

# TURNER BROADCASTING SYSTEM DENMARK ApS

H.C. Andersens Boulevard 1, 1553 København V

CVR no. 26 40 45 09

## Annual report 2022

Approved at the Company's annual general meeting on 17 July 2023

Chair of the meeting:

  
[Christina Sulebakk \(Jul 17, 2023 18:08 GMT+2\)](#)  
.....  
Christina Sulebakk Khawaja

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## Statement by the Executive Board

Today, the Executive Board has discussed and approved the annual report of TURNER BROADCASTING SYSTEM DENMARK ApS for the financial year 1 January - 31 December 2022.

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 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.


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

Copenhagen, 17 July 2023  
Executive Board:



[Christina Sulebakk \(Jul 17, 2023 18:08 GMT+2\)](#)

Christina Sulebakk Khawaja  
Managing director



[Jesper Steenberg \(Jul 18, 2023 14:59 GMT+2\)](#)

Jesper Steenberg  
Director



[Nick Evans \(Jul 18, 2023 09:11 GMT+1\)](#)

Nicholas Mark Townsend  
Evans  
Director

## Independent auditor's report

To the shareholder of TURNER BROADCASTING SYSTEM 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 2022, and of the results of the Company's operations and cash flows for the financial year 1 January - 31 December 2022 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Turner Broadcasting System Denmark ApS for the financial year 1 January - 31 December 2022, which comprises the 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 the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the 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 the Management's review and, in doing so, consider whether the 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 the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, the 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.


## Independent auditor's report

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

- 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, 17 July 2023  
PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
CVR no. 33 77 12 31

  
[Allan Kamp Jensen \(Jul 18, 2023 15:14 GMT+2\)](#)

Allan Kamp Jensen  
State Authorised Public Accountant  
mne15126

## Management's review

### Company details

Name	TURNER BROADCASTING SYSTEM DENMARK ApS
Address, Postal code, City	H.C. Andersens Boulevard 1, 1553 København V
CVR no.	26 40 45 09
Established	1 January 2002
Registered office	Copenhagen
Financial year	1 January - 31 December
Executive Board	Christina Sulebakk Khawaja, Managing director Jesper Steenberg, Director Nicholas Mark Townsend Evans, Director
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44, 2900 Hellerup

## Management's review

### Financial highlights

DKK'000	2022	2021	2020	2019	2018
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#### Key figures

Revenue	100,250	138,567	132,693	112,544	37,619
Operating profit/loss	-980	8,467	4,443	9,920	2,373
Net financials	4,690	141	2,149	-4,227	-139
<b>Profit for the year</b>	<b>2,861</b>	<b>6,706</b>	<b>5,120</b>	<b>4,362</b>	<b>1,686</b>

Total assets	82,865	70,906	65,842	85,535	24,954
<b>Equity</b>	<b>38,861</b>	<b>35,999</b>	<b>29,293</b>	<b>24,173</b>	<b>19,811</b>

#### Financial ratios

Gross margin	6.1%	18.2%	15.4%	26.0%	44.4%
EBITDA-margin	-1.0%	6.1%	3.3%	8.8%	6.3%
Equity ratio	46.9%	50.8%	44.5%	28.3%	79.4%
Return on equity	7.6%	20.5%	19.2%	19.8%	8.9%

<b>Average number of full-time employees</b>	<b>12</b>	<b>16</b>	<b>22</b>	<b>27</b>	<b>24</b>
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The financial ratios stated under "Financial highlights" have been calculated as follows:

Ordinary operating profit/loss	Profit/loss before financial items adjusted for other operating income and other operating expenses
Gross margin	$\frac{\text{Gross profit/loss} \times 100}{\text{Revenue}}$
EBITDA-margin	$\frac{\text{Earnings before interest, taxes and amortisations (EBITDA)} \times 100}{\text{Revenue}}$
Equity ratio	$\frac{\text{Equity, year-end} \times 100}{\text{Total equity and liabilities, year-end}}$
Return on equity	$\frac{\text{Profit/loss after tax} \times 100}{\text{Average equity}}$

## Management's review

### Business review

The main activity of the company is to distribute Cartoon Network, Boomerang, CNN, Toonix and TNT both digitally and linear.

