

Registration number: 09074960

# Universal Studios Limited

Annual Report and Financial Statements

for the Year Ended 31 December 2021



**Universal Studios Limited**

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## **Universal Studios Limited**

### **Company Information**

<b>Directors</b>	B E Menendez
	J W Revill
	T Lockhart
	M M Low
	C Stalins-Fussman
	O Canning
	I D Foster
	P L Higginson
	H Shah
	S A Nash
<b>Registered office</b>	1 Central St Giles St Giles High Street London WC2H 8NU United Kingdom
<b>Auditors</b>	Deloitte LLP Statutory Auditor 2 New Street Square London, UK EC4A 3BZ

## Universal Studios Limited

### Strategic Report for the Year Ended 31 December 2021

The directors present their strategic report for the year ended 31 December 2021.

In preparing this strategic report, the directors have complied with Section 414C of the Companies Act 2006.

#### Principal activity

The principal activity of the company is the international exploitation and distribution of motion pictures, television films and series and other audio-visual works and associated brands. The company also acts as a holding company for a portion of the international operations of NBCUniversal Media, LLC.

#### Results

The results of the company show a pre-tax profit of \$259,000,000 (2020: \$377,000,000) for the year and turnover of \$2,722,000,000 (2020: \$2,458,000,000).

The profit for the year, after taxation, amounted to \$206,000,000 (2020: \$331,000,000).

The company has net assets of \$1,651,000,000 (2020: net assets of \$1,945,000,000) out of which net \$66,000,000 is due to (2020: \$194,000,000 due from) fellow group companies.

#### Enhanced business review

The increase in turnover in 2021 is primarily driven by the increase of the theatrical distribution revenue with the reopening of the movie theaters. Prior year was negatively impacted due to temporary closures and limited capacity in theatres related to COVID-19.

The revenues from television distribution, home entertainment and consumer products were in line with prior year.

The company received a dividend of \$50,000,000 from Universal Studios International BV (2020: \$100,000,000) and distributed an amount of \$501,000,000 (2020: \$400,000,000) to its immediate parent company.

The company's key financial and other performance indicators during the year were as follows:

	Unit	2021	2020
Operating margin	%	12	11
Gross margin	%	26	26

The operating margin is the ratio of operating profit before exceptional items to sales expressed as a percentage.

The gross margin is the ratio of total turnover less cost of goods sold, divided by total turnover, expressed as a percentage.

## **Universal Studios Limited**

### **Strategic Report for the Year Ended 31 December 2021**

#### **Principal risks and uncertainties**

The management of the business and the execution of the company's strategy are subject to the risks affecting the distribution of media products. These are the competitive pressures within the entertainment industry, a challenging macroeconomic environment, rapid technological change and increased risk of piracy.

#### **Market Risks**

The company operates in an intensely competitive, consumer-driven and rapidly changing environment and competes with a growing number of companies that provide a broad range of communications products and services and entertainment, news and information products and services to consumers. Technological changes are further intensifying and complicating the competitive landscape for the company by challenging existing business models and affecting consumer behaviour.

#### **Financial Risks**

The company is fully supported within the group, which manages a mixture of debt and equity funding in order to minimise risk exposure and enable optimal business performance. Consequently, the company does not hold external debt and is resilient to risks arising from movements in interest rates. The group's activities expose it primarily to the financial risks of changes in foreign currency exchange rates. The company enters into derivative financial instruments, from time to time, in order to mitigate the risks of changes in foreign currency exchange rates.

#### **Risks associated with the coronavirus outbreak**

The impacts of COVID-19 and measures to prevent its spread across the globe have impacted our results of operations during 2021 and our businesses in a number of ways, with the most significant effects in 2020. The COVID-19 outbreak has caused delays in theatrical releases as a result of the temporary closures and limited capacity operations of many movie theaters worldwide. Delays in theatrical releases affect both current and future periods as a result of corresponding delays in subsequent content licensing windows. Studio production operations have generally returned to full capacity, however results may be negatively impacted over the near to medium term.

Policies have been implemented with the company to minimise liquidity risk, through maintenance of an internal reporting structure based on cash targets. Additionally, appropriate credit checks are carried out for all potential customers before contracts are entered into, with status monitoring taking place throughout.

#### **Risks associated with the situation in Russia and Ukraine**

NBCUniversal is continuously monitoring the situation unfolding in Russia, Belarus and Ukraine, including the related risks and uncertainties and the possible negative impact it may have on our business and Group's financial results. The impact on the financial position, cashflows and ability to collect receivables from customers in these territories is difficult to predict and highly dependent on the duration of the situation and the economic sanctions imposed on these territories and targets. The Company's policy is to comply with applicable UK regulatory requirements.

#### **Future developments**

The impact of COVID-19 on our businesses generally depends on the extent of restrictive governmental measures taken that affect day-to-day life, travel protocols and the length of time that such measures remain in place, global economic conditions, current and new variants and vaccination rates and efficacy. It is difficult to predict the extent and duration and the degree to which our results of operations will continue to be affected.

No other external factors are expected to impact the entity. The directors' expect no significant changes to the future activities of the business.

## **Universal Studios Limited**

### **Strategic Report for the Year Ended 31 December 2021**

#### **Section 172(1) statement**

Section 172 of the Companies Act 2006 requires directors to have regard to the following in performing their duties, and as part of the process are required to consider, where relevant:

- The likely long-term consequences of the decision.
- The interests of the company's employees.
- The need to foster the company's business relationships with suppliers, customers and others.
- The impact of the company's operations on the community and the environment.
- The desire to maintain the company's reputation for high standards of business conduct.
- The need to act fairly between members of the company.

Decisions made by the company's directors are in line with Comcast NBCUniversal group's strategic goals and Comcast Code of Conduct. The key decisions made at the company level include approving the annual financial statements and dividend distribution in board meetings. Whilst making decisions, at a group and company level, the following section 172 factors are considered:

#### **Our employees**

At Comcast NBCUniversal, we strive to make every employee feel valued and respected for who they are and the unique contributions they make. The company places considerable value on the involvement of its employees through group communications, regular leadership broadcasts of strategy and performance, employee surveys and Town Hall sessions which are run across the group. We provide all employees with the Comcast Code of Conduct and annual training to help them understand their responsibilities. The Comcast NBCUniversal group considers the interests of employees in their decision-making process. The Comcast NBCUniversal group has accelerated its commitment to fostering a culture of Diversity, Equity & Inclusion and ensuring all our employees feel supported, embraced, and heard. Decisions made by the company's directors are in line with the group's strategy and purpose.

#### **Our partners**

As a group, Comcast NBCUniversal understand the need to foster relationships with suppliers and customers. We seek to build long-term relationships with them and help them succeed. A critical part of doing business is partnering with others, and we believe that partnerships are built on trust and mutual advantage. We interact honestly and with integrity in the marketplace and expect our business partners to do the same. The group considers these relationships in their decision-making process. Decisions made by the company's directors are in line with the group's strategy and purpose.

#### **Our communities**

At Comcast NBCUniversal, a global media and technology company, we are committed to using the power of our platforms, our people, and our reach to create positive change and a more equitable society. By supporting local communities, our teammates, and our planet we can help create a world of open possibilities — so together, we can build a future that benefits generations to come. We are focusing our efforts in the following areas:

- Digital Equity - Helping people access the resources, skills, and tools they need to succeed in an increasingly digital world.
- Diversity, Equity & Inclusion - Creating a more diverse and equitable company and society.
- Environment - Shaping a more sustainable future by improving our environmental impact.
- Values & Integrity - Fostering a company culture built on integrity and respect. Our values and principles guide everything we do.

## **Universal Studios Limited**

### **Strategic Report for the Year Ended 31 December 2021**

#### **Our members**

The Company is a wholly owned subsidiary of NBCUniversal and is part of the Comcast Group. The duties of the directors are exercised in a way that is most likely to promote the success of the Company and NBCUniversal as a whole while also having regard to the factors outlined in Section 172 of the Companies Act 2006.

All decisions made by the company's directors are in line with the group's strategy and purpose. Further details are available in Comcast Code of Conduct and Comcast values at [www.cmcsa.com](http://www.cmcsa.com).

