



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

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: 29.06.2023

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

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, 04.07.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2	1 082 012 362	945 215 744
Annen driftsinntekt	3, 4, 5, 6	905 957 901	840 922 723
Sum inntekter		1 987 970 263	1 786 138 467
Kostnader			
Lønnskostnad	7	171 620 556	176 900 761
Avskrivning	11, 12	176 120 560	349 061 012
Nedskrivning av varige driftsmidler og immaterielle eiendeler	11, 12	27 388 775	2 323 286
Annen driftskostnad	7, 9	784 611 561	871 863 970
Sum kostnader		1 848 179 015	1 747 847 037
Driftsresultat		139 791 248	38 291 430
Finansinntekter og finanskostnader			
Annen finansinntekt		9 340 442	-3 196 261
Sum finansinntekter		9 340 442	-3 196 261
Rentekostnad til foretak i samme konsern			903 950
Annen finanskostnad		652 880	332 182
Sum finanskostnader		652 880	1 236 132
Netto finans		8 687 562	-4 432 393
Ordinært resultat før skattekostnad		148 478 810	33 859 037
Skattekostnad på ordinært resultat	10	33 896 599	-82 744 963
Ordinært resultat etter skattekostnad		114 582 211	116 604 000
Årsresultat		114 582 211	116 604 000
Overføringer og disponeringer			
Overføringer annen egenkapital	18	114 582 211	116 604 000
Sum overføringer og disponeringer		114 582 211	116 604 000



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Konsesjoner, patenter, lisenser, varemerker	11	119 477 624	259 213 702
Utsatt skattefordel	10	72 566 361	106 462 960
Sum immaterielle eiendeler		192 043 985	365 676 662
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner ol	12	69 280 963	89 022 673
Sum varige driftsmidler		69 280 963	89 022 673
Finansielle anleggsmidler			
Investeringer i aksjer og andeler	13	52 500	52 500
Sum finansielle anleggsmidler		52 500	52 500
Sum anleggsmidler		261 377 448	454 751 835
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	14	161 723 867	177 636 304
Andre fordringer	3, 15, 16	173 013 031	165 257 830
Sum fordringer		334 736 898	342 894 134
Bankinnskudd, kontanter og lignende			
Sum bankinnskudd, kontanter og lignende	17	725 721 354	521 914 473
Sum omløpsmidler		1 060 458 252	864 808 607
SUM EIENDELER		1 321 835 700	1 319 560 442

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2022	2021
Egenkapital			
Innskutt egenkapital			
Aksjekapital	18, 19	25 267 905	25 267 905
Overkurs	18	493 370 509	493 370 509
Sum innskutt egenkapital		518 638 414	518 638 414
Opptjent egenkapital			
Annen egenkapital	18	278 937 409	162 257 822
Sum opptjent egenkapital		278 937 409	162 257 822
Sum egenkapital		797 575 823	680 896 236
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Øvrig langsiktig gjeld		7 479 266	7 383 576
Sum annen langsiktig gjeld		7 479 266	7 383 576
Sum langsiktig gjeld		7 479 266	7 383 576
Kortsiktig gjeld			
Leverandørgjeld	3, 15	288 474 325	298 092 590
Skyldige offentlige avgifter		49 101 741	48 888 367
Annen kortsiktig gjeld	9, 14	174 289 070	263 903 585
Sum kortsiktig gjeld		516 780 611	631 280 630
Sum gjeld		524 259 877	638 664 206
SUM EGENKAPITAL OG GJELD		1 321 835 700	1 319 560 442



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 612938

Enheten

Organisasjonsnummer: 831 193 042
Organisasjonsform: Aksjeselskap
Foretaksnavn: DISCOVERY NETWORKS NORWAY AS
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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: 29.06.2023

Revisjon

Årsregnskapet er utarbeidet av ekstern
autorisert regnskapsfører: Ja

Grunnlag for avgivelse

År 2022: Årsregnskap er elektronisk innlevert.
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022.

