

ÅRSREDOVISNING

2022-01-01--2022-12-31

för

Victor Hasselblad AB
556528-3123

Innehållsförteckning:	Sida
Förvaltningsberättelse	2
Resultaträkning	5
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Tilläggsupplysningar	9
Signaturer	17

FASTSTÄLLELSEINTYG

Undertecknad styrelseledamot intygar härmed, dels att denna kopia av årsredovisningen överensstämmer med originalet, dels att resultat- och balansräkningen fastställts på ordinarie bolagsstämma den 21 juni 2023. Stämman beslöt tillika godkänna styrelsens förslag till vinstdesposition i bolaget.

Göteborg den 21 juni 2023


Xiaonan Zhang

ÅRSREDOVISNING

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ÅRSREDOVISNING FÖR VICTOR HASSELBLAD AB

Förvaltningsberättelse

Styrelsen avger härmed årsredovisningen för räkenskapsåret 2022.

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	2022	2021	2020	2019	2018
Nettoomsättning	477 341	446 509	558 395	345 400	287 760
Rörelseresultat	17 564	11 452	41 621	1 559	-13 703
Resultat efter finansiella poster	72 857	11 737	42 638	-9 650	-22 934
Balansomslutning	706 511	568 150	548 774	512 576	374 112
Soliditet (1)	20,63%	13,18%	12,84%	3,37%	7,20%
Avkastning på eget kapital (2)	66%	16%	97%	neg.	neg.
Avkastning på totalt kapital (3)	11%	2%	8%	neg.	neg.
Medelantal anställda	57	69	85	88	83

(1) Justerat eget kapital*/Balansomslutning.

(2) Resultat efter finansiella poster / Genomsnittligt justerat eget kapital*

(3) (Resultat efter finansiella intäkter och kostnader + räntekostnader) / Genomsnittlig balansomslutning

* Med justerat eget kapital avses eget kapital inklusive 79.4% (79.4%) av obeskattade reserver

Fordringar hos koncernföretag 228 MSEK (109 MSEK) och skulder till koncernföretag 430 MSEK (403 MSEK).

Väsentliga händelser under räkenskapsåret

Det råder fortfarande en osäkerhet både i den svenska och globala ekonomin som en följd av pandemin under år 2021.

Styrelsen och ledningen följer noggrant utvecklingen och vidtar kontinuerligt åtgärder för att begränsa de negativa effekterna på företaget.

Kunden OnePlus lämnade ett tilläggsavtal med produktmärke OPPO vilket täcker alla dotterbolag samt gjorde en betalning över 6 MEUR för försäljningen av 3,2 M mobil enheter.

Under september lanserades vår nya kamera X2D med 100-megapixel bakklyst CMOS-Sensor, PDAF snabb och exakt fokusering, 5-axlig 7-steps in-body bildstabilisering och 1TB inbyggd minneskapacitet.

Det nylanserades samtidigt 3 stycken X system-linser: XCD 2,5/38V, XCD 2,5/55V och XCD 2,5/90V. Samtliga har en ny autofokusmodul som ger snabbare fokuseringshastighet.

Produktlanseringen resulterade i en betydande ökning av omsättningen under det fjärde kvartalet.

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

Koncertillhörighet

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

DJI Ventures II A Company Limited är ett helägt dotterbolag till DJI International Company Limited, Shenzhen i Kina.

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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 väldigt begränsad då bolaget endast har liten försäljning i Ryssland.

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

Hållbarhetsrapport

I enlighet med ARL 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.

Omsättning

Av den totala nettoomsättningen om 477 MSEK (447 MSEK) utgör 263 MSEK (278 MSEK) försäljning till andra bolag inom Hasselblad AB koncernen.

Resultat

Bolagets resultat före finansiella poster var 17,6 MSEK (11,5 MSEK).

Forskning och utveckling

Vid redovisning av utgifter för forskning och utveckling tillämpas aktiveringsmodellen. Det innebär att utgifter som uppkommit under utvecklingsfasen redovisas som tillgång. Victor Hasselblad AB's aktiverade kostnader för utvecklingsarbete har för år 2022 uppgått till 24,4 MSEK (100 MSEK).

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. Den snabba tekniska utvecklingen för företagets produkter har gjort att avskrivningstiden för utvecklingsprojekt är mellan 1,5 och 2 år.

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Förväntad framtida utveckling

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.

Förändring i eget kapital

	Aktie- kapital	Bundna- reserver	Fond för utvecklings- utgifter	Fritt eget kapital	Totalt eget kapital
Eget kapital 2020-12-31	50	-	73 858	-3 457	70 451
Årets resultat				4 419	4 419
Fond för utvecklingsutgifter			75 713	-75 713	-
Eget kapital 2021-12-31	50	-	149 571	-74 751	74 870
Årets resultat				70 852	70 852
Fusion				-	-
Fond för utvecklingsutgifter			-33 288	33 288	-
Eget kapital 2022-12-31	50	-	116 283	29 389	145 722

Vinstdisposition

Styrelsen föreslår att fritt eget kapital behandlas enligt följande:

Balanserat resultat		-41 463
Årets resultat		70 852
	TSEK	<u>29 389</u>

Styrelsen föreslår att i ny räkning

balanseras	TSEK	29 389
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Beträffande bolagets resultat och ställning i övrigt hänvisas till efterföljande resultat- och balansräkningar, kassaflödesanalyser samt tilläggsupplysningar.

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2025062237275

RESULTATRÄKNING (TSEK)	Not	2022-01-01 2022-12-31	2021-01-01 2021-12-31
Nettoomsättning	1	477 341	446 509
Kostnad för sålda varor	2,3,4	-304 259	-294 930
Bruttoresultat		173 082	151 579
Försäljningskostnader	2,3,4	-25 290	-26 700
Administrationskostnader	2,3,4	-26 868	-31 432
Forsknings- och utvecklingskostnader	2,3,4	-132 198	-96 344
Övriga rörelseintäkter	5	50 776	43 304
Övriga rörelsekostnader	6	-21 938	-28 955
Rörelseresultat		17 564	11 452
Resultat från finansiella poster			
Resultat från andelar i koncernföretag	7	57 819	-
Ränteintäkter och liknande resultatposter	8	-2 526	285
Resultat efter finansiella poster		72 857	11 737
Resultat före skatt		72 857	11 737
Skatt på årets resultat	9	-2 005	-7 318
ÅRETS RESULTAT		70 852	4 419

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BALANSRÄKNING (TSEK)	Not	2022-12-31	2021-12-31
TILLGÅNGAR			
Immateriella anläggningstillgångar			
Balanserade utgifter för utvecklingsarbeten	10	116 283	149 571
		116 283	149 571
Materiella anläggningstillgångar			
Maskiner och andra tekniska anläggningar	11	777	972
Inventarier och installationer	12	1 358	2 053
		2 135	3 025
Finansiella anläggningstillgångar			
Andelar i koncernföretag	13	30 346	30 346
Andra långfristiga värdepappersinnehav	14	25	25
Andra långfristiga fordringar	15	60 966	67 060
Fordringar hos koncernföretag	16	127 453	50 264
		218 790	147 695
Summa anläggningstillgångar		337 208	300 291
Omsättningstillgångar			
Varulager m m			
Råvaror och förnödenheter		7 741	11 556
Varor under tillverkning		1 175	2 378
Halvfabrikat		109 199	24 282
Färdiga varor och handelsvaror		38 005	65 273
Förskott till leverantörer		198	210
		156 318	103 699
Kortfristiga fordringar			
Kundfordringar		20 102	4 272
Fordringar hos koncernföretag	16	100 421	58 256
Skattefordran		1 896	-
Övriga fordringar	17	3 295	4 243
Förutbetalda kostnader och upplupna intäkter	18	1 945	1 517
		127 659	68 288
Kassa och bank	19	85 326	101 134
Summa omsättningstillgångar		369 303	273 121
SUMMA TILLGÅNGAR		706 511	573 412

