



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

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: 26.06.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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	2023	2022
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2, 3	1 078 780 515	1 315 334 523
Annen driftsinntekt	3, 4, 5, 6	149 391 146	672 635 740
Sum inntekter		1 228 171 661	1 987 970 263
Kostnader			
Lønnskostnad	7	154 147 585	171 620 556
Avskrivning	11, 12	102 704 687	176 120 560
Nedskrivning av varige driftsmidler og immaterielle eiendeler	11, 12	277 736	27 388 775
Annen driftskostnad	3, 7, 9	290 827 166	784 611 561
Sum kostnader	3	1 102 272 530	1 848 179 015
Driftsresultat		125 899 131	139 791 248
Finansinntekter og finanskostnader			
Annen finansinntekt		13 395 124	9 340 442
Sum finansinntekter		13 395 124	9 340 442
Annen finanskostnad		92 312	652 880
Sum finanskostnader		92 312	652 880
Netto finans		13 302 812	8 687 562
Ordinært resultat før skattekostnad		139 201 943	148 478 810
Skattekostnad på ordinært resultat	10	32 829 276	33 896 599
Ordinært resultat etter skattekostnad		106 372 667	114 582 211
Årsresultat		106 372 667	114 582 211
Overføringer og disponeringer			
Overføringer annen egenkapital	18	106 372 667	114 582 211
Sum overføringer og disponeringer		106 372 667	114 582 211



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Konsesjoner, patenter, lisenser, varemerker	11	63 658 144	119 477 624
Utsatt skattefordel	10	58 709 910	72 566 361
Sum immaterielle eiendeler		122 368 054	192 043 985
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner ol	12	51 017 828	69 280 963
Sum varige driftsmidler		51 017 828	69 280 963
Finansielle anleggsmidler			
Investeringer i aksjer og andeler	13	52 500	52 500
Sum finansielle anleggsmidler		52 500	52 500
Sum anleggsmidler		173 438 382	261 377 448
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	3, 14	136 009 522	161 723 867
Andre fordringer	3, 15, 16	52 049 840	173 013 031
Sum fordringer		188 059 362	334 736 898
Bankinnskudd, kontanter og lignende			
Sum bankinnskudd, kontanter og lignende	17	996 073 460	725 721 354
Sum omløpsmidler		1 184 132 822	1 060 458 252
SUM EIENDELER		1 357 571 204	1 321 835 700

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2023	2022
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	386 696 561	278 937 409
Sum opptjent egenkapital		386 696 561	278 937 409
Sum egenkapital		905 334 975	797 575 823
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Øvrig langsiktig gjeld		7 578 775	7 479 266
Sum annen langsiktig gjeld		7 578 775	7 479 266
Sum langsiktig gjeld		7 578 775	7 479 266
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner		3 541 027	54 317
Leverandørgjeld	3, 15	224 350 437	288 474 325
Betalbar skatt	10	17 571 400	
Skyldige offentlige avgifter	17	43 837 531	49 101 741
Annen kortsiktig gjeld	3, 9, 14	153 355 347	174 234 753
Sum kortsiktig gjeld		444 657 454	516 780 611
Sum gjeld		452 236 229	524 259 877
SUM EGENKAPITAL OG GJELD		1 357 571 204	1 321 835 700



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 569521

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Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Christina Sulebakk Khawaja
Dato for fastsettelse av årsregnskapet: 26.06.2024

Revisjon

Årsregnskapet er utarbeidet av ekstern
autorisert regnskapsfører: Ja

Grunnlag for avgivelse

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Brønnøysundregistrene, 03.07.2024



Organisasjonsnr: 831 193 042
DISCOVERY NETWORKS NORWAY AS

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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 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
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Lønn og ytelser

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	123972663.00	141099819.00

<u>Arbeidsqiveravgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	17433157.00	18477145.00

<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	9197800.00	7761210.00

<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	3543965.00	4282382.00

<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	154147585.00	171620556.00

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 2023 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 2023. Discovery Networks Norway AS has a contributory pension plan. The annual premium in 2023 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	1208480.00
<u>Sum godtgjørelse til revisor</u>	<u>Årets</u>	<u>Fjorårets</u>
	1255001.00	1208480.00

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
107.00

<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>



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



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 2023, 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 2023, 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, 26 June 2024

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	2024-06-26 08:11

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of the document.