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, 26.07.2023



Organisasjonsnr: 831 193 042
DISCOVERY NETWORKS NORWAY AS

RESULTATREGNSKAP

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DISCOVERY NETWORKS NORWAY AS

BALANSE

Beløp i: NOK **Note** **2022** **2021**

BALANSE - EIENDELER

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Omløpsmidler

Varer

Fordringer

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BALANSE - EGENKAPITAL OG GJELD

Egenkapital

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Organisasjonsnr: 831 193 042
DISCOVERY NETWORKS NORWAY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
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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 if Discovery Communications Inc. The consolidated financial statements can be obtained from the corporate website <https://ir.corporate.discovery.com/financials/annual-reports-and-proxies/default.aspx>. Business Address for Discovery Networks Norway AS is: Nydalen allé 37, 0422 Oslo.

Note
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Lønn og ytelser

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	141099819.00	146701171.00

<u>Arbeidsgiveravgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	18477145.00	20754401.00

<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	7761210.00	6750000.00

<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	4282382.00	2695189.00

<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	171620556.00	176900761.00



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 2022 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 2022. Discovery Networks Norway AS has a contributory pension plan. The annual premium in 2022 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>
	1208480.00	1328000.00
<u>Andre tjenester</u>	<u>Årets</u>	<u>Fjorårets</u>
		45166.00
<u>Sum godtgjørelse til revisor</u>	<u>Årets</u>	<u>Fjorårets</u>
	1208480.00	1373166.00

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
113.00

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



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 2022, 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 2022, 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 and the Managing Director (management) are responsible for the information in the Board of Directors' report and the other information accompanying the financial statements. 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 nor the other information accompanying the financial statements.

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

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



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.

Our opinion on the Board of Director's report applies correspondingly to the statement on Corporate Social Responsibility.

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

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/revisjonsberetninger>

Oslo, 29 June 2023

PricewaterhouseCoopers AS

Eivind Nilsen
State Authorised Public Accountant
(This document is signed electronically)



 Securely signed with Brevio

Independent Auditor's Report - DNN

Signers:

Name	Method	Date
Nilsen, Eivind	BANKID	2023-06-29 14:43

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- The original document(s)
- The electronic signatures. These are not visible in the document, but are electronically integrated.



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The seal is a guarantee for the authenticity
of the document.



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
Postboks 9200 Grønland
0134 Oslo

Besøksadresse:
Se www.skatteetaten.no
Org.nr. 996250318
E-post: skatteetaten.no/sendepost

Sentraltbord
800 80 000
Telefaks
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



Discovery Networks Norway AS

Annual report 2022

Board of directors' report

Annual accounts

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

Auditors' report



Discovery Networks Norway AS

Board of directors' report 2022

Discovery Networks Norway AS

Adress: Nydalen Allé 37, 0422 OSLO
Org.nr: 831193042 MVA
Business: Television broadcasting (Fjernsynskringkasting)

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, MAX, VOX, Discovery Channel, TLC, Eurosport Norge and Eurosport 1 broadcasted into Norway under broadcasting licenses from other EU countries. The Company further owns and operates the television channel known as TVNorge. The company's operations include services related to purchase of programs, distribution sales, marketing and sales of advertising and sponsorship. Moreover, the company provides a variety of support services related to the digital business.

The revenue consists of two primary elements: distribution revenue which is revenue from distributors selling TV packages to end-users and sale of advertisements and sponsorships.

The main part of the costs are content costs, which can be divided into use of sports rights, foreign acquisitions and local commissioning, as well as local staff costs.

Development in the year

The results for 2022 are in line with management's expectations. In management's opinion, 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.

Over the past few years, the Norwegian market, alongside the rest of the Nordic region, has experienced a shift from linear viewing to digital viewing and OTT products. The company is positioning itself for the future and looking ahead, the combination of a continuation of this viewing trend and of a rationalization of the operating expenses to invest in the future, could result in fluctuations in profit levels in the following years compared to 2021.

