

# Discovery Networks Denmark ApS


H.C. Andersens Boulevard 1, 1553 København V

CVR no. 20 05 29 02

## Annual report 2021

Approved at the Company's annual general meeting on 30 June 2022

Chair of the meeting:

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Steen Rode

## Contents

Statement by the Board of Directors and the Executive Board	2
Independent auditor's report	3
Management's review	5
Financial statements 1 January - 31 December	9
Income statement	9
Balance sheet	10
Statement of changes in equity	12
Notes to the financial statements	13

## Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Discovery Networks Denmark ApS for the financial year 1 January - 31 December 2021.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2021 and of the results of the Company's operations for the financial year 1 January - 31 December 2021.

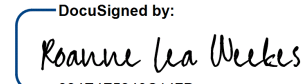
Further, in our opinion, the Management's review gives a fair review of the development in the Company's operations and financial matters and the results of the Company's operations and financial position.

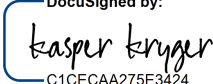
We recommend that the annual report be approved at the annual general meeting.

Copenhagen, 30 June 2022  
Executive Board:

DocuSigned by:  
  
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James Tsung Jen Gibbons  
Managing director

Board of Directors:

DocuSigned by:  
  
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Roanne Lea Weekes  
Chair

DocuSigned by:  
  
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Kasper Kryger

DocuSigned by:  
  
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Pil Gundelach Brandstrup

## Independent auditor's report

To the shareholder of Discovery Networks Denmark ApS

### Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2021, and of the results of the Company's operations for the financial year 1 January - 31 December 2021 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Discovery Networks Denmark ApS for the financial year 1 January - 31 December 2021, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("financial statements").

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Statement on Management's Review

Management is responsible for Management's Review.

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

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

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

Based on the work we have performed, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

### Management's Responsibilities for the Financial Statements

Management is responsible for the preparation of Financial Statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

## Independent auditor's report

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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

Hellerup, 30 June 2022  
PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
CVR no. 33 77 12 31

DocuSigned by:  
*Allan Kamp*  
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Allan Kamp Jensen  
State Authorised Public Accountant  
mne15126

## Management's review

### Company details

Name	Discovery Networks Denmark ApS
Address, Postal code, City	H.C. Andersens Boulevard 1, 1553 København V
CVR no.	20 05 29 02
Established	1 April 1997
Registered office	Copenhagen
Financial year	1 January - 31 December
Website	<a href="http://www.discoverydenmark.dk">www.discoverydenmark.dk</a>
Telephone	+45 70 10 10 10
Board of Directors	Roanne Lea Weekes, Chair Kasper Kryger Pil Gundelach Brandstrup
Executive Board	James Tsung Jen Gibbons, Managing director
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44, 2900 Hellerup

## Management's review

### Financial highlights

DKK'000	2021	2020	2019	2018	2017
<b>Key figures</b>					
Revenue	523,835	596,778	920,980	979,180	1,206,169
Gross profit	269,276	344,886	695,949	848,279	936,300
Profit before interest and tax (EBIT)	-376,612	-77,729	109,175	-21,260	158,726
Operating profit/loss	-504,110	-79,264	107,441	40,358	159,038
Net financials	8,036	-8,072	21,056	-6,916	3,897
<b>Profit/loss for the year</b>	<b>-367,217</b>	<b>-67,224</b>	<b>115,571</b>	<b>-21,053</b>	<b>126,286</b>
<b>Balance sheet</b>					
Total assets	3,019,324	905,725	1,160,413	1,053,936	953,954
Investments in property, plant and equipment	2,031	9,528	4,037	4,912	4,614
<b>Equity</b>	<b>2,604,594</b>	<b>686,468</b>	<b>753,692</b>	<b>638,121</b>	<b>659,174</b>
<b>Financial ratios</b>					
Return on assets	-25.7%	-7.7%	9.7%	4.0%	15.7%
Equity ratio	86.3%	75.8%	65.0%	60.5%	69.1%
Return on equity	-22.3%	-9.3%	16.6%	-3.2%	18.1%
<b>Operational metrics</b>					
Average number of full-time employees	139	162	168	173	185

For terms and definitions, please see the accounting policies.

In 2021 the Company have merged with Discovery Communications Nordic ApS, and the comparative figures have not been adjusted.

## Management's review

### Business review

Discovery Communication Nordics ApS, had been merged with Discovery Networks Denmark ApS, CVR no. 20052902, with the latter as the surviving entity having effective date as of 1st of January 2021.

