtidssjukskrivning orsakad av ohälsosam arbetsmiljö. Vi har inga säkerhetsincidenter eller nästan olyckor heller.

## *Diskriminering och jämställdhet*

Vi arbetar för att skapa en tolerant arbetsmiljö utan diskriminering, kränkande beteenden och trakasserier. För att uppnå det krävs att:

Företagets arbetsmiljö är fri från diskriminering

Alla anställda har lika möjligheter och rättigheter att utveckla sin kompetens

Företaget betalar lika lön för lika arbete

Företaget är en attraktiv arbetsplats där anställda har lika möjligheter att förena arbete och privatliv

År 2024 utgick kvinnliga anställda 42 % av alla anställda.

## **Sociala förhållanden**

### *Samhällsengagemang*

Victor Hasselblad AB vill och kan påverka samhälle genom att initiera följande aktiviteter.

1. Hasselblads Heroines-program som löper årligen sedan 2019, lyser upp begåvade kvinnliga fotografer från hela världen när de gör sina avtryck i fotobranschen. Genom dessa strålkastare delar varje hjältinna med sig av sina erfarenheter under sin karriär, utmaningar de har mött i branschen och inspiration i sin konst genom korta videointervjuer. Genom att sätta strålkastarljuset på dessa kreativa, hoppas Hasselblad Heroines kunna uppmuntra nästa generation kvinnliga fotografer att gå mot strömmen och förverkliga sina kreativa visioner.
2. Hasselblad Masters-tävling, en av världens mest prestigefyllda professionella fotografiska tävlingar, som ger hyllade proffs, såväl som blivande nykomlingar, chansen att sätta sin prägel i fotografivärlden. Samhällsnyttan är att stödja högtrycksfotografyrket i allmänhet och på så sätt ge tillbaka till den professionella fotografgemenskapen.
3. Stöd till Klaus Thymann and the Project Pressure, en aktivistisk välgörenhetsorganisation som använder konst för att visualisera miljöfrågor, inspirera medvetenhet och ökad handling globalt.

## **Korruption och mutor**

### *Uppförandekod samt uppförandekod för leverantörer*

Victor Hasselblad AB har nolltolerans mot mutor och korruption. Vi vinner och upprätthåller affärer genom att skapa värde för våra affärspartners. Våra affärsrelationer ska alltid vara etiska och professionella, baserade på förtroende och ömsesidig respekt. Vi ger eller tar inte emot mutor, och vi deltar inte i eller bidrar till någon annan form av korrupt verksamhet inklusive underlättande betalningar. Vi accepterar inte att våra affärspartners ger eller tar emot mutor för Hasselblads räkning eller på annat sätt ägnar sig åt korrupta aktiviteter för att främja affärer. Om vi upptäcker något brott mot vår uppförandekod hos leverantörerna avslutar vi vårt samarbete med dem. Företaget har även visselblåsarfunktion varigenom det är möjligt för anställda eller andra intressenter att anonymt anmäla misstankar om korrupt beteende.

Dessa uppförandekoder har angetts i Employee Handbook. Handboken är en del av introduktionspaketet som alla nyanställda går igenom.

Europeiska unionen avslöjade visselblåsarlagen i alla medlemsländer. Denna lag syftar till att underlätta rapportering av missförhållanden som kan skada allmänhetens intresse och att skydda meddelaren från vedergällning. Enligt lagen, alla företag som är verksamma i EU måste upprätta och implementera en whistleblowing-policy.

Eftersom Hasselblad är engagerad i de höga standarderna för öppenhet, integritet och ansvarsskyldighet, har vi skapat en miljö som tillåter dess anställda, konsulter och externa intressenter att ta itu med missförhållanden som kan skada allmänhetens intresse. Vi har skapat och tillkännagett Whistleblowing Policy i företaget i december 2023.

Polycyn gör det möjligt för Hasselblads anställda och intressenter att rapportera misstankar om orättfärdigheter i ett arbetsrelaterat sammanhang där avslöjande ligger i allmänhetens intresse. Vanligtvis innebär det misstänkta felet handlingar och underlåtenheter som strider mot nationell lagstiftning och/eller EU-lagar inom ramen för EU:s visselblåsarlagen. Hasselblad har satt en dedikerad e-post för att hantera förfrågningar från whistleblowers.

## **Mänskliga rättigheter**

Victor Hasselblad AB respekterar mänskliga rättigheter i många avseenden. Under det senaste året har det inte förekommit fall av allvarlig bristande respekt för mänskliga rättigheter. Vi mottog inga visselblåsarärenden relaterade till mänskliga rättigheter eller korruption under 2024.

På arbetsplatsen ser vi till att våra anställda arbetar på ett hälsosamt och säkert sätt. Vi har nolltolerans mot någon form av diskriminering. Anställda har tillgång till adekvata och lättillgängliga kanaler för att uttrycka oro.

# HASSELBLAD

I leverantörskedjor ser vi till att allt arbete utförs under säkra arbetsförhållanden. Det finns förebyggande av tvångsarbete och tillgång till botemedel.

I samhällen vill företaget skapa positiva sociala effekter genom olika program. Vi stödjer alltid fotografer att visa upp sina konstnärliga talanger. Sedan 1980 har Hasselbladstiftelsen sponsrat Hasselblad International Photography Award, som årligen delas ut till fotografer som uppnått betydande prestationer.

Sedan 2019 har företaget satt upp Hasselblad Heroines program. Syftet med detta program är att uppmärksamma begåvade kvinnliga fotografer från hela världen och hjälper dem att sätta sina präglar i fotobranschen. Genom att sätta strålkastarljuset på dessa kreativa kvinnor, hoppas Hasselblad Heroines kunna uppmuntra nästa generations kvinnliga fotografer att gå mot strömmen och förverkliga sina kreativa visioner.

Vi utför revisioner varje år för att stödja bedömningen av faktiska och potentiella effekter kopplade till prioriterade verksamheter, leverantörer eller andra relationer, och utvecklar korrigerande åtgärder för att förhindra, mildra eller avsluta negativa effekter.