Financial review

The total revenue of the Company increased in 2022 compared to the result of the previous year. The revenue amounts to NOK 1 987 970 263 compared to NOK 1 786 138 467 in 2021. Also, the operating costs increased from NOK 1 747 847 037 in 2021 to NOK 1 848 179 015 in 2022. While the operating result amounts to NOK 139 791 248 compared to NOK 38 291 430 in 2021.

The ordinary result of the year before tax increased to NOK 148 478 810 compared to NOK 33 859 037 in 2021.

The result of cash flow from operation activities amounts to NOK 249 563 472 compared to NOK 374 710 875 in 2021. Liquid reserves at the close of 2022 were NOK 725 721 354 compared to NOK 521 914 473 at end of 2021.

At the end of 2022 the total equity is at NOK 797 575 823, an increase of NOK 116 679 587 from the previous year.

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 of the combined Warner Bros. Discovery, Inc company and all subsidiary companies worldwide for a total of USD 500,000,000.



Discovery Networks Norway AS

Ownership

Per December 31, 2022 Discovery Communications Europe Limited owns 100 percent of the Company.

Risks affecting the company's productivity

- Financial risk

A risk that the Norwegian TV market is facing, much like the rest of the Nordic region, is the continuing decline of PUT levels. Such a decline is likely to negatively impact the revenue streams of the business.

- Credit risk

The Company has no significant concentration of credit risk and follows the 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 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 2022, DNN hired 13 employees and out of these, 4 (31%) 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. We work with external recruitment agencies and in 2022 we continued setting clearer requirements for our collaborations. This entailed the ability to increase diversity within our applicant pool through writing a mission statement and improve how we write our ads. Additionally, we demand to see diversity when we are presented a short list of candidates. For 2023, we are introducing an internal talent and acquisition team and will continue to improve and add to our recruitment process to increase diversity and inclusion.

One of DNN's strategic priorities are how we can make the business more diverse and inclusive for current and future employees. In 2022, DNN introduced a DE&I department, which will continue to foster their strategy mission within the Company. Furthermore, we created a Nordic Diversity, Equity and Inclusion mission statement and started our collaboration with Kantar. The aim of the collaboration is to conclude a 360-degree assessment of the Company. This will provide data driven insights into the local market, media landscape, the Discovery brand and our people and culture. By this we will be able to make strategic decisions on how to become a sustainable business.

We have since 2020, been in a partnership with Haugerud junior high school situated in the borough Alna, which is one of the most diverse boroughs in Norway, through Corporate Good. The purpose of the collaboration is to inspire youth with a culturally diverse background to choose the media industry as their future workplace and for us as a Company to understand their current perspectives on our industry and the content we provide. DNN have regular visits with the school creating focus groups and giving the students current situational and interactive tasks that give them a sneak-peek into our Company. Our aim is also to increase the diversity in the media industry both on-screen and off-screen. This is done by learning from a younger and more culturally diverse group, in addition to informing and encourage the children to seek higher education and find their passions within the media industry.

At the end of 2022, there were 113 employees hired in DNN. The average age of the employees was 42 years old and we had a higher female population (54%). 112 were in permanent positions and 1 was hired on a <100% position. We had no employees who worked involuntarily in part-time positions. Employees in part-time positions:



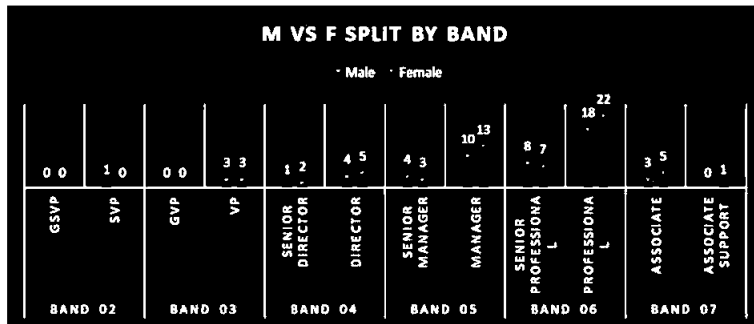
Discovery Networks Norway AS

M VS F SPLIT



Employees in part-time positions		
	Full-time	Part-time
Male	52	0
Female	60	1
Temporary employees		
	Permanent	Temporary
Male	51	1
Female	58	3