Approved by the Board on 26 September 2022 and signed on its behalf by:

DocuSigned by:

*Tracy Lockhart*

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T Lockhart  
Director

## **Universal Studios Limited**

### **Directors' Report for the Year Ended 31 December 2021**

The directors present their annual report on the affairs of the company, together with the audited financial statements and auditor's report for the year ended 31 December 2021.

#### **Future developments**

For future developments, please refer to the Strategic Report on page 3.

#### **Important non adjusting events after the financial period**

The directors declared a dividend in February 2022 of \$400,000,000.

The balance sheet as of 31 December 2021, includes receivables due from customers in Russia, Belarus and Ukraine and as of to date, the company decided to make an additional bad debt allowance of \$37,000,000 in 2022 for the increased collectability risk of the receivables from the impacted territories due to the risks and uncertainties related to the situation unfolding in Russia, Belarus and Ukraine.

#### **Financial risk management objectives and policies**

For financial risk management objectives and policies please refer to the Strategic Report on page 3.

#### **Dividends**

The directors paid dividends of \$501,000,000 during the year (2020: \$400,000,000).

#### **Directors of the company**

The directors who held office during the year and up to the date of signing were as follows:

B E Menendez

J W Revill

T Lockhart

D J T Bratchell (resigned 30 June 2022)

M M Low

C Stalins-Fussman

O Canning

T Oarton (resigned 30 June 2021)

I D Foster

P L Higginson (appointed 9 July 2021)

H Shah (appointed 9 July 2021)

The following director was appointed after the year end:

S A Nash (appointed 1 July 2022)

#### **Directors' indemnities**

The company has made no qualifying third party indemnity provisions for the benefit of its directors which were made during the year and remain in force at the date of this report.



## **Universal Studios Limited**

### **Directors' Report for the Year Ended 31 December 2021**

#### **Going concern**

The directors have reviewed the current financial performance and position of the company and the uncertainties surrounding the impact of COVID-19. The directors expect that the business will continue to generate significant cash flow from operating activities and we believe that these cash flows, together with our existing cash, cash equivalents and the international treasury cash pool facility will be sufficient for us to meet our current and long-term liquidity and capital requirements.

As a result, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future, with net assets of \$1,651,000,000, and hence continue to adopt the going concern basis of accounting in preparing the financial statements.

Further details regarding the adoption of the going concern basis can be found in the accounting policies in note 2 to the financial statements.

#### **Disclosure of information to the auditors**

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

#### **Reappointment of auditors**

Deloitte LLP has indicated their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be deemed reappointed as auditor in the absence of an Annual General Meeting. This information is given and should be interpreted in accordance with the provisions of Section 487 of the Companies Act 2006.

## Universal Studios Limited

### Directors' Report for the Year Ended 31 December 2021

#### Energy and carbon reporting

We have reported on all sources of GHG emissions and energy usage as required under The Large and Medium-Sized Company and Groups (Accounts and Reports) Regulations 2008 as amended.

#### Emissions and energy consumption

We have followed the 2019 UK Government environmental reporting guidance. We have used the GHG Protocol Corporate Accounting and Reporting Standard (revised edition) and emission factors from the UK Government's GHG Conversion Factors for Company Reporting 2021 to calculate the below disclosures. The reporting boundary used for collation of the data is the UK and we have used a location-based reporting approach under the Streamlined Energy and Carbon Reporting Regulations.

Summary of greenhouse gas emissions and energy consumption for the year ended 31 December 2021:

	<b>Unit of measurement</b>	<b>2021</b>	<b>2020</b>
Emissions from combustion of gas (Scope 1)*	kg CO <sub>2</sub> e	85,121	-
Emissions from purchased electricity (Scope 2)	kg CO <sub>2</sub> e	92,950	101,960
Emissions from business travel in rental cars or employee-owned vehicles where company is responsible for purchasing the fuel (Scope 3)	kg CO <sub>2</sub> e	142	743
Total emissions	kg CO <sub>2</sub> e	178,213	102,704
Total energy consumed	kWh	<u>903,108</u>	<u>437,336</u>

\* Scope 1 emissions data was not available for 2020.

#### Intensity ratio

During the year ended 31 December 2021 the intensity ratio of kg of CO<sub>2</sub>e per FTE was 1,800 (2020: 870).

#### Actions taken to improve energy efficiency

At Comcast NBCUniversal, we strive to be environmentally responsible in our business decisions, no matter how big or small. Through sustainable innovation, we actively work to reduce the footprint of our facilities by identifying ways to improve efficiency in energy usage, water consumption, and waste reduction - all to lessen the collective impact of our workplaces on the environment.

We have partnered with communications, facilities and property management to make all this happen, and to roll out initiatives lessening our impact on the environment, in line with the Comcast commitment to carbon neutrality by 2035.

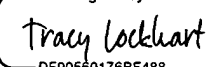
We are taking action to invest in clean, renewable energy. This means shifting to solar, wind, and other clean sources of electricity.

Green Is Us is a project promoting a sustainable workplace, we are striving to encourage further green habits in our offices such as responsible materials used or repurposed and reduction in single-use plastics.

**Universal Studios Limited**

**Directors' Report for the Year Ended 31 December 2021**

Approved by the Board on 26 September 2022 and signed on its behalf by:

DocuSigned by:  
  
.....DF905601Z6BF488.....  
T Lockhart  
Director

## **Universal Studios Limited**

### **Statement of Directors' Responsibilities**

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 the Financial Reporting standard applicable in the UK and Republic of Ireland. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

## **Universal Studios Limited**

### **Independent Auditor's Report to the Members of Universal Studios Limited**

#### **Report on the audit of the financial statements**

##### **Opinion**

In our opinion the financial statements of Universal Studios Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 December 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the profit and loss account;
- the statement of comprehensive income;
- the balance sheet;
- the statement of changes in equity; and
- the related notes 1 to 18.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

##### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

## **Universal Studios Limited**

### **Independent Auditor's Report to the Members of Universal Studios Limited**

#### **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine 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, the directors are 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 unless the directors either intend to liquidate the company or to cease operations, or have 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 (UK) 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.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

## **Universal Studios Limited**

### **Independent Auditor's Report to the Members of Universal Studios Limited**

#### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and those charged with governance about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory framework that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act, pensions legislation and tax legislation.
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team including relevant internal specialists such as tax regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud in the following area, and our specific procedures performed to address it are described below:

Completeness of Television Distribution Revenue: Tested the design and implementation of key controls, and randomly selected a sample of titles from licence contracts, online TV schedules broadcasted and licence contracts from the archive of the legal department to check whether licence revenues have been recognized in the correct period.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management and in-house legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

## Universal Studios Limited

### Independent Auditor's Report to the Members of Universal Studios Limited

#### Report on other legal and regulatory requirements

##### Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Directors' Report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report.

##### Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

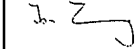
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in respect of these matters.

#### Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:



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Jon Young FCA (Senior Statutory Auditor)  
For and on behalf of Deloitte LLP,  
Statutory Auditor

London, UK

26 September 2022



# Universal Studios Limited

## Profit and Loss Account for the Year Ended 31 December 2021

	Note	2021 \$ m	2020 \$ m
Turnover	3	2,722	2,458
Cost of sales		<u>(2,007)</u>	<u>(1,827)</u>
Gross profit		715	631
Distribution costs		(364)	(309)
Administrative expenses		<u>(16)</u>	<u>(53)</u>
Operating profit	4	<u>335</u>	<u>269</u>
Interest receivable and similar income		2	9
Interest payable and similar expenses		(1)	(1)
Amounts written off investments	9	(128)	-
Income from shares in group undertakings		<u>51</u>	<u>100</u>
		<u>(76)</u>	<u>108</u>
Profit before taxation		259	377
Tax on profit	8	<u>(53)</u>	<u>(46)</u>
Profit for the financial year	14	<u><u>206</u></u>	<u><u>331</u></u>

The above results were derived from continuing operations.