## Utblick mot 2025

Sedan 2023 har vi arbetat med logistikförbättringar, som att förbättra inköp- och försäljningsprognoser för att ta fram bättre logistikplaner, valde mer sjöfrakt istället för flygfrakt. När vi slänger sopor och avfallsmaterial återvinner vi dem strikt enligt deras typ. Vi har också lagt till Company policy om förebyggande av sexuella trakasserier i feb 2023 för att tydliggöra och möta en bättre jämställdhet.

Under 2025 kommer vi att arbeta med att se över de allmänna affärsrutinerna och öka effektiviteten i energiförbrukningen, vilket ger en arbetsmiljö som främjar personlig och professionell tillväxt för alla. Företaget kommer att uppmana anställda att spara el för att minska elförbrukningen. Arbetet med att minska energianvändning och CO2-utsläppen fortsätter. Vi kommer att följa de uppdaterade reglerna för hållbarhetsrapportering och vidta åtgärder för detaljerat arbete för att nå målet.

# Hasselblad Holding S.à r.l

16, rue Eugène Ruppert

L-2453 Luxembourg

RCS Luxembourg B.165.598

## CONSOLIDATED FINANCIAL STATEMENTS

As of and for the year ended December 31, 2024

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
	Auditor's Report .....	5
B	Consolidated Statement of Income and Comprehensive Income .....	8
C	Consolidated Statement of Financial Position .....	9
D.	Consolidated statement of changes in equity .....	11
E.	Consolidated statement of cash flows .....	12
F.	Notes to the consolidated financial statements .....	13
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
F.5	Summary of material accounting policies .....	14
F.6	Going Concern .....	24
F.7	Revenue from contracts with customers .....	25
F.8	Expenses by nature .....	25
F.9	Impairment loss .....	26
F.10	Financial income and expenses .....	26
F.11	Income tax expense .....	26
F.12	Deferred tax balances .....	27
F.13	Property, plant and equipment and right of use assets .....	28
F.14	Intangible fixed assets .....	29
F.15	Other financial assets .....	30
F.16	Inventories .....	31
F.17	Trade and other receivables .....	31
F.18	Cash and cash equivalents .....	31
F.19	Trade and other payables .....	31
F.20	Employee benefits .....	32
F.21	Current tax liabilities .....	33
F.22	Provision .....	33
F.23	Loans and borrowing .....	33
F.24	Equity .....	34
F.25	Financial risk management and fair values of financial instruments .....	34
F.26	Capital management .....	37
F.27	Commitments .....	37
F.28	Contingent liabilities .....	37
F.29	Related party .....	37
F.30	Subsidiaries .....	38
F.31	Significant events after the balance sheet date .....	38

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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, 2024 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, 2024 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, China and Japan. Also, with the development of E-commerce, we tried to broaden our sales channel entering in to the E-commerce. At the end of the financial year, Hasselblad through retailers was present in 42 countries.

On December 31, 2024 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 also 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 Management and employees

Average number of employees increased from 92 in 2023 to 107 in 2024.

#### A.3.2 Products

During 2024 Hasselblad continued to invest significant resources into the development of the completely redesigned technological platform for the 907X & CFV 100C which was launched in January 2024. 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 232,611 (2023: KEUR 132,495).

The operating expenses including costs of goods sold amounted to KEUR 199,390 (2023: KEUR 111,485). The operating profit was KEUR 35,740 (2023: KEUR 19,981). The operating result for the financial year has been charged with depreciation and amortization of KEUR 3,834 (2023: KEUR 7,106) as well as of impairment expense of KEUR (2,536) (2023: KEUR 620).

Profit before tax was KEUR 36,561 (2023: KEUR 18,532).

The Group's profit for the financial year was KEUR 36,429 (2023: KEUR 13,614).

## 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 5,560 (2023: KEUR 5,721). On average The Group employed 107 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 event 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.

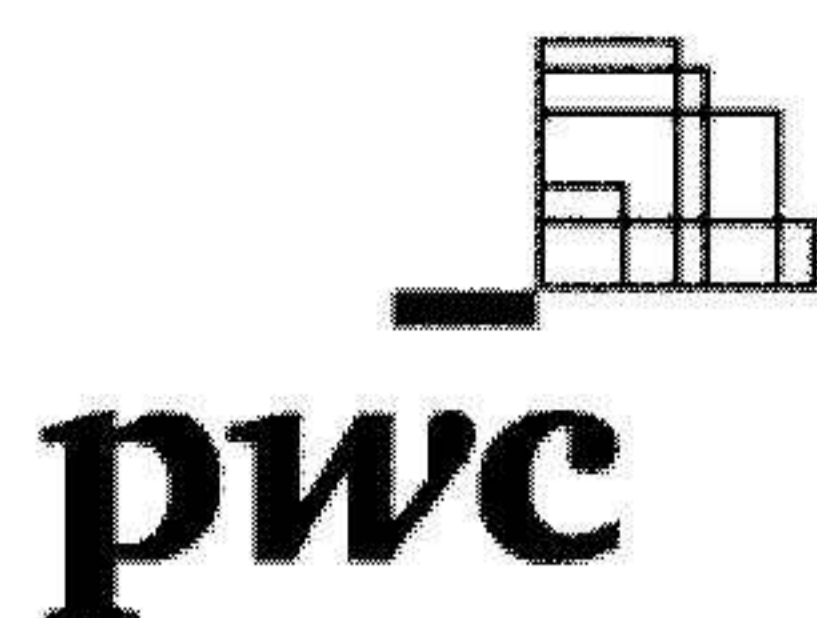
The Group is exposed to a number of different financial risks in its business: market risk (including currency risk, interest rate risk and price risk), credit risk, liquidity risk (see F.25).

### 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.



## Audit report

To the Shareholder of  
Hasselblad Holding S.à r.l.

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## Report on the audit of the consolidated financial statements

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### Our opinion

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of Hasselblad Holding S.à r.l. (the "Company") and its subsidiaries (the "Group") as at 31 December 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the European Union.