Discovery continually review 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 Discovery. The analysis for assessing whether there is any pay or benefits bias towards either gender, shows a pay gap on average 12% and median of 10%. The overall pay gap is defined as the difference between the average/median male salary and average/median female salary, expressed as a percentage proportion of the average/median male salary. Median calculations have been applied as well as the average as the median is typically a more representative figure where there could be variation on pay (for example a small handful of highly paid individuals).

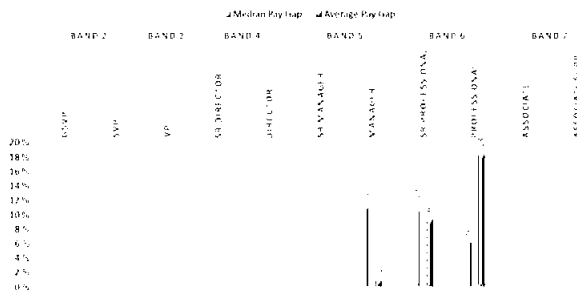


Employees have been grouped according to Discovery's internal global banding structure a consistent framework defined by clear levelling guidelines.

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.

MEDIAN AND AVERAGE PAY GAP BY BAND AND LEVEL





Discovery Networks Norway AS

The table shows the difference between female and male pay based on base pay (the full-time equivalent). At 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.

We can see areas of improvement within the bands. This could be due to not having taking length of service, size of population and field of expertise into account during our analysis. However, we are aware of the differences in pay at the individual job level and in 2023 we are conducting a levelling exercise and will work actively to ensure the principle of equal pay through our annual health checks, which analyses and reviews promotions, salary increases, equity grants and new hires.

In 2022 there was 56% women in leadership positions. We can see that men at these levels are paid somewhat more than women. DNN's wage policy has established guidelines and processes for equal pay. With the levelling exercise being conducted in 2023, this will be investigated and improved.

2022 has been a year of transition for the Company and the main focus has been on organisational design. Now we are looking ahead and creating new policies and initiatives. 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 flexitime 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 103 weeks for men and 168 weeks for women. These figures only show the number of weeks of parental leave in 2022 and not the total number of weeks of leave taken by the individual employee.


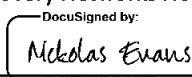
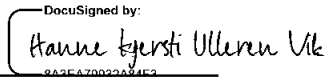
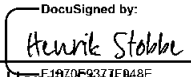
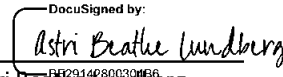
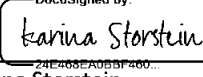
Environmental focus

From an external point of view, Discovery Networks Norway is focused to broadcast programs about the extreme conditions for the wildlife around the globe to educate the world's population and to protect endangered species. From an internal point of view the Company is working to initiate more awareness on our environmental work within the organization. Time is spent to ensuring that only necessary resources are used at the facilities (offices and broadcasting facilities), reduce waste of food and drinks and limits Travel (business travel (including air, rail and road travel) and hotel stays) to the extent possible.

Transparency act

The Transparency act will be made available on our website: <https://www.discovery.no/> by 30th of June 2023 .

Board of Discovery Networks Norway AS

 DCFB86F5D4454CF Christina Sulebakk Khawaja	 0F4C229213F846D... Nicholas Mark Townsend Evans	 8A2FA70022A84E3... Hanne Kjersti Ulleren Vik
Chairman	Board member	Board member
 F197058027E948E... Henrik Støbbe	 B92014600304B6... Astri Beathe Lundberg	 24E468EA065F400... Karina Storstein
Board member	Board member	Board member



