



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

### 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: Roanne Weekes  
Dato for fastsettelse av årsregnskapet: 30.06.2022

### Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert  
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

*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, 28.07.2023



## Resultatregnskap

| Beløp i: NOK  | Note          | 2021                 | 2020                 |
|---|---------------|----------------------|----------------------|
| <b>RESULTATREGNSKAP</b>                                       |               |                      |                      |
| <b>Inntekter</b>  |               |                      |                      |
| Salgsinntekt  | 3             | 945 215 744          | 1 024 232 617        |
| Annen driftsinntekt   | 4, 5, 6,<br>7 | 840 922 723          | 658 364 050          |
| <b>Sum inntekter</b>  |               | <b>1 786 138 467</b> | <b>1 682 596 667</b> |
| <b>Kostnader</b>  |               |                      |                      |
| Lønnskostnad  | 8             | 176 900 761          | 155 373 005          |
| Avskrivning   | 12, 13        | 349 061 012          | 384 724 798          |
| Nedskrivning av varige driftsmidler og immaterielle eiendeler | 12            | 2 323 286            | 2 447 503            |
| Frakt og transportkostnad vedrørende salg                     |               |                      | 2 875 869            |
| Annen driftskostnad   | 8, 10         | 871 863 970          | 697 224 834          |
| Provisjonskostnad   | 4             | 347 698 008          | 268 008 692          |
| <b>Sum kostnader</b>  |               | <b>1 747 847 037</b> | <b>1 510 654 701</b> |
| <b>Driftsresultat</b>   |               | <b>38 291 430</b>    | <b>171 941 966</b>   |
| <b>Finansinntekter og finanskostnader</b>                     |               |                      |                      |
| Annen finansinntekt   |               | -3 196 261           | 16 966 277           |
| <b>Sum finansinntekter</b>                                    |               | <b>-3 196 261</b>    | <b>16 966 277</b>    |
| Rentekostnad til foretak i samme konsern                      |               | 903 950              |                      |
| Annen finanskostnad   |               | 332 182              | 1 041 761            |
| <b>Sum finanskostnader</b>                                    |               | <b>1 236 132</b>     | <b>1 041 761</b>     |
| <b>Netto finans</b>   |               | <b>-4 432 393</b>    | <b>15 924 516</b>    |
| <b>Ordinært resultat før skattekostnad</b>                    |               | <b>33 859 037</b>    | <b>187 866 482</b>   |
| Skattekostnad på ordinært resultat                            | 11            | -82 744 963          | 42 011 980           |
| <b>Ordinært resultat etter skattekostnad</b>                  |               | <b>116 604 000</b>   | <b>145 854 502</b>   |
| <b>Årsresultat</b>  |               | <b>116 604 000</b>   | <b>145 854 502</b>   |
| <b>Overføringer og disponeringer</b>                          |               |                      |                      |
| Overføringer annen egenkapital                                | 19            | 116 604 000          | 145 854 502          |



## Resultatregnskap

| <b>Beløp i: NOK</b>               | <b>Note</b> | <b>2021</b> | <b>2020</b> |
|-----------------------------------|-------------|-------------|-------------|
| Sum overføringer og disponeringer |             | 116 604 000 | 145 854 502 |



## Balanse

| Beløp i: NOK                                       | Note | 2021                 | 2020                 |
|--|------|----------------------|----------------------|
| <b>BALANSE - EIENDELER</b>                         |      |                      |                      |
| <b>Anleggsmidler</b>                               |      |                      |                      |
| <b>Immaterielle eiendeler</b>                      |      |                      |                      |
| Konsesjoner, patenter, lisenser, varemerker        | 12   | 259 213 702          | 527 048 494          |
| Utsatt skattefordel                                | 11   | 106 462 960          | 23 717 995           |
| <b>Sum immaterielle eiendeler</b>                  |      | <b>365 676 662</b>   | <b>550 766 489</b>   |
| <b>Varige driftsmidler</b>                         |      |                      |                      |
| Driftsløsøre, inventar, verktøy, kontormaskiner ol | 13   | 89 022 673           | 106 696 953          |
| <b>Sum varige driftsmidler</b>                     |      | <b>89 022 673</b>    | <b>106 696 953</b>   |
| <b>Finansielle anleggsmidler</b>                   |      |                      |                      |
| Investeringer i aksjer og andeler                  | 14   | 52 500               | 52 500               |
| <b>Sum finansielle anleggsmidler</b>               |      | <b>52 500</b>        | <b>52 500</b>        |
| <b>Sum anleggsmidler</b>                           |      | <b>454 751 835</b>   | <b>657 515 942</b>   |
| <b>Omløpsmidler</b>                                |      |                      |                      |
| <b>Varer</b>                                       |      |                      |                      |
| <b>Fordringer</b>                                  |      |                      |                      |
| Kundefordringer                                    | 15   | 177 636 304          | 151 714 878          |
| Andre fordringer                                   | 17   | 41 869 919           | 50 317 122           |
| Konsernfordringer                                  | 16   | 123 387 911          | 49 481 097           |
| <b>Sum fordringer</b>                              |      | <b>342 894 134</b>   | <b>251 513 097</b>   |
| <b>Bankinnskudd, kontanter og lignende</b>         |      |                      |                      |
| <b>Sum bankinnskudd, kontanter og lignende</b>     | 18   | <b>521 914 473</b>   | <b>182 089 858</b>   |
| <b>Sum omløpsmidler</b>                            |      | <b>864 808 607</b>   | <b>433 602 955</b>   |
| <b>SUM EIENDELER</b>                               |      | <b>1 319 560 442</b> | <b>1 091 118 897</b> |