### *What we have audited*

The Group's consolidated financial statements comprise:

- the consolidated statement of income and comprehensive income for the year then ended;
- the consolidated statement of financial position as at 31 December 2024;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

---

### 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 the "Réviseur d'entreprises agréé" for the audit of the consolidated financial statements" section of our report.

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

We are 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. We have fulfilled our other ethical responsibilities under those ethical requirements.

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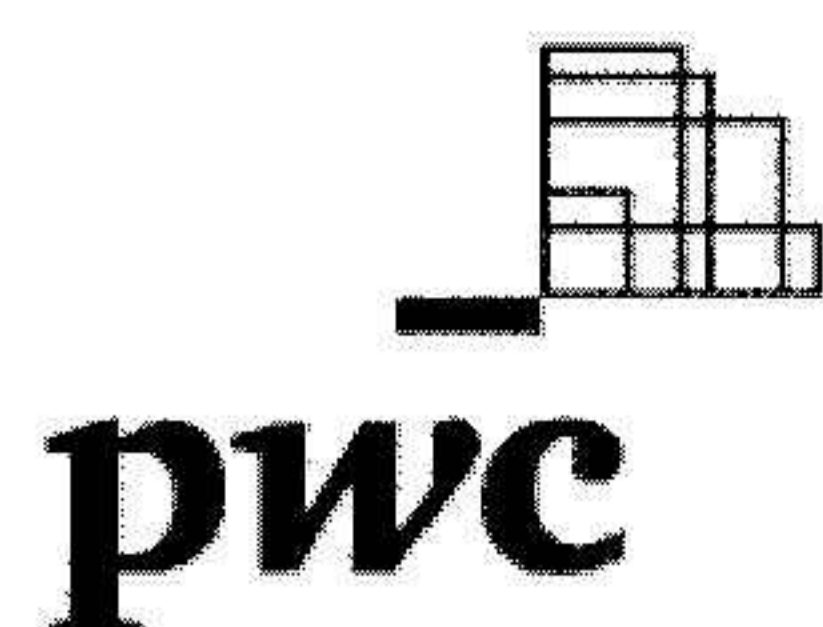
### Other information

The Board of Managers is responsible for the other information. The other information comprises the information stated in the consolidated management report but does not include the consolidated financial statements and our audit report thereon.

---

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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 identified above 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 that fact. We have nothing to report in this regard.

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#### **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 IFRS Accounting Standards 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.

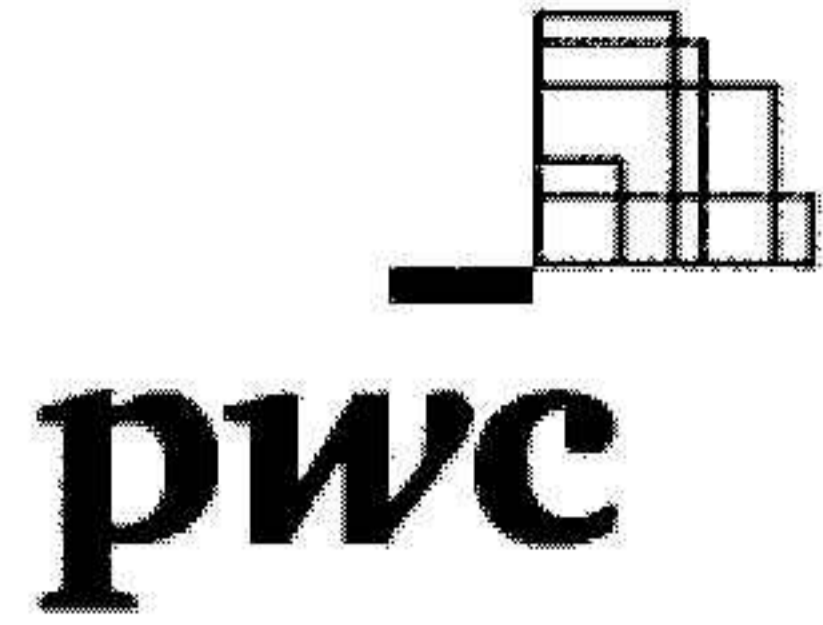
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#### **Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the consolidated financial statements**

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 an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 scepticism throughout the audit. We also:

- 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 audit report 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 audit report. 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;
- plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities and business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes 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.

PricewaterhouseCoopers, Société coopérative  
Represented by

Electronically signed by:  
David Borcy

A handwritten signature in black ink, appearing to read 'David Borcy', written over a horizontal line.

David Borcy

Luxembourg, 30 June 2025

**B Consolidated Statement of Income and Comprehensive Income**

	Note	2024 KEUR	2023 KEUR
Revenue from contracts with customers	F.7	232,611	132,495
Cost of sales	F.8	(162,911)	(81,557)
<b>Gross profit</b>		<b>69,700</b>	<b>50,938</b>
Other income		11	8
Selling and distribution expenses	F.8	(15,605)	(5,043)
Administrative expenses	F.8	(2,069)	(2,303)
Research and development expenses	F.8	(18,805)	(22,582)
Impairment loss	F.9	2,536	(620)
Other Expense		(28)	(417)
<b>Operating Profit</b>		<b>35,740</b>	<b>19,981</b>
Finance income	F.10	1,636	733
Finance costs	F.10	(815)	(2,182)
Finance costs – net		821	(1,449)
<b>Profit before income tax</b>		<b>36,561</b>	<b>18,532</b>
Income tax expense	F.11	(132)	(4,918)
<b>Profit from continuing operations</b>		<b>36,429</b>	<b>13,614</b>
<b>Profit for the year</b>		<b>36,429</b>	<b>13,614</b>
<b>Other comprehensive income</b>			
<i>Items that may be reclassified to profit or loss</i>			
Exchange differences on translation of financial statements of foreign operations		(521)	1,289
<b>Other comprehensive income for the year, net of tax</b>		<b>(521)</b>	<b>1,289</b>
<b>Total comprehensive income for the year</b>		<b>35,908</b>	<b>14,903</b>

The above Consolidated Statement of Income and Comprehensive Income should be read in conjunction with the accompanying notes.