Discovery Networks Norway AS

Annual report 2023

Board of directors' report

Annual accounts

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

Auditors' report



Discovery Networks Norway AS

Board of directors' report 2023

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 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 these primary elements: distribution revenue which is revenue from distributors selling TV packages to end-users, sale of advertisements and sponsorships and revenue from digital subscribers. The main part of the costs are content costs, which can be divided into use of foreign acquisitions and local commissioning, as well as local staff costs. Most local production is currently capitalized under the DCSL entity. From 2023 onwards, we have significantly more project capitalization from affiliates.

Development in the year

The results for 2023 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. In 2023, a weakening of linear demand was observed due to the aging of the population. The company is positioning itself for the future and looking ahead, the combination of a continuation of switching from linear to digital 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 2022. Growing revenue and number of subscribers on Discovery+ proves that many people choosing streaming based on internet connection than linear television. However, we expect even better development of streaming platform's revenues in 2024 compared with 2023.



Discovery Networks Norway AS

Financial review

The total revenue of the Company decreased in 2023 compared to the result of the previous year. The revenue amounts to NOK 1 228 171 661 compared to NOK 1 987 970 263 in 2022. Also, the operating costs decreased from NOK 1 848 179 015 in 2022 to NOK 1 102 272 530 in 2023. While the operating result amounts to NOK 125 899 131 compared to NOK 139 791 248 in 2022. The ordinary result of the year before tax decreased to NOK 139 201 943 compared to NOK 148 478 810 in 2022.

The result of cash flow from operation activities amounts to NOK 295 784 284 compared to NOK 249 563 472 in 2022. Liquid reserves at the close of 2023 were NOK 996 073 460 compared to NOK 725 721 354 at end of 2022. At the end of 2023 the total equity is at NOK 905 334 975, an increase of NOK 107 759 152 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 the combined Warner Bros. Discovery, Inc company and all subsidiary companies worldwide for a total of USD 500,000,000.

Ownership

Per December 31, 2023 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 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.



Discovery Networks Norway AS

In 2023, DNN hired 9 employees and out of these 4 (44%) 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 are how we can make the business more diverse and inclusive for current and future employees. In 2023, DNN continued the DE&I initiatives, which will continue to foster their strategy mission within the Company.

At the end of 2023, there were 108 employees hired in DNN. The average age of the employees was 42 years old, and we had a higher female population (54%). 105 were in permanent positions and 2 was hired on a <100% position. We had no employees who worked involuntarily in part-time positions. DNN had 3 temporary employees in 2023.

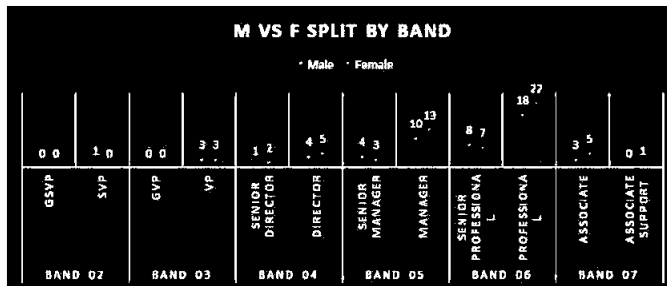
	Male	Female	Total
Overall gender balance in the business	50	58	108
Temporary employees (gender difference in number of percentage)	0	3	3
Employees in part-time positions (gender difference in number or percentage)	0	2	2

To comply with regulation the gender report shall be a part of the directors report every year, but the company is obligated to create the new report every 2 years, hence the following data is reuse of 2022 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. 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).