## BALANSE - EGENKAPITAL OG GJELD



## Balanse

| Beløp i: NOK                         | Note   | 2021                 | 2020                 |
|--------------------------------------|--------|----------------------|----------------------|
| <b>Egenkapital</b>                   |        |                      |                      |
| <b>Innskutt egenkapital</b>          |        |                      |                      |
| Aksjekapital                         | 19, 20 | 25 267 905           | 25 267 905           |
| Overkurs                             | 19     | 493 370 509          | 470 901 737          |
| <b>Sum innskutt egenkapital</b>      |        | <b>518 638 414</b>   | <b>496 169 642</b>   |
| <b>Opptjent egenkapital</b>          |        |                      |                      |
| Annen egenkapital                    | 19     | 162 257 822          | -16 080 213          |
| <b>Sum opptjent egenkapital</b>      |        | <b>162 257 822</b>   | <b>-16 080 213</b>   |
| <b>Sum egenkapital</b>               |        | <b>680 896 236</b>   | <b>480 089 429</b>   |
| <b>Gjeld</b>                         |        |                      |                      |
| <b>Langsiktig gjeld</b>              |        |                      |                      |
| <b>Annen langsiktig gjeld</b>        |        |                      |                      |
| Øvrig langsiktig gjeld               |        | 7 383 576            | 7 535 825            |
| <b>Sum annen langsiktig gjeld</b>    |        | <b>7 383 576</b>     | <b>7 535 825</b>     |
| <b>Sum langsiktig gjeld</b>          |        | <b>7 383 576</b>     | <b>7 535 825</b>     |
| <b>Kortsiktig gjeld</b>              |        |                      |                      |
| Gjeld til kredittinstitusjoner       |        | 1 421 780            |                      |
| Leverandørgjeld                      | 16     | 298 092 590          | 239 861 201          |
| Skyldige offentlige avgifter         |        | 48 888 367           | 35 977 996           |
| Gjeld til ansatte og personlig eiere |        | 20 396 088           | 74 107 165           |
| Annen kortsiktig gjeld               | 10, 15 | 263 903 585          | 253 547 281          |
| <b>Sum kortsiktig gjeld</b>          |        | <b>631 280 630</b>   | <b>603 493 643</b>   |
| <b>Sum gjeld</b>                     |        | <b>638 664 206</b>   | <b>611 029 468</b>   |
| <b>SUM EGENKAPITAL OG GJELD</b>      |        | <b>1 319 560 442</b> | <b>1 091 118 897</b> |



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 618802

#### Enheten

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Organisasjonsform: Aksjeselskap  
Foretaksnavn: DISCOVERY NETWORKS NORWAY AS  
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Benyttet ved utarbeidelsen av  
årsregnskapet til selskapet: Regnskapslovens alminnelige regler

#### Årsregnskapet fastsatt av kompetent organ

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Brønnøysundregistrene, 11.07.2022



Organisasjonsnr: 831 193 042  
DISCOVERY NETWORKS NORWAY AS

## RESULTATREGNSKAP

| Beløp i: NOK  | Note     | 2021                 | 2020                 |
|---|----------|----------------------|----------------------|
| <b>RESULTATREGNSKAP</b>                                       |          |                      |                      |
| <b>Inntekter</b>  |          |                      |                      |
| Salgsinntekt  | 3        | 945 215 744          | 1 024 232 617        |
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| <b>Sum finanskostnader</b>                                    |          | <b>1 236 132</b>     | <b>1 041 761</b>     |
| <b>Netto finans</b>   |          | <b>-4 432 393</b>    | <b>15 924 516</b>    |
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| Overføringer annen egenkapital                                | 19       | 116 604 000          | 145 854 502          |
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Organisasjonsnr: 831 193 042  
DISCOVERY NETWORKS NORWAY AS

## BALANSE

Beløp i: NOK Note 2021 2020

### BALANSE - EIENDELER

#### Anleggsmidler

##### Immaterielle eiendeler

|  |    |                    |                    |
|--|----|--------------------|--------------------|
| Konsesjoner, patenter,<br>lisenser, varemerker | 12 | 259 213 702        | 527 048 494        |
| Utsatt skattefordel                            | 11 | 106 462 960        | 23 717 995         |
| <b>Sum immaterielle eiendeler</b>              |    | <b>365 676 662</b> | <b>550 766 489</b> |

##### Varige driftsmidler

|   |    |                   |                    |
|---|----|-------------------|--------------------|
| Driftsløsøre, inventar,<br>verktøy, kontormaskiner ol | 13 | 89 022 673        | 106 696 953        |
| <b>Sum varige driftsmidler</b>                        |    | <b>89 022 673</b> | <b>106 696 953</b> |

##### Finansielle anleggsmidler

|  |    |               |               |
|--|----|---------------|---------------|
| Investeringer i aksjer og<br>andeler     | 14 | 52 500        | 52 500        |
| <b>Sum finansielle<br/>anleggsmidler</b> |    | <b>52 500</b> | <b>52 500</b> |

|                          |  |                    |                    |
|--------------------------|--|--------------------|--------------------|
| <b>Sum anleggsmidler</b> |  | <b>454 751 835</b> | <b>657 515 942</b> |
|--------------------------|--|--------------------|--------------------|

#### Omløpsmidler

##### Varer

##### Fordringer

|                       |    |                    |                    |
|-----------------------|----|--------------------|--------------------|
| Kundefordringer       | 15 | 177 636 304        | 151 714 878        |
| Andre fordringer      | 17 | 41 869 919         | 50 317 122         |
| Konsernfordringer     | 16 | 123 387 911        | 49 481 097         |
| <b>Sum fordringer</b> |    | <b>342 894 134</b> | <b>251 513 097</b> |

##### Bankinnskudd, kontanter og lignende

|  |    |             |             |
|--|----|-------------|-------------|
| Sum bankinnskudd,<br>kontanter og lignende | 18 | 521 914 473 | 182 089 858 |
|--|----|-------------|-------------|

|                         |  |                    |                    |
|-------------------------|--|--------------------|--------------------|
| <b>Sum omløpsmidler</b> |  | <b>864 808 607</b> | <b>433 602 955</b> |
|-------------------------|--|--------------------|--------------------|

|                      |  |                      |                      |
|----------------------|--|----------------------|----------------------|
| <b>SUM EIENDELER</b> |  | <b>1 319 560 442</b> | <b>1 091 118 897</b> |
|----------------------|--|----------------------|----------------------|