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2025062237277	BALANSRÄKNING (TSEK)	Not	2022-12-31	2021-12-31
	EGET KAPITAL, AVSÄTTNINGAR OCH SKULDER			
	Eget kapital			
	Bundet eget kapital			
	Aktiekapital	20	50	50
	Fond för utvecklingsutgifter		116 283	149 571
			116 333	149 621
	Fritt eget kapital			
	Balanserat resultat		-41 463	-79 170
	Årets resultat		70 852	4 419
			29 389	-74 751
	Summa eget kapital		145 722	74 870
	Avsättningar			
	Avsättningar för pensioner och liknande förpliktelser	21	45 209	43 354
	Övriga avsättningar	22	4 246	7 758
			49 455	51 112
	Långfristiga skulder			
	Skulder till koncernföretag	23	103 703	74 876
			103 703	74 876
	Kortfristiga skulder			
	Leverantörsskulder		9 287	21 962
	Skulder till koncernföretag	23	326 188	328 484
	Skatteskulder		-	1 794
	Förskott från kunder		47 792	2 951
	Övriga skulder		3 008	2 368
	Upplupna kostnader och förutbetalda intäkter	24	21 356	14 995
			407 631	372 554
	SUMMA EGET KAPITAL, AVSÄTTNINGAR OCH SKULDER		706 511	573 412

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KASSAFLÖDESANALYS (TSEK)

	2022-01-01 2022-12-31	2021-01-01 2021-12-31
Den löpande verksamheten		
Rörelseresultat före finansiella poster	17 564	7 942
Justeringar för poster som inte ingår i kassaflödet		
Avskrivningar och nedskrivningar	25 59 124	28 624
Minskning(-)/ökning(+) av avsättningar	-1 657	1 737
Betald ränta	-2 526	-
Erhållna utdelningar	57 819	-
Erhållen/betald skatt	-5 695	-
Kassaflöde före förändring av rörelsekapital	124 629	38 303
Kassaflöde från förändringar i rörelsekapital		
Minskning(+)/ökning(-) av varulager	-52 619	-4 735
Minskning(+)/ökning(-) av rörelsefordringar	-134 664	48 120
Minskning(-)/ökning(+) av rörelseskulder	65 698	9 680
Kassaflöde från den löpande verksamheten	3 044	91 368
Investeringsverksamheten		
Investeringar i materiella anläggningstillgångar	-510	-1 091
Investeringar i immateriella anläggningstillgångar	-24 436	-100 332
Investering i finansiella anläggningstillgångar	6 094	-722
Kassaflöde från investeringsverksamheten	-18 852	-102 147
Årets kassaflöde		
Likvida medel vid årets början	101 134	111 912
Förändring av likvida medel	-15 808	-10 779
Likvida medel vid årets slut	85 326	101 134

TILLÄGGSUPPLYSNINGAR

Redovisningsprinciper

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

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

Immateriella tillgångar

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

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

Forskning och utveckling

Utgifter för forskning kostnadsförs omedelbart. Utgifter avseende utvecklingsprojekt (hänförliga till konstruktion och test av nya förbättrade produkter) balanseras i bolaget som immateriella tillgångar i den omfattning som dessa utgifter förväntas generera framtida ekonomiska fördelar.

Övriga utvecklingskostnader kostnadsförs i takt med att de uppkommer. Utvecklingskostnaderna som tidigare kostnadsförts balanseras inte som tillgång i senare perioder. Utvecklingskostnader som balanseras skrivs av linjärt över den period som de förväntade fördelarna beräknas komma företaget tillgodo och från den tidpunkt då kommersiell produktion påbörjas. Avskrivningstiden överstiger inte fem år. Avskrivningarna ingår i förvaltningsberättelsens post Forsknings- och utvecklingskostnader.

Materiella anläggningstillgångar

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

Nedskrivningar av icke-finansiella tillgångar

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

Avskrivningar

Avskrivningar enligt plan baseras på tillgångarnas anskaffningsvärden och bedömda nyttjandeperioder.

Följande avskrivningssatser har tillämpats:

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

Finansiella instrument

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

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

Finansiella tillgångar tas bort från balansräkningen när rätten att erhålla kassaflöden från instrument har löpt ut eller 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 2022 (2021) inte använt sig av valutaderivat eller liknande finansiella instrument.

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Aktier och andelar i dotterföretag

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

Andra långfristiga värdepappersinnehav

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

Nedskrivningsprövning av finansiella anläggningstillgångar

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

Leasing

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

Varulager

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

Kundfordringar och övriga fordringar

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

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.

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2023062237281 Ersättning efter avslutad anställning

I bolaget förekommer såväl avgiftsbestämda som förmånsbestämda pensionsplaner.

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

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

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

Ersättning vid uppsägning

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

Intäktsredovisning

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

Ränta, royalty och utdelning

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

Royalty periodiseras i enlighet med överenskommelsens ekonomiska innebörd.

Skatt

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

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

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 samtidiga avyttring av tillgången och reglering av skulden avses ske.

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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 i ERP samt skickas från Koncernen första dagen av bokslut. Under 2022 har inga terminssäkringar gjorts.

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

	2022	2021
Europa	155 752	113 653
Amerika	124 112	116 570
Asien	194 694	213 473
Övriga världen	2 783	2 813
Summa	477 341	446 509

Nettoomsättningen avser i all väsentlighet varuförsäljning.

Inköp och försäljning mellan koncernföretag

Av omsättningen 477 MSEK (446 MSEK) utgör 263 MSEK (278 MSEK) försäljning till övriga koncernbolag i gruppen.

Detta utgör 55 % (62%) av nettoomsättningen.

Koncerninterna inköp av varor har skett till ett värde av 334 MSEK (229 MSEK).

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

	2022	2021
Medelantalet anställda med fördelning på kvinnor och män		
Kvinnor	25	27
Män	32	42
Totalt	57	69
	2022	2021
Fördelning ledande befattningshavare per balansdagen		
Kvinnor:		
styrelseledamöter	2	2
Totalt	2	2
	2022	2021
Löner och ersättningar		
Styrelsen och VD	684	588
(varav tantiem och därmed jämställd ersättning)	30	30
Övriga anställda	27 238	34 271
Totala löner och ersättningar	27 922	34 859
Sociala kostnader enligt lag och avtal	8 600	10 663
Pensionskostnader	3 971	6 376
Totala löner, ersättningar, sociala kostnader och pensionskostnader	40 493	51 898

Av bolagets pensionskostnader avser 91 (47) bolagets styrelse.

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Not 3 Operationell Leasing

Leasingkostnaderna för operationella leasingavtal uppgår till 5 909 (5 682).

Leasingkostnaderna inkluderar även hyresavtal.

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

	2022	2021
Förfaller till betalning inom ett år	6 532	5 895
Förfaller till betalning senare än ett men inom fem år	17 995	5 768
Summa	24 527	11 663

Not 4 Av- och nedskrivningar för materiella och immateriella anläggningstillgångar

	2022	2021
Balanserade utgifter för utvecklingsarbeten	57 724	27 159
Maskiner och andra tekniska anläggningar	195	275
Inventarier, verktyg och installationer	1 205	1 190
Summa	59 124	28 624

Not 5 Övriga rörelseintäkter

	2022	2021
Licensintäkter	50 504	39 008
Korttidsarbete	-	-962
For a återbetalning	127	1 075
Övriga	144	4 183
	50 775	43 304

Not 6 Övriga rörelsekostnader

	2022	2021
Serviceavgift till koncernföretag	21 525	27 949
Inkomstskatt kostnader	377	874
Övriga rörelsekostnader	36	132
Summa	21 938	28 955

Not 7 Resultat från andelar i koncernföretag

	2022	2021
Kapital avkastning från dotterbolag-HAS&HUK	57 819	-
Summa	57 819	0

Not 8 Ränteintäkter/räntekostnader och liknande resultatposter

	2022	2021
Valutakursvinster/förluster	2 018	-
Övriga räntekostnader	508	285
Summa	2 526	285

Not 9 Skatt på årets resultat

	2022	2021
Redovisat resultat före skatt	72 857	11 737
Ej skattepliktig utdelning	57 819	-
Skatt enligt gällande skattesats (20.6%)	-3 098	-2 418
Skatteeffekt av ej avdragsgilla kostnader	-1 881	-4 037
Skatteeffekt av ej skattepliktiga intäkter	1 598	2 827
Skatteeffekt av korrigerig av tidigare år	1 376	-3 690
Redovisad skattekostnad	-2 005	-7 318

inga underskottsavdrag har gjorts i 2022.