Discovery Networks Denmark operates linear TV channels broadcasted into Denmark under German BLM licenses. UK Ofcom licenses were moved to German BLM. Furthermore, the Company's activities consist of ad sales and sale of sponsorships.

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

Moreover, the Company supports the digital streaming services provided by Dplay Entertainment Ltd. directly to end users.

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

### Financial review

The income statement for 2021 shows a loss of DKK 367,217 thousand against a loss of DKK 67,224 thousand last year, and the balance sheet at 31 December 2021 shows equity of DKK 2,604,594 thousand.

### The past year and follow-up on development expectations from last year

The results for 2021 have been in line with management's expectations for the merged entity. 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.

### Knowledge resources

#### Intellectual Capital resources

It is essential to the Company's continued growth to be able to attract and retain creative and competent employees within program, sales and marketing as well as other in-house services.

### Financial risks and use of financial instruments

#### Churn

As the media industry shifts towards a more digital oriented landscape, generally a churn of linear subscribers and decline in PUT (People Using Television) levels are experienced. If this continues or worsens, it will have a negative impact on distribution revenues from linear packages and/ or advertising revenues.

#### Foreign exchange risks

Given that a substantial number of the Company's programs are acquired in foreign currency, results of operations, cash flows and equity are impacted by their exchange as well as interest rate developments. No foreign currency hedging is made.

#### Interest rate risks

As the Company has minimal interest-bearing debt, a change in the interest rate level will be without significant direct effect on earnings.



## Management's review

### Statutory CSR report

The Company has issued a Sustainability Report subject to the Danish Financial Statements Act section 99 a. Said report is issued as a supplementary report to the Annual Report 2021.

### Account of the gender composition of Management, cf. §99b

The Company has issued a Sustainability Report subject to the Danish Financial Statements Act section 99 b. Said report is issued as a supplementary report to the Annual Report 2021.

### Data ethics

Discovery Networks Denmark commits to the following data ethics principles:

- Transparency and openness - concerning use of data. The Company ensures that data ethics principles remain clear, understandable and easily accessible.
- Use of data. Data is an important asset for Discovery Networks Denmark and high standards are being considered in relation to where the data is being collected and also how the data is being used:
  - High standards when collecting data from our assets and other sources
  - High demands on our partners from whom we receive data. We also encourage partners to work towards determining a set of data ethical principles for their own company.
  - We refrain from extensive collection of data which may be characterized as data driven surveillance
- Accountability - All data collection involves human decisions so therefore we strive to implement mechanisms to control the context in which data is collected, the systems that are used for data processing and the methods for ensuring data quality. We acknowledge that data and systems can be misused or used for unintended purposes. We assess and document permissible uses of our data and systems and take measures to avoid impermissible uses.

For the moment Discovery Networks Denmark does not have a specific assessment beside the group information provided in the current report but during 2022 the Company will work on the data ethics specific assessment.

### 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"). For further information we refer to Note 2.

### Outlook

Over the past few years the Danish market, alongside the rest of the Nordic region, has experienced a shift from linear viewing to digital viewing and on digital 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 our profit levels in the following years compared to 2021. For 2022 similar result as for current year is being expected with an improvement starting 2023.

## Financial statements 1 January - 31 December

### Income statement

Note	DKK'000	2021	2020
4	<b>Revenue</b>	523,835	596,778
5	Other operating income	127,498	1,535
	Other external expenses	-382,057	-253,427
	<b>Gross profit</b>	269,276	344,886
6	Staff costs	-119,479	-109,288
7	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-526,409	-313,327
	<b>Profit/loss before net financials</b>	-376,612	-77,729
8	Financial income	51,896	5,877
9	Financial expenses	-43,860	-13,949
	<b>Profit/loss before tax</b>	-368,576	-85,801
10	Tax for the year	1,359	18,577
	<b>Profit/loss for the year</b>	-367,217	-67,224