## C Consolidated Statement of Financial Position

	Note	2024 KEUR	2023 KEUR
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	F.13	173	165
Right-of-use assets	F.13	224	329
Intangible assets and goodwill	F.14	11,021	14,762
Long Term Trade and other receivables		6	26
Other financial assets	F.15	5,234	5,428
Deferred tax assets	F.12	10,850	3,069
		-----	-----
<b>Total non-current assets</b>		<b>27,508</b>	<b>23,779</b>
		-----	-----
<b>Current assets</b>			
Inventories	F.16	35,682	19,099
Trade and other receivables	F.17	86,373	38,937
Prepayment		263	291
Other current assets		1,419	646
Cash and cash equivalents	F.18	6,410	2,559
		-----	-----
<b>Total current assets</b>		<b>130,147</b>	<b>61,532</b>
		-----	-----
<b>Total assets</b>		<b>157,655</b>	<b>85,311</b>
		-----	-----

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**C. Consolidated Statement of Financial Position**

	Note	2024 KEUR	2023 KEUR
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Loans and borrowing	F.23	2,893	2,893
Lease liabilities	F.13	127	217
Long-term employee benefits	F.20	4,440	4,323
<b>Total non-current liabilities</b>		<b>7,460</b>	<b>7,433</b>
<b>Current liabilities</b>			
Lease liabilities	F.13	89	120
Contract liabilities	F.7	1,919	3,689
Trade and other payables	F.19	56,608	21,390
Employee benefits	F.20	995	810
Current tax liabilities	F.21	8,328	5,336
Provision	F.22	230	415
<b>Total current liabilities</b>		<b>68,169</b>	<b>31,760</b>
<b>Total liabilities</b>		<b>75,629</b>	<b>39,193</b>
<b>Net assets</b>		<b>82,026</b>	<b>46,118</b>
<b>EQUITY</b>			
Share capital	F.24	45	45
Shares Premium	F.24	35,073	35,073
Currency translation adjustment reserve	F.24	6,900	7,421
Retained earning	F.24	40,008	3,579
<b>Total equity attributable to equity shareholders of The Company</b>		<b>82,026</b>	<b>46,118</b>
<b>TOTAL EQUITY</b>		<b>82,026</b>	<b>46,118</b>

Approved and authorized for issue by the directors on



Director

The above consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

## D. Consolidated statement of changes in equity

	Share capital	Share premium	Currency Translation-	Retained earnings	Total Equity
F.24 KEUR	KEUR	KEUR	KEUR	KEUR	KEUR
<b>Balance as at January 1, 2023</b>	<b>45</b>	<b>35,073</b>	<b>6,132</b>	<b>(10,035)</b>	<b>31,215</b>
Income (loss) for the year	-	-	-	13,614	13,614
<i>Other comprehensive income</i>					
Foreign currency exchange rate adjustments	-	-	1,289	-	1,289
<b>Total comprehensive income (loss) for the year</b>	<b>-</b>	<b>-</b>	<b>1,289</b>	<b>13,614</b>	<b>14,903</b>
<b>Balance as at December 31, 2023</b>	<b>45</b>	<b>35,073</b>	<b>7,421</b>	<b>3,579</b>	<b>46,118</b>
Income (loss) for the year	-	-	-	36,429	36,429
<i>Other comprehensive income</i>					
Foreign currency exchange rate adjustments	-	-	(521)	-	(521)
<b>Total comprehensive income (loss) for the year</b>	<b>-</b>	<b>-</b>	<b>(521)</b>	<b>36,429</b>	<b>35,908</b>
<b>Balance as at December 31, 2024</b>	<b>45</b>	<b>35,073</b>	<b>6,900</b>	<b>40,008</b>	<b>82,026</b>

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

## E. Consolidated statement of cash flows

	2024 KEUR	2023 KEUR
<b>Cash flows from operating activities</b>		
Profit before tax	36,561	18,532
Depreciation of property, plant and equipment	86	106
Depreciation of right-of-use assets	105	494
Amortisation of intangible assets	3,643	6,506
Impairment loss of tangible assets	(2,536)	620
Provision of warranty	1,457	634
Dividend income and interest classified as financing cash flows	12	27
Net finance costs	-	299
	<u>39,328</u>	<u>27,218</u>
<b>Changes in working capital</b>		
Increase in inventories	(13,993)	(1,878)
Increase in trade and other receivables	(47,470)	(26,889)
(Decrease) in contract liabilities	(1,771)	(428)
Increase/ (Decrease) Increase in trade and other payables	33,083	(8,712)
Others	102	(351)
	<u>(30,049)</u>	<u>(38,258)</u>
Income tax paid	(5,128)	(165)
<b>Net cash inflow/ (outflow) from operating activities</b>	<u>4,151</u>	<u>(11,205)</u>
<b>Cash flows from investing activities</b>		
Proceeds from sale of property, plant and equipment	-	-
Payment and prepayment for purchase of property, plant and equipment	(99)	(45)
Payment and prepayment for purchase of intangible assets	(26)	-
Disposals in fixed deposits at banks	-	-
<b>Net cash (outflow) from investing activities</b>	<u>(125)</u>	<u>(45)</u>
<b>Cash flows from financing activities</b>		
Repayment of borrowings	-	(2,500)
Repayment of lease liability	(133)	(610)
<b>Net cash (outflow) from financing activities</b>	<u>(133)</u>	<u>(3,110)</u>
Changes in cash and cash equivalents	3,893	(14,360)
Cash and cash equivalents January 1	2,559	16,729
Effects of exchange rate changes on cash and cash equivalents	(42)	190
<b>Cash and cash equivalents December 31</b>	<u>6,410</u>	<u>2,559</u>

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

## F. Notes to the consolidated financial statements

### F.1 Reporting entity

Hasselblad Holding S.à r.l ("The Company") was incorporated on December 8, 2011, and is organised under the laws of Luxembourg for an unlimited period. Its registered office is established at 16, rue Eugène Ruppert, 2453 Luxembourg.

The Company'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, negotiation or 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 its purpose.

The Company can perform all commercial, technical and financial operations, connected directly or indirectly in all areas as described above in order to facilitate the accomplishment of its purpose.