Bolaget har i balansräkningen inte redovisat någon uppskjuten skattefordran.

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Not 10 Balanserade utgifter för utvecklingsarbeten

	2022-12-31	2021-12-31
Ingående anskaffningsvärden	297 639	197 307
Aktiveringar	24 436	100 332
Inköp		0
Utgående ackumulerade anskaffningsvärden	322 075	297 639
Ingående avskrivningar	-148 067	-120 908
Årets avskrivningar enligt plan	-57 724	-27 159
Utgående ackumulerade avskrivningar	-205 791	-148 067
Utgående planenligt restvärde	116 284	149 572

Not 11 Maskiner och andra tekniska anläggningar

	2022-12-31	2021-12-31
Ingående anskaffningsvärde	2 067	5 040
Inköp	-	40
Omklassificeringar	-695	-3 013
Utgående ackumulerade anskaffningsvärden	1 372	2 067
Ingående avskrivningar	-1 095	-3 830
Omklassificeringar	695	3 010
Årets avskrivningar enligt plan	-195	-275
Utgående ackumulerade avskrivningar	-595	-1 095
Utgående planenligt restvärde	777	972

Not 12 Inventarier och installationer

	2022-12-31	2021-12-31
Ingående anskaffningsvärde	5 191	17 802
Avyttringar	-	-208
Inköp	510	1 259
Omklassificeringar	-	-13 662
Utgående ackumulerade anskaffningsvärden	5 701	5 191
Ingående avskrivningar	-3 138	-15 634
Försäljningar/utrangeringar	-	38
Omklassificeringar	-	13 648
Årets avskrivningar	-1 205	-1 190
Utgående ackumulerade avskrivningar	-4 343	-3 138
Utgående planenligt restvärde	1 358	2 053

Not 13 Andelar i koncernföretag

	2022-12-31	2021-12-31
Ingående anskaffningsvärde	60 225	60 225
Anskaffningar	-	-
Utgående ackumulerade anskaffningsvärden	60 225	60 225
Ingående nedskrivningar	-29 879	-29 879
Utgående ackumulerade nedskrivningar	-29 880	-29 880
Utgående redovisat värde	30 345	30 345

Företagets namn	Säte	Antal	Kapital- andel %	Bokfört värde 2022-12-31	Bokfört värde 2021-12-31
Hasselblad France S.A.S	Frankrike	20 000	100	668	668
Hasselblad (UK) Ltd.	Storbritannien	260 000	100	11 145	11 145
Hasselblad Vertriebsg.m.b.H	Tyskland	7 000	100	-	-
Hasselblad(HK)TradingCompany Limited	Hong Kong	10 000	100	11	11
Hasselblad Inc	USA	1 000	100	18 522	18 522
Summa				30 346	30 346

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Not 14 Andra långfristiga värdepappersinnehav

		2022-12-31	2021-12-31
	Kapitalandel Rösträttsandel %	Bokfört värde	Bokfört värde
EMC Väst AB	1,9 1,9	25	-
		25	25

Not 15 Andra långfristiga fordringar

	2022-12-31	2021-12-31
Spärrmedel till förmån för PRI pensionsgaranti	60 311	64 000
Kontantdeposition Tullverket	655	3 060
	60 966	67 060

Not 16 Fordringar hos koncernföretag

<u>Långfristiga fordringar</u>	2022-12-31	2021-12-31
Ingående anskaffningsvärde	50 264	100 962
Tillkommande fordringar	105 024	7 790
Amorteringar, avgående fordringar	-32 403	-59 258
Valutakurs effekter	4 567	770
Utgående redovisat värde	127 452	50 264

Not 17 Övriga fordringar

	2022-12-31	2021-12-31
Fordran PRI	1 747	1 430
Momsfordran	533	2 813
Övriga kortfristiga fordringar	1 015	-
Summa	3 295	4 243

Not 18 Förutbetalda kostnader och upplupna intäkter

	2022-12-31	2021-12-31
Förutbetald hyra	1 469	1 325
Övriga förutbetalda kostnader och upplupna intäkter	476	192
	1 945	1 517

Not 19 Kassa och Bank

	2022-12-31	2021-12-31
Bank	78 112	57 323
Paypal	7 037	43 804
Shopify	177	7
Summa	85 326	101 134

Not 20 Aktiekapital

Stamaktier	2022-12-31	2021-12-31
antal aktier	300 000	300 000
kvotvärde	0,10	0,10
Preferensaktier	2022-12-31	2021-12-31
antal aktier	1 000	1 000
kvotvärde	20	20

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Not 21 Avsättningar för pensioner och liknande förpliktelser

	2022-12-31	2021-12-31
Avsättningar enligt tryggandelagen		
FPG/PRI-pensioner	43 423	41 100
Övriga	1 785	2 254
Summa	45 208	43 354

Aktuariella antaganden

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

	2022-12-31	2021-12-31
Diskonteringsränta	3%	4%

Not 22 Övriga avsättningar

	2022-12-31	2021-12-31
Garantiåtaganden	4 246	7 758
Summa	4 246	7 758

	2022-12-31	2021-12-31
Redovisat värde vid årets början	7 758	4 830
belopp som tagits i anspråk under året	-3 512	2 928
Redovisat värde vid årets slut	4 246	7 758

Not 23 Skulder till koncernföretag

Förfallostruktur på långfristiga skulder	2022-12-31			2021-12-31		
	Mellan 1-5 år	Senare än 5 år	Summa	Mellan 1-5 år	Senare än 5 år	Summa
Skulder till koncernföretag	-1 500	-	-1 500	-3 421	-1 758	-5 179
Skulder till intresseföretag	-59 766	-42 437	-102 203	-47 018	-22 679	-69 697
	-61 266	-42 437	-103 703	-50 439	-24 437	-74 876

Not 24 Upplupna kostnader och förutbetalda intäkter

	2022-12-31	2021-12-31
Upplupna löner, semesterlöner och sociala kostnader	7 537	9 787
Övriga upplupna kostnader	13 819	5 208
Summa	21 356	14 995

Not 25 Övriga upplysningar till kassaflödesanalysen

Justeringar för poster som inte ingår i kassaflödet m m

	2022	2021
Avskrivningar	59 124	28 624
	59 124	28 624

Not 26 Ställda säkerheter

	2022-12-31	2021-12-31
Bankmedel till förmån för pensionsåtaganden PRI	60 000	64 000
Summa	60 000	64 000

Not 27 Eventualförpliktelser

	2022-12-31	2021-12-31
Ansvarsförbindelse till FPG	868	822
Summa	868	822

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Not 28 Revisionsarvode

	2022	2021
Revisionsuppdrag	1 900	2 236
Summa	1 900	2 236

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 29 Resultatdisposition

Styrelsen föreslår att fritt eget kapital behandlas enligt följande:

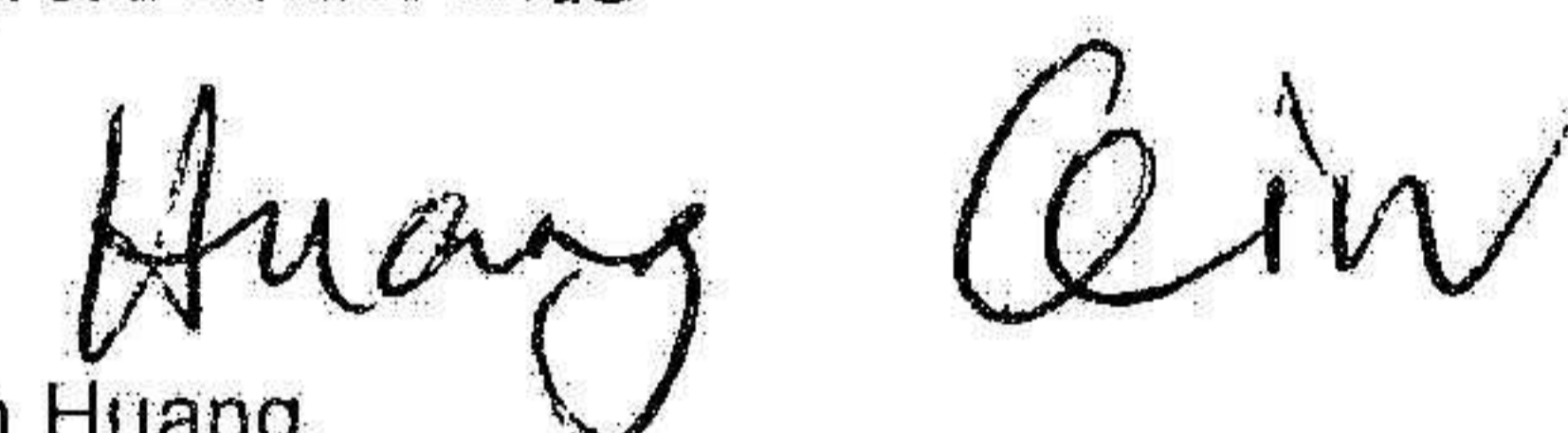
Balanserat resultat	-41 463
Årets resultat	70 852
	<u>29 389</u>
Styrelsen föreslår att i ny räkning balanseras	29 389

Signaturer

Göteborg den 21 Juni 2023



Xiaonan Zhang
Styrelseordförande



Qin Huang
Styrelseledamot

vår revisionsberättelse har lämnats 2023-06-21.
PricewaterhouseCoopers AB



Lijie Zhao
Auktoriserad revisor

Revisionsberättelse

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

Rapport om årsredovisningen

Uttalanden

Vi har utfört en revision av årsredovisningen för Victor Hasselblad AB för år 2022.

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av Victor Hasselblad ABs finansiella ställning per den 31 december 2022 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 AB.

Grund för uttalanden

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

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

Övrig upplysning

Revisionen av årsredovisningen för räkenskapsåret 2021 har utförts av en annan revisor som lämnat en revisionsberättelse daterad 30 juni 2022 med omodifierade uttalanden i Rapport om årsredovisningen.

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. 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 AB för år 2022 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 AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

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

Styrelsens ansvar

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

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

Revisorns ansvar

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

- företagit någon åtgärd eller gjort sig skyldig till någon försummelse som kan föranleda ersättningsskyldighet mot bolaget
- 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. Denna beskrivning är en del av revisionsberättelsen.

Anmärkning

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

Stockholm den 21 juni 2023

PricewaterhouseCoopers AB



Lijie Zhao
Auktoriserad revisor

Hasselblad Holding S.à r.l

14, rue Edward Steichen

L-2540 Luxembourg

RCS Luxembourg B.165.598

CONSOLIDATED FINANCIAL STATEMENTS

As of and for the year ended December 31, 2022

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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, 2022 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, 2022 Hasselblad is fully owned by DJI Ventures II A Company Limited.

A.2 Business

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

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

On December 31, 2022 the Group comprised a total of 11 entities (see F.31).

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 decreased from 109 in 2021 to 98 in 2022.

A.3.2 Products

During 2022 Hasselblad continued to invest significant resources into the development of the completely redesigned technological platform for the X2D 100C which was launched in September 2022. 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 66,122 (63,425).

The operating expenses including costs of goods sold amounted to KEUR 61,689 (59,410). The operating profit was KEUR 3,802 (3,924). The operating result for the financial year has been charged with depreciation and amortization of KEUR 6,183 (3,315) as well as of impairment expense of KEUR 642 (impairment expense 501).

Profit before tax was KEUR 1,900 (3,179).

The Group's profit for the financial year was KEUR 1,399 (2,538).

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 10,253 (8,949). On average the Group employed 98 full time equivalents during the financial year.

A.7 Future

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

A.8 Going concern

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

A.9 Significant events after the balance sheet date

There is no significant events after the balance sheet date.

A.10 Risks and uncertainties

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

A.10.1 Technology

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

A.10.2 Changes in purchasing behaviour

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

A.10.3 Financial risks

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

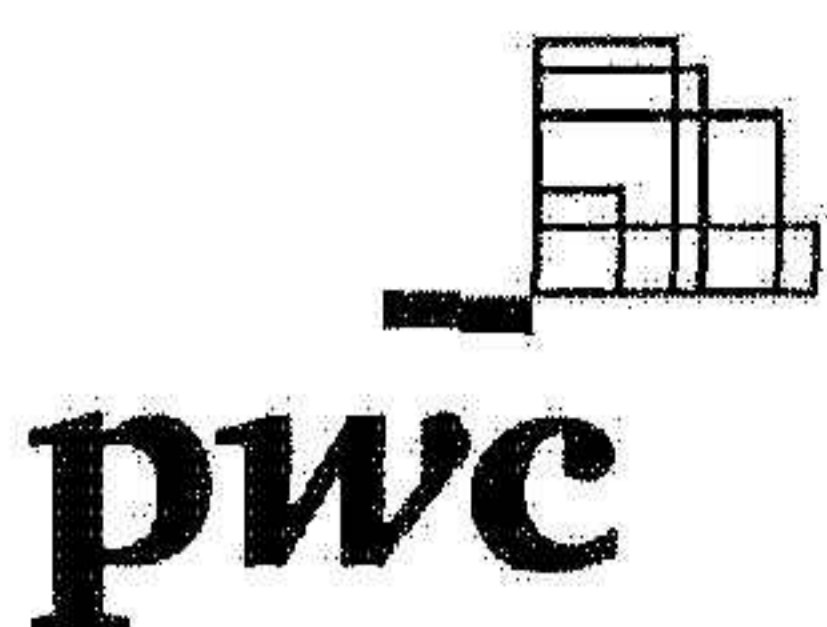
The Group is exposed to a number of different financial risks in its business: market risk (including currency risk, interest rate risk and price risk), credit risk, liquidity risk (see F.24).

A.10.4 Valuation uncertainty

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

A.11 Accounting principles

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



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Audit report

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

Report on the audit of the consolidated financial statements

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 2022, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union.

What we have audited

The Group's consolidated financial statements comprise:

- the consolidated statement of comprehensive income for the year then ended;
 - the consolidated balance sheet as at 31 December 2022;
 - 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, which include a summary of significant accounting policies.
-

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.

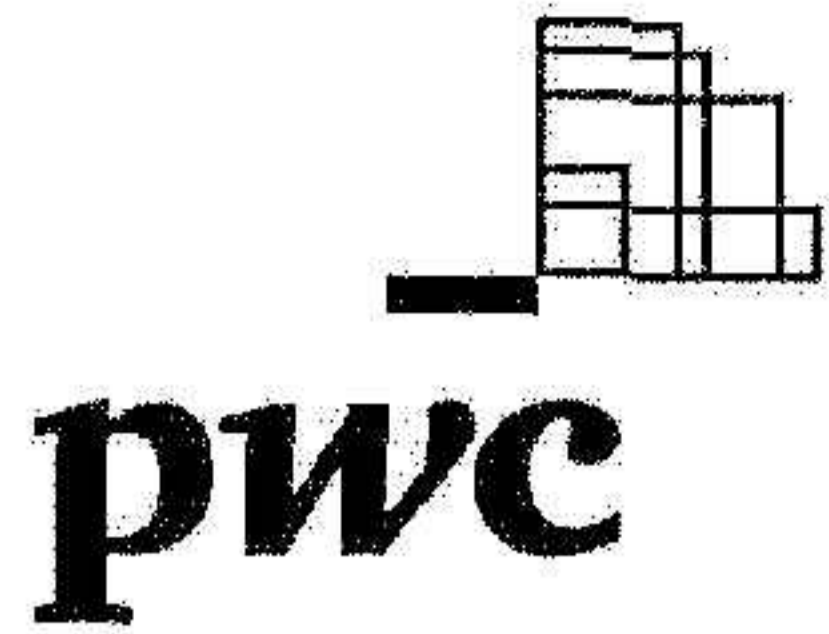
We are independent of the Group in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the consolidated financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

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.