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

|                                 |        |                    |                    |
|---------------------------------|--------|--------------------|--------------------|
| Aksjekapital                    | 19, 20 | 25 267 905         | 25 267 905         |
| Overkurs                        | 19     | 493 370 509        | 470 901 737        |
| <b>Sum innskutt egenkapital</b> |        | <b>518 638 414</b> | <b>496 169 642</b> |



|                                      |        |                      |                      |
|--------------------------------------|--------|----------------------|----------------------|
| <b>Opptjent egenkapital</b>          |        |                      |                      |
| Annen egenkapital                    | 19     | 162 257 822          | -16 080 213          |
| <b>Sum opptjent egenkapital</b>      |        | <b>162 257 822</b>   | <b>-16 080 213</b>   |
| <b>Sum egenkapital</b>               |        | <b>680 896 236</b>   | <b>480 089 429</b>   |
| <b>Gjeld</b>                         |        |                      |                      |
| <b>Langsiktig gjeld</b>              |        |                      |                      |
| Annen langsiktig gjeld               |        |                      |                      |
| Øvrig langsiktig gjeld               |        | 7 383 576            | 7 535 825            |
| <b>Sum annen langsiktig gjeld</b>    |        | <b>7 383 576</b>     | <b>7 535 825</b>     |
| <b>Sum langsiktig gjeld</b>          |        | <b>7 383 576</b>     | <b>7 535 825</b>     |
| <b>Kortsiktig gjeld</b>              |        |                      |                      |
| Gjeld til                            |        |                      |                      |
| kredittinstitusjoner                 |        | 1 421 780            |                      |
| Leverandørgjeld                      | 16     | 298 092 590          | 239 861 201          |
| Skyldige offentlige avgifter         |        | 48 888 367           | 35 977 996           |
| Gjeld til ansatte og personlig eiere |        | 20 396 088           | 74 107 165           |
| Annen kortsiktig gjeld               | 10, 15 | 263 903 585          | 253 547 281          |
| <b>Sum kortsiktig gjeld</b>          |        | <b>631 280 630</b>   | <b>603 493 643</b>   |
| <b>Sum gjeld</b>                     |        | <b>638 664 206</b>   | <b>611 029 468</b>   |
| <b>SUM EGENKAPITAL OG GJELD</b>      |        | <b>1 319 560 442</b> | <b>1 091 118 897</b> |



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> |
|-------------|--------------|------------------|
|             | 146701171.00 | 126833587.00     |

| <u>Arbeidsgiveravgift</u> | <u>Årets</u> | <u>Fjorårets</u> |
|---------------------------|--------------|------------------|
|                           | 20754401.00  | 18822844.00      |

| <u>Pensjonskostnader</u> | <u>Årets</u> | <u>Fjorårets</u> |
|--------------------------|--------------|------------------|
|                          | 6750000.00   | 5995499.00       |

| <u>Andre ytelser</u> | <u>Årets</u> | <u>Fjorårets</u> |
|----------------------|--------------|------------------|
|                      | 2695189.00   | 3721075.00       |

| <u>Sum lønnskostnader</u> | <u>Årets</u> | <u>Fjorårets</u> |
|---------------------------|--------------|------------------|
|                           | 176900761.00 | 155373005.00     |



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 by UK entity and her salary is paid by UK 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 2021 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 2021. Discovery Networks Norway AS has a contributory pension plan. The annual premium in 2021 was 6.0 percent of income between 1 and 6 G and 6.0 percent between 6 and 12G. 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> |
|-------------------------------------|--------------|------------------|
|                                     | 1328000.00   | 1203000.00       |
| <u>Andre tjenester</u>              | <u>Årets</u> | <u>Fjorårets</u> |
|                                     | 45166.00     |                  |
| <u>Sum godtgjørelse til revisor</u> | <u>Årets</u> | <u>Fjorårets</u> |
|                                     | 1373166.00   | 1203000.00       |

## Note

### Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:  
112.00

| <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> |



Discovery Networks Norway AS

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## **Annual report 2021**

**Board of directors' report**

**Annual accounts**

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

**Auditors' report**



## Discovery Networks Norway AS

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# Board of directors' report 2021

### Discovery Networks Norway AS

Adress: Nydalen Allé 37, 0422 OSLO

Org.nr: 831193042 MVA

Business:Television broadcasting (Fjernsynskringkasting)

#### About the Company

Discovery Networks Norge holdings AS and The Voice had been merged with Discovery Networks Norway AS, org. nr. 831193042 MVA, with the latter as the surviving entity having effective date as of 1st of January 2021.

Discovery Networks Norway AS operates linear TV channels broadcasted into Norway under German BLM licenses and owns the television channel known as TVNorge. UK Ofcom licenses were moved to German BLM. This also includes the television channels FEM, MAX, VOX, Discovery, TLC, Eurosport Norge and Eurosport 1. Furthermore, the Company's activities consist of ad sales and sales of sponsorships. Moreover, the Company supports the digital streaming services provided by Dplay Entertainment Ltd. directly to end users.

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 2021 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 digital growth, could result in fluctuations in profit levels in the following years compared to 2021.

#### Financial review

The total revenue of the Company increased in 2021 compared to the result of the previous year. The operating amounts to NOK 1,786,138,467 compared to NOK 1,682,596,672 in 2020. Also, the operating costs increased from NOK 1,510,654,701 in 2020 to NOK 1,747,847,037 in 2021. While the operating result amounts to NOK 38,291,430 compared to NOK 171,941,966 in 2020.

The ordinary result of the year before tax decreased to NOK 33,859,037 compared to NOK 187,866,482 in 2020.

The result of cash flow from operation activities amounts to NOK 374,710,875 compared to NOK 668,024,768 in 2020.

Liquid reserves at the close of 2021 were NOK 521,914,473 compared to NOK 182,089,858 at end of 2020.

At the end of 2021 the total equity is at NOK 680 896 236, an increase of NOK 200 806 807 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

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### Ownership

Per December 31, 2021 Discovery Communications Europe Limited owns 100 percent of the Company.