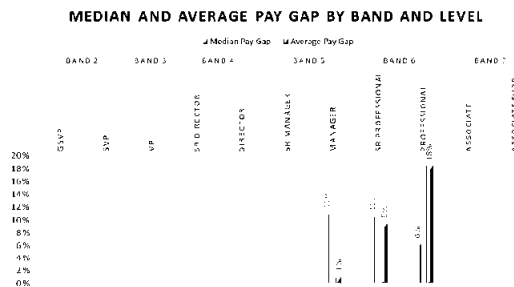
Discovery Networks Norway AS



Employees have been grouped according to Warner Bros. Discovery 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.



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.

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. We are conducting a levelling exercise and



Discovery Networks Norway AS

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 2023 there was 53% 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 this will be investigated and improved.

2023 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 62 weeks for men and 30 weeks for women. These figures only show the number of weeks of parental leave in 2023 and not the total number of weeks of leave taken by the individual employee. In 2023 the total number of sick leave was 352 days, approximately 1,3% days of sick leave out of 108 employees. The number of days was 139 for women and 213 days for men. 13% of the total sick leave was self-certified sick leave.

Environmental Focus

From an external point of view, Warner Bros. 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://warnerbrodiscovery.no/>

The Board of Director's is prepared on a going concern basis and in accordance with the Norwegian Accounting Act 1998 and generally accepted accounting principles.




Discovery Networks Norway AS

Board of Discovery Networks Norway AS

31 December 2023

Oslo, 26 June 2024


Christina Sulebakk (Jun 26, 2024 13:16 GMT+2)


Christina Sulebakk Khawaja

Chairman


Nick Evans (Jun 26, 2024 11:18 GMT+1)

Nicholas Mark Townsend Evans

Board member


Hanne Kjersti Vik (Jun 26, 2024 13:07 GMT+2)

Hanne Kjersti Ulleren Vik

Board member


Henrik Stobbe (Jun 26, 2024 11:38 GMT+2)

Henrik Stobbe

Board member



Discovery Networks Norway AS

Income statement

Amounts are in NOK

	Note	2023	2022
Revenue			
Sales revenue	2, 3	1 078 780 515	1 315 334 523
Other operating income	3, 4, 5, 6	149 391 146	672 635 740
Total revenue		<u>1 228 171 661</u>	<u>1 987 970 263</u>
Operating expenses			
Payroll expenses	7	154 147 585	171 620 556
Depreciation and amortization	11, 12	102 704 687	176 120 560
Impairment	11, 12	277 736	27 388 775
Other operating expenses	7, 9	290 827 166	784 611 561
Services from group companies	3	554 315 356	688 437 563
Total operating expenses		<u>1 102 272 530</u>	<u>1 848 179 015</u>
Operating result		<u>125 899 131</u>	<u>139 791 248</u>
Financial income and expenses			
Other financial income		26 108 352	7 171 517
Net currency gain/(loss)		-12 713 228	2 168 925
Other financial expenses		92 312	652 880
Net financial items		<u>13 302 812</u>	<u>8 687 562</u>
Result before tax		<u>139 201 943</u>	<u>148 478 810</u>
Tax expense	10	<u>32 829 276</u>	<u>33 896 599</u>
Net profit for the year		<u>106 372 667</u>	<u>114 582 211</u>
Allocated as follows			
Transferred to other equity	18	<u>106 372 667</u>	<u>114 582 211</u>
Total allocations		<u>106 372 667</u>	<u>114 582 211</u>



