



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 831 193 042
Organisasjonsform: Aksjeselskap
Foretaksnavn: DISCOVERY NETWORKS NORWAY AS
Forretningsadresse: Nydalen allé 37
0422 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Nei

Regnskapsregler

Regler for små foretak benyttet: Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Christina Sulebakk Khawaja
Dato for fastsettelse av årsregnskapet: 19.06.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 27.06.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2, 3	1 051 994 334	1 078 780 515
Annen driftsinntekt	3, 4, 5, 6	194 632 338	149 391 146
Sum inntekter		1 246 626 672	1 228 171 661
Kostnader			
Lønnskostnad	7, 8	135 263 607	154 147 585
Avskrivning	12, 13	68 744 482	102 704 687
Nedskrivning av varige driftsmidler og immaterielle eiendeler	12, 13		277 736
Annen driftskostnad	3, 7, 9	224 368 971	290 827 166
Sum kostnader	3	1 174 560 101	1 102 272 530
Driftsresultat		72 066 571	125 899 131
Finansinntekter og finanskostnader			
Annen finansinntekt		22 849 007	13 395 124
Sum finansinntekter		22 849 007	13 395 124
Annen finanskostnad		531 141	92 312
Sum finanskostnader		531 141	92 312
Netto finans		22 317 866	13 302 812
Ordinært resultat før skattekostnad		94 384 437	139 201 943
Skattekostnad på ordinært resultat	10, 11	22 536 706	32 829 276
Ordinært resultat etter skattekostnad		71 847 731	106 372 667
Årsresultat		71 847 731	106 372 667
Overføringer og disponeringer			
Overføringer annen egenkapital	19	71 847 731	106 372 667
Sum overføringer og disponeringer		71 847 731	106 372 667



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Konsesjoner, patenter, lisenser, varemerker	12	27 376 679	63 658 144
Utsatt skattefordel	10	53 677 258	58 709 910
Sum immaterielle eiendeler		81 053 937	122 368 054
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner ol	13	30 271 655	51 017 828
Sum varige driftsmidler		30 271 655	51 017 828
Finansielle anleggsmidler			
Investeringer i aksjer og andeler	14	52 500	52 500
Sum finansielle anleggsmidler		52 500	52 500
Sum anleggsmidler		111 378 092	173 438 382
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	3, 15	165 177 130	136 009 522
Andre fordringer	3, 16, 17	40 709 035	52 049 840
Sum fordringer		205 886 165	188 059 362
Bankinnskudd, kontanter og lignende			
Sum bankinnskudd, kontanter og lignende	18	934 449 091	996 073 460
Sum omløpsmidler		1 140 335 256	1 184 132 822
SUM EIENDELER		1 251 713 348	1 357 571 204

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2024	2023
Egenkapital			
Innskutt egenkapital			
Aksjekapital	19, 20	25 267 905	25 267 905
Overkurs	19	493 370 509	493 370 509
Sum innskutt egenkapital		518 638 414	518 638 414
Opptjent egenkapital			
Annen egenkapital	19	463 983 264	386 696 561
Sum opptjent egenkapital		463 983 264	386 696 561
Sum egenkapital		982 621 678	905 334 975
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Øvrig langsiktig gjeld		7 682 254	7 578 775
Sum annen langsiktig gjeld		7 682 254	7 578 775
Sum langsiktig gjeld		7 682 254	7 578 775
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner			3 541 027
Leverandørgjeld	3, 16	77 253 707	224 350 437
Betalbar skatt	10	17 168 542	17 571 400
Skyldige offentlige avgifter	18	39 607 742	43 837 531
Annen kortsiktig gjeld	3, 9, 15	124 868 636	153 355 347
Sum kortsiktig gjeld		261 409 416	444 657 454
Sum gjeld		269 091 670	452 236 229
SUM EGENKAPITAL OG GJELD		1 251 713 348	1 357 571 204



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 572587

Enheten

Organisasjonsnummer: 831 193 042
Organisasjonsform: Aksjeselskap
Foretaksnavn: DISCOVERY NETWORKS NORWAY AS
Forretningsadresse: Nydalen allé 37
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årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Christina Sulebakk Khawaja
Dato for fastsettelse av årsregnskapet: 19.06.2025

Revisjon

Årsregnskapet er utarbeidet av ekstern
autorisert regnskapsfører: Ja

Grunnlag for avgivelse

År 2024: Årsregnskap er elektronisk innlevert.
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024.

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Brønnøysundregistrene, 26.06.2025



Organisasjonsnr: 831 193 042
DISCOVERY NETWORKS NORWAY AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
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Organisasjonsnr: 831 193 042
DISCOVERY NETWORKS NORWAY AS

BALANSE

Beløp i: NOK Note 2024 2023

BALANSE - EIENDELER

Anleggsmidler

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Konsesjoner, patenter, lisenser, varemerker	12	27 376 679	63 658 144
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Sum finansielle anleggsmidler		52 500	52 500

Sum anleggsmidler		111 378 092	173 438 382
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Omløpsmidler

Varer

Fordringer

Kundefordringer	3, 15	165 177 130	136 009 522
Andre fordringer	3, 16, 17	40 709 035	52 049 840
Sum fordringer		205 886 165	188 059 362

Bankinnskudd, kontanter og lignende

Sum bankinnskudd, kontanter og lignende	18	934 449 091	996 073 460
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Sum omløpsmidler		1 140 335 256	1 184 132 822
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SUM EIENDELER		1 251 713 348	1 357 571 204
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BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Aksjekapital	19, 20	25 267 905	25 267 905
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Sum innskutt egenkapital		518 638 414	518 638 414

Opptjent egenkapital



Annen egenkapital	19	463 983 264	386 696 561
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Gjeld			
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Kortsiktig gjeld			
Gjeld til			
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Organisasjonsnr: 831 193 042
DISCOVERY NETWORKS NORWAY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
20

Antall aksjer og aksjeeiere

<u>Aksjeklasse</u>	<u>Ant. aksjer</u>	<u>Pålydende</u>	<u>Bokført verdi</u>
Ordinary shares	537615.00	47.00	25267905.00
<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
Discovery Communication Europe Ltd	537615.00	100.00%	Ordinary shares
<u>Sum</u>	<u>Sum antall</u>	<u>Sum eierandel</u>	
	537615.00	100.00%	

There is only one class of shares. Each share has equal voting rights. Related party (Ultimate parent): Warner Bros. Discovery, Inc. (Former Discovery, Inc.), 230 Park Avenue South, New York, New York, 10003, USA Discovery Networks Norway AS is consolidated in the Group financial statements of Discovery Communications, Inc. The consolidated financial statements can be obtained from the corporate website:
<https://ir.wbd.com/investor-relations/default.aspx> Business Address for Discovery Networks Norway AS is: Nydalen allé 37, 0422 Oslo.