### Events after the financial year

On April 8, 2022, Discovery, Inc. ("Discovery"), a global media company that provides content across multiple distribution platforms including linear, free-to-air and broadcast television, authenticated GO applications, digital distribution arrangements, content licensing arrangements and direct-to-consumer ("DTC") subscription products, completed its merger (the "Merger") with the WarnerMedia business of AT&T, Inc. (the "WarnerMedia Business") and changed its name from "Discovery, Inc." to "Warner Bros. Discovery, Inc." ("Warner Bros. Discovery", "WBD", the "Company", "we", "us" or "our"). For further information we refer to Note 20.

### 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.

### Environmental focus

From an external point of view, Discovery Networks Norway is focused to produce and 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.

## Discovery Networks Norway AS

### **Gender equality, diversity and discrimination:**

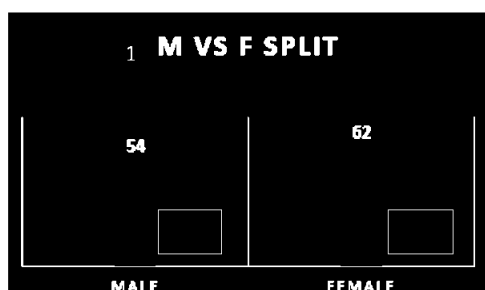
Discovery Networks Norway (DNN) continuously works to ensure that our employees and applicants receive equal opportunities that are non-biased through our processes and policies that are in line with the Norwegian Equality and Anti-Discrimination Act.

In 2021, DNN hired 14 employees and out of these, 3 (21,5%) 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 2021 we set 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. Going forward we will continue to improve and add to our recruitment process to increase diversity and inclusion. For 2022, we are mapping which recruitment agencies have a diversity and inclusion strategy and continuing training our recruitment leaders to be aware of their unconscious bias.

One of DNN's strategic priorities are how we can make the business more diverse and inclusive for current and future employees. Since 2020 we have 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. This partnership will continue and evolve during 2022, as the society has reopened after the pandemic and we are able to be more creative in our approach.

Furthermore, to improve the Company's diversity and inclusion, we have set a goal to create a Nordic Diversity, Equity and Inclusion mission statement in 2022. This will cascade down to each department, and they will set their own departmental goals, so we can reach our collective mission. DNN will also collaborate with Kantar, which will 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 strategical decisions on how to become a sustainable business.

At the end of 2021, there were 116 employees hired in DNN. The average age of the employees was 42 years old, and we had a higher female population (53%). 96% were in a permanent position and 1% hired on a <100% position. We had no employees who worked involuntarily in part-time positions.



| <b>Employees in part-time positions</b> |           |           |
|---|-----------|-----------|
|   | Full time | Part time |
| Male                                    | 54        | 0         |
| Female                                  | 61        | 1         |

| <b>Temporary employees</b> |           |           |
|----------------------------|-----------|-----------|
|                            | Permanent | Temporary |
| Male                       | 52        | 2         |
| Female                     | 59        | 3         |

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



## Discovery Networks Norway AS

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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. Additionally, Discovery pays the employee their full salary during the period. The number of weeks of parental leave was 47 weeks for men and 181 weeks for women. These figures only show the number of weeks of parental leave in 2021 and not the total number of weeks of leave taken by the individual employee.

In 2022 DNN will improve their successor planning for executive and key positions with diversity in mind. This will provide the business with better tools to assess competence within the organisation and work systematically to develop women and individuals with culturally 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, external courses and our Learning & Development team, all employees are given opportunities to develop their professional competence. Additionally, in 2022 DNN is implementing a Flexible Working Policy, which will make it easier for our employees to be flexible regarding how they work and where they work. By this DNN wants to be agile in addition to build up the culture within the organisation after the pandemic.

### Board of Discovery Networks Norway AS

Oslo, 30 June 2022

DocuSigned by:  
*Roanne Lea Weekes*  
934E4F634C147D

Roanne Weekes  
Chairman

DocuSigned by:  
*Henrik Stobbe*  
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Henrik Stobbe  
Board member

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*Qaisar Rafique*  
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Qaisar Rafique  
Board member

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*Astri Beathe Lundberg*  
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Astri Beathe Lundberg  
Board member

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*Espen Skoland*  
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Espen Skoland  
Board member



## Discovery Networks Norway AS

### Income statement

|                                      | Note       | 2021                      | 2020                      |
|--------------------------------------|------------|---------------------------|---------------------------|
| <b>Revenue</b>                       |            |                           |                           |
| Sales revenue                        | 3          | 945 215 744               | 1 024 232 617             |
| Other operating income               | 4, 5, 6, 7 | 840 922 723               | 658 364 050               |
| Total revenue                        |            | <u>1 786 138 467</u>      | <u>1 682 596 667</u>      |
| <b>Operating expenses</b>            |            |                           |                           |
| Payroll expenses                     | 8          | 176 900 761               | 155 373 005               |
| Depreciation and amortization        | 11, 12     | 349 061 012               | 384 724 798               |
| Impairment                           | 11         | 2 323 286                 | 2 447 503                 |
| Distribution costs                   |            | 0                         | 2 875 869                 |
| Other operating expenses             | 8, 9       | 871 863 970               | 697 224 834               |
| Services from group companies        | 4          | 347 698 008               | 268 008 692               |
| Total operating expenses             |            | <u>1 747 847 037</u>      | <u>1 510 654 701</u>      |
| Operating result                     |            | <u>38 291 430</u>         | <u>171 941 966</u>        |
| <b>Financial income and expenses</b> |            |                           |                           |
| Other financial income               |            | 25 647                    | 165 828                   |
| Net currency gain/(loss)             |            | -3 221 908                | 16 800 449                |
| Interest paid to group companies     |            | 903 950                   | 0                         |
| Other financial expenses             |            | 332 182                   | 1 041 761                 |
| Net financial items                  |            | <u>-4 432 393</u>         | <u>15 924 516</u>         |
| Result before tax                    |            | <u>33 859 037</u>         | <u>187 866 482</u>        |
| Tax expense                          | 10         | <u>-82 744 963</u>        | <u>42 011 980</u>         |
| <b>Net profit for the year</b>       |            | <u><b>116 604 000</b></u> | <u><b>145 854 502</b></u> |
| <b>Allocated as follows</b>          |            |                           |                           |
| Transferred to other equity          | 18         | <u>116 604 000</u>        | <u>145 854 502</u>        |