### Financial review

The income statement for 2022 shows a profit of DKK 2,861,457 against a profit of DKK 6,706,060 last year, and the balance sheet at 31 December 2022 shows equity of DKK 38,860,525.

### Financial risks and use of financial instruments

#### *Operating risks*

The company licenses programmes to its customers. Changing consumer demands for entertainment content expose the company to the risk that programming inventory may become less popular with audiences. The company procures content targeted to key demographics and monitors trends around consumer habits.

#### *Market risks*

The media industry is subject to substantial competitive pressure and rapid technological change, and this is a continuing risk for the company which could result in loss of sales and increased costs. The company manages the risk by monitoring trends and developing new methods of media distribution.

#### *Foreign exchange risks*

The sales and expenditures are made in many currencies other than the Danish Krone and the company is therefore exposed to foreign currency exchange rate movements. The groups' treasury function takes out contracts to manage this risk at group level.

### Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

### Outlook

The managements forecast is carefully positive for 2023. We expect a revenue between DKK 92 and 93 million down from DKK 100 million in 2022, and an expected profit before tax of DKK 5 to 6 million, for financial year 2023, up from DKK 3,7 million in 2022.



## Financial statements 1 January - 31 December

### Income statement

Note	DKK	2022	2021
	<b>Revenue</b>	100,249,754	138,567,395
	Other external expenses	-94,158,507	-113,304,458
	<b>Gross profit</b>	6,091,247	25,262,937
2	Staff costs	-7,070,984	-16,796,202
	<b>Profit/loss before net financials</b>	-979,737	8,466,735
3	Financial income	5,270,378	295,637
4	Financial expenses	-580,590	-154,716
	<b>Profit before tax</b>	3,710,051	8,607,656
5	Tax for the year	-848,594	-1,901,596
	<b>Profit for the year</b>	2,861,457	6,706,060

## Financial statements 1 January - 31 December

### Balance sheet

Note	DKK	<u>2022</u>	<u>2021</u>
	<b>ASSETS</b>		
	<b>Fixed assets</b>		
6	<b>Property, plant and equipment</b>		
	Fixtures and fittings, other plant and equipment	0	0
		<u>0</u>	<u>0</u>
7	<b>Investments</b>		
	Deposits, investments	578,897	578,897
		<u>578,897</u>	<u>578,897</u>
	<b>Total fixed assets</b>	<u>578,897</u>	<u>578,897</u>
	<b>Non-fixed assets</b>		
	<b>Receivables</b>		
	Trade receivables	46,175,457	28,893,594
	Receivables from group enterprises	17,403,266	0
8	Deferred tax assets	81,776	36,662
	Corporation tax receivable	1,798,735	0
		<u>65,459,234</u>	<u>28,930,256</u>
	<b>Cash</b>	<u>16,826,833</u>	<u>41,396,644</u>
	<b>Total non-fixed assets</b>	<u>82,286,067</u>	<u>70,326,900</u>
	<b>TOTAL ASSETS</b>	<u>82,864,964</u>	<u>70,905,797</u>

## Financial statements 1 January - 31 December

### Balance sheet

Note	DKK	<u>2022</u>	<u>2021</u>
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
9	Share capital	125,000	125,000
	Retained earnings	38,735,525	35,874,068
	<b>Total equity</b>	<u>38,860,525</u>	<u>35,999,068</u>
	<b>Liabilities other than provisions</b>		
10	<b>Non-current liabilities other than provisions</b>		
	Other payables	304,381	434,966
		<u>304,381</u>	<u>434,966</u>
	<b>Current liabilities other than provisions</b>		
	Trade payables	207,915	1,688,566
	Payables to group enterprises	41,116,146	30,613,063
	Corporation tax payable	0	387,840
	Other payables	1,468,287	1,753,071
	Deferred income	907,710	29,223
		<u>43,700,058</u>	<u>34,471,763</u>
	<b>Total liabilities other than provisions</b>	<u>44,004,439</u>	<u>34,906,729</u>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<u><u>82,864,964</u></u>	<u><u>70,905,797</u></u>