## Financial statements 1 January - 31 December

### Balance sheet

Note	DKK'000	2021	2020
	<b>ASSETS</b>		
	<b>Fixed assets</b>		
11	<b>Intangible assets</b>		
	Content Rights	60,183	166,778
	Goodwill	282,930	12,511
	Development projects in progress and prepayments for intangible assets	170	68,187
		<u>343,283</u>	<u>247,476</u>
12	<b>Property, plant and equipment</b>		
	Plant and machinery	8,426	11,374
	Fixtures and fittings, other plant and equipment	562	353
	Leasehold improvements	735	767
	Property, plant and equipment under construction	1,127	88
		<u>10,850</u>	<u>12,582</u>
	<b>Total fixed assets</b>	<u>354,133</u>	<u>260,058</u>
	<b>Non-fixed assets</b>		
	<b>Receivables</b>		
	Trade receivables	18,362	16,037
	Receivables from group enterprises	235,187	133,015
	Other receivables	4,372	14,859
13	Prepayments	3,208	12,488
		<u>261,129</u>	<u>176,399</u>
	<b>Cash</b>	<u>2,404,062</u>	<u>469,268</u>
	<b>Total non-fixed assets</b>	<u>2,665,191</u>	<u>645,667</u>
	<b>TOTAL ASSETS</b>	<u>3,019,324</u>	<u>905,725</u>

## Financial statements 1 January - 31 December

### Balance sheet

Note	DKK'000	2021	2020
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
14	Share capital	2,001	2,000
	Retained earnings	2,602,593	684,468
	<b>Total equity</b>	<u>2,604,594</u>	<u>686,468</u>
	<b>Provisions</b>		
15	Deferred tax	3,880	22,142
16	Other provisions	7,185	7,127
	<b>Total provisions</b>	<u>11,065</u>	<u>29,269</u>
	<b>Liabilities other than provisions</b>		
17	<b>Non-current liabilities other than provisions</b>		
	Other payables	10,989	10,342
		<u>10,989</u>	<u>10,342</u>
	<b>Current liabilities other than provisions</b>		
	Trade payables	32,425	54,954
	Payables to group enterprises	264,240	79,473
	Corporation tax payable	18,237	0
	Other payables	77,774	45,219
		<u>392,676</u>	<u>179,646</u>
	<b>Total liabilities other than provisions</b>	<u>403,665</u>	<u>189,988</u>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<u><u>3,019,324</u></u>	<u><u>905,725</u></u>

- 1 Accounting policies
- 2 Events after the balance sheet date
- 3 Special items
- 18 Contractual obligations and contingencies, etc.
- 19 Collateral
- 20 Related parties
- 21 Fee to the auditors appointed by the Company in general meeting
- 22 Appropriation of profit/loss

## Financial statements 1 January - 31 December

### Statement of changes in equity

Note	DKK'000	Share capital	Retained earnings	Total
	Equity at 1 January 2020	2,000	751,692	753,692
22	Transfer, see "Appropriation of profit/loss"	0	-67,224	-67,224
	<b>Equity at 1 January 2021</b>	<b>2,000</b>	<b>684,468</b>	<b>686,468</b>
	Additions on merger	1	2,285,342	2,285,343
22	Transfer, see "Appropriation of profit/loss"	0	-367,217	-367,217
	<b>Equity at 31 December 2021</b>	<b>2,001</b>	<b>2,602,593</b>	<b>2,604,594</b>

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies

The Annual Report of Discovery Networks Denmark ApS for 2021 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to large enterprises of reporting Class C.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

In 2021 the Company have merged with Discovery Communications Nordic ApS, and the comparative figures has not been adjusted. Accounting policies in use are in consistency with the merger.

#### Omission of a cash flow statement

With reference to section 86(4) of the Danish Financial Statements Act, no cash flow statement has been prepared. The Company's cash flows are reflected in the consolidated cash flow statement for the higher-ranking parent company Discovery Communication Inc., USA.

#### Basis of recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

#### Reporting currency

The financial statements are presented in Danish kroner (DKK'000).

#### Intra-group business combinations

The book value method is applied to business combinations such as acquisition and disposal of investments, mergers, demergers, contributions of assets and share conversions, etc. in which entities controlled by the parent company are involved, provided that the combination is considered completed at the time of acquisition without any restatement of comparative figures. Differences between the agreed consideration and the carrying amount of the acquiree are recognised directly in equity.

#### Foreign currency translation

Danish kroner is used as the presentation currency. All other currencies are regarded as foreign currencies.

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Income statement

###### Revenue

The Company has chosen IAS 18 as interpretation for revenue recognition.

Revenue from the sale of TV commercials and transmission is recognised in the income statement when the delivery and transfer of risk has been made before year end.

###### Other operating income

Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the Company, including gains and losses on the sale of intangible assets and property, plant and equipment.

###### Other external expenses

Other external expenses comprise costs incurred in respect of sales, advertising, administration, office premises, bad debt losses, etc.