Note
7

Lønn og ytelser

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	116194862.00	123972663.00
<u>Arbeidsqiveravgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	15339953.00	17433157.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	-378096.00	9197800.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	4106888.00	3543965.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	135263607.00	154147585.00

Average number of full-time equivalents 102 Number of employees



included in the pension scheme 98 A restricted stock unit entitles the employee to receive a specific number of shares of the Company's Series A common stock at a future date, assuming that it satisfies conditions of the Plan and the implementing agreement. The Company's general program to offer equity and equity-type awards to eligible employees is referred to as the Performance Equity Program ("PEP"). Shares are being provided to some employees which can be vested or sold by employees at some given time and through the payroll report in the local entity Discovery Norway taxation is being paid.

No loans/securities have been granted to the general manager, chairman of the board or other related parties. The General Manager is hired under Danish entity and her salary is paid by Danish entity. Regarding the employee bonus scheme, the bonus is paid out in the first quarter of the following year. All bonus payments to the CEO in 2024 are included in the amount "Bonus Paid". All gains are managed in accordance with Norwegian tax regulations. There was no remuneration paid to the board during 2024. Discovery Networks Norway AS has a contributory pension plan. The annual premium in 2024 was 6.0 percent of income between 1 and 7.1 G and 12.0 percent between 7.1 and 12 G. It is a requirement for each employee to be employed for more than a year in order to retain the contributions in the event of resignation. The pension plan for Discovery Networks Norway AS meets the statutory requirements regarding mandatory occupational pensions.

Note

Ytelser til revisjon

<u>Revisjon</u>	<u>Årets</u>	<u>Fjorårets</u>
	1255001.00	1255001.00
<u>Sum godtgjørelse til revisor</u>	<u>Årets</u>	<u>Fjorårets</u>
	1255001.00	1255001.00

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
0.00

Note

Lån og sikkerhetsstillelse til ledende personer og aksjeeiere

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

<u>Omløpsmidler</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>
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Skattemessig fremf.undersk. Startdato Sluttdato Endring

Kortsiktig gjeld Startdato Sluttdato Endring



Discovery Networks Norway AS

Annual report 2024

Board of directors' report

Annual accounts

- **Income statement**
- **Balance sheet**
- **Cash flow statement**
- **Notes**

Auditors' report



Discovery Networks Norway AS

Board of directors' report 2024

Discovery Networks Norway AS

Adress: Nydalen Allé 37, 0422 OSLO

Org.nr: 831193042 MVA

Business: Television broadcasting (Fjernsynsringkasting)

About the Company

Discovery Networks Norway AS is a subsidiary of Warner Bros. Discovery Inc. (Nasdaq: WBD). Warner Bros. Discovery is a premier global media and entertainment company with a differentiated and complete portfolio of content, brands and franchises across television, film, streaming and gaming.

The TV channels made available in Norway that Discovery Networks Norway provides services for includes the TV Channels FEM, REX, VOX, Discovery Channel, TLC, Eurosport Norge and Eurosport 1 broadcasted into Norway under broadcasting licenses from other EU countries. The Company further operates the television channel known as TVNorge.

The company's operations include services related to the purchase of programs, distribution sales, marketing and advertising sales and sponsorship. Moreover, the company provides a variety of support services related to the digital business.

The revenue consists of these primary elements: distribution revenue which is revenue from distributors selling TV packages to end-users, sales of advertisements and sponsorships and revenue from digital subscribers. The main part of the costs are content costs, which can be divided into the use of foreign acquisitions and local commissioning, as well as local staff costs.

Development in the year

The results for 2024 are in line with management's expectations and the income statement and balance sheet with related notes provide all significant information to assess the Company's performance for the past year as well as the Company's financial position at year end.

Financial review

The total revenue of the Company increased in 2024 compared to the result of the previous year. The revenue amounts to NOK 1 246 626 672 compared to NOK 1 228 171 661 in 2023. Also, the operating costs increased from NOK 1 102 272 530 in 2023 to NOK 1 174 560 101 in 2024. While the operating result amounts to NOK 72 066 571 compared to NOK 125 899 131 in 2023. The result of the year before tax decreased to NOK 94 384 437 compared to NOK 139 201 943 in 2023.

The result of cash flow from operation activities amounts to NOK – 46 366 497 compared to NOK 295 784 284 in 2023. Liquid reserves at the close of 2024 were NOK 934 449 091 compared to NOK 996 073 460 at end of 2023. At the end of 2024 the total equity is at NOK 982 621 678, an increase of NOK 77 286 703 from the previous year.



Discovery Networks Norway AS

Insurance for board members and general manager

Insurance policy had been signed for the members of Board for Directors and the general manager for their potential liability towards the company and third parties – the insurance covers all the combined Warner Bros. Discovery, Inc company and all subsidiary companies worldwide for a total of USD 500,000,000.

Ownership

Per December 31, 2024 Discovery Communications Europe Limited owns 100 percent of the Company.

Risks affecting the company's productivity

Financial risk

The BoD acknowledges the changing environment in the TV market for Norway, and the associated risk this constitutes for the financial performance.

Credit risk

The Company has no significant concentration on credit risk and follows the Warner Bros. Discovery Group policy with respect to credit risk associated with trade debtors. Financial instruments, loans and deposits are subject to pre-approval by an intermediate parent company and such approval is limited to suitably rated banks and financial institutions.