The Company and its subsidiaries ("The Group") are part of DJI group, and are consolidated in the DJI group financial statements. The financial year begins on 1 January and ends on 31 December of each year.

### F.2 Basis of accounting

These consolidated financial statements have been prepared in accordance with the IFRS Accounting Standards ("IFRSs") as adopted by the European Union, under the historical cost basis.

Details of The Group's material 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.

## 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.20).

### 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 measure fair values, then the valuation team assesses the evidence obtained from the third parties to support the conclusion that these valuations 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 is 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 Summary of material 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 Summary of material accounting policies (continued)

### F.5.1 Basis of consolidation (continued)

#### F.5.1.c 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.

#### F.5.1.d New and interpretations not yet adopted

Certain amendments to accounting standards have been published that are not mandatory for 31 December 2024 reporting periods and have not been early adopted by the group. These amendments are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

### F.5.2 Foreign currency

#### Functional and presentation currency

Items included in the financial statements of each of The Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency').

#### Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions, and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates, are generally recognised in profit or loss. They are deferred in equity if they relate to qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation. Foreign exchange gains and losses that relate to borrowings are presented in the statement of profit or loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit or loss on a net basis within other gains/(losses).

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss, and translation differences on non-monetary assets such as equities classified as at fair value through other comprehensive income are recognised in other comprehensive income.

#### Group companies

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet
- income and expenses for each statement of profit or loss and statement of comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
- all resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

## F.5 Summary of material accounting policies (continued)

### F.5.3 Revenue from contracts with customers

#### F.5.3.a Sale of goods

Income is classified by The Group 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. 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.

#### 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.

#### 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.

### 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 Summary of material accounting policies (continued)

### F.5.4 Employee benefits (continued)

#### 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 fair value through profit and loss (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 other comprehensive income ("OCI").

#### 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 Summary of material accounting policies (continued)

### F.5.6 Income tax (continued)

#### 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.

## F.5 Summary of material 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 vehicles	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 other leases are classified as operating 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 4(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.

## F.5 Summary of material accounting policies (continued)

### F.5.9 Leasing (continued)

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.

### F.5.10 Intangible assets

#### F.5.10.a Recognition and measurement

**Brand name** Brand name acquired by The Group with indefinite useful lives is measured at fair value without amortization, and is subject to an annual impairment test.

**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.

#### 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.

#### 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.

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

### F.5.11 Financial instrument

#### F.5.11.a Financial asset - Classification

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 not 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 or 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 FVOCI as at FVTPL. If doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise

**F.5 Summary of material accounting policies (continued)**

**F.5.11 Financial instrument (continued)**

**F.5.11.b Financial asset - Recognition and derecognition**

Regular way purchases and sales of financial assets are recognised on trade date, being the date on which The Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and The Group has transferred substantially all the risks and rewards of ownership.

**F.5.11.c Financial asset - Measurement**

A financial asset (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.

**Financial assets-Subsequent measurement and gains and losses**

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.
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**F.5.11.d Trade and other payables**

These amounts represent liabilities for goods and services provided to The Group prior to the end of the financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

**F.5.11.e Loans and borrowings**

Loans and borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs.

The fair value of the liability portion of a convertible bond is determined using a market interest rate for an equivalent non-convertible bond. This amount is recorded as a liability on an amortised cost basis until extinguished on conversion or maturity of the bonds. The remainder of the proceeds is allocated to the conversion option. This is recognised and included in shareholders' equity, net of income tax effects.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any noncash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs.

Where the terms of a financial liability are renegotiated and the entity issues equity instruments to accredit or to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognised in profit or loss, which is measured as the difference between the carrying amount of the financial liability and the fair value of the equity instruments issued.

Borrowings are classified as current liabilities unless The Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

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## F.5 Summary of material accounting policies (continued)

### F.5.12 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.5.13 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.5.14 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.

### F.5.15 Impairment

#### F.5.15.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.

## F.5 Summary of material accounting policies (continued)

### F.5.15 Impairment (continued)

#### F.5.15.a Impairment of financial assets (continued)

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.5.15.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.

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).

#### - 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 Summary of material accounting policies (continued)

### F.5.16 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.6 Going Concern

According to the consolidated financial statements, in 2024 Hasselblad Group realized a profit after tax of KEUR 36,429 (profit of KEUR 13,614 in 2023).

Hasselblad's equity according to the consolidated financial statements amounted to KEUR 82,026 at 31 December 2024 (KEUR 46,118 at 31 December 2023).

The experience from 2023 and 2024 clearly shows that The Group is able to manage its operations also under very tight cash conditions. And due to the successful release of new products in 2024, The Group saw a significant increase in both revenue and net profit in 2024. The strong sales performance of this product will continue into 2025, and we are planning to release another new product in that year as well.

Based on the assessments of the above details, Management believes that it is true and fair to prepare the Consolidated Financial Statements under a going concern assumption.

**F.7 Revenue from contracts with customers****F.7.1 Disaggregation of revenue**

	2024	2023
	KEUR	KEUR
By type:		
Goods	219,934	122,100
Service and repairs	1,274	1,538
Royalty income	11,403	8,857
	<u>232,611</u>	<u>132,495</u>
By geography:		
Europe	52,731	51,245
USA	35,147	24,212
China	132,825	52,320
Japan	11,908	4,718
	<u>232,611</u>	<u>132,495</u>

**F.7.2 Contract balance**

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

	2024	2023
	KEUR	KEUR
Receivables, which are included in 'trade and other receivables'	70,600	27,820
Contract liabilities	1,919	3,689
	<u>72,519</u>	<u>31,509</u>

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.

**F.8 Expenses by nature**

	2024	2023
	KEUR	KEUR
Changes in inventories of finished goods and work in progress	(13,025)	130
Raw material and consumables	179,803	80,330
Service expense	13,429	14,604
Depreciation and amortisation expenses	3,834	7,106
Employee benefit expenses	5,560	5,721
Promotion expense	6,935	1,657
Rent expense	733	817
Warranty expenses	1,457	634
Travel and Business Entertainment expense	142	115
Office expense	63	91
Audit fee	62	58
Others	397	222
	<u>199,390</u>	<u>111,485</u>
Total cost of sales, selling and distribution, administrative and research and development expenses		

In 2024, the average number of employees in The Group is 107 (2023: 92), including 87 regular employees and 20 outsourced employees.