- 1 Accounting policies
- 11 Contractual obligations and contingencies, etc.
- 12 Collateral
- 13 Related parties
- 14 Appropriation of profit

## Financial statements 1 January - 31 December

### Statement of changes in equity

Note	DKK	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
	Equity at 1 January 2021	125,000	29,168,008	29,293,008
14	Transfer, see "Appropriation of profit"	0	6,706,060	6,706,060
	<b>Equity at 1 January 2022</b>	<b>125,000</b>	<b>35,874,068</b>	<b>35,999,068</b>
14	Transfer, see "Appropriation of profit"	0	2,861,457	2,861,457
	<b>Equity at 31 December 2022</b>	<b>125,000</b>	<b>38,735,525</b>	<b>38,860,525</b>

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies

The annual report of TURNER BROADCASTING SYSTEM DENMARK ApS for 2022 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to medium-sized reporting class C entities.

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

#### Omission of a cash flow statement

With reference to section 86(4) of the Danish Financial Statements Act, no cash flow statement is prepared for the parent company, as its cash flows are reflected in the consolidated cash flow statement.

#### 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).

#### Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

## 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 is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Recognition of revenue is exclusive of VAT and taxes and less any discounts relating directly to sales.

###### Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

###### Staff costs

Staff costs include wages and salaries, including compensated absence and pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.

###### Amortisation/depreciation and impairment

The item comprises amortisation/depreciation and impairment of property, plant and equipment.

Where individual components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Fixtures and fittings, other plant and equipment	3-5 years
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Depreciation is based on the residual value of the asset and is reduced by impairment losses, if any. The depreciation period and the residual value are determined at the acquisition date and are reassessed annually. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised.

In the case of changes in the depreciation period or the residual value, the effect on the depreciation charges is recognised prospectively as a change in accounting estimates.

###### Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-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.

The Company and its Danish group entities are jointly taxed. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

### Balance sheet

#### Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Gains or losses are calculated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses.

#### Investments

Deposits are measured at amortised cost and represent lease deposits, etc.

#### Impairment of fixed assets

The carrying amount of property, plant and equipment is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists. Impairment losses on goodwill are not reversed.

#### Receivables

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

Receivables are measured at amortised cost.

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.

#### Cash

Cash and cash equivalents comprise cash at bank and on hand.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Income tax and deferred tax

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

##### Liabilities

The Company has chosen IAS 39 as interpretation for 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. Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

Other liabilities are measured at net realisable value.

##### Deferred income

Deferred income recognised as a liability comprises payments received concerning income in subsequent financial reporting years.



## Financial statements 1 January - 31 December

### Notes to the financial statements

DKK	2022	2021
<b>2 Staff costs</b>		
Wages/salaries	8,586,580	15,068,018
Pensions	397,312	800,037
Other social security costs	-1,912,908	928,147
	<u>7,070,984</u>	<u>16,796,202</u>
Average number of full-time employees	<u>12</u>	<u>16</u>
Remuneration to the Executive Board has not been disclosed in accordance with section 98 B(3) of the Danish Financial Statements Act.		
<b>3 Financial income</b>		
Interest receivable, group entities	11,122	0
Other interest income	30,221	0
Exchange gain	5,229,035	295,637
	<u>5,270,378</u>	<u>295,637</u>
<b>4 Financial expenses</b>		
Other interest expenses	0	56,040
Exchange losses	580,590	98,676
	<u>580,590</u>	<u>154,716</u>
<b>5 Tax for the year</b>		
Estimated tax charge for the year	818,942	1,703,406
Deferred tax adjustments in the year	-916	198,190
Tax adjustments, prior years	30,568	0
	<u>848,594</u>	<u>1,901,596</u>
<b>6 Property, plant and equipment</b>		
DKK		<b>Fixtures and fittings, other plant and equipment</b>
Cost at 1 January 2022		<u>1,477,750</u>
Cost at 31 December 2022		<u>1,477,750</u>
Impairment losses and depreciation at 1 January 2022		<u>1,477,750</u>
Impairment losses and depreciation at 31 December 2022		<u>1,477,750</u>
Carrying amount at 31 December 2022		<u>0</u>