# **Universal Studios Limited**

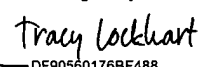
## **Statement of Comprehensive Income for the Year Ended 31 December 2021**

	<b>Note</b>	<b>2021 \$ m</b>	<b>2020 \$ m</b>
Profit for the year		<u>206</u>	<u>331</u>
Total comprehensive income for the year		<u><u>206</u></u>	<u><u>331</u></u>

**Universal Studios Limited**  
**(Registration number: 09074960)**  
**Balance Sheet as at 31 December 2021**

	Note	2021 \$ m	2020 \$ m
<b>Fixed assets</b>			
Tangible assets		-	-
Investments	9	658	658
<b>Current assets</b>			
Debtors	10	2,101	2,479
Cash at bank and in hand		<u>3</u>	<u>2</u>
		2,104	2,481
<b>Creditors: Amounts falling due within one year</b>	11	<u>(1,081)</u>	<u>(1,160)</u>
<b>Net current assets</b>		<u>1,023</u>	<u>1,321</u>
Total assets less current liabilities		1,681	1,979
Creditors: Amounts falling due after more than one year	11	<u>(30)</u>	<u>(34)</u>
<b>Net assets</b>		<u>1,651</u>	<u>1,945</u>
<b>Capital and reserves</b>			
Called up share capital	13	-	-
Share premium reserve	14	-	-
Other reserves	14	5	4
Profit and loss account	14	<u>1,646</u>	<u>1,941</u>
Shareholder's funds		<u>1,651</u>	<u>1,945</u>

The financial statements have been approved and authorised for issue by the Board on 26 September 2022 and signed on its behalf by:

DocuSigned by:  
  
 .....DF90560176BF488.....

T Lockhart  
 Director

**Universal Studios Limited**

**Statement of Changes in Equity for the Year Ended 31 December 2021**

	Share capital \$ m	Share premium \$ m	Other reserves \$ m	Profit and loss account \$ m	Total \$ m
At 1 January 2020	-	-	3	2,010	2,013
Profit for the year	-	-	-	331	331
Total comprehensive income	-	-	-	331	331
Dividends	-	-	-	(400)	(400)
Share based payment transactions	-	-	1	-	1
At 31 December 2020	-	-	4	1,941	1,945
	Share capital \$ m	Share premium \$ m	Other reserves \$ m	Profit and loss account \$ m	Total \$ m
At 1 January 2021	-	-	4	1,941	1,945
Profit for the year	-	-	-	206	206
Total comprehensive income	-	-	-	206	206
Dividends	-	-	-	(501)	(501)
Share based payment transactions	-	-	1	-	1
At 31 December 2021	-	-	5	1,646	1,651

The notes on pages 19 to 38 form an integral part of these financial statements.

## **Universal Studios Limited**

### **Notes to the Financial Statements for the Year Ended 31 December 2021**

#### **1 General information**

The Company's principal activity is the international exploitation and distribution of motion pictures, television films and series and other audio-visual works and associated brands. The company also acts as a holding company for a portion of the international operations of NBCUniversal Media, LLC. The company is a private company limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and registered in England & Wales.

The address of its registered office is 1 Central St Giles, St Giles High Street, London, WC2H 8NU, United Kingdom.

#### **2 Accounting policies**

##### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### **Statement of compliance**

These financial statements were prepared in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

##### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The financial statements are prepared in U.S. dollars ("USD"). The USD is used as functional currency, since the majority of the Company's activities and transactions are denominated in USD.

##### **Summary of disclosure exemptions**

As a qualifying entity, exemptions have also been taken under FRS 102 Section 1 in relation to presentation of a cash flow statement, intra-group transactions and remuneration of key management personnel.

##### **Going concern**

Given the integrated nature of the Group's financial planning and treasury functions, the impact of COVID-19 on the Company's operations and funding requirements has been assessed at the Group level. It is challenging for management to estimate with precision the future performance of our business and the impact of COVID-19 over the near to medium term. We have reviewed the current financial performance and position of the company and the uncertainties surrounding the impact of COVID-19. The directors expect that the business will continue to generate significant cash flow from operating activities and we believe that these cash flows, together with our existing cash, cash equivalents and the international treasury cash pool facility will be sufficient for us to meet our current and long-term liquidity and capital requirements.

On the basis of our assessment, we have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future, with net assets of \$1,651,000,000, and hence continue to adopt the going concern basis of accounting in preparing the financial statements.

## **Universal Studios Limited**

### **Notes to the Financial Statements for the Year Ended 31 December 2021**

#### **Exemption from preparing group accounts**

The financial statements contain information about Universal Studios Limited as an individual company and do not contain consolidated financial information as the parent of a group.

The company has taken advantage of the exemption provided by FRS 102 Section 9.3 and has not prepared group accounts. It is also exempt under section 401 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its Group parent undertaking, Comcast Corporation, a company incorporated in USA (note 17).

#### **Critical accounting judgements**

The following are the critical judgements, apart from those involving estimations (which are dealt with separately below), that the directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the financial statements:

Determining whether there are indicators of impairment of the company's investments. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the investment. Refer to Note 9 for the carrying value of investments.

Determining the recoverability of trade debtors. We base our judgements on our historical experience and on various other assumptions that we believe are reasonable under the circumstances, the results of which form the basis for making judgements about the carrying value of trade debtors. Refer to Note 10 for the carrying value of debtors.

#### **Key sources of estimation uncertainty**

The directors have determined that the calculation of the value in use of the company's investments represents a key source of estimation uncertainty. At the end of the year, the company reviews the carrying amounts of its investments and does an assessment of the recoverable values by using budget data, to determine whether there is any indication of impairment (refer to Investments paragraph). In 2021, impairment indicators were identified and therefore an expense was recognised in the profit and loss account of \$128,000,000 (2020: \$nil). The carrying amount of investments is \$658,000,000.

## **Universal Studios Limited**

### **Notes to the Financial Statements for the Year Ended 31 December 2021**

#### **Turnover**

Revenues from television licensing agreements are recognised when the film, series or television program is initially available to the licensee for telecast or sale. The company recognises revenue for video-on-demand and similar pay-per-view arrangements as the feature films, series or television programming are exhibited based on end-customer purchases as reported by the licensee/distributor. Payments in advance of initial availability are classified as deferred revenue until all conditions of revenue recognition have been met.

In respect to content licensing revenue where the consideration earned is dependent on the number of subscribers to third party broadcasters (revenue for “cents per subscriber”), the revenue is recognised when our customers sell to their subscribers.

Revenues from theatrical distribution are recognised on the dates of exhibition.

Revenues from consumer products licensing agreements are recognised when customers report a royalty statement with revenues generated by individual articles, once delivered and revenue generation incurs.

Revenue from the sale of DVDs and Blu-Ray Discs is recognised when the significant risks and rewards of ownership have been transferred to the buyer, net of returns, trade allowances, duties and taxes paid. Revenue net of expected returns is recognised for new releases where shipment has occurred, on release date, and upon shipment to the customer for catalogue products.

Trading terms with customers include return allowances. Provisions are made based on total DVD and Blu-Ray Discs sales and historical patterns of returns.

#### **Finance income and costs policy**

Interest receivable is recognised as interest accrues, using the effective interest rate method. All interest receivable is recognised in the profit and loss accounts.

Interest payable is recognised as interest accrues. All interest payable is recognised in the profit and loss account.

#### **Foreign currency transactions and balances**

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

#### **Tax**

The tax expense for the period comprises current tax. Tax is recognised in the profit or loss account, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

## Universal Studios Limited

### Notes to the Financial Statements for the Year Ended 31 December 2021

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the company intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### **Tangible assets**

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Residual value represents the estimated amount which would currently be obtained from disposal of an asset after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

#### **Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Furniture, Fittings & Equipment	20% per annum straight line

#### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities. Trade creditors are recognised at the transaction price. Trade creditors are derecognised only when the obligation specified in the contract has been discharged, cancelled or expires.

#### **Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.



## **Universal Studios Limited**

### **Notes to the Financial Statements for the Year Ended 31 December 2021**

#### **Share based payments**

The cost of equity-settled transactions with employees is measured by reference to the fair value of the equity instruments granted at the date at which they are granted and is recognised as an expense over the vesting period, which ends on the date on which the relevant employees become fully entitled to the award.

Fair value is determined by an external valuer using an appropriate pricing model. In valuing equity-settled transactions, no account is taken of any vesting conditions, other than conditions linked to the price of the shares of the company (market conditions) and non vesting conditions. No expense is recognised for awards that do not ultimately vest, except for awards where vesting is conditional upon a market or non vesting condition, which are treated as vesting irrespective of whether or not the market or non vesting condition is satisfied, provided that all other performance conditions are satisfied.

