

Hunters Video ApS (Under frivillig likvidation)

Hovedvejen 56, 2600 Glostrup

Company reg. no. 16 70 28 46

Annual report

2023

The annual report was submitted and approved by the general meeting on the 19 June 2024.

Jenilee Swanson
Chairman of the meeting

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Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Liquidator's statement

Today, the Liquidator has on the general meeting presented the annual report of Hunters Video ApS (Under frivillig likvidation) for the financial year 2023.

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

I consider the chosen accounting policy to be appropriate, and in my opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January – 31 December 2023.

Further, in my opinion, the Liquidator's review gives a true and fair review of the matters discussed in the Liquidator's review.

We recommend that the annual report be approved at the Annual General Meeting.

Glostrup, 19 June 2024

Liquidator

Jenilee Swanson

Independent auditor's report

To the Shareholders of Hunters Video ApS (Under frivillig likvidation)

Opinion

We have audited the financial statements of Hunters Video ApS (Under frivillig likvidation) for the financial year 1 January - 31 December 2023, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes, for the Company. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2023, and of the results of the Company's operations for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We draw attention to note 1 in the financial statements, from which it appears that the company has gone into liquidation. The company's assets and liabilities are therefore measured at expected realizable values. We also refer to the reference in applied accounting practices.

Our conclusion is not modified as a result of this matter.

Liquidator's Responsibilities for the Financial Statements

Liquidator is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Liquidator determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Independent auditor's report

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Liquidator.
- Conclude on the appropriateness of Liquidator's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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

Statement on Liquidator's Review

Liquidator is responsible for Liquidator's Review.

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

Independent auditor's report

In connection with our audit of the financial statements, our responsibility is to read Liquidator's Review and, in doing so, consider whether Liquidator's Review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Liquidator's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that Liquidator's Review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of Liquidator's Review.

Glostrup, 19 June 2024

PKF Munkebo Eriksen Funch

State Authorised Public Accountants
Company reg. no. 14 11 92 99

Thomas Funch
State Authorised Public Accountant
mne47782

Company information

The company	Hunters Video ApS (Under frivillig likvidation) Hovedvejen 56 2600 Glostrup
	Company reg. no. 16 70 28 46
	Established: 11 January 1993
	Domicile: Glostrup Municipality
	Financial year: 1 January - 31 December 31st financial year
	Commencement of the liquidation procedure: 2 November 2023
	Registration in the digital information system of the Danish Business Authority: 3 November 2023
	The three-month time limit has expired: 3 February 2024
Liquidator	Jenilee Swanson
Auditors	PKF Munkebo Eriksen Funch, Statsautoriseret Revisionsaktieselskab Hovedvejen 56 2600 Glostrup
Bankers	Vestjysk Bank, Borbergade 3, 7200 Grindsted
Parent company	KSE MOTV Holding, LLC 1000 Chopper Circle, Denver Colorado 80204 USA

Financial highlights

DKK in thousands.	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Income statement:					
Gross profit	-71	-85	8	-169	-181
Profit from operating activities	-71	-85	8	-169	-181
Net financials	0	-1	-8	-1.473	-1.428
Net profit or loss for the year	-70	-86	0	-1.642	-1.609
Statement of financial position:					
Balance sheet total	178	149	145	185	815
Equity	22	92	53	-37.554	-35.912

Liquidator's review

Description of key activities of the company

Like previous years, the activities are to carry on business recording and selling hunting and nature film and other activities related there to as decided by the board of directors.

Development in activities and financial matters

The gross loss for the year totals DKK -71.000 against DKK -85.000 last year. Income or loss from ordinary activities after tax totals DKK -70.000 against DKK -86.000 last year. Management considers the net profit or loss for the year as expected.

Capital loss

The company has lost the share capital, and is hereby subject to the rules of the Danish Companies Act §119 (selskabsloven). The company is expected to be liquidated (as a solvent company) in the following year.

Events occurring after the end of the financial year

No events have occurred subsequent to the balance sheet date, which would have material impact on the financial position of the company.

Accounting policies

The annual report for Hunters Video ApS (Under frivillig likvidation) has been presented in accordance with the provisions of the Danish Financial Statements Act concerning reporting class B enterprises with the modifications caused by the liquidation.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

The most significant modifications resulting from the liquidation

Assets and equity and liabilities have been measured at realisable values.

All value adjustments of assets and equity and liabilities and any operating items in connection with the commencement of the liquidation have been recognised in the income statement, including staff commitments arising from dismissal, liquidator and auditor fees, and other fees relative to the liquidation.

As the activity has ceased and all obligations have been terminated as of balance sheet date, all assets are recognized under current assets, while all liabilities are recognized under short-term liabilities.

As a result, the current year's entries are not comparable to last year's entries.

Except for the changes mentioned above, the accounting policies are unchanged from previous years.