## Discovery Networks Norway AS

### Balance sheet as of December 31

|  | Note | 2021                 | 2020                 |
|--|------|----------------------|----------------------|
| <b>Fixed assets</b>  |      |                      |                      |
| <i>Intangible assets</i>                                       |      |                      |                      |
| Concessions, patents, licences, trade marks and similar rights | 11   | 259 213 702          | 527 048 494          |
| Deferred tax asset   | 10   | 106 462 960          | 23 717 995           |
| Total intangible assets  |      | <u>365 676 662</u>   | <u>550 766 489</u>   |
| <i>Tangible assets</i>   |      |                      |                      |
| Fixtures and fittings, tools, office machinery etc.            | 12   | <u>89 022 673</u>    | <u>106 696 953</u>   |
| Total tangible assets  |      | <u>89 022 673</u>    | <u>106 696 953</u>   |
| <i>Financial assets</i>  |      |                      |                      |
| Investments in shares and units                                | 13   | <u>52 500</u>        | <u>52 500</u>        |
| Total financial assets   |      | <u>52 500</u>        | <u>52 500</u>        |
| Total fixed assets   |      | <u>454 751 835</u>   | <u>657 515 942</u>   |
| <b>Current assets</b>  |      |                      |                      |
| <i>Receivables</i>   |      |                      |                      |
| Accounts receivable  | 14   | 177 636 304          | 151 714 878          |
| Receivables with other group companies                         | 15   | 123 387 911          | 49 481 097           |
| Other receivables  | 16   | 41 869 919           | 50 317 122           |
| Total accounts receivable                                      |      | <u>342 894 134</u>   | <u>251 513 097</u>   |
| Cash and cash equivalents                                      | 17   | <u>521 914 473</u>   | <u>182 089 858</u>   |
| Total current assets   |      | <u>864 808 607</u>   | <u>433 602 955</u>   |
| Total assets   |      | <u>1 319 560 442</u> | <u>1 091 118 897</u> |



## Discovery Networks Norway AS

### Balance sheet as of December 31

|  | Note   | 2021                 | 2020                 |
|--|--------|----------------------|----------------------|
| <b>Equity</b>                          |        |                      |                      |
| <i>Paid-in capital</i>                 |        |                      |                      |
| Share capital                          | 18, 19 | 25 267 905           | 25 267 905           |
| Share premium reserve                  | 18     | 493 370 509          | 470 901 737          |
| Total paid-in capital                  |        | <u>518 638 414</u>   | <u>496 169 642</u>   |
| <i>Retained earnings</i>               |        |                      |                      |
| Other equity                           | 18     | 162 257 822          | -16 080 213          |
| Total retained earnings                |        | <u>162 257 822</u>   | <u>-16 080 213</u>   |
| Total equity                           |        | <u>680 896 236</u>   | <u>480 089 429</u>   |
| <b>Liabilities</b>                     |        |                      |                      |
| <i>Other long-term liabilities</i>     |        |                      |                      |
| Other long-term liabilities            |        | 7 383 576            | 7 535 825            |
| Total other long term liabilities      |        | <u>7 383 576</u>     | <u>7 535 825</u>     |
| <i>Current liabilities</i>             |        |                      |                      |
| Accounts payables                      |        | 28 103 931           | 17 876 666           |
| Liabilities with other group companies | 15     | 269 988 659          | 221 984 535          |
| Public duties payable                  |        | 48 888 367           | 35 977 996           |
| Short term content payable             |        | 20 396 088           | 74 107 165           |
| Other short-term liabilities           | 9, 14  | 263 903 585          | 253 547 281          |
| Total current liabilities              |        | <u>631 280 630</u>   | <u>603 493 643</u>   |
| Total liabilities                      |        | <u>638 664 206</u>   | <u>611 029 468</u>   |
| Total equity and liabilities           |        | <u>1 319 560 442</u> | <u>1 091 118 897</u> |

31 December 2021  
Oslo, 30 June 2022

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Roanne Lea Weekes  
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Roanne Weekes  
Chairman

DocuSigned by:  
Qaisar Rafique  
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Qaisar Rafique  
Board member

DocuSigned by:  
Espen Skoland  
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Espen Skoland  
Board member

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Henrik Stobbe  
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Henrik Stobbe  
Board member

DocuSigned by:  
Astri Beathe Lundberg  
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Astri Beathe Lundberg  
Board member



## Discovery Networks Norway AS

### Cash flow statement 01.01-31.12

|   | Note | 2021               | 2020                |
|---|------|--------------------|---------------------|
| <b>Cash flow from operating activities</b>      |      |                    |                     |
| Result before tax                               |      | 33 859 035         | 187 866 482         |
| Loss on disposal of fixed assets                | 12   | 26 406             | 0                   |
| Impairment losses                               | 11   | 2 323 286          | 2 447 503           |
| Depreciation tangible assets                    | 12   | 23 145 052         | 5 191 840           |
| Amortization intangible assets                  | 11   | 325 915 960        | 379 532 958         |
| Stock based option                              |      | -2 699 152         | 0                   |
| Changes in trade receivables and trade payables |      | -15 967 140        | 134 673 662         |
| Changes in other current balance sheet items    |      | 8 107 428          | -41 687 677         |
| Net cash flow from operating activities         |      | <u>374 710 875</u> | <u>668 024 768</u>  |
| <b>Cash flow from investing activities</b>      |      |                    |                     |
| Purchase of fixed assets                        | 12   | -5 497 178         | -71 783 339         |
| Purchase of intangible assets                   | 11   | <u>-60 404 454</u> | <u>-413 262 944</u> |
| Net cash flow from investing activities         |      | <u>-65 901 632</u> | <u>-485 046 283</u> |
| <b>Cash flow from financing activities</b>      |      |                    |                     |
| Short term loans bank                           |      | 1 576 669          | -32 077 569         |
| Paid in capital                                 | 18   | <u>22 468 773</u>  | <u>0</u>            |
| Net cash flow from financing activities         |      | <u>24 045 442</u>  | <u>-32 077 569</u>  |
| Cash and cash equivalents as of 01.01           |      | 182 089 859        | 31 188 943          |
| Merged companies                                |      | 6 969 930          | 0                   |
| Net change in cash and cash equivalents         |      | <u>332 854 685</u> | <u>150 900 916</u>  |
| Cash and cash equivalents as of 31.12           |      | <u>521 914 473</u> | <u>182 089 859</u>  |



## Discovery Networks Norway AS

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### Notes to the accounts for 2021

#### Note - 1 Accounting Principles

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

In 2021 the Company have merged with Discovery Networks Norge Holding AS and The Voice and the comparative figures has not been adjusted. Accounting policies in use are in consistency with the merger.