#### **Financial instruments**

##### ***Classification***

Financial instruments include investments in shares, trade and other receivables, cash items, loans and other financing commitments, trade and other payables.

##### ***Recognition and measurement***

Financial instruments are initially recognised at fair value. Financial commitments that are not held for trading purposes are carried at amortised cost using the effective interest rate method.

##### ***Impairment***

The carrying amounts of the Company's financial instruments are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated.

An impairment loss is recognised whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. Impairment losses are recognised in the Income Statement as diminution in valuation participations.

#### **Derivative financial instruments and hedging**

##### ***Derivatives***

The fair value of forward exchange transactions is based on the quoted market price, if available. If there is no market price available, the fair value is estimated on the basis of the expected cash flows discounted at the current interest rates. The fair value movement in the profit or loss is included in Note 13.

##### ***Hedging***

The Company uses forward exchange contracts to hedge exchange rate risks resulting from sale transactions. The Company does not apply hedge accounting and recognises the results from changes in the value of the forward foreign exchange contracts and the hedged receivable or payable in the Income Statement.

## **Universal Studios Limited**

### **Notes to the Financial Statements for the Year Ended 31 December 2021**

#### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

#### **Investments**

Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Dividends on equity shares are recognised in income when receivable.

The carrying amounts of the company's financial fixed assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated.

An impairment loss is recognised whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. Impairment losses are recognised in the Income Statement as diminution in valuation participations.

The recoverable amount is the greater of their fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An estimated long term growth-rate is used for the estimate of cash-flows beyond the projection period of 5 years.

For the long term growth-rate we use market specific rates.

An impairment loss in respect of an investment is reversed if the subsequent increase in recoverable amount can be related objectively to an event occurring after the impairment loss was recognised. If it is established that a previously required impairment loss no longer applies, the increased carrying amount of the asset in question is not set any higher than the carrying amount that would have been determined had no asset impairment been recognised.

## Universal Studios Limited

### Notes to the Financial Statements for the Year Ended 31 December 2021

#### 3 Turnover

The analysis of the company's turnover for the year from continuing operations is as follows:

	2021 \$ m	2020 \$ m
Television distribution	2,342	2,355
Theatrical distribution	272	(8)
Home Entertainment distribution	45	59
Consumer products/Brand development	63	52
	<u>2,722</u>	<u>2,458</u>

An analysis of turnover by geographical market is given below:

	2021 \$ m	2020 \$ m
UK	654	420
Rest of European Union	789	946
Rest of World	<u>1,279</u>	<u>1,092</u>
	<u>2,722</u>	<u>2,458</u>

#### 4 Operating profit

Arrived at after charging/(crediting)

	2021 \$ m	2020 \$ m
Foreign exchange (gains)/losses	<u>(21)</u>	<u>15</u>

## Universal Studios Limited

### Notes to the Financial Statements for the Year Ended 31 December 2021

#### 5 Auditors' remuneration

	2021 \$ m	2020 \$ m
Audit of the financial statements	<u>0.5</u>	<u>0.4</u>

There were no fees payable to the company's auditor for non-audit services during the period.

#### 6 Staff numbers and costs

The aggregate payroll costs (including directors' remuneration) were as follows:

	2021 \$ m	2020 \$ m
Wages and salaries	15	12
Social security costs	2	2
Pension costs, defined contribution scheme	1	1
Share-based payment expenses	<u>1</u>	<u>1</u>
	<u>19</u>	<u>16</u>

The average number of persons employed by the company (including directors) during the year, analysed by category was as follows:

	2021 No.	2020 No.
Administration and support	15	18
Marketing	8	10
Other departments	<u>76</u>	<u>90</u>
	<u>99</u>	<u>118</u>

## Universal Studios Limited

### Notes to the Financial Statements for the Year Ended 31 December 2021

#### 7 Directors' remuneration

The directors' remuneration for the year was as follows:

	<b>2021</b> <b>\$m</b>	<b>2020</b> <b>\$m</b>
Remuneration	<u>4</u>	<u>3</u>

During the year the number of directors who were receiving benefits and share incentives was as follows:

	<b>2021</b> <b>No.</b>	<b>2020</b> <b>No.</b>
Received or were entitled to receive shares in parent company under long term incentive schemes	4	3
Accruing benefits under money purchase pension scheme	<u>1</u>	<u>1</u>

In respect of the highest paid director:

	<b>2021</b> <b>\$ m</b>	<b>2020</b> <b>\$ m</b>
Remuneration	<u>2</u>	<u>1</u>

During the year the highest paid director received or was entitled to receive shares under a long term incentive scheme.

## Universal Studios Limited

### Notes to the Financial Statements for the Year Ended 31 December 2021

#### 8 Income tax

Tax charged/(credited) in the income statement

	2021 \$ m	2020 \$ m
Foreign tax	<u>53</u>	<u>46</u>

The tax on profit before tax for the year is higher than the standard rate of corporation tax in the UK (2020: lower than the standard rate of corporation tax in the UK) of 19% (2020: 19%).

The differences are reconciled below:

	2021 \$ m	2020 \$ m
Profit before tax	<u>259</u>	<u>377</u>
Corporation tax at standard rate	49	71
Effect of income exempt from taxation	(9)	(19)
Expenses not deductible for tax purposes	24	-
Group relief not paid for	(13)	(8)
Adjustment for higher/(lower) tax rates on overseas earnings	<u>2</u>	<u>2</u>
Total tax charge	<u>53</u>	<u>46</u>

The rate of UK corporation tax that was in effect at the balance sheet date was 19%.

On 3 March 2021 the UK government announced an intention to increase the UK corporation tax rate to 25% with effect from 1 April 2023. This was substantively enacted on 24 May 2021. This will impact the tax charged on UK profits generated in 2023 and subsequently. The impact of this is not expected to be significant.

## Universal Studios Limited

### Notes to the Financial Statements for the Year Ended 31 December 2021

#### 9 Investments in subsidiaries

Subsidiaries	\$ m
<b>Cost or valuation</b>	
At 1 January 2021	679
Additions	128
At 31 December 2021	807
<b>Provision</b>	
At 1 January 2021	21
Provision	128
At 31 December 2021	149
<b>Carrying amount</b>	
At 31 December 2021	658
At 31 December 2020	658

In March 2021, the company was issued 1 ordinary share in Universal Pictures Subscription Television Limited for a total consideration of £80,000,001 (\$111,000,000).

In November 2021, the company was issued 1 ordinary share in Global Ad Sales Limited for a total consideration of \$16,700,000.

In accordance with company policy, management conducted an impairment review of its investment in subsidiaries. The review indicated that the carrying value of the company's investments exceeded the recoverable amount and consequently have been written down by \$128,000,000.

#### Details of undertakings

Details of undertakings in which the company directly and indirectly holds more than 20% of the nominal value of any class of share capital are stated in note 9.1 on pages 34 to 38..

The Company and its direct and indirect investments are engaged in the international production, exploitation and distribution of motion pictures, television films and series, other audio-visual works and associated brands and operation of television broadcast channels.

## Universal Studios Limited

### Notes to the Financial Statements for the Year Ended 31 December 2021

#### 10 Debtors

	2021 \$ m	2020 \$ m
Trade debtors	1,228	1,257
Owed by group undertakings	835	1,194
Other receivables	22	11
Income tax receivable	14	15
Amounts owed by participating interests < 1 year	2	2
Total current trade and other receivables	<u>2,101</u>	<u>2,479</u>

The trade receivables include an amount of \$175,000,000 (2020: \$244,000,000 ) not due within one year.

The balance of owed by group undertakings includes \$nil (2020: \$1,000,000) from parent companies, \$47,000,000 (\$24,000,000) from subsidiaries and \$788,000,000 (2020: \$1,169,000,000) from other group companies. The amounts owed by group undertakings include an amount of \$12,000,000 (2020: \$nil) related to derivatives.

Interest will be received at market rate from group undertakings on balances which are not trade in nature. These balances are repayable on demand.