Discovery Networks Norway AS

Balance sheet as of December 31

Amounts are in NOK

	Note	2023	2022
Fixed assets			
<i>Intangible assets</i>			
Concessions, patents, licences, trademarks and similar rights	11	63 658 144	119 477 624
Deferred tax asset	10	58 709 910	72 566 361
Total intangible assets		<u>122 368 054</u>	<u>192 043 985</u>
<i>Tangible assets</i>			
Fixtures and fittings, tools, office machinery etc.	12	51 017 828	69 280 963
Total tangible assets		<u>51 017 828</u>	<u>69 280 963</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>173 438 382</u>	<u>261 377 448</u>
Current assets			
<i>Receivables</i>			
Accounts receivables	14	136 009 522	161 723 867
Receivables with other group companies	3, 15	27 346 110	146 591 732
Other receivables	16	24 703 730	26 421 299
Total receivables		<u>188 059 362</u>	<u>334 736 898</u>
Cash and cash equivalents	17	996 073 460	725 721 354
Total current assets		<u>1 184 132 822</u>	<u>1 060 458 252</u>
Total assets		<u>1 357 571 204</u>	<u>1 321 835 700</u>



Discovery Networks Norway AS

Balance sheet as of December 31

Amounts are in NOK

	Note	2023	2022
Equity			
<i>Paid-in capital</i>			
Share capital	18, 19	25 267 905	25 267 905
Share premium reserve	18	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	18	386 696 561	278 937 409
Total retained earnings		<u>386 696 561</u>	<u>278 937 409</u>
Total equity		<u>905 334 975</u>	<u>797 575 823</u>
Liabilities			
<i>Other long-term liabilities</i>			
Other long-term liabilities		7 578 775	7 479 266
Total other long-term liabilities		<u>7 578 775</u>	<u>7 479 266</u>
<i>Current liabilities</i>			
Liabilities to financial institutions		3 541 027	54 317
Accounts payables		36 804 945	37 697 732
Liabilities with other group companies	3, 15	187 545 492	250 776 593
Tax payable	10	17 571 400	0
Public duties payable		43 837 531	49 101 741
Short term content payable		2 001 712	4 915 475
Other short-term liabilities	9, 14	153 355 347	174 234 753
Total current liabilities		<u>444 657 454</u>	<u>516 780 611</u>
Total liabilities		<u>452 236 229</u>	<u>524 259 877</u>
Total equity and liabilities		<u>1 357 571 204</u>	<u>1 321 835 700</u>


31 December 2023
Oslo, 26 June 2024


Christina Sulebakk (Jun 26, 2024 13:16 GMT+2)

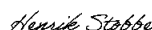
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Board member


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Henrik Stobbe
Board member



Discovery Networks Norway AS

Cash flow statement 01.01-31.12

Amounts are in NOK

	Note	2023	2022
Cash flow from operating activities			
Result before tax		139 201 943	148 478 810
Loss on disposal of fixed assets		19 080	202 692
Impairment losses	11	277 736	27 388 775
Depreciation tangible assets	12	23 581 555	23 806 327
Amortization intangible assets	11	79 123 132	152 314 233
Stock based option		6 355 172	2 097 376
Changes in trade receivables and trade payables		24 821 558	25 506 238
Changes in other current balance sheet items		22 404 108	-130 230 979
Net cash flow from operating activities		<u>295 784 284</u>	<u>249 563 472</u>
Cash flow from investing activities			
Proceeds from sale of intangible assets		3 381 160	0
Purchase of tangible assets	12	-5 337 501	-4 267 307
Purchase of intangible assets	11	-26 962 547	-39 966 932
Net cash flow from investing activities		<u>-28 918 888</u>	<u>-44 234 239</u>
Cash flow from financing activities			
Short term loans bank		<u>3 486 710</u>	<u>-1 522 352</u>
Net cash flow from financing activities		<u>3 486 710</u>	<u>-1 522 352</u>
Cash and cash equivalents as of 01.01		725 721 354	521 914 473
Net change in cash and cash equivalents		<u>270 352 106</u>	<u>203 806 881</u>
Cash and cash equivalents as of 31.12		<u>996 073 460</u>	<u>725 721 354</u>



Discovery Networks Norway AS

Notes to the accounts for 2023

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 2023

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.

Change in classification

In 2023 the Company changed classification of distribution revenue; distribution revenue is reported within sales revenue while in previous years it was reported within other operating income. Comparative data has been reclassified accordingly.