Discovery Networks Norway AS

Income statement

	Note	2022	2021
Revenue			
Sales revenue	2	1 082 012 362	945 215 744
Other operating income	3, 4, 5, 6	905 957 901	840 922 723
Total revenue		<u>1 987 970 263</u>	<u>1 786 138 467</u>
Operating expenses			
Payroll expenses	7	171 620 556	176 900 761
Depreciation and amortization	11, 12	176 120 560	349 061 012
Impairment	11, 12	27 388 775	2 323 286
Other operating expenses	7, 9	784 611 561	871 863 970
Services from group companies		688 437 563	347 698 008
Total operating expenses		<u>1 848 179 015</u>	<u>1 747 847 037</u>
Operating result		<u>139 791 248</u>	<u>38 291 430</u>
Financial income and expenses			
Other financial income		7 171 517	25 647
Net currency gain/(loss)		2 168 925	-3 221 908
Other financial income		9 340 442	-3 196 261
Interest paid to group companies		0	903 950
Other financial expenses		652 880	332 182
Net financial items		<u>8 687 562</u>	<u>-4 432 393</u>
Result before tax		<u>148 478 810</u>	<u>33 859 037</u>
Tax expense	10	<u>33 896 599</u>	<u>-82 744 963</u>
Net profit for the year		<u>114 582 211</u>	<u>116 604 000</u>
Allocated as follows			
Transferred to other equity	18	<u>114 582 211</u>	<u>116 604 000</u>



Discovery Networks Norway AS

Balance sheet as of December 31

	Note	2022	2021
Fixed assets			
<i>Intangible assets</i>			
Concessions, patents, licences, trademarks and similar rights	11	119 477 624	259 213 702
Deferred tax asset	10	72 566 361	106 462 960
Total intangible assets		<u>192 043 985</u>	<u>365 676 662</u>
<i>Tangible assets</i>			
Fixtures and fittings, tools, office machinery etc.	12	69 280 963	89 022 673
Total tangible assets		<u>69 280 963</u>	<u>89 022 673</u>
<i>Financial assets</i>			
Investments in shares and units	13	52 500	52 500
Total financial assets		<u>52 500</u>	<u>52 500</u>
Total fixed assets		<u>261 377 448</u>	<u>454 751 835</u>
Current assets			
<i>Receivables</i>			
Accounts receivables	14	161 723 867	177 636 304
Other receivables	3, 15, 16	173 013 031	165 257 830
Total receivables		<u>334 736 898</u>	<u>342 894 134</u>
Cash and cash equivalents	17	725 721 354	521 914 473
Total current assets		<u>1 060 458 252</u>	<u>864 808 607</u>
Total assets		<u>1 321 835 700</u>	<u>1 319 560 442</u>



Discovery Networks Norway AS

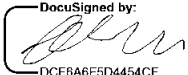
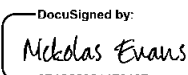
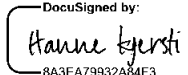
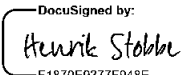
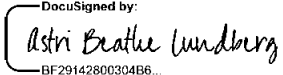
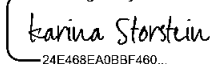
Balance sheet as of December 31

	Note	2022	2021
Equity			
<i>Paid-in capital</i>			
Share capital	18, 19	25 267 905	25 267 905
Share premium reserve	18	<u>493 370 509</u>	<u>493 370 509</u>
Total paid-in capital		<u>518 638 414</u>	<u>518 638 414</u>
<i>Retained earnings</i>			
Other equity	18	<u>278 937 409</u>	<u>162 257 822</u>
Total retained earnings		<u>278 937 409</u>	<u>162 257 822</u>
Total equity		<u>797 575 823</u>	<u>680 896 236</u>
Liabilities			
<i>Other long-term liabilities</i>			
Other long-term liabilities		<u>7 479 266</u>	<u>7 383 576</u>
Total other long-term liabilities		<u>7 479 266</u>	<u>7 383 576</u>
<i>Current liabilities</i>			
Accounts payables		37 697 732	28 103 931
Liabilities with other group companies	3, 15	250 776 593	269 988 659
Public duties payable		49 101 741	48 888 367
Short term content payable		4 915 475	20 396 088
Other short-term liabilities	9, 14	<u>174 289 070</u>	<u>263 903 585</u>
Total current liabilities		<u>516 780 611</u>	<u>631 280 630</u>
Total liabilities		<u>524 259 877</u>	<u>638 664 206</u>
Total equity and liabilities		<u>1 321 835 700</u>	<u>1 319 560 442</u>