#### 11 Creditors

	Note	2021 \$ m	2020 \$ m
Trade creditors	4	2	2
VAT payable		25	26
Accruals and deferred income		121	121
Owed to group undertakings		901	1,000
Other current liabilities		30	11
		<u>1,081</u>	<u>1,160</u>
<b>Due after one year</b>			
Accruals and deferred income		<u>30</u>	<u>34</u>

There are no non-current creditor balances over 5 years.

The balance of owed to group undertakings includes \$812,000,000 (2020: \$911,000,000) to parent companies, \$84,000,000 (2020: \$85,000,000) to subsidiaries and \$5,000,000 (2020: \$4,000,000) to other group companies. The amounts owed to group undertakings include an amount of \$nil (2020: \$14,000,000) related to derivatives.

Interest will be received at market rate from group undertakings on balances which are not trade in nature. These balances are repayable on demand.



## Universal Studios Limited

### Notes to the Financial Statements for the Year Ended 31 December 2021

#### 12 Financial instruments

##### Categorisation of financial instruments

	2021 \$ m	2020 \$ m
Financial assets that are equity instruments measured at cost less impairment	658	658
Derivatives measured at fair value through profit or loss	12	(14)
Trade receivables	1,228	1,257
Owed by group undertakings	835	1,194
Trade creditors	(4)	(2)
Owed to group undertakings	(901)	(1,000)
	<u>1,828</u>	<u>2,093</u>

#### 13 Share capital

##### Allotted, called up and fully paid shares

	2021		2020	
	No.	\$	No.	\$
Ordinary shares of \$1 each	<u>3</u>	<u>3</u>	<u>3</u>	<u>3</u>

#### 14 Reserves

##### Share premium reserve

The share premium reserve contains the premium arising on issue of equity shares, net of issue expenses.

##### Profit and loss

The profit and loss reserve represents distributable cumulative profits or losses net of dividends paid and other adjustments.

##### Other reserves

The other reserve has arisen from share based payment transactions and records the build up of expense associated.

#### 15 Pension and other schemes

##### Defined contribution pension scheme

The company operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the company to the scheme and amounted to \$1,081,000 (2020: \$1,045,000).

## **Universal Studios Limited**

### **Notes to the Financial Statements for the Year Ended 31 December 2021**

#### **16 Share-based payments**

##### **Comcast Corporation Incentive Plans**

##### **Scheme details and movements**

Certain employees of the company were previously selected to participate in share options and restricted units of Comcast Corporation under the terms of the Comcast Corporation Incentive Plans. Share options generally expire 10 years from grant date and vest over service periods ranging from one to nine and a half years. The option price is usually set as the closing day share price on grant date.

Restricted units give the participants the right to receive shares in Comcast Corporation for no consideration. Restricted units vest over various service periods beginning one year from grant date through five years.

All grants of Comcast options under all plans must be approved by the Compensation Committee of Comcast Corporation, which consist entirely of outside directors.

For further details on stock options and Restricted Units from both plans, please refer to the Comcast Corporation Annual report available at [www.cmcsk.com](http://www.cmcsk.com).

##### **a) Share options**

##### **Fair Value of options granted**

There were no share options issued to the staff or directors of the company in the current year (2020: nil).

The entity is part of a group share-based payment scheme and it recognises and measures its share-based payment expense on the basis of a reasonable allocation of the expense recognised for the group.

The total carrying amount of the liabilities arising from share-based payments at the end of the year was \$Nil (2020: \$Nil).

##### **b) Restricted Stock Units**

The total number of restricted stock units (RSUs) granted during 2021 was 34,412 (2020: 23,052).

##### **Fair value of restricted funds**

The fair value of each restricted stock unit is the market price of the stock on the date of grant. The fair value of RSUs for the year ended 31 December 2021 was \$54.52 and 2020 was \$41.71 (under the Comcast plan). The weighted average value of restricted stock units granted during 2021 was \$51.35 and 2020 was \$42.55.

The average monthly exchange rate at the year end was \$1.38 (2020: \$1.28).

The opening exchange rate was \$1.36 (2020: \$1.31).

The closing exchange rate was \$1.33 (2020: \$1.35).

## **Universal Studios Limited**

### **Notes to the Financial Statements for the Year Ended 31 December 2021**

#### **Effect of share-based payments on profit or loss and financial position**

The total expense recognised in profit or loss for the year was \$1,506,384 (2020 \$1,255,500).

#### **17 Parent and ultimate parent undertaking**

The company's immediate parent is Universal City Studios Productions LLLP, incorporated in United States of America.

The smallest group in which the results of the company was consolidated is that headed by Comcast Corporation, a company incorporated in the United States of America. The principal and registered place of business is One Comcast Center.

The largest group in which the results of the company are consolidated is that headed up by its ultimate parent undertaking and ultimate controlling party, Comcast Corporation, a company incorporated in United States of America. The principal and registered place of business is One Comcast Center. The consolidated financial statements are available upon request from 30 Rockefeller Plaza, New York, NY 10112-0002, USA and the One Comcast Center, 1701 John F. Kennedy Boulevard, Philadelphia, PA 19103-2838, USA or at [www.cmcsa.com](http://www.cmcsa.com).

#### **18 Subsequent events**

The directors declared a dividend in February 2022 of \$400,000,000.

The balance sheet as of 31 December 2021, includes receivables due from customers in Russia, Belarus and Ukraine and as of to date, the company decided to make an additional bad debt allowance of \$37,000,000 in 2022 for the increased collectability risk of the receivables from the impacted territories due to the risks and uncertainties related to the situation unfolding in Russia, Belarus and Ukraine.