Discovery Networks Norway AS

Notes to the accounts for 2023

Amounts are in NOK

Note 2 - Sales revenue

	2023	2022
<i>Geographical split</i>		
Norway	1 078 780 515	1 315 334 523

Note 3 - Intercompany transactions

<i>Services to (-)/ from (+) group companies</i>	2023	2022
Discovery Communication Europe Ltd	-474 779 916	-120 913 379
Dplay Entertainment Limited	69 108 940	104 862 836
Discovery Golf, Inc.	2 121	92 220
Total	<u>-405 668 855</u>	<u>-15 958 323</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 2023

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 41 852 495 in 2023 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>	2023	2022
Salaries	123 972 663	141 099 819
Payroll tax	17 433 157	18 477 145
Pension costs	9 197 800	7 761 210
Other payments	3 543 965	4 282 382
Total payroll expenses	<u>154 147 585</u>	<u>171 620 556</u>

Average number of full-time equivalents 107

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 2023

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 2023 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 2023.

Discovery Networks Norway AS has a contributory pension plan. The annual premium in 2023 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.

Auditor fee has been divided as follows

	2023	2022
Statutory audit fee	1 255 001	1 208 480

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:

	2023	2022
Stock options	212 494	241 641
Restricted stock units	14 897 063	21 234 408
Realized SO and RSU	15 109 557	21 476 049

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 2023

Amounts are in NOK

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

	2023	2022
Outstanding at 1 January	2 976	29 590
Units cancelled	-474	-26 614
Outstanding at 31 December	<u>2 502</u>	<u>2 976</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.

	2023	2022
Outstanding at 1 January	66 603	50 440
Units granted	50 071	44 391
Units exercised	-36 763	-21 210
Units cancelled	-10 475	-7 018
Outstanding at 31 December	<u>69 436</u>	<u>66 603</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. The future minimum payable falling due within one year is NOK 11 443 120, between 2 and 5 years NOK 47 541 277 and falling due after 5 years NOK 16 652 431.

Operational Lease

	1 year	2-5 years	More than 5 years	Total
Operating Lease	11 443 120	47 541 277	16 652 431	75 636 826
Total	<u>11 443 120</u>	<u>47 541 277</u>	<u>16 652 431</u>	<u>75 636 826</u>



Discovery Networks Norway AS

Notes to the accounts for 2023

Amounts are in NOK

Note 10 - Income taxes

<i>Income tax expenses</i>	2023	2022
Tax payable	18 972 825	0
Change in deferred tax	13 856 452	33 896 599
Total income tax expense	<u>32 829 277</u>	<u>33 896 599</u>

<i>Tax base estimation</i>	2023	2022
Result before tax	139 201 943	148 478 810
Permanent differences	10 022 041	5 596 625
Changes in temporary differences	19 908 697	-35 117 349
(Utilization of) loss carried forward	-33 034 692	-65 681 840
Limitation of deduction for interest between related parties	-49 857 878	-53 276 246
Tax base	<u>86 240 111</u>	<u>0</u>
Tax payable (22%) of the tax base	18 972 824	0
Tax effect of group contribution	-1 401 425	0
Tax payable in the balance sheet	<u>17 571 399</u>	<u>0</u>

<i>Temporary differences outlined</i>	2023	2022
Fixed assets	-8 529 565	-1 247 736
Accounts Receivable	-5 697 762	-404 639
Accruals	-24 448 926	-17 115 180
Total	<u>-38 676 253</u>	<u>-18 767 555</u>
Carried forward loss	0	-33 034 692
Carry forward interest limitation	<u>-228 186 972</u>	<u>-278 044 850</u>
Net temporary differences as of 31.12	<u>-266 863 225</u>	<u>-329 847 097</u>

Deferred income tax asset (22%) -58 709 910 -72 566 361

<i>Effective tax rate</i>	2023
Expected income taxes, statutory tax rate 22%	30 624 427
Effect of permanent differences	2 204 849
Income tax expense	<u>32 829 276</u>