Discovery Networks Norway AS

Balance sheet as of December 31

	Note	2022	2021
	31 December 2022 Oslo, 29 June 2023		
 DCF8A6F5D4454CF...	 DE4C228244E846D...	 8A3EA79932A84F3...	
Christina Sulebakk Khawaja	Nicholas Mark Townsend Evans	Hanne Kjersti Ulleren Vik	
Chairman	Board member	Board member	
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Henrik Stobbe	Astri Beathe Lundberg	Karina Storstein	
Board member	Board member	Board member	



Discovery Networks Norway AS

Cash flow statement 01.01-31.12

	Note	2022	2021
Cash flow from operating activities			
Result before tax		148 478 810	33 859 035
Loss on disposal of fixed assets	12	202 692	26 406
Impairment losses	11	27 388 775	2 323 286
Depreciation tangible assets	12	23 806 327	23 145 052
Amortization intangible assets	11	152 314 233	325 915 960
Stock based option	18	2 097 376	-2 699 152
Changes in trade receivables and trade payables		25 506 238	-15 967 140
Changes in other current balance sheet items		-130 230 979	8 107 428
Net cash flow from operating activities		<u>249 563 472</u>	<u>374 710 875</u>
Cash flow from investing activities			
Purchase of tangible assets	12	-4 267 307	-5 497 178
Purchase of intangible assets	11	<u>-39 966 932</u>	<u>-60 404 454</u>
Net cash flow from investing activities		<u>-44 234 239</u>	<u>-65 901 632</u>
Cash flow from financing activities			
Short term loans bank		-1 522 352	1 576 669
Paid in capital	18	<u>0</u>	<u>22 468 773</u>
Net cash flow from financing activities		<u>-1 522 352</u>	<u>24 045 442</u>
Cash and cash equivalents as of 01.01		521 914 473	182 089 859
Merged companies		0	6 969 930
Net change in cash and cash equivalents		<u>203 806 881</u>	<u>332 854 685</u>
Cash and cash equivalents as of 31.12		<u>725 721 354</u>	<u>521 914 473</u>



Discovery Networks Norway AS

Notes to the accounts for 2022

Note - 1 Accounting Principles

The annual report is prepared according to the Norwegian Accounting Act 1998 and generally accepted accounting principles.

Sales revenue

Revenue comprises advertising revenues, net of all discounts and agency commissions. Revenue is recognized in the period in which the advertisement is seen or the programme broadcasted. Revenue is earned in Norway.

Other operating income

Other operating income mainly consists of distribution revenues. This is income that is based in royalty statements from distributors and will be recognized in the month in which they are earned. As the statements are received in arrears, the income recognized for the last month is an estimate. The income is earned in Norway.

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.

Trade 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 2022

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 2022

Note 2 - Sales revenue

	2022	2021
<i>Geographical split</i>		
Norway	1 082 012 362	945 215 744

Note 3 - Intercompany transactions

<i>Services to (-)/ from (+) group companies</i>	2022	2021
Discovery Communication Europe Ltd	-120 913 379	48 847 227
Discovery Corporate Services Limited	0	-3 796 814
Dplay Entertainment Limited	104 862 836	202 047 037
Discovery Golf, Inc.	92 220	4 296 230
Total	<u>-15 958 323</u>	<u>251 393 680</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 2022

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 29 616 110 in 2022 (2021: NOK 371 849 787) and is recognized in other operating income in the financial statements of Discovery Networks Norway AS.



Discovery Networks Norway AS

Notes to the accounts for 2022

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

<i>Wage costs</i>	2022	2021
Salaries	141 099 819	146 701 171
Payroll tax	18 477 145	20 754 401
Pension costs	7 761 210	6 750 000
Other payments	4 282 382	2 695 189
Total payroll expenses	<u>171 620 556</u>	<u>176 900 761</u>

Average number of full-time equivalents 113

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.