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, write-downs for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Accounting policies

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Income statement

Gross loss

Gross loss comprises other operating income and other external costs.

Other operating income comprises items of a secondary nature as regards the principal activities of the enterprise, including profit from the disposal of intangible and tangible assets, operating loss and conflict compensation as well as salary reimbursements received. Compensation is recognized when it is overwhelmingly probable that the company will receive the compensation.

Other external expenses comprise expenses incurred for administration.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, debt and transactions in foreign currency.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

Accounting policies

Statement of financial position

Intangible assets

Completed rights and rights in progress

Rights in progress comprise costs of production of movies which directly refer to the development of the movies.

Clearly defined and identifiable rights in progress are recognized as intangible fixed assets provided that the technical feasibility, sufficient resources, and a potential market or a development opportunity can be demonstrated, and provided that it is the intention to produce, market or utilise the project. It is, however a condition that the cost can be calculated reliably and that a sufficiently high degree of certainty indicates that future earnings will cover the costs for production, sales and administration. Other costs are recognized in the profit and loss account concurrently with their realization.

Rights in progress recognized in the balance sheet are measured at cost with deduction of writedown.

After completion of the development work of the movies, capitalised rights in progress are amortised on a straight-line basis over the estimated financial useful life. Usually, the amortisation period is 10 years.

Gain and loss from the sale of the completed rights and rights in progress are measured as the difference between the sales price with deduction of sales costs and the book value at the time of the sale. Gain or loss are recognized in the profit and loss account as other operating income or other operating expenses respectively.

Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. write-down for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

Accounting policies

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand.

Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

Liabilities other than provisions

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2023</u>	<u>2022</u>
Gross loss	-70.545	-85.399
Other financial income	211	131
Other financial expenses	<u>0</u>	<u>-741</u>
Pre-tax net loss	-70.334	-86.009
Tax on net profit or loss for the year	<u>0</u>	<u>0</u>
Net profit or loss for the year	-70.334	-86.009
 Proposed distribution of net loss:		
Allocated from retained earnings	<u>-70.334</u>	<u>-86.009</u>
Total allocations and transfers	-70.334	-86.009

Balance sheet at 31 December

All amounts in DKK.

Assets		
<u>Note</u>	<u>2023</u>	<u>2022</u>
Non-current assets		
2 Acquired concessions, patents, licenses, trademarks, and similar rights	0	0
Total intangible assets	0	0
Total non-current assets	0	0
Current assets		
Other receivables	18.641	1.130
Total receivables	18.641	1.130
Cash and cash equivalents	159.115	147.561
Total current assets	177.756	148.691
Total assets	177.756	148.691

Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities		
<u>Note</u>	<u>2023</u>	<u>2022</u>
Equity		
Contributed capital	3.062.500	3.062.500
Retained earnings	-3.040.857	-2.970.523
Total equity	<u>21.643</u>	<u>91.977</u>
Liabilities other than provisions		
Trade payables	672	2.089
Payables to group enterprises	100.941	0
Other payables	54.500	54.625
Total short term liabilities other than provisions	<u>156.113</u>	<u>56.714</u>
Total liabilities other than provisions	<u>156.113</u>	<u>56.714</u>
Total equity and liabilities	<u>177.756</u>	<u>148.691</u>

- 1** Uncertainties concerning recognition and measurement
- 3** Contingencies

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Retained earnings	Total
	<hr/>	<hr/>	<hr/>
Equity 1 January 2022	3.062.500	-3.009.131	53.369
Profit or loss for the year brought forward	0	-86.009	-86.009
Tax free contribution from parent company	0	124.617	124.617
Equity 1 January 2023	<hr/> 3.062.500	<hr/> -2.970.523	<hr/> 91.977
Profit or loss for the year brought forward	0	-70.334	-70.334
	<hr/> 3.062.500	<hr/> -3.040.857	<hr/> 21.643

Notes

All amounts in DKK.

1. Uncertainties concerning recognition and measurement

The company has entered into liquidation, which means that the company's assets and liabilities are measured at expected realizable values.

	<u>31/12 2023</u>	<u>31/12 2022</u>
2. Acquired concessions, patents, licenses, trademarks, and similar rights		
Cost 1 January 2023	<u>6.115.735</u>	<u>6.115.735</u>
Cost 31 December 2023	<u>6.115.735</u>	<u>6.115.735</u>
Amortisation and write-down 1 January 2023	<u>-6.115.735</u>	<u>-6.115.735</u>
Amortisation and write-down 31 December 2023	<u>-6.115.735</u>	<u>-6.115.735</u>
Carrying amount, 31 December 2023	<u>0</u>	<u>0</u>

3. Contingencies

Contingent assets

The company has a non recognised deferred tax asset of 12,718 t.DKK, as it is uncertain, when it can be utilized in future earnings.