###### Staff costs

Staff expenses comprise wages and salaries as well as payroll expenses.

###### Amortisation/depreciation and impairment

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

###### Financial income and expenses

Financial income and expenses comprise interest income and expense, finance lease payments, gains and losses on payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc.

###### Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Balance sheet

##### Intangible assets

Goodwill acquired is measured at cost less accumulated amortisation. Goodwill is amortised on a straight-line basis over its useful life, which is assessed at 10 years.

Programme rights comprise of acquired programme rights, programmes ordered and prepayments of programmes.

Programme rights are recognised when the license period has begun and are measured at cost less accumulated amortisation and impairment.

Cost comprises of the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use.

The amortization time is between 0-4 years, depending on the category of asset, using declining balance amortization method.

The stock amortization model used is time-based.

Time-based approach ' 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.

##### Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use. In the case of assets of own construction, cost comprises direct and indirect expenses for labour, materials, components and sub-suppliers.

Depreciation based on cost reduced by any residual value is calculated on a straight-line bases over the expected useful lives of the assets' which are;

Plant and machinery	5 years
Other fixtures and fittings, tools and equipment	3-5 years
Leasehold improvements	5 years

Depreciation period and residual value are reassessed annually.

Assets costing less than DKK 30,600 are expensed in the year of acquisition.

Gains and losses on the disposal of property, plant and equipment are determined as the difference between the sales price, less disposal costs and the carrying amount at the date of disposal. the gains or losses are recognised in the income statement as other operating income or other operating expenses respectively.



## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Leases

The Company has chosen IAS 17 as interpretation for classification and recognition of leases.

Leases that do not transfer substantially all the risks and rewards incident to the ownership to the Company are classified as operating leases. Payments relating to operating leases and any other rent agreements are recognised in the income statement over the term of the lease. The Company's aggregate liabilities relating to operating leases and other rent agreements are disclosed under "Contingent liabilities".

##### Impairment of fixed assets

The carrying amounts of intangible assets and property, plant and equipment are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

If so, an impairment test is carried out to determine whether the recoverable amount is lower than the carrying amount. If so, the asset is written down to its lower recoverable amount.

The recoverable amount of the asset is calculated as the higher of net selling price and value in use. Where a recoverable amount cannot be determined for the individual asset, the assets are assessed in the smallest group of assets for which a reliable recoverable amount can be determined based on a total assessment.

##### Receivables

Receivables are measured at amortised cost.

The Company has chosen IAS 39 as interpretation for impairment of financial receivables.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

##### Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

##### Cash

Cash comprise cash and short term securities which are readily convertible into cash and subject only to minor risks of changes in value.

##### Equity

##### *Proposed dividends*

Dividend distribution proposed by Management for the year is disclosed as a separate equity item.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Provisions

Provisions are recognised when - in consequence of an event occurred before or on the balance sheet date the Company has a legal or constructive obligation and it is probable that economic benefits must be given up to settle the obligation.

##### Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any Changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax to items recognised in equity.

##### Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

##### Liabilities

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan.

Other liabilities are measured at net realisable value.

##### Segment information

The allocation of revenue to activities and geographical markets is disclosed where these activities and markets differ significantly in the organisation of sales of goods and services.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Financial ratios

The financial ratios stated under "Financial highlights" have been calculated as follows:

Operating profit/loss	Profit/loss before financial items adjusted for other operating income and other operating expenses
Return on assets	$\frac{\text{Profit/loss from operating activities} \times 100}{\text{Average assets}}$
Equity ratio	$\frac{\text{Equity, year-end} \times 100}{\text{Total equity and liabilities, year-end}}$
Return on equity	$\frac{\text{Profit/loss after tax} \times 100}{\text{Average equity}}$

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 2 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.

#### 3 Special items

##### Covid-19 relief package

During 2020, the company had applied, and received, reimbursements in relation to the Covid-19 relief packages for payroll costs, regarding employees sent home. The relief package covered a percentage of the monthly salary expenses. The relief package was available for all employees if 30% or more than 50 employees was sent home and not working for the requested period. The Company has not received any Covid-19 Packages in 2021.

DKK'000	2021	2020
<b>Income</b>		
Covid-19 Salary Reimbursement	0	1,535
	0	1,535
<b>Special items are recognised in the below items of the financial statements</b>		
Other operating income	0	1,535
<b>Net profit on special items</b>	<b>0</b>	<b>1,535</b>

#### 4 Segment information

##### Revenue

The Company's activities and revenue consist only of one operating segment, management manages and measures the Company's revenue and financial performance based on heron. The Company generates and operates only on the Danish market.