#### *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

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### Notes to the accounts for 2021

#### *Intangible assets*

Intangible assets consist of acquired and commissioned television content.

Intangible assets are impaired if identified as surplus to company's requirements, and no gain is anticipated through a disposal of the rights, or where the content will not be broadcast for any other reason.

The stock amortization model used is time-based.

The amortization time is between 0-4 years, depending on the category of asset, using declining balance amortization method. Change was driven by way of unification of global amortization policy for the whole Discovery Group.

Time-based approach<sup>1</sup> is a method applied on the basis of length of useful life of asset and irrespective of time of airing. Even though the airing may take place just once a year, the monthly cost is spread equally throughout the year. Each year of license period has an assigned percentage that is applied to capitalized amount.

#### *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.



## Discovery Networks Norway AS

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### Notes to the accounts for 2021

#### *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.

#### **Note 2 - Merger**

In order to simplify the group structure, the entity has merged with its sister company and parent company, as of 01.01.2021. The entities merged into Discovery Network Norway AS are the following:

The Voice TV Norge AS  
Discovery Network Norge Holding AS

Discovery Network Norway AS is the transferee in all these mergers.

For accounting purposes, the mergers are implemented following the rules for the group continuity. The existing book values of the transferred asset, rights and obligations are assumed by the entity, effective from the implementation of the merger.

The mergers are implemented with continuity of tax values. The existing tax values of the transferred asset, rights and obligations are assumed by the entity, effective from the implementation of the merger.

By the merger effective dates, the entity acquired the sister company and parent company's asset, rights and obligation as a whole without settlement, and the merged entities were dissolved.

#### **Note 3 - Sales revenue**

|                           | <b>2021</b>        | <b>2020</b>          |
|---------------------------|--------------------|----------------------|
| <i>Geographical split</i> |                    |                      |
| Norway                    | 945 215 744        | 1 024 232 617        |
| Total                     | <u>945 215 744</u> | <u>1 024 232 617</u> |

#### **Note 4 - Intercompany transactions**

| <i>Services to (-)/ from (+) group companies</i> | <b>2021</b>        | <b>2020</b>        |
|--|--------------------|--------------------|
| Discovery Communication Europe Ltd               | 48 847 227         | 149 985 497        |
| Discovery Corporate Services Limited             | -3 796 814         | 260 922            |
| Dplay Entertainment Limited                      | 202 047 037        | 55 415 415         |
| Discovery Golf, Inc.                             | 4 296 230          | 2 090 387          |
| Total  | <u>251 393 680</u> | <u>207 752 221</u> |



## Discovery Networks Norway AS

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### Notes to the accounts for 2021

#### Note 5 - FEM, MAX and VOX channels

One of the sister companies of Discovery Network Norway AS, Discovery Networks Northern Europe Ltd, which is 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, but targeted the Norwegian market. Broadcasts from London were justified by the fact that the owner of Discovery Networks Norway AS, Discovery Communications Inc., has a broadcasting center in London.

From the administrative and editorial perspectives, FEM, MAX and VOX are controlled by Discovery Communications Europe Ltd. This Company simultaneously purchased services from Discovery Networks Norway AS. This 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.

#### Note 6 - TLC and Discovery companies

These channels are operated by Discovery Communication Europe Ltd in London. Sales and marketing is outsourced to Discovery Networks Norway AS. Total income less administrative costs is recognized as a profit share in the financial statements for Discovery Network Norway AS.

#### Note 7 - 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 371 849 787 in 2021 (2020: NOK 316 170 349) 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 2021**

**Note 8 - Payroll expenses, number of employees and loans to employees and auditor's fee**

| <i>Wage costs</i>             | <b>2021</b>        | <b>2020</b>        |
|-------------------------------|--------------------|--------------------|
| Salaries                      | 146 701 171        | 126 833 587        |
| Payroll tax                   | 20 754 401         | 18 822 844         |
| Pension costs                 | 6 750 000          | 5 995 499          |
| Other payments                | 2 695 189          | 3 721 075          |
| <b>Total payroll expenses</b> | <b>176 900 761</b> | <b>155 373 005</b> |

The average number of employees during the year: 112

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.

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:

|                            | <b>2021</b>          | <b>2020</b> |
|----------------------------|----------------------|-------------|
| Stock options              | 2 048 093,98         | 0           |
| Restricted stock units     | 16 555 063,31        | 0           |
| <b>Realized SO and RSU</b> | <b>18 603 157,29</b> | <b>0</b>    |

**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:

|  | <b>2021</b>   | <b>Weighted<br/>Average Grant<br/>Price</b> |
|--|---------------|---|
| <b>Outstanding at 1 January 2021</b>   | 0             |   |
| Transfer in                            | 58 158        | \$27,93                                     |
| Transfer out                           | 0             | \$0,00                                      |
| Units granted                          | 0             | \$0,00                                      |
| Units exercised                        | -24 815       | \$29,41                                     |
| Units cancelled                        | -3 753        | \$26,07                                     |
| <b>Outstanding at 31 December 2021</b> | <b>29 590</b> |   |



## Discovery Networks Norway AS

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### Notes to the accounts for 2021

#### *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.

|  | 2021          | Weighted<br>Average Grant<br>Price |
|--|---------------|------------------------------------|
| <b>Outstanding at 1 January 2021</b>   | 0             |                                    |
| Transfer in                            | 92 647        | \$26,39                            |
| Transfer out                           | 0             | \$0,00                             |
| Units granted                          | 25 603        | \$0,00                             |
| Units exercised                        | -26 999       | \$26,40                            |
| Units cancelled                        | -40 811       | \$17,80                            |
| <b>Outstanding at 31 December 2021</b> | <b>50 440</b> |                                    |

#### *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 by UK entity and her salary is paid by UK 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 2021 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 2021.