## 9.1 Investments in subsidiaries

## Universal Studios Limited - Investments YE December 31, 2021

Direct Subsidiary Undertakings	Jurisdiction	Address	Holding	2021	2020
NBCU Dutch Holding (Bermuda) Limited	Bermuda (UK)	c/o Clarendon House, 2 Church Street, West Hamilton, HM 11 (U.K.)	Ordinary	100%	100%
Global Ad Sales Limited (previously named: NBC Worldwide Limited)	United Kingdom	1 Central St. Giles, St. Giles High Street, London WC2H 8NU	Ordinary	100%	100%
United International Pictures	United Kingdom	Building 5 Chiswick Park, 566 Chiswick High Road, London W4 5YF	Ordinary	50%	50%
Universal Pictures Subscription Television Limited	United Kingdom	1 Central St. Giles, St. Giles High Street, London WC2H 8NU	Ordinary	100%	100%
Universal Studios International B.V.	Netherlands	Moermanskade 421, Amsterdam 1013 BC	Ordinary	100%	100%
Working Title Films Limited	United Kingdom	1 Central St. Giles, St. Giles High Street, London WC2H 8NU	Ordinary	100%	100%
Indirect Subsidiary Undertakings	Jurisdiction	Address	Holding	2021	2020
1968 Productions Inc.	Canada	223-2505 17th Avenue SW, Calgary, Alberta T3E7V3	Ordinary	10%	10%
Ali's Wedding Productions Pty Ltd	Australia	92 High Street, Windsor, VIC 3181	Ordinary	100%	100%
ANF Production Pty Ltd	Australia	Level 32, 580 George Street, Sydney, NSW 2000	Ordinary	100%	0%
Bad Behaviour Productions Pty Ltd	Australia	92 High Street, Windsor, VIC 3181	Ordinary	100%	100%
Barracuda Productions Pty Ltd	Australia	92 High Street, Windsor, VIC 3181	Ordinary	0%	100%
Big Dipper Productions Pty Ltd (incorporated December 18, 2020)	Australia	Level 32, 580 George Street Sydney, NSW 2000 Australia	Ordinary	100%	100%
Bravo TV New Zealand Limited	New Zealand	3 Flower Street, Eden Terrace Auckland 1021	Ordinary	49.9% (actual holding) 50.1% (voting rights)	49.9% (actual holding) 50.1% (voting rights)
Camp Matchbox Productions Pty	Australia	Level 32, 580 George Street, Sydney, NSW 2000	Ordinary	99%	99%
Carnival (Charles Dickens) Limited	United Kingdom	1 Central St. Giles, St. Giles High Street, London WC2H 8NU	Ordinary	100%	100%
Carnival (DAX) Limited	United Kingdom	1 Central St. Giles, St. Giles High Street, London WC2H 8NU	Ordinary	100%	100%
Carnival Film & Television Limited	United Kingdom	1 Central St. Giles, St. Giles High Street, London WC2H 8NU	Ordinary	100%	100%
Carnival Productions Limited	United Kingdom	1 Central St. Giles, St. Giles High Street, London WC2H 8NU	Ordinary	100%	100%
Carnivores Productions Pty Ltd	Australia	92 High Street, Windsor, VIC 3181	Ordinary	100%	100%
Castle Pictures Limited	United Kingdom	1 Central St. Giles, St. Giles High Street, London WC2H 8NU	Ordinary	100%	100%
Chocolate Media Limited	United Kingdom	1 Central St. Giles, St. Giles High Street, London WC2H 8NU	Ordinary	100%	100%
Council Productions Inc.	Canada	601-211 East Georgia Street, Vancouver, British Columbia V6A 1Z6	Ordinary	49%	49%
Cut Snake Productions Pty Ltd	Australia	92 High Street, Windsor, VIC 3181	Ordinary	99%	99%
EMS Productions Inc.	Canada	601-211 East Georgia Street, Vancouver, British Columbia V6A 1Z6	Ordinary	49%	49%
Family Law 3 Productions Pty Ltd	Australia	92 High Street, Windsor, VIC 3181	Ordinary	100%	100%
Irreverent Productions Pty Ltd (previously named: Family Law Productions 2 Pty Ltd)	Australia	92 High Street, Windsor, VIC 3181	Ordinary	100%	100%
First Responders Productions Inc.	Canada	601-211 East Georgia Street, Vancouver, British Columbia V6A 1Z6	Ordinary	49%	49%
FLS1 Productions Inc.	Canada	322-611 Alexander St., Vancouver, British Columbia V6A 1E1	Ordinary	17%	17%
FLS2 Productions Inc.	Canada	322-611 Alexander St., Vancouver, British Columbia V6A 1E1	Ordinary	17%	17%
Focus Features International Limited	United Kingdom	1 Central St. Giles, St. Giles High Street, London WC2H 8NU	Ordinary	100%	100%
Gallipoli Pictures Pty Ltd	Australia	92 High Street, Windsor, VIC 3181	Ordinary	99%	99%
Gatto Productions Pty Ltd	Australia	Level 32, 580 George Street Sydney, NSW 2000	Ordinary	100%	100%
Fires Productions Pty Ltd (previously named: Glitch 3 Productions Pty Ltd)	Australia	92 High Street, Windsor, VIC 3181	Ordinary	100%	100%
HeyDay Television Limited	United Kingdom	1 Central St. Giles, St. Giles High Street, London WC2H 8NU	Ordinary	100%	50%
HeyDay Television Limited	United Kingdom	1 Central St. Giles, St. Giles High Street, London WC2H 8NU	Preference	100% (no voting rights)	100% (no voting rights)

Carnival Film & Television Limited	United Kingdom	1 Central St. Giles, St. Giles High Street, London WC2H 8NU	Ordinary	100%	100%
Hide & Seek Pictures Pty Ltd	Australia	Level 32, 580 George Street, Sydney, NSW 2000	Ordinary	100%	100%
IFH-U Holding B.V.	Netherlands	Moermarktkaade 421, Amsterdam 1013 BC	Ordinary	100%	100%
Illumination Mac Guff SAS	France	6 rue de la Cavalerie, Paris 75015	Ordinary and Preferred	95.00146%	95.00146%
JE Production Pty Ltd	Australia	92 High Street, Windsor, VIC 3181	Preferred	100%	100%
Lark Distribution Inc.	Canada	1750-1055 West Georgia Street Vancouver, British Columbia, V6E 3P3	Ordinary	49%	49%
Lark Productions (Ontario) Inc.	Canada	330-171 East Liberty Street, Toronto, Ontario M6K 3P6	Ordinary	49%	49%
Lark Productions Holdings Inc. (formerly Crash Art Productions Inc.)	Canada	601-211 East Georgia Street, Vancouver, British Columbia V6A 1Z6	Ordinary	100%	100%
Lark Productions Inc.	Canada	322-611 Alexander St., Vancouver, British Columbia V6A 1E1	Ordinary	49%	49%
Matchbox Eureka One Pty Ltd	Australia	24-26 Riddell Parade, Elsternwick, VIC 3185	Ordinary	100%	100%
Matchbox New Zealand Productions Limited	New Zealand	Site 3, Stables Building, 30 St. Benedicts Street, Newton, Auckland	Ordinary	100%	100%
Matchbox Pictures Pty Ltd	Australia	Level 32, 580 George Street, Sydney, NSW 2000	Ordinary	100%	100%
Matchbox Productions Pty Ltd	Australia	Level 32, 580 George Street, Sydney, NSW 2000	Ordinary	100%	100%
Matchbox UCP Productions Pty Ltd	Australia	92 High Street, Windsor, VIC 3181	Ordinary	99%	100%
Maximum Chopage Productions Pty	Australia	Level 32, 580 George Street, Sydney, NSW 2000	Ordinary	99%	100%
One NZ Television Limited (previously named: MBNZ Luminaries Limited)	New Zealand	Site 3, Stables Building, 30 St. Benedicts Street, Newton, Auckland	Ordinary	100%	100%
Monkey Kingdom Limited	United Kingdom	1 Central St. Giles, St. Giles High Street, London WC2H 8NU	Ordinary	100%	100%
Motive Productions I Inc.	Canada	601-211 East Georgia Street, Vancouver, British Columbia V6A 1Z6	Ordinary	24.5%	24.5%
Motive Productions II Inc.	Canada	601-211 East Georgia Street, Vancouver, British Columbia V6A 1Z6	Ordinary	24.5%	24.5%
Motive Productions III Inc.	Canada	601-211 East Georgia Street, Vancouver, British Columbia V6A 1Z6	Ordinary	24.5%	24.5%
Motive Productions IV Inc.	Canada	2400 Boundary Road, Burnaby, British Columbia V5M 3Z3	Ordinary	24.5%	24.5%
MPD Films Limited	United Kingdom	1 Central St. Giles, St. Giles High Street, London WC2H 8NU	Ordinary	100%	100%
LAB Productions Pty Ltd (previously named: Mustangs F.C. Three Pty Ltd Ltd)	Australia	92 High Street, Windsor, VIC 3181	Ordinary	100%	100%
Mustangs F.C. Three Pty Ltd	Australia	92 High Street Windsor, Victoria 3181	Ordinary	100%	100%
NBC Universal Global Networks Espana S.L.U.	Spain	Edificio Torre Europa P° de la Castellana, 95, planta 10, Madrid 28046	Ordinary	100%	100%
NBC Universal Global Networks Italia - S.r.l.	Italy	29 Boulevard des Italiens, Paris 75002, France	Ordinary	100%	100%
(liquidated) NBC Universal Global Networks Management	United Kingdom	1 Central St. Giles, St. Giles High Street, London WC2H 8NU	Ordinary	100%	100%
Limited NBCUniversal International Networks Holdings	United Kingdom	1 Central St. Giles, St. Giles High Street, London WC2H 8NU	Ordinary	100%	100%
Limited NBCUniversal International Networks Acquisitions	United Kingdom	1 Central St. Giles, St. Giles High Street, London WC2H 8NU	Ordinary	100%	100%
NBCUniversal International Networks Limited	United Kingdom	1 Central St. Giles, St. Giles High Street, London WC2H 8NU	Ordinary	100%	100%
NBCUniversal Entertainment Japan LLC	Japan	8th floor, Aitago Green Hills, Mori Tower 2-5-1 Aitago, Minato-ku, Tokyo 105-6208	Ordinary	100%	100%
NBCU Global Networks LLC (liquidated)	Russia	Presnenskaya nab 18, Moscow 123317	Ordinary	0%	100%
NBCU Global Networks-2 LLC (liquidated)	Russia	Presnenskaya nab 18, Moscow 123317	Ordinary	0%	100%
Germany GmbH NBC Universal International Television Distribution	Germany	Theresienstrasse 47a, Munich 80333	Ordinary	100%	100%
Ordinary and Preferred				95.00146%	95.00146%