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 2022 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 2022.

Discovery Networks Norway AS has a contributory pension plan. The annual premium in 2022 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>	2022	2021
Statutory audit fee	1 208 480	1 328 000
Other services	0	45 166

VAT is not included in the auditor fees.



Discovery Networks Norway AS

Notes to the accounts for 2022

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:

	2022	2021
Stock options	241 641	2 048 094
Restricted stock units	21 234 408	16 555 063
Realized SO and RSU	21 476 049	18 603 157

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.

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

	2022	2021
Outstanding at 1 January 2021	29 590	0
Transfer in	0	58 158
Units exercised	0	-24 815
Units cancelled	-26 614	-3 753
Outstanding at 31 December	2 976	29 590

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.

	2022	2021
Outstanding at 1 January 2021	50 440	0
Transfer in	0	92 647
Units granted	44 391	25 603
Units exercised	-21 210	-26 999
Units cancelled	-7 018	-40 811
Outstanding at 31 December	66 603	50 440



Discovery Networks Norway AS

Notes to the accounts for 2022

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. The future minimum payable falling due within one year is NOK 11 173 927, between 2 and 5 years NOK 46 371 714 and falling due after 5 years NOK 28 995 920.

Operational Lease

	1 year	2-5 years	More than 5 years	Total
Operating Lease	11 173 927	46 371 714	28 995 920	86 541 562
Total	11 173 927	46 371 714	28 995 920	86 541 562



Discovery Networks Norway AS

Notes to the accounts for 2022

Note 10 - Income taxes

<i>Income tax expenses</i>	2022	2021
Change in deferred tax	33 896 599	-82 744 963
Total income tax expense	<u>33 896 599</u>	<u>-82 744 963</u>
<i>Tax base estimation</i>	2022	2021
Result before tax	148 478 810	33 859 037
Permanent differences	5 596 625	12 941 910
Changes in temporary differences	-35 117 349	8 159 665
Carry forward loss	-65 681 840	31 551 369
Limitation of deduction for interest between related parties	-53 276 246	-86 511 981
Tax base	<u>0</u>	<u>0</u>
<i>Temporary differences outlined</i>	2022	2021
Fixed assets	-1 247 736	2 974 636
Accounts Receivable	-404 639	856 316
Accruals	-17 115 180	-57 715 830
Total	<u>-18 767 555</u>	<u>-53 884 878</u>
Carried forward loss	-33 034 692	-98 716 557
Carry forward interest limitation	-278 044 850	-331 321 096
Net temporary differences as of 31.12	<u>-329 847 097</u>	<u>-483 922 531</u>
Deferred income tax asset (22%)	-72 566 361	-106 462 960
<i>Effective tax rate</i>	2022	
Expected income taxes, statutory tax rate 22%	32 665 338	
Effect of permanent differences	1 231 261	
Income tax expense	<u>33 896 599</u>	
Effective tax rate	22,8 %	

*) Tax expense in relation to ordinary result before tax



Discovery Networks Norway AS

Notes to the accounts for 2022

Note 11 - Intangible assets

	Content	AUC	Total
Acquisition cost at 01.01.	2 242 764 932	25 980 923	2 268 745 855
Purchased intangibles	39 966 932	0	39 966 932
Transfer	12 906 033	-12 906 033	0
Retirement	-873 332 851	0	-873 332 851
Acquisition cost at 31.12.	1 422 305 046	13 074 890	1 435 379 936
Acc.amortization at 31.12.	-1 315 902 309	0	-1 315 902 309
Net carrying amount at 31.12.	106 402 737	13 074 890	119 477 624
Amortization for the year	152 314 233	0	152 314 233
Impairment for the year	27 388 775	0	27 388 775
Useful economic life	0-4 years		
Amortization plan	Linear		