Liquidity risk

The Company participates in the multicurrency notional cash pooling system maintained with Bank Mendes Gans NV, the Netherlands and may borrow from its account up to the limit of the net credit funds in the system. However, should there be a net borrowed position at any stage, the Warner Bros. Discovery Group would immediately borrow under its syndicated committed revolving credit facility to fund the cash pool deficit.

Gender equality, diversity and discrimination

Discovery Networks Norway (DNN) continuously works to ensure that our employees and applicants receive equal opportunities that are non-biased through our processes and policies that are in line with the Norwegian Equality and Anti-Discrimination Act.

In 2024, DNN hired 9 employees and out of these 3 (33%) had a culturally diverse background. Our process follows the qualification principle, which means that we hire the most qualified candidate, in addition to promoting equality and preventing discrimination.

One of DNN's strategic priorities is how we can make the business more diverse and inclusive for current and future employees. In 2024, DNN continued the DE&I initiatives, which will continue to foster their strategy mission within the Company.

Throughout the 2024-year DNN had full-time equivalent of 102 employees, with an average age of 42 years. The workforce comprised 56% females. Of these employees, 95 held permanent positions and



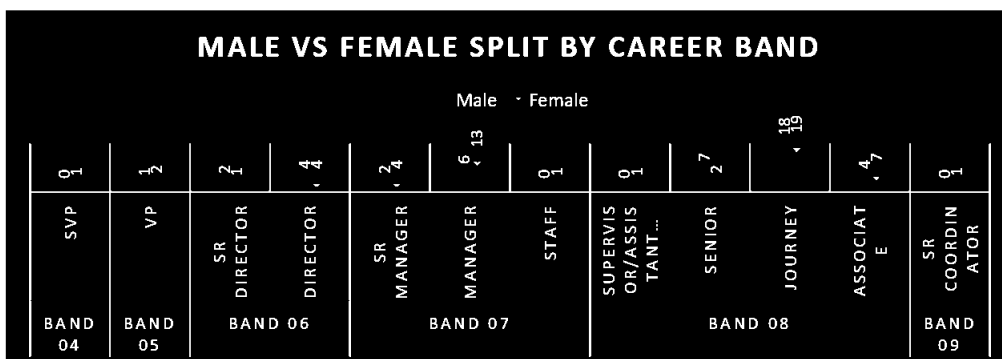
Discovery Networks Norway AS

2 of these were hired on less than full-time contracts. Notably, there were no involuntary part-time workers. Furthermore, DNN had 5 temporary employees during the year.

	Male	Female	Total
Overall gender balance in the business	44	58	102
Temporary employees (gender difference in number of percentage)	0	5	5
Employees in part-time positions (gender difference in number or percentage)	0	2	2

To comply with regulation the gender report shall be a part of the director's report every year, but the company is obligated to create the new report every 2 years, hence the following data is reused of 2023 year.

Warner Bros. Discovery continually reviews their compensation structure to ensure it is robust and fair, with a career and pay framework that is consistent and free from bias to promote high standards of work performance and maintain market competitiveness. It provides flexibility to assist in the recognition of unique and varying organizational needs, issues and competitive markets within each business segment across Warner Bros. Discovery. An analysis of pay and benefits bias revealed an average pay gap of 2% and a median pay gap of 1% between genders. The overall pay gap is defined as the difference between the average/median male salary and the average/median female salary, expressed as a percentage of the average/median male salary. Both average and median calculations are used, with the median often providing a more representative figure, especially in cases where there are significant variations in pay (e.g., a small number of highly paid individuals).



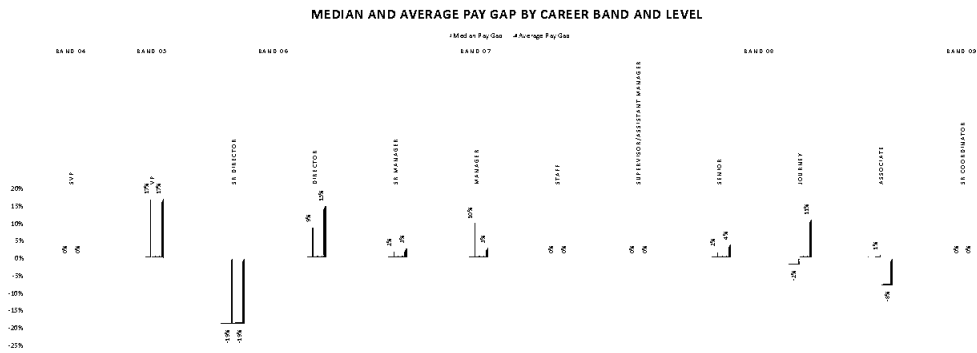
Employees have been grouped according to Warner Bros. Discovery internal global banding structure – a consistent framework defined by clear levelling guidelines.



Discovery Networks Norway AS

Banding of all positions is undertaken in a structured and objective manner with consideration to comparable external market data and internal level of responsibility of the post. Job banding procedures and guidelines are applied consistently, to ensure fair and equitable treatment for compensation of all positions.

A band represents the compression of multiple job titles into a broadly defined occupational group linked by similar labour markets, key responsibility areas, and specific competencies that represent the knowledge, skills, accountability and general work behaviour that contribute to success in the job.



The table shows the difference between female and male pay based on base pay (the full-time equivalent). At Warner Bros. Discovery the bonus targets are consistent based on band and therefore excluded for the analysis. All benefits are offered consistently to employees at every level and therefore excluded from the analysis. The table only shows the groups where there is a minimum of five representatives of each gender.

The pay gap analysis by band and in-band level highlights differences in salaries between male and female employees. A positive percentage indicates higher pay for males, while a negative percentage favours females. Outliers can skew the average pay gap, making the median a more reliable measure. The goal is to minimize the pay gap, however factors such as small employee populations and varying market rates make this challenging.

There are no pay gaps at the SVP, Staff, Supervisor/Assistant Manager, and Sr. Coordinator levels, as there are no males in these roles. At the VP level, the pay gap is favourable to males, with one male earning more than two female counterparts. At the Sr. Director level, the gap favours females despite there being fewer women at this level. At the Journey level, the median pay gap favours females, while the average pay gap favours males due to outliers. At the Associate level, the median pay gap is more favourable to males, while the average pay gap favours females due to a higher number of lower-paid females in planner roles.