Responsibilities of the Board of Managers for the consolidated financial statements

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

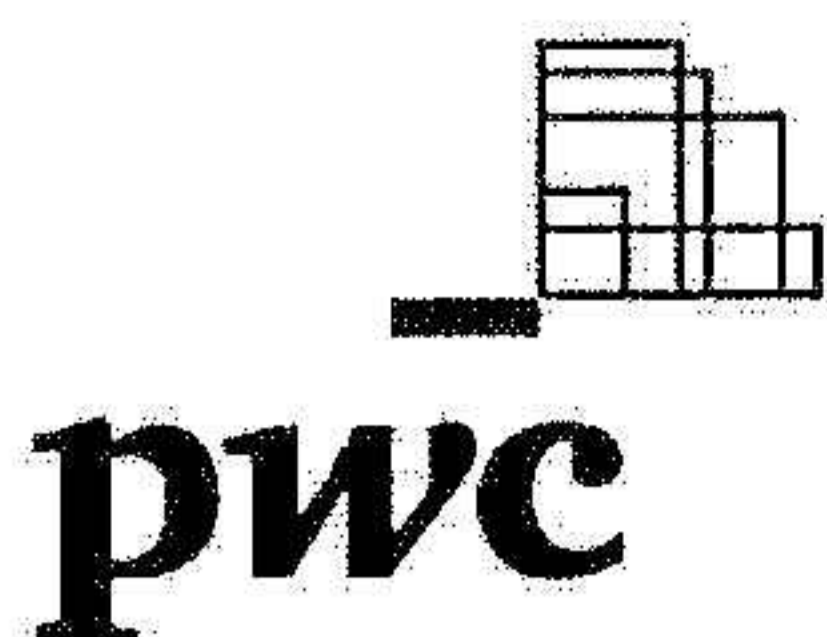
In preparing the consolidated financial statements, the Board of Managers is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Managers either intends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

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

The objectives of our audit are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue 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;
- obtain sufficient appropriate audit evidence regarding the financial information of the entities and business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

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

Report on other legal and regulatory requirements

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

PricewaterhouseCoopers, Société coopérative
Represented by

Electronically signed by:
Julien Ghata

A handwritten signature in black ink, appearing to read 'J. Ghata', is written over a horizontal line.

Julien Ghata

Luxembourg, 30 June 2023

B Consolidated Statement of Comprehensive Income

	Note	2022 KEUR	2021 KEUR
Revenue from contracts with customers	F.7	66,122	63,425
Cost of sales	F.8	(39,546)	(38,786)
Gross profit		26,576	24,639
Other Income		17	423
Selling and distribution expenses	F.8	(5,030)	(5,748)
Administrative expenses	F.8	(3,752)	(4,042)
Research and development expenses	F.8	(13,361)	(10,834)
Impairment loss	F.9	(642)	(501)
Other Expense		(6)	(13)
Operating Profit		3,802	3,924
Finance income	F.10	1,102	113
Finance costs	F.10	(3,004)	(858)
Finance costs – net		(1,902)	(745)
Profit before income tax		1,900	3,179
Income tax expense	F.11	(501)	(641)
Profit from continuing operations		1,399	2,538
Profit for the year		1,399	2,538
Other comprehensive income			
<i>Items that may be reclassified to profit or loss</i>			
Exchange differences on translation of financial statements of foreign operations		1,296	(302)
Other comprehensive income for the year, net of tax		1,296	(302)
Total comprehensive income for the year		2,695	2,236

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

C Consolidated balance sheet

	Note	2022 KEUR	2021 KEUR
ASSETS			
Non-current assets			
Property, plant and equipment	F.13	229	343
Right-of-use assets	F.13	721	1,080
Intangible assets and goodwill	F.14	21,432	25,606
Long Term Trade and other receivables		97	103
Other financial assets	F.15	5,383	6,250
Deferred tax assets	F.12	2,986	3,067
		-----	-----
Total non-current assets		30,848	36,449
		-----	-----
Current assets			
Inventories	F.16	17,947	13,396
Trade and other receivables	F.17	11,877	6,429
Prepayment		286	928
Other Current assets		590	498
Cash and cash equivalents	F.18	16,729	13,126
		-----	-----
Total current assets		47,429	34,377
		-----	-----
Total assets		78,277	70,826
		-----	-----

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

Hasselblad Consolidated Financial Statements 2022

C. Consolidated balance sheet

	Note	2022 KEUR	2021 KEUR
LIABILITIES			
Non-current liabilities			
Loans and borrowing	F.22	5,095	4,613
Lease liabilities	F.13	244	609
Long-term employee benefits	F.20	4,457	6,374
Total non-current liabilities		9,796	11,596
Current liabilities			
Lease liabilities	F.13	555	622
Contract liabilities	F.7	4,117	386
Trade and other payables	F.19	30,786	27,295
Employee benefits	F.20	928	1,132
Current taxation		499	517
Provision	F.21	381	758
Total current liabilities		37,266	30,710
Total liabilities		47,062	42,306
Net assets		31,215	28,520
EQUITY			
Share capital	F.23	45	45
Shares Premium	F.23	35,073	35,073
Currency translation adjustment reserve	F.23	6,132	4,836
Retained earning	F.23	(10,035)	(11,434)
Total equity attributable to equity shareholders of the Company		31,215	28,520
TOTAL EQUITY		31,215	28,520

Approved and authorized for issue by the directors on

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Diana Dumitru
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Director

DocuSigned by:
Fabrizio Terenziani
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The above consolidated balance sheet 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.23 KEUR	KEUR	KEUR	KEUR	KEUR	KEUR
Balance as at January 1, 2021	45	35,073	5,138	(13,972)	26,284
Income (loss) for the year	-	-	-	2,538	2,538
<i>Other comprehensive income</i>					
Foreign currency exchange rate adjustments	-	-	(302)	-	(302)
Total comprehensive income (loss) for the year	-	-	(302)	2,538	2,236
Balance as at December 31, 2021	45	35,073	4,836	(11,434)	28,520
Income (loss) for the year	-	-	-	1,399	1,399
<i>Other comprehensive income</i>					
Foreign currency exchange rate adjustments	-	-	1,296	-	1,296
Total comprehensive income (loss) for the year	-	-	1,296	1,399	2,695
Balance as at December 31, 2022	45	35,073	6,132	(10,035)	31,215

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

E. Consolidated statement of cash flows

	2022 KEUR	2021 KEUR
Cash flows from operating activities		
Profit (loss) before tax	1,900	3,179
Depreciation of property, plant and equipment	162	44
Depreciation of right-of-use assets	596	595
Amortisation of intangible assets	5,425	2,676
Impairment loss of Tangible assets	642	501
Provision of warranty	537	941
Net finance (costs)/income	2,656	(746)
	<u>11,918</u>	<u>7,190</u>
Changes in working capital:		
Decrease/(increase) in inventories	(5,045)	(1,752)
Decrease/(increase) in trade and other receivables	(5,691)	25,772
Increase/(Decrease) in contract liabilities	3,731	(54)
Increase in trade and other payables	4,649	(35,047)
Others	(2,234)	(185)
	<u>(4,590)</u>	<u>(11,266)</u>
Income tax paid	(497)	(163)
Net cash inflow/ (outflow) from operating activities	<u>6,831</u>	<u>(4,239)</u>
Cash flows from investing activities		
Proceeds from sale of property, plant and equipment	40	177
Payment and prepayment for purchase of property, plant and equipment	(110)	(233)
Payment and prepayment for purchase of Intangible assets	(2,296)	(9,886)
Disposals in fixed deposits at banks	359	-
Net cash (outflow) from investing activities	<u>(2,007)</u>	<u>(9,942)</u>
Cash flows from financing activities		
Repayment of lease liability	(596)	(678)
Net cash (outflow) from financing activities	<u>(596)</u>	<u>(678)</u>
Changes in cash and cash equivalents	4,228	(14,859)
Cash and cash equivalents January 1	13,126	27,587
Effects of exchange rate changes on cash and cash equivalents	(625)	398
Cash and cash equivalents December 31	<u>16,729</u>	<u>13,126</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 14, rue Edward Steichen L-2540 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 International Financial Reporting Standards ("IFRSs") as adopted by the European Union, under the historical cost basis.