## 9.1 Investments in subsidiaries

Carnival Film & Television Limited	United Kingdom	1 Central St. Giles, St. Giles High Street, London WC2H 8NU	Ordinary	100%	100%
NBCUniversal International Television Distribution Singapore Pte. Ltd	Singapore	10 Anson Road #06-01, International Plaza, 079903 Singapore	Ordinary	100%	100%
NBCUniversal International Television Distribution South Africa (Proprietary) Limited	South Africa	3rd Floor, West Tower, Sandown Mews 88 Stella Street Sandown, Sandton, Gauteng, 2196	Ordinary	100%	100%
NBCUniversal Media Distribution Services Private Limited	India	1206 Lodha Supremus, Senapati Bapat Marg, Lower Parel West, Nr. HDFC Bank House, Mumbai, Maharashtra, 400013 India	Ordinary	100%	100%
Nowhere Boys 4 Productions Pty Ltd	Australia	92 High Street, Windsor, VIC 3181	Ordinary	100%	100%
Nowhere Boys Pictures Pty Ltd	Australia	92 High Street, Windsor, VIC 3181	Ordinary	100%	100%
Old School Pictures Pty Ltd	Australia	Level 32, 580 George Street, Sydney, NSW 2000	Ordinary	99%	99%
Playground Productions Pty Ltd	Australia	Level 32, 580 George Street, Sydney, NSW 2000	Ordinary	99%	99%
Producer Services Limited	United Kingdom	1 Central St. Giles, St. Giles High Street, London WC2H 8NU	Ordinary	100%	100%
RHOT (BC) Inc.	Canada	601-211 East Georgia Street, Vancouver, British Columbia V6A 1Z6	Ordinary	49%	49%
RHOT (Ontario) Inc.	Canada	300-642 King Street West, Suite 300, Toronto, ON M5V 1M7	Ordinary	49%	49%
Safe Harbour Productions Pty Ltd	Australia	92 High Street, Windsor, VIC 3181	Ordinary	100%	100%
Secret City 2 Productions Pty Ltd	Australia	Level 32, 580 George Street, Sydney, NSW 2000	Ordinary	100%	100%
Secret City Productions Pty Ltd	Australia	92 High Street, Windsor, VIC 3181	Ordinary	100%	100%
Seven Types Productions Pty Ltd	Australia	92 High Street, Windsor, VIC 3181	Ordinary	100%	100%
Snow Globe Production Pty Ltd	Australia	Level 32, 580 George Street, Sydney, NSW 2000	Ordinary	100%	100%
Sparrowhawk International Channels India Private Limited	India	833 West End Mall District Centre Janakpuri New Delhi, West Delhi, Delhi-DL, 110058 India	Ordinary	100%	100%
Speechless Features Limited	United Kingdom	1 Central St. Giles, St. Giles High Street, London WC2H 8NU	Ordinary	100%	100%
Suspect Productions I Inc.	Canada	601-211 East Georgia Street, Vancouver, British Columbia V6A 1Z6	Ordinary	49.0%	49.0%
Ted Production Pty Ltd	Australia	92 High Street, Windsor, VIC 3181	Ordinary	100%	100%
Telecine Programacao de Filmes Ltda.	Brazil	Av. das Américas, 1.650/ Bl. 4/ Sl. 307 Barra da Tijuca, Rio de Janeiro 22.640-101	Ordinary	12.5%	12.5%
Tony Ayres Productions Pty Ltd	Australia	92 High Street Windsor, Victoria 3181	Ordinary	100.0%	100.0%
Turn Up The Volume Productions Pty Ltd	Australia	Level 32, 580 George Street, Sydney, NSW 2000	Ordinary	100%	100%
UIP (UK) Limited	United Kingdom	Building 5 Chiswick Park, 566 Chiswick High Road, London W4 5YF	Ordinary	50%	50%
UIP-Danube International Pictures Ltd	Hungary	Huvosvolgyi ut 54, 1st Building, Ground Floor, Budapest 1021	Ordinary	50%	50%
Umbrella NZ Television Limited	New Zealand	Site 3, Stables Building, 30 St. Benedicts Street, Newton, Auckland	Ordinary	100%	100%
UMSI Productions Limited	United Kingdom	1 Central St. Giles, St. Giles High Street, London WC2H 8NU	Ordinary	100%	100%
United International Pictures Filmcilik Ve Ticaret Limited Sirketi	Turkey	Kozyatagi 19 Mayis Mahallesi Inonu Cad Esin Sk. Vera Plaza No. 1 K:1 D:2, Kadikoy, Istanbul 34736	Ordinary	50%	50%
United International Pictures (Far East)	Hong Kong	Tricor Services Limited, 15/F, International Trade Tower, 348 Kwun Tong Road, Kowloon	Ordinary	50%	50%
United International Pictures (SDN)	Malaysia	C-27-03, 3 Two Square, 2, Jalan 19/1, 46300 Petaling Jaya, Selangor	Ordinary	24.5%	24.5%
United International Pictures (South Africa) (Unlimited)	South Africa	Sandown Mews 3rd Floor, West Building, 88 Stella Street, Sandown 2196	Ordinary	50%	50%
United International Pictures A/S	Norway	Hegdehaugsveien 27, Oslo 0352	Ordinary	50%	50%
United International Pictures AB	Sweden	Hornsbruksgatan 19, Stockholm	Ordinary	50%	50%
United International Pictures AB, Philippines Branch	Philippines	Regus PBCom Tower, 40th Floor PBCom Tower 6795, Ayala Avenue cor Rufino St, Makati City 1226, Philippines	Ordinary	50%	50%
United International Pictures APS	Denmark	Hauchsvej 13, 1825 Frederiksberg C, Copenhagen	Ordinary	50%	50%
United International Pictures EPE	Greece	4 Gambetta Street, Athens, Gr. 106 78	Ordinary	50%	50%
United International Pictures Ltda.	Chile	Huerfanos 786, Office - 808, Casilla 832-0202, Santiago	Ordinary	0%	50%
United International Pictures of Panama, Inc.	Panama	Edificio Aventura, Quinto Piso, Local No.501, Avenida Ricardo J. Alfaro, Ciudad de Panama	Ordinary	50%	50%
United International Pictures Sp. Z.o.o.	Poland	ul. Koszykowa 54, 00-675 Warszawa	Ordinary	50%	50%
United International Pictures PTE	Singapore	1 Scotts Road, #15-05 Shaw Centre, Singapore 228208	Ordinary	50%	50%
United International Pictures SRL	Argentina	Ayacucho 520, Buenos Aires, C1026AAD	Ordinary	50%	50%
United International Pictures S.R.L.	Peru	Calle Alcanfores No.495, Floor 6, Oficina 604, Miraflores, Lima 18	Ordinary	50%	50%