#### 5 Other operating income

Other operating income includes reimbursement of DKK 0 (2020: DKK 1,535 thousand) regarding the COVID 19 relief packages.

During the year the Company had received DKK 127,500 thousand income for one of the litigation claims.

## Financial statements 1 January - 31 December

### Notes to the financial statements

DKK'000	2021	2020
<b>6 Staff costs</b>		
Wages/salaries	111,421	100,225
Pensions	5,905	6,920
Other social security costs	2,153	2,143
	<u>119,479</u>	<u>109,288</u>
Average number of full-time employees	<u>139</u>	<u>162</u>
Total staff costs includes salary to the executive and directors of DKK 595 thousand, pension costs of 527 thousand and other remuneration of 107 thousand (2020: DKK 2,702 thousand salary, pension costs of DKK 248 thousand and other remunerations of DKK 136 thousand).		
<b>7 Amortisation/depreciation and impairment of intangible assets and property, plant and equipment</b>		
Amortisation of intangible assets	522,646	309,786
Impairment of intangible assets	0	-2,152
Depreciation of property, plant and equipment	3,763	5,693
	<u>526,409</u>	<u>313,327</u>
<b>8 Financial income</b>		
Other interest income	0	2
Exchange gain	51,896	5,875
	<u>51,896</u>	<u>5,877</u>
<b>9 Financial expenses</b>		
Interest expenses, group entities	18,028	0
Other interest expenses	17,609	0
Exchange losses	6,774	10,081
Interest surcharges and tax recognised under net financials	1,449	0
Other financial expenses	0	3,868
	<u>43,860</u>	<u>13,949</u>
<b>10 Tax for the year</b>		
Estimated tax charge for the year	9,537	0
Deferred tax adjustments in the year	-18,147	-18,577
Tax adjustments, prior years	7,251	0
	<u>-1,359</u>	<u>-18,577</u>

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 11 Intangible assets

DKK'000	Content Rights	Goodwill	Development projects in progress and prepayments for intangible assets	Total
Cost at 1 January 2021	820,906	27,019	127,598	975,523
Additions through mergers and business combinations	0	3,275,021	0	3,275,021
Additions	9,154	0	70,071	79,225
Disposals	-196,137	0	-60,500	-256,637
Transferred	77,588	0	-77,588	0
Cost at 31 December 2021	711,511	3,302,040	59,581	4,073,132
Impairment losses and amortisation at 1 January 2021	654,128	14,508	59,411	728,047
Impairment losses and amortisation of additions through mergers and business combinations	0	2,674,398	0	2,674,398
Amortisation for the year	192,442	330,204	0	522,646
Reversal of prior year impairment losses	-77,588	0	0	-77,588
Reversal of accumulated amortisation and impairment of assets disposed	-117,654	0	0	-117,654
Impairment losses and amortisation at 31 December 2021	651,328	3,019,110	59,411	3,729,849
Carrying amount at 31 December 2021	60,183	282,930	170	343,283

#### 12 Property, plant and equipment

DKK'000	Plant and machinery	Fixtures and fittings, other plant and equipment	Leasehold improvements	Property, plant and equipment under construction	Total
Cost at 1 January 2021	60,863	2,495	9,813	88	73,259
Additions	403	501	0	1,127	2,031
Disposals	-3,782	-129	-2,086	0	-5,997
Transferred	88	0	0	-88	0
Cost at 31 December 2021	57,572	2,867	7,727	1,127	69,293
Impairment losses and depreciation at 1 January 2021	49,489	2,142	9,046	0	60,677
Depreciation	3,439	292	32	0	3,763
Reversal of accumulated depreciation and impairment of assets disposed	-3,782	-129	-2,086	0	-5,997
Impairment losses and depreciation at 31 December 2021	49,146	2,305	6,992	0	58,443
Carrying amount at 31 December 2021	8,426	562	735	1,127	10,850

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 13 Prepayments

Prepayments consist of prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

DKK'000	<u>2021</u>	<u>2020</u>
---------	-------------	-------------

#### 14 Share capital

Analysis of the share capital:

2,001 A shares of DKK 1,000.00 nominal value each	<u>2,001</u>	<u>2,000</u>
	<u>2,001</u>	<u>2,000</u>