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

F.3 Functional and presentation currency

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

F.4 Use of judgements and estimates

F.4.1 Judgement

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

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

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

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

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

(ii) Net realisable value of inventories

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

(iii) Warranty provisions

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

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 are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

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

If the inputs used to measure the fair value of an asset or a liability fall into different level of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The group recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

F.5 Significant accounting policies

F.5.1 Basis of consolidation

F.5.1.a Business combinations

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

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

F.5.1.b Subsidiaries

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

F.5.1.c Non-controlling interests

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

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

F.5 Significant accounting policies (continued)

F.5.1 Basis of consolidation (continued)

F.5.1.d. Loss of control

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

F.5.1.e Interests in equity-accounted investees

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

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

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

F.5.1.f Transactions eliminated on consolidation

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

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 Significant 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 Significant 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 FVTPL.

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

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

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

F.5.6 Income tax

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

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 Significant 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 Significant accounting policies (continued)

F.5.8 Property, plant and equipment (continued)

F.5.8.c Depreciation

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

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

	Residual value	Estimated useful lives
- Machinery and 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.

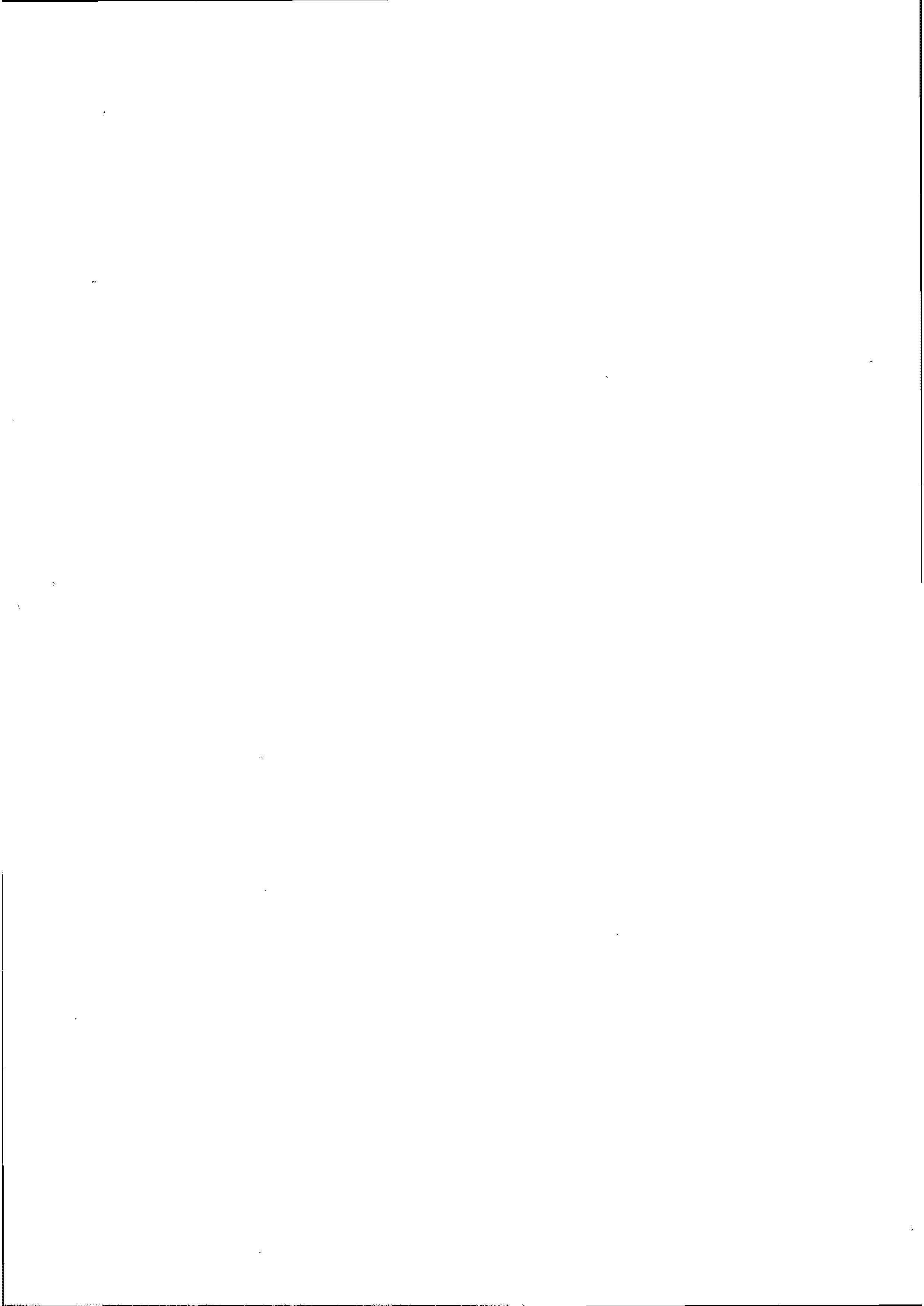
The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its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

F.5.10.a Recognition and measurement

Goodwill	Goodwill arising on the acquisition of subsidiaries is measured at cost less accumulated impairment losses.
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.
Other intangible assets	Other intangible assets, customer relationships, software and technology, trademarks and patents, that are acquired by the Group and have finite useful lives are measured at cost less accumulated amortisation and any accumulated impairment losses.

F.5.10.b Subsequent expenditure

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

F.5.10.c Amortisation

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

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

F.5.11 Financial instrument

F.5.11.a 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 Significant 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 FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in profit and loss. However, for derivatives designated as hedging instruments.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit and loss. Any gain or loss on derecognition is recognized in profit and loss.
Debt investment at FVOCI	These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognized in profit and loss. Other net gains and losses are recognized in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit and loss.
Equity investment at FVOCI	These assets are subsequently measured at fair value. Dividend are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in OCI and are never reclassified to loss and profit.

F.5.11.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.

F.5 Significant 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 Significant 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 Significant 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 2022 Hasselblad Group realized a profit after tax of KEUR 1,399 (profit of KEUR 2,538 in 2021).

Hasselblad's equity according to the consolidated financial statements amounted to KEUR 31,215 at 31 December 2022 (KEUR 28,250 at 31 December 2021).

The experience from 2021 and 2022 clearly shows that the Group is able to manage its operations also under very tight cash conditions.

We have received a comfort letter from DJI dated 2022-04-26, since the Hasselblad group's founding are dependent on DJI's support. The comfort letter confirms that DJI will give Hasselblad Group the necessary support to enable it to continue to trade and not becoming liquidated or force into bankruptcy in the next 24 months from 31 December 2021. The comfort letter applies to all companies in the Group.