Carnival Film & Television Limited	United Kingdom	1 Central St, Gilles, St. Gilles High Street, London WC2H 8NU	Ordinary	100%	100%
United International Pictures- Columbia TriStar Ltda	Colombia	Carrera 14 #94-65 Piso 2, Oficinas 201/202, Edificio Plazauela 94, Bogota	Ordinary	50%	100%
Universal Consumer Products France SAS	France	21 rue François 1er, Paris 75008	Ordinary	100%	100%
Universal Consumer Products Iberia SLU	Germany	Theeresienstrasse 47a, Muenich 80333	Ordinary	100%	100%
Universal Consumer Products Italy Srl	Italy	Via Soperga 8, Milan 20127	Ordinary	100%	100%
Universal International Studios Limited (previously named: Universal Media Studios International Limited)	United Kingdom	1 Central St, Gilles, St. Gilles High Street, London WC2H 8NU	Ordinary	100%	100%
Universal Networks International Poland Sp. z o.o.	Poland	Pl. Pilsudskiego 1, 00-078 Warszawa	Ordinary	100%	100%
Universal Pictures (Australia) Pty. Ltd., New Zealand Branch	New Zealand	Level 32, 580 George Street, Sydney, NSW 2000	Ordinary	100%	100%
Universal Pictures (Australia) Pty. Ltd., New Zealand Branch	New Zealand	Level 32, 580 George Street, Sydney, NSW 2000	Ordinary	100%	100%
Universal Pictures (Hong Kong) Limited	Hong Kong	Level 54, Hopewell Centre, 183 Queens Road East, Hong Kong	Ordinary	100%	100%
Universal Pictures (Mexico) Services S. de R. L. de C.V.	Mexico	Moctezuma #55 Col. Del Carmen Coyacan, Mexico DF. C.p. 04100	Ordinary	100%	100%
Universal Pictures (Shanghai) Trading Company Limited	China	RMS 1903-08, ICC Office Bldg 2 No. 288 South Shangkai Road Shanghai	Ordinary	100%	100%
Universal Pictures (UK) Limited	United Kingdom	1 Central St, Gilles, St. Gilles High Street, London WC2H 8NU	Ordinary	100%	100%
Universal Pictures Benelux N.V.	Belgium	De Meessquare 40 Brussels, 1000 Belgium	Ordinary	100%	100%
Universal Pictures Entertainment Productions Limited	United Kingdom	1 Central St, Gilles, St. Gilles High Street, London WC2H 8NU	Ordinary	100%	100%
Universal Pictures Germany GmbH	Germany	Christoph-Probst-Weg 26, Hamburg 20251	Ordinary	100%	100%
Fernsehretreib GmbH	Australia	Level 32, 580 George Street, Sydney, NSW 2000	Ordinary	100%	100%
Universal Pictures International Australia Pty Ltd	Australia	Level 32, 580 George Street, Sydney, NSW 2000	Ordinary	100%	100%
Universal Pictures International Austria GmbH	Austria	Neubaugasse 1, 3rd floor, Vienna A-1071	Ordinary	100%	100%
Universal Pictures International Brazil Ltda.	Brazil	Alameda Vicente Pinzon, nº 51, 13º floor, Room 1302, Torre A, Jardim Paulista, CEP 04547-130, São Paulo	Ordinary	100%	100%
Universal Pictures International Entertainment Limited	United Kingdom	1 Central St, Gilles, St. Gilles High Street, London WC2H 8NU	Ordinary	100%	100%
Universal Pictures International France SAS	France	21 rue François 1er, Paris 75008	Ordinary	100%	100%
Universal Pictures International Germany GmbH	Germany	Herrnstrasse 6 - 8, 60528 Frankfurt, Germany	Ordinary	100%	100%
Universal Pictures International Italy S.r.l.	Italy	Via Po 12, Rome 00198	Ordinary	100%	100%
Universal Pictures International Korea Company Limited	Korea, South	Dongduk Bldg, 13th floor, 68 Ujeongguk-ro Jongno-gu, Fir 13, Seoul, 110-300	Ordinary	100%	100%
Universal Pictures International Limited	United Kingdom	1 Central St, Gilles, St. Gilles High Street, London WC2H 8NU	Ordinary	100%	100%
Universal Pictures International LLC	Russia	Presnenskaya nab 10, Moscow 123112	Ordinary	100%	100%
Universal Pictures International New Zealand Limited (Incorporated October 2, 2020)	New Zealand	Site 3, 30 St. Benedicts Street Newton, Auckland, 1010 New Zealand (Aotearoa)	Ordinary	100%	100%
Universal Pictures International Spain S.	Spain	Edificio Torre Europa Pº de la Castellana, 95, 9º floor, Madrid 28046	Ordinary	100%	100%
Universal Pictures International Switzerland GmbH	Switzerland	Muehlebachstrasse 54, Floor 2 Zurich 8008	Ordinary	100%	100%
Universal Pictures International UK & Eire Limited, Irish Branch	Ireland	1 Central St, Gilles, St. Gilles High Street, London WC2H 8NU	Ordinary	100%	100%
Universal Pictures Italia S.r.l.	Italy	Via Po 12, Rome 00198	Ordinary	100%	100%
Universal Pictures Mexico S. de R.L. de C.V.	Mexico	Moctezuma #55 Col. Del Carmen Coyacan, Mexico DF. C.p. 04100	Ordinary	100%	100%
Universal Pictures Productions GmbH	Germany	Christoph-Probst-Weg 26, Hamburg 20251	Ordinary	100%	100%

## 9.1 Investments in subsidiaries

Carnival Film & Television Limited	United Kingdom	1 Central St. Giles, St. Giles High Street, London WC2H 8NU	Ordinary	100%	100%
Universal Pictures Productions Limited	United Kingdom	1 Central St. Giles, St. Giles High Street, London WC2H 8NU	Ordinary	100%	100%
Universal Pictures Rus LLC	Russia	Presnenskaya nab 10, Moscow 123112	Ordinary	100%	100%
Universal Pictures Switzerland GmbH	Switzerland	Muehlebachstrasse 54, Floor 2 Zurich 8008	Ordinary	100%	100%
Universal Pictures Video (France) SAS	France	21 rue François 1er Paris, 75008 France	Ordinary	100%	100%
Universal Pictures Visual Programming Limited	United Kingdom	1 Central St. Giles, St. Giles High Street, London WC2H 8NU	Ordinary	100%	100%
Universal Sony Pictures Home Entertainment Australia Pty Limited	Australia	1 Market Street, Sydney, NSW 2000	Ordinary	50%	50%
Universal Sony Pictures Home Entertainment Nordic AB (liquidated)	Sweden	Julius Jaenzons väg 1, Solna 169 26	Ordinary	0%	50%
Universal Sony Pictures Home Entertainment Nordic AB, Denmark Branch (liquidated)	Denmark	Herstedøstervej 27 - 29, 2620 Albertslund	Ordinary	0%	50%
Universal Sony Pictures Home Entertainment Nordic AB, Finland Branch (liquidated)	Finland	Bulevardi 7, 00120 Helsinki,	Ordinary	0%	50%
Universal Sony Pictures Home Entertainment Nordic AB, Norway Branch (liquidated)	Norway	Holmenveien 20, Oslo 374	Ordinary	0%	50%
Universal Studio Group (Australia) Pty Ltd	Australia	92 High Street, Windsor, VIC 3181	Ordinary	100%	100%
Universal Studios International Television Do Brasil Ltda.	Brazil	Alameda Vicente Pinzon, nº 51, 13ª floor, Room 1302, Torre A, Jardim Paulista, CEP 04547-130, São Paulo	Ordinary	0.00023%	0.00023%
Universal Studios Television Distribution Spain S.L.U.	Spain	Edificio Torre Europa, Paseo de la Castellana 95, Planta 12, 28046 Madrid	Ordinary	100%	100%
Universal TV France SNC	France	21 rue François 1er, Paris 75008	Ordinary	100%	100%
Universal TV Limited	United Kingdom	1 Central St. Giles, St. Giles High Street, London WC2H 8NU	Ordinary	100%	100%
Wanted 3 Productions Pty Ltd	Australia	Level 32, 580 George Street, Sydney, NSW 2000	Ordinary	99%	99%
Working Title (Developments) Limited	United Kingdom	1 Central St. Giles, St. Giles High Street, London WC2H 8NU	Ordinary	25%	25%
Working Title Music Limited	United Kingdom	1 Central St. Giles, St. Giles High Street, London WC2H 8NU	Ordinary	100%	100%
Working Title Television Ltd	United Kingdom	1 Central St. Giles, St. Giles High Street, London WC2H 8NU	Ordinary	100%	100%
Working Title Television Productions Ltd	United Kingdom	1 Central St. Giles, St. Giles High Street, London WC2H 8NU	Ordinary	100%	100%
Working Title Theatre Productions Limited	United Kingdom	1 Central St. Giles, St. Giles High Street, London WC2H 8NU	Ordinary	100%	100%
WT Film Productions Limited	United Kingdom	1 Central St. Giles, St. Giles High Street, London WC2H 8NU	Ordinary	100%	100%
WT2 Limited	United Kingdom	1 Central St. Giles, St. Giles High Street, London WC2H 8NU	Ordinary	100%	100%
WTTV Productions Limited	United Kingdom	1 Central St. Giles, St. Giles High Street, London WC2H 8NU	Ordinary	100%	100%
WWP Productions Pty Ltd	Australia	Level 32, 580 George Street, Sydney, NSW 2000 Australia	Ordinary	100%	0%
YR Production Pty Ltd	Australia	92 High Street, Windsor, VIC 3181	Ordinary	100%	100%