

# Hunters Video ApS

Hovedvejen 56, 2600 Glostrup

Company reg. no. 16 70 28 46

## Annual report

**2021**

The annual report was submitted and approved by the general meeting on the 6 July 2022.

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Sean Luxton  
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 %.

## **Management's statement**

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Today, the Managing Director has approved the annual report of Hunters Video ApS for the financial year 2021.

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 2021 and of the results of the Company's operations for the financial year 1 January – 31 December 2021.

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

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

Glostrup, 6 July 2022

**Managing Director**

Sean Luxton

## **Independent auditor's report**

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### **To the Shareholders of Hunters Video ApS**

#### **Auditor's report on the Financial Statements**

##### **Opinion**

We have audited the financial statements of Hunters Video ApS for the financial year 1 January - 31 December 2021, 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 2021, and of the results of the Company's operations for the financial year 1 January - 31 December 2021 in accordance with the Danish Financial Statements Act.

##### **Basis for Opinion**

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.

##### **Management's Responsibilities for the Financial Statements**

Management 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 Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

##### **Auditor'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**

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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 Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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

### **Statement on Management's Review**

Management is responsible for Management's Review.

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

## **Independent auditor's report**

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

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

Based on the work we have performed, we conclude that Management'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 Management's Review.

### **Violation of the Danish Companies Act's provisions on loss of the share capital**

The company has lost more than 50% of the share capital and is therefore subject to the rules of the Danish Companies Act § 119 (selskabsloven). The management has not within the Danish Companies Act provided deadline secured that a general meeting is held and accounted for the company's financial position.

Glostrup, 6 July 2022

### **PKF Munkebo Vindelev**

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

Kasper Vindelev  
State Authorised Public Accountant  
mne29389

## Company information

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<b>The company</b>	Hunters Video ApS Hovedvejen 56 2600 Glostrup
	Company reg. no. 16 70 28 46 Established: 11 January 1993 Domicile: Glostrup Municipality Financial year: 1 January - 31 December 29th financial year
<b>Managing Director</b>	Sean Luxton
<b>Auditors</b>	PKF Munkebo Vindelev, Statsautoriseret Revisionsaktieselskab Hovedvejen 56 2600 Glostrup
<b>Bankers</b>	Vestjysk Bank, Borbjergade 3, 7200 Grindsted
<b>Parent company</b>	KSE MOTV Holding, LLC 1000 Chopper Circle, Denver Colorado 80204 USA

## Financial highlights

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DKK in thousands.	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
<b>Income statement:</b>					
Gross profit	8	-169	-181	-1.692	-4.744
Profit from operating activities	8	-169	-181	-21.928	-16.248
Net financials	-8	-1.473	-1.428	-1.433	-1.061
Net profit or loss for the year	0	-1.642	-1.609	-23.361	-17.309
<b>Statement of financial position:</b>					
Balance sheet total	145	185	815	907	30.690
Investments in property, plant and equipment	0	0	0	0	190
Equity	53	-37.554	-35.912	-34.303	4.719
<b>Employees:</b>					
Average number of full-time employees	0	0	0	1	10



## Management's review

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### **The principal activities of the company**

The object of the company is to carry on business recording and selling hunting and nature film and other activities related thereto as decided by the Board of Directors.

### **Development in activities and financial matters**

The gross profit for the year totals DKK 8.000 against DKK -169.000 last year. Income or loss from ordinary activities after tax totals DKK 0 against DKK -1.642.000 last year.

The company has lost more than 50% of the share capital, and is therefore 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

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The annual report for Hunters Video ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

### **The most significant modifications resulting from uncertainty related to Going Concern**

The annual report is submitted at net realisable principle, why assets and equity and liabilities have been measured at realisable values.

Changes in the accounting policies from going concern to the net realisable principle have no impact on neither profit, balance sheet total or equity. The change have no impact on the comparative figures. The annual report is presented in DKK.

### **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, writedowns 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.

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.

## Accounting policies

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### Income statement

#### Gross profit

Gross profit comprises 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.

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, realised and unrealised capital gains and losses concerning financial assets and liabilities.

#### 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.

### Statement of financial position

#### Intangible assets

##### Development projects, patents, and licences

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

Clearly defined and identifiable development projects are recognised as intangible assets provided that they are proven to be technically practicable, that sufficient resources and a potential market or development opportunity exist, and insofar as the intention is to produce, market or utilise the project. It is, however, a condition that the cost can be reliably calculated and that a sufficiently high degree of certainty indicates that future earnings will cover the costs of production, sales, and administration. Other development costs are recognised in the income statement concurrently with their realisation.