Based on the assessments of the above details, including

- the successful launch of new products made in 2022
- The comfort letter from DJI group

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

F.7 Revenue from contracts with customers

F.7.1 Disaggregation of revenue

	2022	2021
	KEUR	KEUR
By type:		
Goods	60,352	58,382
Service and repairs	1,024	1,139
Royalty income	4,746	3,904
	<u>66,122</u>	<u>63,425</u>
By geography:		
Europe	25,049	28,345
USA	13,308	14,343
China	24,173	19,249
Japan	3,592	1,488
	<u>66,122</u>	<u>63,425</u>

F.7.2 Contract balance

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

	2022	2021
	KEUR	KEUR
Receivables, which are included in 'trade and other receivables'	11,974	6,532
Contract liabilities	4,117	386
	<u>16,091</u>	<u>6,918</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

	2022	2021
	KEUR	KEUR
Changes in inventories of finished goods and work in progress	4,912	2,768
Raw material and consumables	36,438	28,447
Employee benefit expenses	10,253	8,949
Depreciation and amortisation expenses	6,183	3,315
Warranty expenses	537	941
Rent expense	983	855
Promotion expense	192	396
Office expense	122	28
Travel and Business Entertainment expense	71	10
Others	1,998	13,701
	<u>61,689</u>	<u>59,410</u>
Total cost of sales, selling and distribution, administrative and research and development expenses		

F.9 Impairment loss

	2022 KEUR	2021 KEUR
Inventory impairment losses	494	668
Bad debt loss-Accounts Receivable	148	(167)
Total	<u>642</u>	<u>501</u>

F.10 Financial income and expenses

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

	2022 KEUR	2021 KEUR
Financial income:		
Currency exchange rate changes	1,055	112
Interest from bank and credit institutions	47	1
	<u>1,102</u>	<u>113</u>
Financial expenses:		
Currency exchange rate changes	2,088	167
Interest expense for lease liabilities	45	68
Interest to bank and credit institutions	218	348
Interest expense for Bond loans	482	150
Other interest expense	171	125
	<u>3,004</u>	<u>858</u>
Net finance income/(costs)	<u>(1,902)</u>	<u>(745)</u>

F.11 Income tax expense

	2022 KEUR	2021 KEUR
Current tax	(419)	(980)
Deferred tax	(82)	339
	<u>(501)</u>	<u>(641)</u>

		2022 KEUR		2021 KEUR
Profit (loss) before tax		1,900		3,179
Income tax on profit before taxation, calculated at the rates applicable in the tax jurisdictions concerned	(84.74%)	(1,610)	(25.04%)	(808)
Adjustments for non-deductable / non-taxable items	55.95%	1,063	(18.55%)	(590)
Tax on loss for which deferred tax is not recognised	(9.47%)	(180)	1.19%	38
Adjustment for timing differences	6.89%	131	12.27%	390
Adjustment for tax losses carry forwards/provision	9.11%	173	(0.32%)	(10)
Adjustment of previously unrecognised deferred tax assets	(2.95%)	(56)	10.66%	339
Adjustment of previously recognised deferred tax assets	-1.16%	(22)	-	-
Actual tax expense / income	(26.37%)	<u>(501)</u>	(20.15%)	<u>(641)</u>

The effective tax rate for 2022 was 26.37% (2021: 20.15%).

F.12 Deferred tax balances

		2022	2021
		KEUR	KEUR
Deferred tax asset		<u>2,986</u>	<u>3,067</u>
Tax losses carried forward (Total)	Expire Date		
Sweden	Never expire	46,039	50,115
Denmark	Never expire	31,216	31,501
Japan	2023-2032	2,505	3,043
USA	2023-2027	2,337	3,329
France	Never expire	1,007	998
UK	Never expire	149	242
		<u>83,253</u>	<u>89,228</u>
Tax losses carried forward (recognised)			
Sweden		11,887	11,887
Denmark		312	414
USA		377	314
France		34	15
UK		18	28
		<u>12,628</u>	<u>12,658</u>
Other deferred tax assets/liabilities(total)			
Tax losses		2,703	2,728
Provision of inventory		1,016	1,032
Provision of accounts receivable		60	-
Pension liability		(23)	(83)
Lease liability		19	38
Unrealized intercompany profit		283	339
		<u>4,058</u>	<u>4,054</u>
Other deferred tax assets/liabilities (recognised)			
Tax losses		2,703	2,728
Unrealized intercompany profit		283	339
		<u>2,986</u>	<u>3,067</u>

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E.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 2021	4,223	1,152	2,009	7,384
Additions	83	26	124	233
Disposals	-	(347)	(1,367)	(1,714)
Effect of movements in exchange rates	(7)	(19)	(15)	(41)
Balance at 31 December 2021	4,299	812	751	5,862
Balance at 1 January 2022	4,299	812	751	5,862
Additions	275	54	56	385
Disposals	-	(418)	(159)	(577)
Effect of movements in exchange rates	(209)	(20)	(61)	(290)
Balance at 31 December 2022	4,365	428	587	5,380
Accumulated depreciation and impairment losses				
Balance at 1 January 2021	2,625	980	1,777	5,382
Depreciation	595	28	16	639
Impairment loss	-	-	-	-
Disposals	-	(295)	(1,242)	(1,537)
Effect of movements in exchange rates	(1)	(21)	(23)	(45)
Balance at 31 December 2021	3,219	692	528	4,439
Balance at 1 January 2022	3,219	692	528	4,439
Depreciation	596	39	123	758
Impairment loss	-	-	-	-
Disposals	-	(385)	(152)	(537)
Effect of movements in exchange rates	(171)	(12)	(47)	(230)
Balance at 31 December 2022	3,644	334	452	4,430
Net book value:				
At 31 December 2021	1,080	120	223	1,423
At 31 December 2022	721	94	135	950

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F.14 Intangible fixed assets

	Brand name KEUR	Capitalised Development cost KEUR	Total KEUR
Cost:			
At 1 January 2021	11,000	22,253	33,253
Additions	-	9,886	9,886
Effect of movements in exchange rates	-	(440)	(440)
At 31 December 2021	11,000	31,699	42,699
At 1 January 2022	11,000	31,699	42,699
Additions	-	2,296	2,296
Effect of movements in exchange rates	-	(2,447)	(2,447)
At 31 December 2022	11,000	31,548	42,548
Accumulated amortisation and impairment losses			
At 1 January 2021	-	14,672	14,672
Amortisation	-	2,676	2,676
Effect of movements in exchange rates	-	(255)	(255)
At 31 December 2021	-	17,093	17,093
At 1 January 2022	-	17,093	17,093
Amortisation	-	5,425	5,425
Effect of movements in exchange rates	-	(1,402)	(1,402)
At 31 December 2022	-	21,116	21,116
Net book value:			
At 31 December 2021	11,000	14,606	25,606
At 31 December 2022	11,000	10,432	21,432

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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 2022 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, 2022 was KEUR 21,432 (31 December 2021: 25,606) 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 2022, 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 11,265 closed to the book value KEUR of 11,000. In 2022, owing to the beneficial the launches of new products and the good reputation, the revenue might increase in 2023. Management adopt the average growth rate of 5% in 2023, and decrease for the following four years and after that declining growth down to 1% per year and indicated 2% as sustainable rate. The royalty rate used is 7% in 2023, and decrease the following four years and after that declining growth down to 2%. the discount rate used is 15.76% and the period covered is 5 years with a terminal value.