**F.9 Impairment loss**

	2024 KEUR	2023 KEUR
Inventory impairment losses	(2,590)	726
Bad debt loss-Accounts Receivable	54	(106)
Total	<u>(2,536)</u>	<u>620</u>

**F.10 Financial income and expenses**

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

	2024 KEUR	2023 KEUR
Financial income:		
Currency exchange rate changes	1,423	545
Interest from bank and credit institutions	213	188
	<u>1,636</u>	<u>733</u>
Financial expenses:		
Currency exchange rate changes	243	1,322
Interest expense for lease liabilities	12	27
Interest to bank and credit institutions	402	379
Interest expense for Bond loans	-	299
Other interest expense	158	155
	<u>815</u>	<u>2,182</u>
Net finance income/(costs)	<u>821</u>	<u>(1,449)</u>

**F.11 Income tax expense**

	2024 KEUR	2023 KEUR
Current tax	(7,903)	(5,001)
Deferred tax	7,771	83
	<u>(132)</u>	<u>(4,918)</u>

	2024 KEUR		2023 KEUR
Profit (loss) before tax	36,561		18,532
Income tax on profit before taxation, calculated at the rates applicable in the tax jurisdictions concerned	(21.24%) (7,764)	(21.26%)	(3,940)
Adjustments for non-deductable / non-taxable items	(0.85%) (311)	(0.09%)	(17)
Tax on loss for which deferred tax is not recognised	(0.23%) (85)	(2.27%)	(420)
Adjustment for timing differences	(0.01%) (3)	(5.64%)	(1,045)
Adjustment for tax losses carry forwards/provision	1.68% 616	2.27%	421
Adjustment of previously unrecognised deferred tax assets	20.32% 7,430	0.52%	96
Adjustment of previously recognised deferred tax assets	(0.04%) (15)	(0.07%)	(13)
Actual tax expense / income	<u>(0.36%) (132)</u>	<u>(26.54%)</u>	<u>(4,918)</u>

The effective tax rate for 2024 was 0.36% (2023: 26.54%).

## F.12 Deferred tax balances

		2024	2023
		KEUR	KEUR
Deferred tax asset		10,547	3,069
Tax losses carried forward (Total)	Expire Date		
Sweden	Never expire	45,229	46,427
Denmark	Never expire	30,931	31,026
Japan	2025-2031	1,283	1,941
USA	2025-2027	-	1,291
France	Never expire	-	1,031
UK	Never expire	66	110
Germany	Never expire	840	840
Luxembourg	Never expire	61,379	56,812
China	2025-2029	1,462	-
		<u>141,190</u>	<u>139,478</u>
Tax losses carried forward (Recognised)			
Sweden		45,229	10,426
Denmark		195	266
Japan		1,283	454
USA		-	1,291
UK		66	110
China		1,462	-
		<u>48,235</u>	<u>12,547</u>
Tax losses carried forward (Unrecognised)			
Sweden		-	36,001
Denmark		30,736	30,760
Japan		-	1,487
France		-	1,031
Germany		840	840
Luxembourg		61,379	56,812
		<u>92,955</u>	<u>126,931</u>
Other deferred tax assets/liabilities(total)			
Tax losses		10,186	2,678
Provision of inventory		607	1,172
Provision of accounts receivable		30	36
Pension liability		(18)	(6)
Lease liability		77	4
Unrealized intercompany profit		664	391
		<u>11,546</u>	<u>4,275</u>
Other deferred tax assets/liabilities (recognised)			
Tax losses		10,186	2,678
Unrealized intercompany profit		664	391
		<u>10,850</u>	<u>3,069</u>

Until 2024, the total tax losses carryforward (not recognised DTA) in Luxembourg are EUR 54,489K for Hasselblad Holding S.àr.l and EUR 6,890K for Hasselblad S.àr.l.

## F.13 Property, plant and equipment and right of use assets

	Right of use assets KEUR	Machinery and vehicles KEUR	Furniture, fittings and other equipment KEUR	Total KEUR
Cost:				
Balance at 1 January 2023	4,365	428	587	5,380
Additions	121	8	37	166
Disposals	-	(3)	(5)	(8)
Effect of movements in exchange rates	(13)	(8)	4	(17)
Balance at 31 December 2023	4,473	425	623	5,521
Balance at 1 January 2024	4,473	425	623	5,521
Additions	-	25	74	99
Disposals	-	(18)	(37)	(55)
Effect of movements in exchange rates	(58)	8	(18)	(68)
Balance at 31 December 2024	4,415	440	642	5,497
Accumulated depreciation and impairment losses				
Balance at 1 January 2023	3,644	334	452	4,430
Depreciation	494	29	77	600
Disposals	-	(3)	(5)	(8)
Effect of movements in exchange rates	6	(7)	6	5
Balance at 31 December 2023	4,144	353	530	5,027
Balance at 1 January 2024	4,144	353	530	5,027
Depreciation	105	21	65	191
Disposals	-	(18)	(37)	(55)
Effect of movements in exchange rates	(58)	10	(15)	(63)
Balance at 31 December 2024	4,191	366	543	5,100
Net book value:				
At 31 December 2023	329	72	93	494
At 31 December 2024	224	74	99	397

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## F.14 Intangible fixed assets

	Brand name KEUR	Capitalised Development cost KEUR	Software	Total KEUR
Cost:				
At 1 January 2023	11,000	31,548	-	42,548
Additions	-	-	-	-
Effect of movements in exchange rates	-	241	-	241
At 31 December 2023	11,000	31,789	-	42,789
At 1 January 2024	11,000	31,789	-	42,789
Additions	-	-	26	26
Effect of movements in exchange rates	-	(1,034)	1	(1,033)
At 31 December 2024	11,000	30,755	27	41,782
Accumulated amortisation and impairment losses				
At 1 January 2023	-	21,116	-	21,116
Amortisation	-	6,506	-	6,506
Effect of movements in exchange rates	-	405	-	405
At 31 December 2023	-	28,027	-	28,027
At 1 January 2024	-	28,027	-	28,027
Amortisation	-	3,637	6	3,643
Effect of movements in exchange rates	-	(909)	-	(909)
At 31 December 2024	-	30,755	6	30,761
Net book value:				
At 31 December 2023	11,000	3,762	-	14,762
At 31 December 2024	11,000	-	21	11,021