Discovery Networks Norway AS

In 2024, women held 62.5% of leadership positions, reflecting an increase from the 2023 report. However, it is observed that men in these roles received slightly higher compensation than their female counterparts. DNN's wage policy includes established guidelines and processes to ensure equal pay.

2024 has been a year of continuing the transition of the Company and the focus has been on organisational design and harmonizing processes, compensation and benefits. DNN refine succession planning for executive and key positions with diversity in mind. This will provide the business with better tools to assess competency within the organisation and work systematically to develop women and individuals with diverse backgrounds for more senior positions. Career development is further done in collaboration with the employee's wishes for professional and personal development. Through normal work performance/learning on the job, external courses/seminars and our Learning & Development team who provide internal courses on a variety of topics, all employees are given opportunities to develop their professional competence.

All employees at DNN have flexible working hours and can decide for themselves when in the day working hours are placed within the framework of the flextime agreement. The scheme facilitates that employees can combine work and family life. We emphasize good dialogue between manager and employee to find good and practical solutions for the individual. For example, during pregnancy the individual is offered, among other things, ergonomic equipment, exceptions from core time and facilitated work tasks. The number of weeks of parental leave was 94 weeks for women and 54 weeks for men. These figures only show the number of weeks of parental leave in 2024 and not the total number of weeks of leave taken by the individual employee.


31 December 2024
Oslo, 17 June 2025


Christina Sulebakk (Jun 17, 2025 14:31 GMT+3)

Christina Sulebakk Khawaja
Chairman


Nick Evans (Jun 17, 2025 13:44 GMT+1)

Nicholas Mark Townsend Evans
Board member


Hanne Kjersti Vik (Jun 17, 2025 11:44 GMT+2)

Hanne Kjersti Ulleren Vik
Board member


Henrik Stobbe (Jun 17, 2025 11:13 GMT+2)

Henrik Stobbe
Board member



Discovery Networks Norway AS

Income statement

Amounts are in NOK

	Note	2024	2023
Revenue			
Sales revenue	2, 3	1 051 994 334	1 078 780 515
Other operating income	3, 4, 5, 6	194 632 338	149 391 146
Total revenue		<u>1 246 626 672</u>	<u>1 228 171 661</u>
Operating expenses			
Payroll expenses	7, 8	135 263 607	154 147 585
Depreciation and amortization	12, 13	68 744 482	102 704 687
Impairment	12, 13	0	277 736
Other operating expenses	7, 9	224 368 971	290 827 166
Services from group companies	3	746 183 041	554 315 356
Total operating expenses		<u>1 174 560 101</u>	<u>1 102 272 530</u>
Operating result		<u>72 066 571</u>	<u>125 899 131</u>
Financial income and expenses			
Other financial income		42 968 064	26 108 352
Net currency gain/(loss)		-20 119 057	-12 713 228
Other financial expenses		531 141	92 312
Net financial items		<u>22 317 866</u>	<u>13 302 812</u>
Result before tax		<u>94 384 437</u>	<u>139 201 943</u>
Tax expense	10, 11	<u>22 536 706</u>	<u>32 829 276</u>
Net profit for the year		<u>71 847 731</u>	<u>106 372 667</u>
Allocated as follows			
Transferred to other equity	19	<u>71 847 731</u>	<u>106 372 667</u>
Total allocations		<u>71 847 731</u>	<u>106 372 667</u>



Discovery Networks Norway AS

Balance sheet as of December 31

Amounts are in NOK

	Note	2024	2023
Fixed assets			
<i>Intangible assets</i>			
Concessions, patents, licences, trademarks and similar rights	12	27 376 679	63 658 144
Deferred tax asset	10	53 677 258	58 709 910
Total intangible assets		<u>81 053 937</u>	<u>122 368 054</u>
<i>Tangible assets</i>			
Fixtures and fittings, tools, office machinery etc.	13	<u>30 271 655</u>	<u>51 017 828</u>
Total tangible assets		<u>30 271 655</u>	<u>51 017 828</u>
<i>Financial assets</i>			
Investments in shares and units	14	<u>52 500</u>	<u>52 500</u>
Total financial assets		<u>52 500</u>	<u>52 500</u>
Total fixed assets		<u>111 378 092</u>	<u>173 438 382</u>
Current assets			
<i>Receivables</i>			
Accounts receivables	15	165 177 130	136 009 522
Receivables with other group companies	3, 16	8 412 575	27 346 110
Other receivables	17	<u>32 296 460</u>	<u>24 703 730</u>
Total receivables		<u>205 886 165</u>	<u>188 059 362</u>
Cash and cash equivalents	18	<u>934 449 091</u>	<u>996 073 460</u>
Total current assets		<u>1 140 335 256</u>	<u>1 184 132 822</u>
Total assets		<u>1 251 713 348</u>	<u>1 357 571 204</u>



Discovery Networks Norway AS


Balance sheet as of December 31

Amounts are in NOK

	Note	2024	2023
Equity			
<i>Paid-in capital</i>			
Share capital	19, 20	25 267 905	25 267 905
Share premium reserve	19	493 370 509	493 370 509
Total paid-in capital		<u>518 638 414</u>	<u>518 638 414</u>
<i>Retained earnings</i>			
Other equity	19	463 983 264	386 696 561
Total retained earnings		<u>463 983 264</u>	<u>386 696 561</u>
Total equity		<u>982 621 678</u>	<u>905 334 975</u>
Liabilities			
<i>Other long-term liabilities</i>			
Other long-term liabilities		<u>7 682 254</u>	<u>7 578 775</u>
Total other long-term liabilities		<u>7 682 254</u>	<u>7 578 775</u>
<i>Current liabilities</i>			
Liabilities to financial institutions		0	3 541 027
Accounts payables		35 747 419	36 804 945
Liabilities with other group companies	3, 16	41 506 288	187 545 492
Tax payable	10	17 168 542	17 571 400
Public duties payable		39 607 742	43 837 531
Short term content payable		2 510 789	2 001 712
Other short-term liabilities	9, 15	124 868 636	153 355 347
Total current liabilities		<u>261 409 416</u>	<u>444 657 454</u>
Total liabilities		<u>269 091 670</u>	<u>452 236 229</u>
Total equity and liabilities		<u>1 251 713 348</u>	<u>1 357 571 204</u>