The impairment loss recognised in the CGU of Hasselblad, the recoverable amount was higher than the carrying amount as at 31 December 2022. 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

	2022	2021
	KEUR	KEUR
Cash deposits	5,383	6,250
	<hr/>	<hr/>
	5,383	6,250
	<hr/>	<hr/>

Of the cash deposit KSEK 60,000 (KEUR 5,383) (31 December 2021: KSEK 64,000 /KEUR 6,250) 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

	2022	2021
	KEUR	KEUR
Raw materials	3,473	4,064
Goods in progress	105	232
Finished goods	19,300	14,109
Allowance for doubtful debt	(4,931)	(5,009)
	<u>17,947</u>	<u>13,396</u>

F.17 Trade and other receivables

	2022	2021
	KEUR	KEUR
Trade and other receivables from related parties	8,347	2,860
Trade and other receivables from customers	3,820	3,699
Allowance for doubtful debt	(290)	(130)
	<u>11,877</u>	<u>6,429</u>

F.18 Cash and cash equivalents

	2022	2021
	KEUR	KEUR
Cash at bank and on hand	<u>16,729</u>	<u>13,126</u>

F.19 Trade and other payables

	2022	2021
	KEUR	KEUR
Trade payable due to related parties	28,476	23,457
Trade payables-supplier	456	2,169
Accrued expenses	1,358	633
Other payables	496	1,036
	<u>30,786</u>	<u>27,295</u>
Current	<u>30,786</u>	<u>27,295</u>

F.20 Employee benefits

	2022	2021
	KEUR	KEUR
Salaries, wages and other benefits liability	775	904
Defined contribution plan-current	153	228
Defined contribution plan-non-current	4,457	6,374
Total employee benefit liability	5,385	7,506
Non-current	4,457	6,374
Current	928	1,132
	5,385	7,506

F.20.1 Pension and other employee obligations

The Swedish subsidiary Victor Hasselblad AB maintains certain defined benefit plans for a total of 197 (2021: 200) 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:

	2022			2021		
	Total	Whereof men	Hereof women	Total	Whereof men	Hereof women
Freehold letters	71	60	11	79	68	11
Retired	126	94	32	121	89	32
	197	154	43	200	157	43

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:

	2022	2021
Discount rate (%)	3.60	1.06
Annual salary increase (%)	-	-
Annual increase of pension (%)	-	-
Long term inflation rate (%)	2.00	2.30

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 2022 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:

	2022			2021		
	ITP Plan	Outside ITP	Total	ITP Plan	Outside ITP	Total
Liability January 1	6,374	228	6,602	5,745	214	5,959
Currency translation	(431)	(16)	(447)	267	(4)	263
Actuarial gain / loss	(1,178)	(42)	(1,220)	539	38	577
Interest costs	96	3	99	121	4	125
General and administrative expense	(116)		(116)	(29)		(29)
Payments	(288)	(20)	(308)	(269)	(24)	(293)
Liability December 31	<u>4,457</u>	<u>153</u>	<u>4,610</u>	<u>6,374</u>	<u>228</u>	<u>6,602</u>

F.21 Provision

	2022 KEUR	2021 KEUR
Warranty Provisions		
Balance January 1	758	479
Exchange rate adjustment	(18)	(8)
Additions	537	941
Used	(896)	(654)
Balance December 31	<u>381</u>	<u>758</u>
Provisions are recognised as follows:		
Current provisions	<u>381</u>	<u>758</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.22 Loans and borrowing

	2022 KEUR	2021 KEUR
Non-Current liabilities		
Interest on Convertible loan	1,208	1,208
Bond loan	3,887	3,405
	<u>5,095</u>	<u>4,613</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. So far the bond loan's principal and interest haven't returned and the delay in payment approved by DJI.

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

F.23 Equity

F.23.1 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.23.2 Share premium

	2022 KEUR	2021 KEUR
Balance at January 1	35,073	35,073
Balance at December 31	35,073	35,073

F.23.3 Currency translation adjustment reserve

	2022 KEUR	2021 KEUR
Balance at January 1	4,836	5,138
Movement	1,295	(302)
Balance at December 31	6,131	4,836

F.23.4 Retained earnings

	2022 KEUR	2021 KEUR
Balance at January 1	(11,434)	(13,972)
Income (loss) for the year	1,399	2,538
Balance at December 31	(10,035)	(11,434)

F.24 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 151.

The following table provides information about the Group's exposure to credit risk and ECLs for trade receivables as at 31 December 2022, and disclosure as below:

	Expected loss rate %	Gross carrying amount KEUR	Loss allowance KEUR
2 years below	4%	3,312	139
3 year above	100%	151	151
		<u>3,463</u>	<u>290</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
2022				
Borrowings	-	-	-	7,031
Trade and other payables	30,786	-	-	-
Lease liabilities	555	101	143	-
	<u>31,341</u>	<u>101</u>	<u>143</u>	<u>7,031</u>
2021				
Borrowings	-	-	-	6,399
Trade and other payables	27,295	-	-	-
Lease liabilities	622	556	53	-
	<u>27,917</u>	<u>556</u>	<u>53</u>	<u>6,399</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.24 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.

	2022				
	SEK KEUR	DKK KEUR	USD KEUR	JPY KEUR	CNY KEUR
Trade and other receivables	785	26	822	1,077	5,079
Fixed deposits at bank	5,383	-	-	-	-
Cash and cash equivalents	101	116	5,336	1,170	100
Trade and other payables	(454)	1	(327)	(807)	(3,826)
Total exposure	5,815	143	5,831	1,440	1,353

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

(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 2022		31 December 2021	
	Equity, not for tax Strengthening	Equity, not for tax weakening	Equity, not for tax Strengthening	Equity, not for tax weakening
SEK (5% movement)	291	(291)	(141)	141
DKK (5% movement)	7	(7)	21	(21)
USD (5% movement)	292	(292)	500	(500)
JPY (5% movement)	72	(72)	6	(6)
CNY (5% movement)	68	(68)	21	(21)

(d) Interest rate risk

Hasselblad management accept the inherent risk associated to the partly variable interest on the Group's current borrowings (F.22).

F.24 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 2021 and 2022.

F.25 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 2022 and 2021.

F.26 Commitments

The Group have no commitments both in 2022 and 2021.

F.27 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.28 Related party

(a) Key management personnel compensation

Key management personnel compensation comprised the following.

	2022	2021
	KEUR	KEUR
Employee benefits	76	62

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F.28 Related party (Continued)

(b) Transactions with other related parties

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

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

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

	2021 KEUR	2021 KEUR
Purchases from related parties	42,328	43,327
Sales to related parties	10,968	14,306

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

	2022 KEUR	2021 KEUR
Amount due from related parties	8,347	2,860
Amount due to related parties	28,476	23,457

F.29 Subsidiaries

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

Name of company	Place of incorporation and business	2022 Ownership	2021 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.30 Significant events after the balance sheet date

There have been no events subsequent to December 31, 2022 which require adjustment or disclosure in the financial statements in accordance with International Financial Reporting Standards as adopted by the European Union.

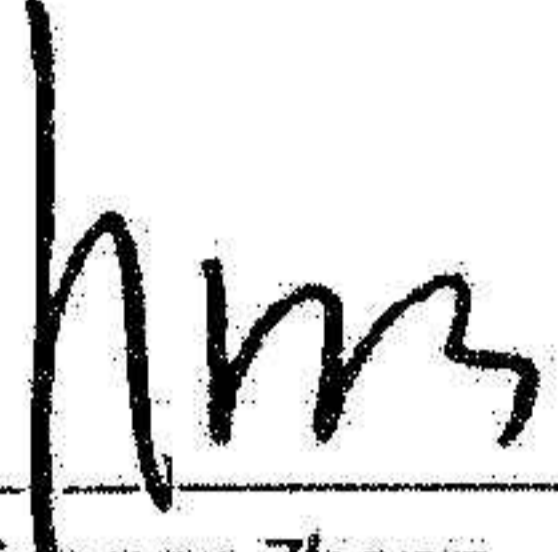
Hasselblad Consolidated Financial Statements 2022

The consolidated financial statements and annual report has been approved for publication on June 30th, 2023.

Luxembourg, June 30th 2023.

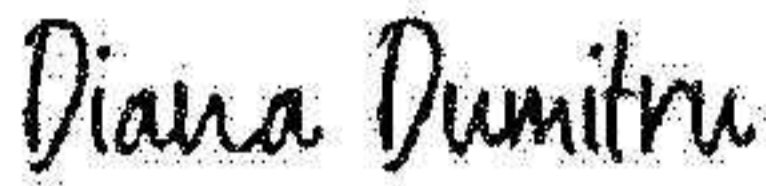
Hasselblad Holding S.à r.l

Represented by Lux Business Management S.à r.l



Ms. Xiaonan Zhang

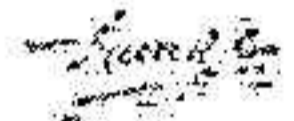
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