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## F.14 Intangible fixed assets (Continued)

### F.14.1 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.14.2 Impairment of assets

During the financial year 2024 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, 2024 was KEUR 11,021 (31 December 2023: 14,762) 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 utilisation 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 2023, 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 11,826 closed to the book value KEUR of 11,000. In 2024, due to the launches of new products and the good reputation, the revenue might increase in 2025. Management adopt the average growth rate of 3% in 2025, and decrease for the following two years and after that declining growth down to 2% per year. The royalty rate used during the forecast period is 2.5%. the discount rate used is 13.10% and the period covered is 15 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 2024. 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.14.3 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.15 Other financial assets

	2024	2023
	KEUR	KEUR
Cash deposits	5,234	5,428

Of the cash deposit KSEK 60,000 (KEUR 5,234) (31 December 2023: KSEK 60,000 /KEUR 5,428) is pledged to PRI Pensions garanti, a Swedish pension guaranty provider, as security for PRI Pensionsgaranti's guaranty towards the persons covered by The Group's defined benefit plans.

**F.16 Inventories**

	2024	2023
	KEUR	KEUR
Raw materials	8,504	4,755
Goods in progress	400	515
Finished goods	29,725	19,518
Allowance for doubtful debt	(2,947)	(5,689)
	<u>35,682</u>	<u>19,099</u>

**F.17 Trade and other receivables**

	2024	2023
	KEUR	KEUR
Trade and other receivables from related parties	81,648	36,806
Trade and other receivables from customers	4,867	2,303
Allowance for doubtful debt	(142)	(172)
	<u>86,373</u>	<u>38,937</u>

**F.18 Cash and cash equivalents**

	2024	2023
	KEUR	KEUR
Cash at bank and on hand	<u>6,410</u>	<u>2,559</u>

**F.19 Trade and other payables**

	2024	2023
	KEUR	KEUR
Trade payable due to related parties	51,216	18,672
Trade payables-supplier	4,265	982
Accrued expenses	596	1,216
Other payables	531	520
	<u>56,608</u>	<u>21,390</u>
Current	<u>56,608</u>	<u>21,390</u>

## F.20 Employee benefits

	2024	2023
	KEUR	KEUR
Salaries, wages and other benefits liability	844	657
Defined contribution plan-current	151	153
Defined contribution plan-non-current	4,440	4,323
<b>Total employee benefit liability</b>	<b>5,435</b>	<b>5,133</b>
Non-current	4,440	4,323
Current	995	810
	<b>5,435</b>	<b>5,133</b>

### F.20.1 Pension and other employee obligations

The Swedish subsidiary Victor Hasselblad AB maintains certain defined benefit plans for a total of 191 (2023:195) previous employees. The pension obligations are secured by a guaranty from PRI Pensionsgaranti, which is secured through a cash deposit that is pledged towards PRI Pensionsgaranti (see F.15). 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:

	2024			2023		
	Total	Whereof men	Hereof women	Total	Whereof men	Hereof women
Freehold letters	58	48	10	66	55	11
Retired	133	102	31	129	97	32
	<b>191</b>	<b>150</b>	<b>41</b>	<b>195</b>	<b>152</b>	<b>43</b>

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:

	2024	2023
Discount rate (%)	2.90	3.80
Annual salary increase (%)	-	-
Annual increase of pension (%)	-	-
Long term inflation rate (%)	1.80	1.60

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 2024 was prepared by external advisors on behalf of The Group.

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

**F.20 Employee benefits(continued)**

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

The liabilities can be reconciled as follows:

	2024			2023		
	ITP Plan	Outside ITP	Total	ITP Plan	Outside ITP	Total
Liability January 1	4,323	153	4,476	4,457	153	4,610
Currency translation	(146)	(14)	(160)	37	(8)	29
Actuarial gain / loss	498	28	526	74	23	97
Interest costs	152	5	157	150	5	155
General and administrative expense	(61)	-	(61)	(99)	-	(99)
Payments	(326)	(21)	(347)	(296)	(20)	(316)
Liability December 31	<u>4,440</u>	<u>151</u>	<u>4,591</u>	<u>4,323</u>	<u>153</u>	<u>4,476</u>

**F.21 Current tax liabilities**

This item comprises current income taxes for current and prior periods in the amount of the expected payments. Income tax liabilities amounted to KEUR 8,328 (prior year: KEUR 5,336). The income tax liabilities are mainly offset against the income tax assets provided that there are claims against or obligations to the same tax authority. Any remaining liabilities relate to foreign subsidiaries and items that cannot be offset.

**F.22 Provision**

	2024 KEUR	2023 KEUR
<b>Warranty Provisions</b>		
Balance January 1	415	381
Exchange rate adjustment	(19)	27
Additions	1,457	634
Used	(1,623)	(627)
Balance December 31	<u>230</u>	<u>415</u>
<b>Provisions are recognised as follows:</b>		
Current provisions	<u>230</u>	<u>415</u>

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**

	2024 KEUR	2023 KEUR
<b>Non-Current liabilities</b>		
Interest on Convertible loan	1,208	1,208
Principle of Bond loan	-	-
Interest on Bond loan	1,685	1,685
	<u>2,893</u>	<u>2,893</u>

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 nominal interest rate of the bond loan is 6% and the maturity date is October 2018. In November 2023 the bond loan's principal have returned and the carrying amount was the interest accrued in past years.

The carrying amount of convertible loan was the interest accrued in the past, and the principle have been transferred into equity in 2017.

**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 0.01 and 29,014,220 Preferred shares with a nominal value of EUR 0.001, subscribed and fully paid.