Effective tax rate 23,6 %

*) Tax expense in relation to ordinary result before tax



Discovery Networks Norway AS

Notes to the accounts for 2023

Amounts are in NOK

Note 11 - Intangible assets

	Content	AUC	Total
Acquisition cost at 01.01.	1 422 305 046	13 074 890	1 435 379 936
Purchased intangibles	26 948 430	14 117	26 962 547
Transfer	13 074 890	-13 074 890	0
Retirement	-23 671 538	0	-23 671 538
Acquisition cost at 31.12.	1 438 656 828	14 117	1 438 670 945
Acc.amortization at 31.12.	-1 375 012 801	0	-1 375 012 801
Net carrying amount at 31.12.	63 644 027	14 117	63 658 144
Amortization for the year	79 123 132	0	79 123 132
Impairment for the year	277 736	0	277 736
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.	65 313 305	20 923 130	50 329 407	7 070 900	430 611	144 067 353
Purchased tangibles	167 995	780 652	0	3 823 427	565 427	5 337 501
Transfers	0	430 611	0	0	-430 611	0
Retirement	0	-4 237 244	0	0	0	-4 237 244
Acquisition cost 31.12.	65 481 300	17 897 149	50 329 407	10 894 327	565 427	145 167 610
Acc.depreciation 31.12.	-40 401 821	-14 829 350	-33 128 762	-5 789 849	0	-94 149 782
Net carrying amount at 31.12.	25 079 479	3 067 799	17 200 645	5 104 478	565 427	51 017 828
Depreciation for the year	13 018 451	2 435 407	7 571 883	555 814	0	23 581 555
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 2023

Amounts are in NOK

Note 14 - Accounts receivable and other current liabilities

Account receivable includes a provision for doubtful accounts as of 31.12.2023 of NOK 5 744 337 (2022: NOK 1 019 823).

Accounts receivable fall due within one year.

Note 15 - Intercompany balance group company and associate

<i>Receivables</i>	2023	2022
Discovery Networks Sweden AB	694 244	694 244
Dplay Entertainment Limited	22 361 050	0
Discovery Communication Europe Ltd	0	145 893 608
Discovery Corporate Services Limited	4 290 816	18 703 880
Total intercompany receivables	<u>27 346 110</u>	<u>165 291 732</u>

<i>Payables</i>		
Discovery Networks Denmark ApS	7 420 163	7 420 163
Discovery Communication Europe Ltd	154 785 992	223 939 663
DCI Corporate International LLC	1 212 463	223 377
DCI Corporate LLC	236 289	56 311
Dplay Entertainment Limited	0	32 689 864
Discovery Golf, Inc.	0	40 435
Warner Bros. International TV Distribution	15 327 571	5 106 779
Warner Bros. International Television Production Norge AS	62 405	0
Warner Bros. International Television Production Limited	2 130 496	0
Warner Bros. Entertainment Norge AS	6 370 112	0
Total intercompany payables	<u>187 545 491</u>	<u>269 476 592</u>

Note 16 - Other receivables

Other receivables include prepaid program rights of NOK 0,7 million (2022: NOK 6.2 million).

Note 17 - Bank deposit

	2023
Restricted cash for employee withholding taxes as of 31.12.	31 771 842



Discovery Networks Norway AS

Notes to the accounts for 2023

Amounts are in NOK

Note 18 - Equity

	Share capital	Share premium reserve	Other equity	Total
Equity 01.01	25 267 905	493 370 509	278 937 409	797 575 823
Stock Option	0	0	6 355 172	6 355 172
Profit for the year	0	0	106 372 667	106 372 667
Group contribution	0	0	-4 968 687	-4 968 687
Equity 31.12.	25 267 905	493 370 509	386 696 561	905 334 975

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 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.













Annual Pack 2023 Discovery Networks Norway AS

Final Audit Report


2024-06-26

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