TURNER BROADCASTING SYSTEM DENMARK ApS

H.C. Andersens Boulevard 1, 1553 København V

CVR no. 26 40 45 09

Annual report 2024

Approved at the Company's annual general meeting on 27 June 2025

Chair of the meeting:

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Christina Sulebakk Khawaja

Contents

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 2024.

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 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024.

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, 27 June 2025
Executive Board:

Signed by: 9C0D159377994E6...	Signed by: Jesper Steenberg 780CAF71108241B...	Signed by: Nicholas Mark Evans A6CB9FB579F440E...
Christina Sulebakk Khawaja Managing director	Jesper Steenberg Director	Nicholas Mark Townsend Evans Director

The Independent Practitioner's Extended Review report

To the shareholder of TURNER BROADCASTING SYSTEM DENMARK ApS

Conclusion

We have performed an extended review of the Financial Statements of Turner Broadcasting System Denmark ApS for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

Based on the work performed, in our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2024 and of the results of the Company operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR – Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Practitioner's responsibilities for the extended review 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 evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Management's responsibility 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.

Practitioner's responsibilities for the extended review of the Financial Statements

Our responsibility is to express a conclusion on the Financial Statements. This requires that we plan and perform procedures to obtain limited assurance in respect of our conclusion on the Financial Statements and, moreover, that we perform supplementary procedures specifically required to obtain additional assurance in respect of our conclusion.

An extended review consists of making inquiries, primarily of Management and others within the enterprise, as appropriate, and applying analytical procedures and the supplementary procedures specifically required as well as assessing the evidence obtained.

An extended review is less in scope than an audit and, consequently, we do not express an audit opinion on the Financial Statements.

Statement on Management's Review

Management is responsible for the 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 extended review 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 extended review, 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 Financials 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.

Hellerup, 27 June 2025
PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR no. 33 77 12 31

Allan Kamp Jensen
State Authorised Public Accountant
mne15126

Malene Hvidt Haslund
State Authorised Public Accountant
mne49078

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

Business review

TURNER BROADCASTING SYSTEM DENMARK ApS is a subsidiary of Warner Bros. Discovery Inc. (Nasdaq: WBD). Warner Bros. Discovery is a premier global media and entertainment company with a differentiated and complete portfolio of content, brands and franchises across television, film, streaming and gaming.

The 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 2024 shows a profit of DKK 2,919,713 against a profit of DKK 1,776,437 last year, and the balance sheet at 31 December 2024 shows equity of DKK 43,556,675.

Events after the balance sheet date

On June 9, 2025, the ultimate parent company, Warner Bros. Discovery, Inc. (WBD), announced that the Board has decided to separate Warner Bros. Discovery into two independent companies – each with its own leadership, strategy, and operational direction as well as distinct publicly traded entities: WBD Global Networks and WBD Streaming and Studios. This announcement represents a forward-looking statement. The Group is currently assessing the potential impact of this organizational change on Turner Broadcasting System Denmark ApS. More details are available in the Investor Presentation posted on June 9, 2025 to WBD's Investor Relations site (ir.wbd.com) and the Current Report on Form 8-K filed with the United States Securities and Exchange Commission on June 9, 2025.

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

Financial statements 1 January - 31 December

Income statement

Note	DKK	2024	2023
	Gross profit	8,809,216	10,982,222
2	Staff costs	-4,383,522	-6,289,899
	Profit before net financials	4,425,694	4,692,323
3	Financial income	1,976,819	1,548,738
	Financial expenses	-2,410,497	-3,951,211
	Profit before tax	3,992,016	2,289,850
4	Tax for the year	-1,072,303	-513,413
	Profit for the year	2,919,713	1,776,437

Recommended appropriation of profit		
Retained earnings	2,919,713	1,776,437
	2,919,713	1,776,437

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2024	2023
	ASSETS		
	Non-fixed assets		
	Receivables		
	Trade receivables	12,235,403	11,962,866
	Receivables from group enterprises	19,267,847	20,109,273
5	Deferred tax assets	81,644	45,081
	Corporation tax receivable	0	595,519
	Other receivables	502,119	347,629
		32,087,013	33,060,368
	Cash	54,969,497	24,664,122
	Total non-fixed assets	87,056,510	57,724,490
	TOTAL ASSETS	87,056,510	57,724,490