Note 12 - Tangible assets

	Furniture	Plant and equipment	Film and edit equipment	Leasehold improvements	Asset under construction	Total
Acquisition cost 01.01.	66 193 340	19 614 687	51 300 271	7 070 900	363 063	144 542 261
Purchased tangibles	0	2 741 362	1 286 820	0	239 125	4 267 307
Transfers	0	171 578	0	0	-171 578	0
Retirement	-880 035	-1 604 496	-2 257 684	0	0	-4 742 215
Acquisition cost 31.12.	65 313 305	20 923 131	50 329 407	7 070 900	430 610	144 067 353
Acc.depreciation 31.12.	-27 383 371	-16 612 106	-25 556 878	-5 234 035	0	-74 786 390
Net carrying amount at 31.12.	37 929 934	4 311 025	24 772 529	1 836 865	430 610	69 280 963
Depreciation for the year	13 001 651	2 781 288	7 690 633	332 755	0	23 806 327
Useful economic life	3 years	5 years	3 years	5 years	N/A	
Depreciation	Linear	Linear	Linear	Linear		

Note 13 - Shares in other companies

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



Discovery Networks Norway AS

Notes to the accounts for 2022

Note 14 - Accounts receivable and other current liabilities

Account receivable includes a provision for doubtful accounts as of 31.12.2022 of NOK 1 019 823 (2021: NOK 498 578). Established losses in 2022 amounted to NOK 1 540 619 (2021: NOK 6 563 103).

Accounts receivable fall due within one year.

Note 15 - Intercompany balance group company and associate

<i>Receivables</i>	2022	2021
Discovery Networks Sweden AB	694 244	694 244
Dplay Entertainment Limited	0	25 755 510
Discovery Communication Europe Ltd	145 893 608	88 505 193
Discovery Corporate Services Limited	18 703 880	524 538
Discovery Golf, Inc.	0	3 712 019
DCI Corporate	0	4 196 407
Total intercompany receivables	<u>165 291 732</u>	<u>123 387 911</u>

<i>Payables</i>		
Discovery Networks Denmark ApS		252 822 190
Discovery Communication Europe Ltd	223 939 664	0
Discovery networks International Global, LLP	0	17 166 469
Discovery Networks Denmark ApS	7 420 163	0
DCI Corporate International	223 377	0
DCI Corporate	56 311	0
Dplay Entertainment Limited	32 689 864	0
Discovery Golf, Inc.	40 435	0
Warner Bros. International TV Distribution	5 106 779	0
Total intercompany payables	<u>269 476 593</u>	<u>269 988 659</u>

Note 16 - Other receivables

Other receivables include prepaid program rights of NOK 6.2 million (2021: 2.3 million).

Note 17 - Bank deposit

	2022
Restricted cash for employee withholding taxes as of 31.12.	6 090 449



Discovery Networks Norway AS

Notes to the accounts for 2022

Note 18 - Equity

	Share capital	Share premium reserve	Other equity	Total
Equity 01.01	25 267 905	493 370 509	162 257 822	680 896 236
Stock Option	0	0	2 097 376	2 097 376
Profit for the year	0	0	114 582 211	114 582 211
Equity 31.12.	25 267 905	493 370 509	278 937 409	797 575 823

Note 19 - 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 if Discovery Communications Inc. The consolidated financial statements can be obtained from the corporate website <https://ir.corporate.discovery.com/financials/annual-reports-and-proxies/default.aspx>.

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



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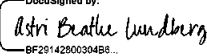
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christina.sulebakk@wamermedia.com
GM
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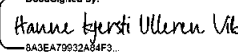
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Hanne Kjersti Ulleren Vik
HanneKjersti.Vik@wbd.com
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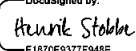
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CFO
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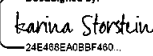
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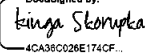
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Kinga Skorupka
 Kinga_Skorupka@discovery.com
 VP EMEA Studios Controller
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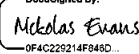
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Agent Delivery Events

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Notary Events

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Status

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 Envelope Updated
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 Completed

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