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 7 Investments

DKK	<u>Deposits, investments</u>
Cost at 1 January 2022	578,897
Cost at 31 December 2022	578,897
<b>Carrying amount at 31 December 2022</b>	<b>578,897</b>

DKK	<u>2022</u>	<u>2021</u>
<b>8 Deferred tax</b>		
Deferred tax at 1 January	-36,662	-279,662
Deferred tax adjustment, prior years	-44,198	243,000
Deferred tax adjustment in the year	-916	0
<b>Deferred tax at 31 December</b>	<b>-81,776</b>	<b>-36,662</b>
Deferred tax relates to:		
Property, plant and equipment	-25,206	-33,608
Receivables	-56,570	-3,054
	<b>-81,776</b>	<b>-36,662</b>

#### 9 Share capital

Analysis of the share capital:

1,000 shares of DKK 125.00 nominal value each	125,000	125,000
	<u>125,000</u>	<u>125,000</u>

No shares carry any special rights.

The Company's share capital has remained DKK 125,000 over the past 5 years.

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

DKK	<u>Total debt at 31/12 2022</u>	<u>Repayment, next year</u>	<u>Long-term portion</u>	<u>Outstanding debt after 5 years</u>
Other payables	304,381	0	304,381	0
	<u>304,381</u>	<u>0</u>	<u>304,381</u>	<u>0</u>

## Financial statements 1 January - 31 December

### Notes to the financial statements

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

##### Other financial obligations

Other rent liabilities:

DKK	2022	2021
Rent liabilities	651,828	524,900

##### Other contingent liabilities

The Company is jointly taxed with its sister, Discovery Networks Denmark ApS, which acts as management company, and is jointly and severally liable with other jointly taxed group entities for payment of income taxes for the income year 2022 onwards as well as withholding taxes on interest, royalties and dividends falling due for payment on or after 8 April 2022.

The company was included in the national joint taxation with its sister companies, in which Turner Broadcasting System Denmark ApS was the administration company until 7 April 2022. Turner Broadcasting System Denmark ApS was liable unlimitedly and jointly with the other jointly taxed companies for the payment of corporation tax as well as withholding tax on interest, royalties and dividends.

#### 12 Collateral

The Company has not provided any security or other collateral in assets at 31 December 2022.

#### 13 Related parties

TURNER BROADCASTING SYSTEM DENMARK ApS' related parties comprise the following:

##### Parties exercising control

Related party	Domicile	Basis for control
Turner Broadcasting System Europe Limited	United Kingdom	Parent company

##### Information about consolidated financial statements

Parent	Domicile	Requisitioning of the parent company's consolidated financial statements
Warnerbros. 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 solely discloses related party transactions that have not been carried out on an arm's length basis, cf. section 98c(7) of the Danish Financial Statements Act.

All transactions have been carried out on an arm's length basis.

## Financial statements 1 January - 31 December

### Notes to the financial statements

DKK	<u>2022</u>	<u>2021</u>
14 Appropriation of profit		
Recommended appropriation of profit		
Retained earnings	<u>2,861,457</u>	<u>6,706,060</u>
	<u>2,861,457</u>	<u>6,706,060</u>