Discovery Networks Norway AS has a contributory pension plan. The annual premium in 2021 was 6.0 percent of income between 1 and 6 G and 6.0 percent between 6 and 12G. 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*

|                                  | 2021      | 2020      |
|----------------------------------|-----------|-----------|
| Audit fee                        | 1 328 000 | 1 203 000 |
| Other services not audit related | 45 166    | 0         |

VAT is not included in the auditor fees.



**Discovery Networks Norway AS**

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**Notes to the accounts for 2021**

**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 8 934 937, between 2 and 5 years NOK 9 142 895 and falling due after 5 years NOK 63 028 461.

**Operational Lease**

|                     | 1 year           | 2-5 years        | more than 5 years | Total             |
|---------------------|------------------|------------------|-------------------|-------------------|
| Leasing Cars        | 9 603            |                  |                   | 9 603             |
| RoU Operating Lease | 8 925 334        | 9 142 895        | 63 028 461        | 81 096 690        |
| <b>Total</b>        | <b>8 934 937</b> | <b>9 142 895</b> | <b>63 028 461</b> | <b>81 106 293</b> |



## Discovery Networks Norway AS

### Notes to the accounts for 2021

#### Note 10 - Income taxes

| <i>Income tax expenses</i>                                   | <b>2021</b>  | <b>2020</b>  |
|--|--------------|--------------|
| Change in deferred tax                                       | -82 744 963  | 42 011 980   |
| Total income tax expense                                     | -82 744 963  | 42 011 980   |
| <i>Tax base estimation</i>                                   | <b>2021</b>  | <b>2020</b>  |
| Result before tax  | 33 859 037   | 187 866 482  |
| Permanent differences  | 12 941 910   | 3 097 067    |
| Changes in temporary differences                             | 8 159 665    | -65 433 265  |
| Carry forward loss   | 31 551 369   | -125 530 284 |
| Limitation of deduction for interest between related parties | -86 511 981  | 0            |
| Tax base   | 0            | 0            |
| <i>Temporary differences outlined</i>                        | <b>2021</b>  | <b>2020</b>  |
| Fixed assets   | 2 974 636    | 4 853 898    |
| Accounts Receivable  | 856 316      | -5 185 323   |
| Accruals   | -57 715 830  | -44 826 570  |
| Total  | -53 884 878  | -45 157 995  |
| Carried forward loss   | -98 716 557  | -62 651 070  |
| Carry forward interest limitation                            | -331 321 096 |              |
| Net temporary differences as of 31.12                        | -483 922 531 | -107 809 065 |
| Deferred income tax asset (22%)                              | -106 462 960 | -23 717 995  |
| <i>Effective tax rate</i>                                    | <b>2021</b>  |              |
| Expected income taxes, statutory tax rate 22%                | 7 448 988    |              |
| Effect of permanent differences                              | 2 847 221    |              |
| Deferred tax asset not booked, merged entities               | -93 041 172  |              |
| Income tax expense   | -82 744 963  |              |
| Effective tax rate   | -244,4 %     |              |

\*) Tax expense in relation to ordinary result before tax

The entity has been part of a merger in 2021 and beginning tax values have been transferred from the entities merged with this entity using the continuity method for tax purposes. The beginning balance in this note does not include the transferred values. Thus, change in deferred tax in the tax expense is different from calculated change in deferred tax in this note.

In the merged entities, total temporary differences were NOK 150 696, carried forward loss was NOK 4 930 644 and interest limitation to carry forward was NOK 417 833 077. Net deferred tax asset was not recognized in merged companies.



## Discovery Networks Norway AS

### Notes to the accounts for 2021

#### Note 11 - Intangible assets

|                               | Content        | AUC          | Total          |
|-------------------------------|----------------|--------------|----------------|
| Acquisition cost at 01.01.    | 2 055 808 089  | 152 533 310  | 2 208 341 399  |
| Purchased intangibles         | 60 404 454     | 0            | 60 404 454     |
| Transfer                      | 126 552 387    | -126 552 387 | 0              |
| Acquisition cost at 31.12.    | 2 242 764 930  | 25 980 923   | 2 268 745 853  |
| Acc.amortization at 31.12.    | -2 009 532 151 | 0            | -2 009 532 151 |
| Net carrying amount at 31.12. | 233 232 779    | 25 980 923   | 259 213 702    |
| Amortization for the year     | 325 915 960    | 0            | 325 915 960    |
| Impairment for the year       | 2 323 286      | 0            | 2 323 286      |
| 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.       | 73 681 930  | 21 530 285          | 20 068 532              | 10 684 096             | 32 765 911               | 158 730 754 |
| Purchased tangibles           | 493 695     | 1 514 179           | 2 876 759               | 249 482                | 363 063                  | 5 497 178   |
| Transfers                     | 0           | 572 952             | 32 192 959              | 0                      | -32 765 911              | 0           |
| Retirement                    | -7 982 285  | -4 002 730          | -3 837 979              | -3 862 678             | 0                        | -19 685 672 |
| Acquisition cost 31.12.       | 66 193 340  | 19 614 686          | 51 300 271              | 7 070 900              | 363 063                  | 144 542 260 |
| Acc.depreciation 31.12.       | -15 265 520 | -15 520 191         | -19 897 829             | -4 836 048             | 0                        | -55 519 588 |
| Net carrying amount at 31.12. | 50 927 820  | 4 094 495           | 31 402 442              | 2 234 852              | 363 063                  | 89 022 673  |
| Depreciation for the year     | 13 130 825  | 2 376 404           | 7 207 235               | 430 588                | 0                        | 23 145 052  |
| 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     |

#### Note 14 - Accounts receivable and other current liabilities

Account receivable includes a provision for doubtful accounts as of 31.12.2021 of NOK 498 578 (2020: NOK 6 125 431). Established losses in 2021 amounted to NOK 6 563 103 (2020: NOK 3 569 204).