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

## Accounting policies

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After completion of the development work, capitalised development costs are amortised on a straight-line basis over the estimated useful economic life. The amortisation period is usually 10 years.

Gain and loss from the sale of 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 recognised 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. Writedown 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.

### 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.

### 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.

## **Accounting policies**

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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.

### **Liabilities other than provisions**

Other liabilities concerning other payables are measured at amortised cost which usually corresponds to the nominal value.

## Income statement 1 January - 31 December

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All amounts in DKK.

<u>Note</u>	<u>2021</u>	<u>2020</u>
<b>Gross profit</b>	<b>8.395</b>	<b>-168.882</b>
Other financial income	1.025	308
1 Other financial expenses	-9.420	-1.473.383
<b>Pre-tax net profit or loss</b>	<b>0</b>	<b>-1.641.957</b>
Tax on net profit or loss for the year	0	0
<b>Net profit or loss for the year</b>	<b>0</b>	<b>-1.641.957</b>
<b>Proposed appropriation of net profit:</b>		
Allocated from retained earnings	0	-1.641.957
<b>Total allocations and transfers</b>	<b>0</b>	<b>-1.641.957</b>

## Balance sheet at 31 December

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All amounts in DKK.

<b>Assets</b>		
<u>Note</u>	<u>2021</u>	<u>2020</u>
<b>Non-current assets</b>		
2 Concessions, patents, licenses, trademarks, and similar rights	<u>0</u>	<u>0</u>
Total intangible assets	<u>0</u>	<u>0</u>
<b>Total non-current assets</b>	<b><u>0</u></b>	<b><u>0</u></b>
<b>Current assets</b>		
Other receivables	<u>13.221</u>	<u>11.809</u>
Total receivables	<u>13.221</u>	<u>11.809</u>
Cash and cash equivalents	<u>131.787</u>	<u>172.824</u>
<b>Total current assets</b>	<b><u>145.008</u></b>	<b><u>184.633</u></b>
<b>Total assets</b>	<b><u>145.008</u></b>	<b><u>184.633</u></b>

## Balance sheet at 31 December

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All amounts in DKK.

<b>Equity and liabilities</b>		
<u>Note</u>	<u>2021</u>	<u>2020</u>
<b>Equity</b>		
Contributed capital	3.062.500	3.062.500
Retained earnings	-3.009.131	-40.616.417
<b>Total equity</b>	<b><u>53.369</u></b>	<b><u>-37.553.917</u></b>
<b>Liabilities other than provisions</b>		
Payables to group enterprises	13.105	37.607.286
Other payables	78.534	131.264
Total short term liabilities other than provisions	<u>91.639</u>	<u>37.738.550</u>
<b>Total liabilities other than provisions</b>	<b><u>91.639</u></b>	<b><u>37.738.550</u></b>
<b>Total equity and liabilities</b>	<b><u>145.008</u></b>	<b><u>184.633</u></b>

### 3 Contingencies



## Statement of changes in equity

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All amounts in DKK.

	<b>Contributed capital</b>	<b>Retained earnings</b>	<b>Total</b>
Equity 1 January 2020	3.062.500	-38.974.460	-35.911.960
Profit or loss for the year brought forward	0	-1.641.957	-1.641.957
Equity 1 January 2021	3.062.500	-40.616.417	-37.553.917
Tax free contribution from parent company	0	37.607.286	37.607.286
	<b>3.062.500</b>	<b>-3.009.131</b>	<b>53.369</b>

## Notes

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All amounts in DKK.

	<u>2021</u>	<u>2020</u>
<b>1. Other financial expenses</b>		
Financial costs, group enterprises	0	1.453.220
Other financial costs	<u>9.420</u>	<u>20.163</u>
	<b><u>9.420</u></b>	<b><u>1.473.383</u></b>
	<u>31/12 2021</u>	<u>31/12 2020</u>
<b>2. Concessions, patents, licenses, trademarks, and similar rights</b>		
Cost 1 January 2021	<u>6.115.735</u>	<u>6.115.735</u>
<b>Cost 31 December 2021</b>	<b><u>6.115.735</u></b>	<b><u>6.115.735</u></b>
Amortisation and writedown 1 January 2021	<u>-6.115.735</u>	<u>-6.115.735</u>
<b>Amortisation and writedown 31 December 2021</b>	<b><u>-6.115.735</u></b>	<b><u>-6.115.735</u></b>
<b>Carrying amount, 31 December 2021</b>	<b><u>0</u></b>	<b><u>0</u></b>
<b>3. Contingencies</b>		
<b>Contingent assets</b>		
A deffered tax of t.DKK 12.689 has not been recognized in the balance sheet, as it is uncertain, when it can be utilized in future earnings.		