**F.24.2 Share premium**

	2024 KEUR	2023 KEUR
Balance at January 1	35,073	35,073
Balance at December 31	35,073	35,073

**F.24.3 Currency translation adjustment reserve**

	2024 KEUR	2023 KEUR
Balance at January 1	7,421	6,132
Movement	(450)	1,289
Balance at December 31	6,971	7,421

**F.24.4 Retained earnings**

	2024 KEUR	2023 KEUR
Balance at January 1	3,579	(10,035)
Income for the year	39,188	13,614
Balance at December 31	42,767	3,579

**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 and the rating of these banks are almost A and above.

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.

## F. 24 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.

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 166.

The following table provides information about The Group's exposure to credit risk and ECLs for trade receivables as at 31 December 2024, and disclosure as below:

	Expected loss rate %	Gross carrying amount KEUR	Loss allowance KEUR
2 years below	0.17%	4,178	7
3 year above	100%	135	135
		<u>4,313</u>	<u>142</u>

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 - 5 years KEUR	More than 5 years KEUR
<b>2024</b>				
Borrowings	-	-	2,893	-
Trade and other payables	56,608	-	-	-
Lease liabilities	89	95	32	-
	<u>56,697</u>	<u>95</u>	<u>2,925</u>	<u>-</u>
<b>2023</b>				
Borrowings	-	-	-	2,893
Trade and other payables	21,390	-	-	-
Lease liabilities	120	89	128	-
	<u>21,510</u>	<u>89</u>	<u>128</u>	<u>2,893</u>

### (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 Yen ("JPY").

## 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.

	2024				
	SEK KEUR	DKK KEUR	USD KEUR	JPY KEUR	CNY KEUR
Trade and other receivables	457	5	1,627	6	16,728
Fixed deposits at bank	5,234	-	-	-	-
Cash and cash equivalents	160	40	2,231	621	83
Trade and other payables	(1,093)	(-6)	(123)	(12,241)	(10,534)
<b>Total exposure</b>	<b>4,758</b>	<b>39</b>	<b>3,735</b>	<b>(11,614)</b>	<b>6,277</b>

	2023				
	SEK KEUR	DKK KEUR	USD KEUR	JPY KEUR	CNY KEUR
Trade and other receivables	282	-	1,133	10	11,011
Fixed deposits at bank	5,428	-	-	-	-
Cash and cash equivalents	126	54	985	41	182
Trade and other payables	(2,981)	-	(461)	(11,472)	(7,163)
<b>Total exposure</b>	<b>2,855</b>	<b>54</b>	<b>1,657</b>	<b>(11,421)</b>	<b>4,030</b>

## (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 2024 Equity, not for tax		31 December 2023 Equity, not for tax	
	Strengthening	Weakening	Strengthening	Weakening
SEK (5% movement)	238	(238)	143	(143)
DKK (5% movement)	2	(2)	3	(3)
USD (5% movement)	187	(187)	83	(83)
JPY (5% movement)	(581)	581	(571)	571
CNY (5% movement)	314	(314)	202	(202)

## (d) Interest rate risk

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

**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 2024 and 2023.

**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 2024 and 2023.

**F.27 Commitments**

The Group has no commitments both in 2024 and 2023.

**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.

	2024	2023
	KEUR	KEUR
Employee benefits	87	77

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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:

	2024 KEUR	2023 KEUR
Purchases from related parties	168,266	87,893
Sales to related parties	55,922	32,270

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

	2024 KEUR	2023 KEUR
Amount due from related parties	81,648	36,806
Amount due to related parties	51,216	18,672

**F.30 Subsidiaries**

On December 31, 2024 The Group comprised a total of 11 entities:

Name of company	Place of incorporation and business	2024 Ownership	2023 Ownership	Principal activities
Hasselblad Holding S.à.r.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.à.r.l	Luxembourg	100%	100%	Intellectual property Right management
Hasselblad A/S	Denmark	100%	100%	Development

**F.31 Significant events after the balance sheet date**

There have been no events subsequent to December 31, 2024 which require adjustment or disclosure in the financial statements in accordance with International Financial Reporting Standards as adopted by the European Union.

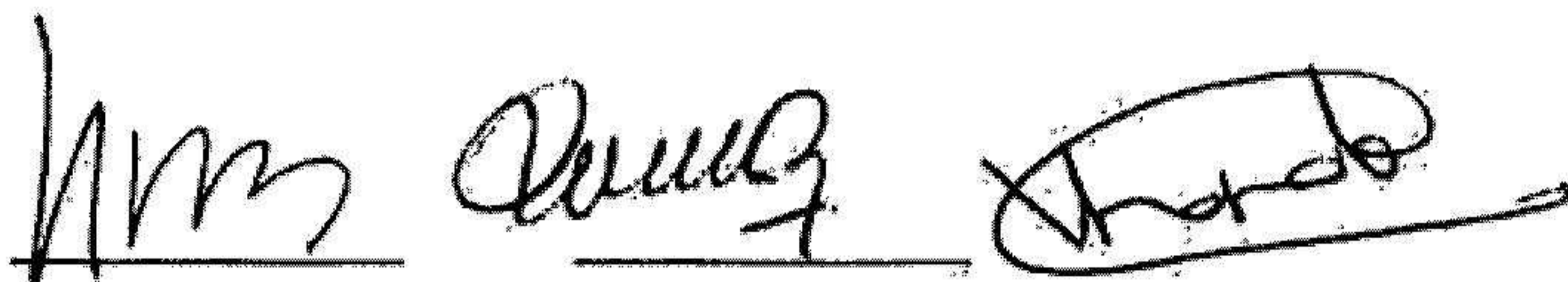
Hasselblad Consolidated Financial Statements 2024

The consolidated financial statements and annual report has been approved for publication on June 30th, 2025.

Luxembourg, 30 June 2025

Hasselblad Holding S.à r.l

Represented by Lux Business Management S.à r.l

Three handwritten signatures in black ink, each positioned above a horizontal line. The signatures are stylized and appear to be 'AMM', 'Quillz', and 'Thord'.

AMM Quillz Thord

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