31 December 2024


Oslo, 17 June 2025


Christina Sulebakk (Jun 17, 2025 14:31 GMT+3)

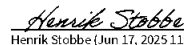
Christina Sulebakk Khawaja
Chairman


Nick Evans (Jun 17, 2025 13:44 GMT+1)

Nicholas Mark Townsend Evans
Board member


Hanne Kjersti Vik (Jun 17, 2025 11:44 GMT+2)

Hanne Kjersti Ulleren Vik
Board member


Henrik Stobbe (Jun 17, 2025 11:13 GMT+2)

Henrik Stobbe
Board member



Discovery Networks Norway AS

Cash flow statement 01.01-31.12

Amounts are in NOK

	Note	2024	2023
Cash flow from operating activities			
Result before tax		94 384 437	139 201 943
Taxes paid		-17 906 912	0
Loss on disposal of fixed assets		0	19 080
Impairment losses	12	0	277 736
Depreciation tangible assets	13	23 272 082	23 581 555
Amortization intangible assets	12	45 472 400	79 123 132
Stock based option		5 438 972	6 355 172
Changes in trade receivables and trade payables		-30 225 134	24 821 558
Changes in other current balance sheet items		-166 802 342	22 404 108
Net cash flow from operating activities		-46 366 497	295 784 284
Cash flow from investing activities			
Proceeds from sale of intangible assets		0	3 381 160
Purchase of tangible assets	13	-2 525 909	-5 337 501
Purchase of intangible assets	12	-9 190 936	-26 962 547
Net cash flow from investing activities		-11 716 845	-28 918 888
Cash flow from financing activities			
Short term loans bank		-3 541 027	3 486 710
Net cash flow from financing activities		-3 541 027	3 486 710
Cash and cash equivalents as of 01.01		996 073 460	725 721 354
Net change in cash and cash equivalents		-61 624 369	270 352 106
Cash and cash equivalents as of 31.12		934 449 091	996 073 460



Discovery Networks Norway AS

Notes to the accounts for 2024

Amounts are in NOK

Note - 1 Accounting Principles

The annual report is prepared on a going concern basis and in accordance with the Norwegian Accounting Act 1998 and generally accepted accounting principles.

Sales revenue

Revenue comprises advertising revenue, net of all discounts and agency commissions, and distribution revenue. Advertising revenue is recognized in the period in which the advertisement is seen or the programme broadcasted. Distribution revenue is income that is based on royalty statements from distributors and is recognized in the month in which it is earned. As the statements are received in arrears, the income recognized for the last month is an estimate.

Other operating income

Other operating income includes all other revenue that is not part of the ordinary main business.

Barter transactions

Barter agreements are recognized and expensed as the parties to the agreement use the contracted services.

Balance sheet classification

Net current assets comprise creditors due within one year, and entries related to goods circulation. Other entries are classified as fixed assets and/or long term creditors.

Current assets are valued at the lower of acquisition cost and fair value. Short term creditors are recognized at nominal value.

Fixed assets are valued by the cost of acquisition, in the case of non incidental reduction in value the asset will be written down to the fair value amount. Long term creditors are recognized at nominal value.

Investment in subsidiaries and other shares are accounted for at cost less, where appropriate, provisions for impairment.

Accounts receivable and other receivables

Trade receivables and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful debts. Provisions for doubtful debts are calculated on the basis of individual assessments.

Foreign currency translation

Monetary items in bank with foreign values are valued at the rate of exchange on the date of the balance sheet if they are not included in a hedge position. Transactions posted in foreign values are converted at the transaction rate, if they are not secured. Currency gains or losses for non-secured transactions are presented as other financial income or expenses.

Property, plant and equipment

Property, plant and equipment is stated at cost less accumulated depreciation and accumulated impairment losses. Cost comprises the aggregate amount paid and the fair value of any other consideration given to acquire the asset and includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all property, plant and equipment on a straight-line basis over its expected useful economic life.



Discovery Networks Norway AS

Notes to the accounts for 2024

Amounts are in NOK

Intangible assets

Programme rights comprise of acquired programme rights, prepayments for acquired programme rights and commissioned program rights. Acquired programme rights are recognised when the license period has begun and commissioned programme rights are recognised upon first airing and are measured at cost less accumulated amortisation and impairment. Cost comprises of the purchase price and any costs directly attributable to the programme until the date when the asset is available for use.

The amortization of programme rights spans between 1-4 years, depending on the type of content, using accelerated or straight-line amortization methods.

Share based payments

The Company employs certain senior staffs who are members of the Discovery, Inc., (DCI) group's share-based compensation plans. There were two share-based compensation plans in existence during the period. Expenses arising under share-based compensation plans relate to stock options and restricted stock units.

The Company has applied the principles of NRS 15A 'Share-based payments' to its share-based compensation plans and has recorded all share-based compensation expenses as a component of administrative expenses.

The Company treats the award of units and stock options, and adjustments to the fair value of units and stock options, as a movement in equity as settlement of units and stock options is made by DCI, the ultimate parent company.

The fair value of the employee services received is measured by reference to the estimated fair value at the grant date of equity instruments granted and is recognised as an expense over the vesting period. The estimated fair value of the option granted is calculated using the Black Scholes option pricing model. The total amount expensed is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium when the options are exercised.

Pensions

The company has a defined contribution scheme. With a defined contribution plan the company pays contributions to an insurance company. After the contributions has been made the company has no further commitment to pay. The contribution is recognized as payroll expenses. Prepaid contributions are reflected as an asset (pension fund) to the degree the contribution can be refunded or will reduce future payments.

Income tax

Tax expenses in the profit and loss account comprise both tax payable for the accounting period and changes in deferred tax. Deferred tax is calculated at 22 percent on the basis of existing temporary differences between accounting profit and taxable profit together with tax deductible deficits at the year end. Temporary differences both positive and negative, are balance out within the same period. Deferred tax assets are recorded in the balance sheet to the extent it is more likely than not that the tax assets will be utilized.