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2024	2023
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	125,000	125,000
	Retained earnings	43,431,675	40,511,962
	Total equity	43,556,675	40,636,962
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Trade payables	1,040,546	1,213,061
	Payables to group enterprises	38,186,404	14,388,047
	Corporation tax payable	1,143,875	0
	Other payables	3,032,687	1,436,225
	Deferred income	96,323	50,195
		43,499,835	17,087,528
	Total liabilities other than provisions	43,499,835	17,087,528
	TOTAL EQUITY AND LIABILITIES	87,056,510	57,724,490

1 Accounting policies
6 Contractual obligations and contingencies, etc.
7 Security and collateral
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Financial statements 1 January - 31 December

Statement of changes in equity

DKK	Share capital	Retained earnings	Total
Equity at 1 January 2023	125,000	38,735,525	38,860,525
Transfer through appropriation of profit	0	1,776,437	1,776,437
Equity at 1 January 2024	125,000	40,511,962	40,636,962
Transfer through appropriation of profit	0	2,919,713	2,919,713
Equity at 31 December 2024	125,000	43,431,675	43,556,675

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of TURNER BROADCASTING SYSTEM DENMARK ApS for 2024 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

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

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.

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.

Gross profit

The items revenue and external expenses have been aggregated into one item in the income statement called gross profit in accordance with section 32 of the Danish Financial Statements Act.

Financial statements 1 January - 31 December

Notes to the financial statements

1 **Accounting policies (continued)**

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 comprise wages and salaries, including holiday allowance and pensions, and other social security costs, etc., for the Company's employees.

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).

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

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".

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

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.

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	2024	2023
2	**Staff costs**		
	Wages/salaries	4,086,944	6,106,734
	Pensions	281,928	419,435
	Other social security costs	14,650	-236,270
		4,383,522	6,289,899
	Average number of full-time employees	5	9
3	**Financial income**		
	Interest receivable, group entities	0	259,914
	Other interest income	472,467	220,517
	Exchange gain	1,476,214	1,068,206
	Other financial income	28,138	101
		1,976,819	1,548,738
4	**Tax for the year**		
	Estimated tax charge for the year	1,143,875	475,481
	Deferred tax adjustments in the year	-36,563	36,695
	Tax adjustments, prior years	-35,009	1,237
		1,072,303	513,413

Pillar Two legislation has been enacted or substantively enacted in certain jurisdictions in which the Warner Bros. Discovery Group ("the Group") operates. The legislation is effective for the Group's financial year beginning 1 January 2024. The Group has performed an assessment of its potential exposure to Pillar Two taxes (based on the 2023 country-by-country reporting and 2024 financial information) for the constituent entities in the Group. The Pillar Two effective tax rates in most of the jurisdictions in which the Group operates is above 15%.

In accordance with Article 8.2 of the OECD Pillar Two model rules, if a jurisdiction during the transition period (covering all fiscal years beginning on or before 31 December 2026) meets the transitional safe harbour rules, no Pillar Two tax is assessed. For 2024, Denmark met the transitional safe harbour rules, thus the Company has no Pillar 2 tax assessed for reporting year 2024.

The Group applies the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes, as provided in the amendments to IAS12 issued in May 2023.

5 **Deferred tax assets**

The deferred tax assets primarily relate to timing differences in respect of tangible assets, deferred income and provisions. Based on a long-term budget for the next 3 years, it is the management's expectation that the Company can take full advantage of the deferred tax asset, and the tax asset is therefore recognised at 100%.

Financial statements 1 January - 31 December

Notes to the financial statements

6 Contractual obligations and contingencies, etc.

Other contingent liabilities

The Company is jointly taxed with its sister, Discovery Networks Denmark ApS, which acts as management company of the joint taxation group, 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.

7 Security and collateral

The Company has not provided any security or other collateral in assets at 31 December 2024.

8 Related parties

Information about consolidated financial statements

Parent	Domicile	Requisitioning of the parent company's consolidated financial statements
Warner Bros. Discovery, Inc.	230 Park Avenue South, New York, New York, 10003, USA	Can be retrieved on: https://ir.wbd.com/financials/annual-reports-and-proxies/default.aspx

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Malene Hvidt Haslund
PRICEWATERHOUSECOOPERS STATSAUTORISERET REVISIONSPARTNERSELSKAB CVR: 33771231
Statsautoriseret revisor
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Allan Kamp Jensen
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