Analysis of changes in the share capital over the past 5 years:

DKK'000	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Opening balance	2,000	2,000	2,000	2,000	2,000
Capital increase	1	0	0	0	0
	<u>2,001</u>	<u>2,000</u>	<u>2,000</u>	<u>2,000</u>	<u>2,000</u>

#### 15 Deferred tax

Deferred tax at 1 January	22,142	40,719
Current year adjustments to deferred taxes	-18,147	-18,577
Adjustment to previous years deferred taxes	-115	0
<b>Deferred tax at 31 December</b>	<u>3,880</u>	<u>22,142</u>

Deferred tax relates to:

Intangible assets	13,826	49,136
Property, plant and equipment	-3,110	-4,074
Receivables	-40	-16
Provisions	-1,580	-1,568
Tax loss	-5,216	-21,336
	<u>3,880</u>	<u>22,142</u>

#### 16 Other provisions

Opening balance at 1 January	7,127	7,044
Provisions in the year	58	83
<b>Other provisions at 31 December</b>	<u>7,185</u>	<u>7,127</u>

Provisions relate to costs that may be incurred to restore current premises leased by the Company. The provision is based on Management's best estimate.

#### 17 Non-current liabilities other than provisions

DKK'000	<u>Total debt at 31/12 2021</u>	<u>Repayment, next year</u>	<u>Long-term portion</u>	<u>Outstanding debt after 5 years</u>
Other payables	10,989	0	10,989	0
	<u>10,989</u>	<u>0</u>	<u>10,989</u>	<u>0</u>

Other payables consist of long term accrued vacation in accordance with the Danish LBK nr. 1024 as of 4 October 2019. It is the company's expectation that the debt will be paid to Feriefonden in 2022.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 18 Contractual obligations and contingencies, etc.

##### Other contingent liabilities

##### Claims

The Company is claiming damages by means of litigations. The claim may have a material financial effect on the Company but are subject to significant uncertainty as to the outcome and timing of the effect. At present, it is not possible to make and estimate in this respect.

##### Contractual agreements

At 31 December 2021, the Company has entered into contracts regarding future programme rights, which are not recognised in the balance sheet. The contingencies here amount to a total liability of DKK 75 thousand which falls due within 1 year. Further the Company has total of contractual liabilities of DKK 150 million from which DKK 30 Million falls due within 1 year.

##### Other financial obligations

Other rent and lease liabilities:

DKK'000	<u>2021</u>	<u>2020</u>
Rent and lease liabilities	12,075	9,823

Rent and lease liabilities payable within 1 year: DKK 8,649 thousand (2020: DKK 9,823 thousand).

#### 19 Collateral

The Company has not provided any security or other collateral in assets at 31 December 2021.



## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 20 Related parties

Discovery Networks Denmark ApS' related parties comprise the following:

##### Parties exercising control

<u>Related party</u>	<u>Domicile</u>	<u>Basis for control</u>
Warner Bros. Discovery, Inc. (Former Discovery, Inc.)	230 Park Avenue South, New York, New York, 10003, USA	Ultimate Parent

##### Information about consolidated financial statements

<u>Parent</u>	<u>Domicile</u>	<u>Requisitioning of the parent company's consolidated financial statements</u>
Warner Bros. Discovery, Inc. (Former Discovery, Inc.)	230 Park Avenue South, New York, New York, 10003, USA	Can be retrieved on: <a href="https://ir.corporate.discovery.com/financials/annual-reports-and-proxies/default.aspx">https://ir.corporate.discovery.com/financials/annual-reports-and-proxies/default.aspx</a>

##### Related party transactions

The Company has chosen only to disclose transactions which have not been made on an arm's length basis in accordance with section 98(c)(7) of the Danish Financial Statements Act.

The Company has in the financial year 2021 carried out transactions with related parties in accordance with the Groups Transfer Pricing policies.

DKK'000	<u>2021</u>	<u>2020</u>
<b>21 Fee to the auditors appointed by the Company in general meeting</b>		
Statutory audit	<u>967</u>	<u>695</u>
	<u>967</u>	<u>695</u>
<b>22 Appropriation of profit/loss</b>		
<b>Recommended appropriation of profit/loss</b>		
Retained earnings/accumulated loss	<u>-367,217</u>	<u>-67,224</u>
	<u>-367,217</u>	<u>-67,224</u>

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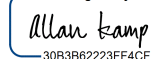
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