Cash flow statement

The cash flow statement is presented using the indirect method. Cash and cash equivalents includes cash, bank deposits and other short term highly liquid placement with original maturities of three months or less.



Discovery Networks Norway AS

Notes to the accounts for 2024

Amounts are in NOK

Note 2 - Sales revenue

	2024	2023
<i>Geographical split</i>		
Norway	1 051 994 334	1 078 780 515

Note 3 - Intercompany transactions

<i>Services to (+)/ from (-) group companies</i>	2024	2023
Discovery Communication Europe Ltd	-564 507 603	-474 779 916
Dplay Entertainment Limited	46 545 626	69 108 940
Discovery Golf, Inc.	0	2 121
Discovery Networks Benelux	-29 801 533	0
WB Master Distributor Inc	-3 787 193	0
Total	<u>-551 550 703</u>	<u>-405 668 855</u>

Note 4 - FEM, MAX and VOX channels

One of the sister companies of Discovery Network Norway AS, Discovery Networks Northern Europe Ltd, which, until it was dissolved in 2016, was located in London, started the FEM channel in September 2007, the MAX channel in 2010 and the VOX channel in January 2012. During 2016, the business of Discovery Networks Northern Europe Ltd was dissolved and its business activities transferred to Discovery Communications Europe Ltd. These channels were broadcasted from London under the Ofcom regulations. Effective January 2021, due to Brexit, the broadcast licenses for FEM, MAX and VOX channels were moved to the sister company Discovery Communications Deutschland GmbH & Co. KG under BLM in Germany.

From the administrative perspective, FEM, MAX and VOX are jointly supported by Discovery Communications Europe Ltd., Discovery Corporate Services Ltd. and Discovery Network Norway AS. From an editorial perspective FEM, MAX and VOX are controlled by Discovery Communications Deutschland GmbH & Co. KG in Germany. Additionally, Discovery Networks Norway AS provided various services to Discovery Communications Europe Ltd. which included inter alia, advertising sales, analyses services and contract management associated with the Norwegian market, as well as some administrative services. The services are priced under commercial terms.

Under intercompany agreements a portion of the profit from the FEM, MAX and VOX channels is recognized in the accounts for Discovery Networks Norway AS.



Discovery Networks Norway AS

Notes to the accounts for 2024

Amounts are in NOK

Note 5 - TLC and Discovery

These channels are operated by Discovery Communication Europe Ltd in London. Sales and marketing is outsourced to Discovery Networks Norway AS and is priced under commercial terms.

Note 6 - Eurosport Norge and Eurosport 1

Eurosport Norge and Eurosport 1 are operated by Discovery Communications Europe Ltd in London. Discovery Network Norway AS facilitates sales of advertising as well as contributes locally acquired content to be aired on these channels. Under intercompany agreements, a portion of the revenues from channels is allocated to Discovery Networks Norway AS based on the rating related to local content provided by Discovery Networks Norway AS vs. Pan-European content.

Revenue earned by Discovery Networks Norway related to these channels amounted to NOK 39 085 473 in 2024 and is recognized in other operating income in the financial statements of Discovery Networks Norway AS.

Note 7 - Payroll expenses, number of employees, loans to employees and auditor's fee

<i>Wage costs</i>	2024	2023
Salaries	116 194 862	123 972 663
Payroll tax	15 339 953	17 433 157
Pension costs	-378 096	9 197 800
Other payments	4 106 888	3 543 965
Total payroll expenses	<u>135 263 607</u>	<u>154 147 585</u>

Average number of full-time equivalents 102

Number of employees included in the pension scheme 98

A restricted stock unit entitles the employee to receive a specific number of shares of the Company's Series A common stock at a future date, assuming that it satisfies conditions of the Plan and the implementing agreement.

The Company's general program to offer equity and equity-type awards to eligible employees is referred to as the Performance Equity Program ("PEP").

Shares are being provided to some employees which can be vested or sold by employees at some given time and through the payroll report in the local entity Discovery Norway taxation is being paid.



Discovery Networks Norway AS

Notes to the accounts for 2024

Amounts are in NOK

Management remuneration

No loans/securities have been granted to the general manager, chairman of the board or other related parties. The General Manager is hired under Danish entity and her salary is paid by Danish entity. Regarding the employee bonus scheme, the bonus is paid out in the first quarter of the following year. All bonus payments to the CEO in 2024 are included in the amount "Bonus Paid". All gains are managed in accordance with Norwegian tax regulations.

There was no remuneration paid to the board during 2024.

Discovery Networks Norway AS has a contributory pension plan. The annual premium in 2024 was 6.0 percent of income between 1 and 7.1 G and 12.0 percent between 7.1 and 12 G. It is a requirement for each employee to be employed for more than a year in order to retain the contributions in the event of resignation. The pension plan for Discovery Networks Norway AS meets the statutory requirements regarding mandatory occupational pensions.

<i>Auditor fee has been divided as follows</i>	2024	2023
Statutory audit fee	1 255 001	1 255 001

VAT is not included in the auditor fees.

Note 8 - Share-based payments

Shares are being provided to some employees which can be vested or sold by employees at some given time and through the payroll report in the local entity Discovery Norway taxation is being paid.

The amount of exercised shares by the employees is being recharged to Discovery Networks Norway AS, the Company having the liability against Discovery Networks International LLC.

Share-based payments

Share-based compensation expense

Compensation expense recognized of share-based compensation plans is as follows:

	2024	2023
Stock options	208 640	212 494
Restricted stock units	14 434 723	14 897 063
Realized SO and RSU	14 643 363	15 109 557

Stock options ("SOs")

Stock options are granted with exercise prices equal to, or in excess of, the fair value at the date of the grant.

These stock options vest either 25% or 33.3% per year, beginning one year after the grant date, and expire after three to ten years. Certain stock option awards provide for accelerated vesting upon an election to retire pursuant to the DCI group incentive plans or after reaching a specific age and years of service.