Accounts receivable fall due within one year. Discovery Networks Norway AS is in negotiations with music rights holder concerning the costs associated with the playback of music. The outcome of the negotiations is somewhat uncertain and there has been an accrual made based on best estimates and reported under other current liabilities.



## Discovery Networks Norway AS

### Notes to the accounts for 2021

#### Note 15 - Intercompany balance group company and associate

| <i>Receivables</i>                   | 2021               | 2020              |
|--------------------------------------|--------------------|-------------------|
| Discovery Networks Sweden AB         | 694 244            | 0                 |
| Eurosport SAS                        | 0                  | 1 160 237         |
| Dplay Entertainment Limited          | 25 755 510         | 28 673 476        |
| Discovery Communication Europe Ltd   | 88 505 193         | 0                 |
| Discovery Corporate Services Limited | 524 538            | 16 751 230        |
| Discovery Golf, Inc.                 | 3 712 019          | 2 896 154         |
| DCI Corporate                        | 4 196 407          | 0                 |
| Total intercompany receivables       | <u>123 387 911</u> | <u>49 481 097</u> |

| <i>Payables</i>                              | 2021               | 2020               |
|--|--------------------|--------------------|
| Discovery Networks Denmark ApS               | 252 822 190        | 17 995 021         |
| The Voice Norway                             | 0                  | 102 744            |
| Discovery Communications International, Ltd  | 0                  | 49 845             |
| Discovery Networks Norge Holding AS          | 0                  | 33 904 383         |
| Discovery Networks Sweden AB                 | 0                  | 42 211 538         |
| Discovery Communication Europe Ltd           | 0                  | 127 721 001        |
| Discovery networks International Global, LLP | 17 166 469         | 0                  |
| Total intercompany payables                  | <u>269 988 659</u> | <u>221 984 535</u> |

#### Note 16 - Other receivables

Other receivables include prepaid program rights of NOK 2,3 million (2020: 1,6 million).

#### Note 17 - Bank deposit

|  | 2021      |
|--|-----------|
| Restricted bank deposits (payroll tax withholdings) at end of the year | 5 873 648 |

#### Note 18 - Owners equity

|                           | Share capital     | Share premium reserve | Other equity       | Total              |
|---------------------------|-------------------|-----------------------|--------------------|--------------------|
| Owners equity 01.01.21    | 25 267 905        | 470 901 737           | -16 080 213        | 480 089 429        |
| Increase in share capital | 0                 | 22 468 772            | 0                  | 22 468 772         |
| Merger                    | 0                 | 0                     | 64 433 187         | 64 433 187         |
| Stock Option              | 0                 | 0                     | -2 699 152         | -2 699 152         |
| Profit for the year       | 0                 | 0                     | 116 604 000        | 116 604 000        |
| Owners equity 31.12.21    | <u>25 267 905</u> | <u>493 370 509</u>    | <u>162 257 822</u> | <u>680 896 236</u> |



## Discovery Networks Norway AS

### Notes to the accounts for 2021

#### Note 19 - Equity

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  | Domicile   | Basis for control |
|--|--|-------------------|
| Warner Bros. Discovery, Inc.<br>(Former Discovery, Inc.) | 230 Park Avenue South, New York,<br>New York, 10003, USA | Ultimate Parent   |

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 20 - Events after the balance sheet date

On April 8, 2022, Discovery, Inc. ("Discovery"), a global media company that provides content across multiple distribution platforms including linear, free-to-air and broadcast television, authenticated GO applications, digital distribution arrangements, content licensing arrangements and direct-to-consumer ("DTC") subscription products, completed its merger (the "Merger") with the WarnerMedia business of AT&T, Inc. (the "WarnerMedia Business") and changed its name from "Discovery, Inc." to "Warner Bros. Discovery, Inc." ("Warner Bros. Discovery", "WBD", the "Company", "we", "us" or "our"). On April 11, 2022, the Company's shares started trading on the Nasdaq Global Select Market under the trading symbol WBD.

Warner Bros. Discovery is a leading global media and entertainment company that creates and distributes the world's most differentiated and complete portfolio of content and brands across television, film and streaming. Available in more than 220 countries and territories and 50 languages, Warner Bros. Discovery inspires, informs and entertains audiences worldwide through its iconic brands and products including: Discovery Channel, discovery+, CNN, DC, Eurosport, HBO, HBO Max, HGTV, Food Network, OWN, Investigation Discovery, TLC, Magnolia Network, TNT, TBS, truTV, Travel Channel, MotorTrend, Animal Planet, Science Channel, Warner Bros. Pictures, Warner Bros. Television, Warner Bros. Games, New Line Cinema, Cartoon Network, Adult Swim, Turner Classic Movies, Discovery en Español, Hogar de HGTV and others.



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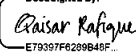
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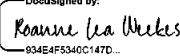
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To the General Meeting of Discovery Networks Norway AS

## 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 2021, 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 2021, 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 laws and regulations 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 legal requirements.

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



#### **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, 30 June 2022

**PricewaterhouseCoopers AS**

**Eivind Nilsen**

State Authorised Public Accountant

(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

**Signers:**

| <b>Name</b>    | <b>Method</b> | <b>Date</b>      |
|----------------|---------------|------------------|
| Nilsen, Eivind | BANKID_MOBILE | 2022-06-30 16:33 |

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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            | Besøksadresse:   | Sentraltbord |
| Postboks 9200 Grønland | Se <a href="http://www.skatteetaten.no">www.skatteetaten.no</a>                  | 800 80 000   |
| 0134 Oslo              | Org.nr. 996250318  | Telefaks     |
|                        | E-post: <a href="mailto:skatteetaten.no/sendepost">skatteetaten.no/sendepost</a> | 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*