Discovery Networks Norway AS

Notes to the accounts for 2024

Amounts are in NOK

Share options outstanding at the end of the year have the following expiry date and exercise prices:

	2024	2023
Outstanding at 1 January	2 502	2 976
Units cancelled	-424	-474
Outstanding at 31 December	<u>2 078</u>	<u>2 502</u>

Restricted stock units ("RSUs")

Restricted stock units are granted with exercise prices equal to, or in excess of, the fair market value at the date of grant. Typically vesting over 4 years with 33% of units vesting in year 2, 33% in year 3 and 34% in year 4.

Vesting is depending on an employee remaining employed throughout the applicable date of otherwise meeting the vesting requirements of the award. The fair value of the RSUs is the price of the stock at the grant date.

	2024	2023
Outstanding at 1 January	69 436	66 603
Units granted	68 331	50 071
Units exercised	-28 309	-36 763
Units cancelled	-4 598	-10 475
Outstanding at 31 December	<u>104 860</u>	<u>69 436</u>

Note 9 - Lease, operational and programme obligations

The Company has entered into long-term commercial lease agreements. These leases have an average duration of between 7 and 10 years.

Operational Lease

	1 year	2-5 years	More than 5 years	Total
Operating Lease	11 727 375	48 774 771	3 975 817	64 477 963
Total	<u>11 727 375</u>	<u>48 774 771</u>	<u>3 975 817</u>	<u>64 477 963</u>



Discovery Networks Norway AS

Notes to the accounts for 2024

Amounts are in NOK

Note 10 - Income taxes

<i>Income tax expenses</i>	2024	2023
Tax payable	17 168 542	18 972 825
Too much/little allocated in previous year(s)	335 512	
Change in deferred tax	5 032 652	13 856 452
Total income tax expense	<u>22 536 706</u>	<u>32 829 277</u>
<i>Tax base estimation</i>	2024	2023
Result before tax	94 384 437	139 201 943
Permanent differences	8 055 129	10 022 041
Changes in temporary differences	7 520 773	19 908 697
(Utilization of) loss carried forward	0	-33 034 692
Limitation of deduction for interest between related parties	<u>-31 921 513</u>	<u>-49 857 878</u>
Tax base	<u>78 038 826</u>	<u>86 240 111</u>
Tax payable (22%) of the tax base	17 168 542	18 972 824
Tax effect of group contribution		<u>-1 401 425</u>
Tax payable in the balance sheet	<u>17 168 542</u>	<u>17 571 399</u>
<i>Temporary differences outlined</i>	2024	2023
Fixed assets	-16 691 241	-8 529 565
Accounts Receivable	-4 862 944	-5 697 762
Accruals	<u>-26 676 245</u>	<u>-24 448 926</u>
Total	<u>-48 230 430</u>	<u>-38 676 253</u>
Carry forward interest limitation	<u>-195 757 108</u>	<u>-228 186 972</u>
Net temporary differences as of 31.12	<u>-243 987 538</u>	<u>-266 863 225</u>
Deferred income tax asset (22%)	-53 677 258	-58 709 910
<i>Effective tax rate</i>	2024	
Expected income taxes, statutory tax rate 22%	20 764 576	
Effect of permanent differences	<u>1 772 128</u>	
Income tax expense	<u>22 536 706</u>	
Effective tax rate	23,9 %	

*) Tax expense in relation to ordinary result before tax



Discovery Networks Norway AS

Notes to the accounts for 2024

Amounts are in NOK

Note 11 - Taxes

Pillar Two legislation has been enacted or substantively enacted in certain jurisdictions in which the Warner Bros. Discovery Group (“the Group”) operates. The legislation is effective for the Group’s financial year beginning 1 January 2024. The Group has performed an assessment of its potential exposure to Pillar Two taxes (based on the 2023 country-by-country reporting and 2024 financial information) for the constituent entities in the Group. The Pillar Two effective tax rates in most of the jurisdictions in which the Group operates is above 15%.

In accordance with Article 8.2 of the OECD Pillar Two model rules, if a jurisdiction during the transition period (covering all fiscal years beginning on or before 31 December 2026) meets the transitional safe harbour rules, no Pillar Two tax is assessed. For 2024, Norway met the transitional safe harbour rules, thus Discovery Networks Norway AS has no Pillar 2 tax assessed for reporting year 2024.

The Group applies the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes, as provided in the amendments to IAS12 issued in May 2023.

Note 12 - Intangible assets

	Content	AUC	Total
Acquisition cost at 01.01.	1 438 656 828	14 117	1 438 670 945
Additions	9 190 936	0	9 190 936
Transfer	14 117	-14 117	0
Retirement	-29 564 993	0	-29 564 993
Acquisition cost at 31.12.	1 418 296 888	0	1 418 296 888
Acc.amortization at 31.12.	-1 390 920 209	0	-1 390 920 209
Net carrying amount at 31.12.	27 376 679	0	27 376 679
Amortization for the year	45 472 400	0	45 472 400
Useful economic life	0-4 years		
Amortization plan	Linear		



Discovery Networks Norway AS

Notes to the accounts for 2024

Amounts are in NOK

Note 13 - Tangible assets

	Furniture	Plant and equipment	Film and edit equipment	Leasehold improvements	Asset under construction	Total
Acquisition cost 01.01.	65 481 300	17 897 149	50 329 407	10 894 327	565 426	145 167 609
Additions	0	1 399 060	136 962	0	989 887	2 525 909
Transfers	0	565 427	0	0	-565 427	0
Acquisition cost 31.12.	65 481 300	19 861 636	50 466 369	10 894 327	989 886	147 693 518
Acc.depreciation 31.12.	-51 309 571	-16 698 582	-40 660 783	-8 752 927	0	-117 421 863
Net carrying amount at 31.12.	14 171 729	3 163 054	9 805 586	2 141 400	989 886	30 271 655
Depreciation for the year	10 907 749	1 869 233	7 532 022	2 963 078	0	23 272 082
Useful economic life	3 years	5 years	3 years	5 years	N/A	
Depreciation	Linear	Linear	Linear	Linear		

Note 14 - Shares in other companies

Company	Ownership	Number of shares	Acquisition cost	Book value
Norsk Telegrambyrå AS	0,20%	50	52 500	52 500

Note 15 - Accounts receivable and other current liabilities

Account receivable includes a provision for doubtful accounts as of 31.12.2024 of NOK 5 008 269 (2023: NOK 5 744 337).

Accounts receivable fall due within one year.



Discovery Networks Norway AS

Notes to the accounts for 2024

Amounts are in NOK

Note 16 - Intercompany balance group company and associate

	2024	2023
<i>Receivables</i>		
Discovery Networks Sweden AB	694 244	694 244
Dplay Entertainment Limited	1 150 512	22 361 050
Discovery Corporate Services Limited	4 746 124	4 290 816
DCI Corporate	1 821 695	
Total intercompany receivables	<u>8 412 575</u>	<u>27 346 110</u>
<i>Payables</i>		
Discovery Networks Denmark ApS	7 314 596	7 420 163
Discovery Communication Europe Ltd	19 800 458	154 785 992
DCI Corporate International LLC	0	1 212 463
DCI Corporate LLC	0	236 289
Warner Bros. International TV Distribution	2 881 191	15 327 571
Warner Bros. International Television Production Norge AS	0	62 405
Warner Bros. International Television Production Limited	0	2 130 496
Warner Bros. Entertainment Norge AS	6 370 112	6 370 112
WB Master Distributor Inc	5 139 931	0
Total intercompany payables	<u>41 506 288</u>	<u>187 545 491</u>

Note 17 - Other receivables

Other receivables include prepaid program rights of NOK 0.7 million (2023: NOK 0.7 million).

Note 18 - Bank deposit

	2024
Restricted cash for employee withholding taxes as of 31.12.	38 683 679

Note 19 - Equity

	Share capital	Share premium reserve	Other equity	Total
Equity 01.01	25 267 905	493 370 509	386 696 561	905 334 975
Stock Option	0	0	5 438 972	5 438 972
Profit for the year	0	0	71 847 731	71 847 731
Equity 31.12.	<u>25 267 905</u>	<u>493 370 509</u>	<u>463 983 264</u>	<u>982 621 678</u>



Discovery Networks Norway AS

Notes to the accounts for 2024

Amounts are in NOK

Note 20 - Share capital and shareholder information

Share capital:

	Number of shares	Face value	Book value
Ordinary shares	537 615	47	25 267 905

Shareholders per 31.12:

	Ordinary shares	Ownership share	Voting rights
Discovery Communication Europe Ltd	537 615	100 %	100 %

There is only one class of shares. Each share has equal voting rights.

Related party (Ultimate parent): Warner Bros. Discovery, Inc. (Former Discovery, Inc.), 230 Park Avenue South, New York, New York, 10003, USA

Discovery Networks Norway AS is consolidated in the Group financial statements of Discovery Communications, Inc. The consolidated financial statements can be obtained from the corporate website: <https://ir.wbd.com/investor-relations/default.aspx>

Business Address for Discovery Networks Norway AS is: Nydalen allé 37, 0422 Oslo.

Note 21 - Subsequent events - Organizational change

On June 9, 2025, the ultimate parent company, Warner Bros. Discovery, Inc. (WBD), announced that the Board has decided to separate Warner Bros. Discovery into two independent companies – each with its own leadership, strategy, and operational direction as well as distinct publicly traded entities: WBD Global Networks and WBD Streaming and Studios. This announcement represents a forward-looking statement. The Group is currently assessing the potential impact of this organizational change on Discovery Networks Norway AS. More details are available in the Investor Presentation posted on June 9, 2025 to WBD's Investor Relations site (ir.wbd.com) and the Current Report on Form 8-K filed with the United States Securities and Exchange Commission on June 9, 2025.



Discovery Networks Norway AS - Final FS FY24

Final Audit Report






2025-06-17

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By:	Barbara Wozzewska (barbara.wozzewska@wbd.com)
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-  Signer nick.evans@wbd.com entered name at signing as Nick Evans
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Skattedirektoratet

Saksbehandler
Torstein Kinden Helleland

Deres dato
09.11.2015

Vår dato
09.11.2015

Telefon
22078139

Deres referanse
SBR

Vår referanse
2015/1068185

13 NOV. 2015

ADVOKATFIRMAET PRICEWATERHOUSECOOPERS AS
Postboks 748 Sentrum
0106 OSLO

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

Vi viser til deres brev av 9. november 2015 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for følgende selskaper;

Discovery Networks Norway AS org. nr. 831 193 042
Discovery Networks Norway Holding AS org. nr. 957 193 218
Discovery Communications Nordics Aps org. nr. 988 671 975
The Voice TV Norge AS org. nr. 993 898 333

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering de overnevnte selskaper dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

Selskapene er i samme konsern og er helheiet av det amerikanske morselskapet Discovery Communications Inc. Alle selskap i konsernet er av det amerikanske morselskapet pålagt å utarbeide årsregnskapet og årsrapporten på engelsk. Selskapene opererer i en internasjonal bransje og mye av kommunikasjon foregår på engelsk. Selskapenes finansiering er basert på konserninterne lån. En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

Skattedirektoratets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

Postadresse	Besøksadresse:	Sentraltbord
Postboks 9200 Grønland	Se www.skatteetaten.no	800 80 000
0134 Oslo	Org.nr. 996250318	Telefaks
	E-post: skatteetaten.no/sendepost	22 17 08 60



"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon."

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til "informative regnskaper for ulike grupper av regnskapsbrukere". Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt særlig vekt på at selskapene er en del av et utenlandsk konsern og er eiet av et utenlandsk selskap. Eierkretsen er begrenset. Selskapene opererer i en internasjonal bransje og mye av kommunikasjon foregår på engelsk. Videre er det vektlagt at selskapenes finansiering er basert på konserninterne lån.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer



To the General Meeting of Discovery Networks Norway AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Discovery Networks Norway AS (the Company), which comprise the balance sheet as at 31 December 2024, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable statutory requirements, and the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards 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 as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Board of Directors (management) is responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, 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. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

PricewaterhouseCoopers AS, Dronning Eufemias gate 71, Postboks 748 Sentrum, NO-0106 Oslo
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



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 will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisionsberetninger>

Oslo, 18 June 2025

PricewaterhouseCoopers AS

Audun Bakke Andersen
State Authorised Public Accountant
(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Andersen, Audun Bakke	BANKID	2025-06-18 17:40

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