

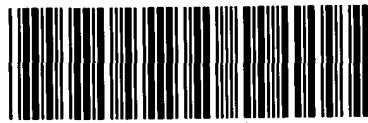
Registration number: 04415234

NBCUniversal International Limited

Annual Report and Financial Statements

for the Year Ended 31 December 2024

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NBCUniversal International Limited

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NBCUniversal International Limited

Company Information

Directors	O Canning T Lockhart S Nash
Registered office	1 Central St Giles St Giles High Street London WC2H 8NU United Kingdom
Auditor	Deloitte LLP Statutory Auditor 2 New Street Square London, United Kingdom EC4A 3BZ

NBCUniversal International Limited

Strategic Report for the Year Ended 31 December 2024

The directors present their strategic report for the year ended 31 December 2024.

Principal activity

The principal activity of the company is to act as a holding company for a portion of the operations within the United Kingdom, and to provide strategic and support services to fellow group undertakings.

Results

The results of the company show a pre-tax profit of £1,940,000 (2023: £96,584,000 loss) for the year and turnover of £51,129,000 (2023: £47,323,000).

The profit for the year, after taxation, amounted to £1,682,000 (2023: £97,343,000 loss).

The company has net assets of £83,156,000 (2023: net assets of £81,474,000) out of which £26,542,000 is due from (2023: £19,215,000) fellow group companies.

Enhanced business review

The overall nature of the business' activities has remained consistent during the year. Both costs and revenue have increased in the current year.

Key Performance Indicators (KPI's)

Comcast and the company manage their operations on a divisional basis. For this reason, the directors believe that an analysis using KPIs for the company is not necessary or appropriate for an understanding of the development, performance or position of the company. The results of the company are included in the KPIs of Comcast, the ultimate controlling party. More information is included in Comcast's filings with the U.S. Securities and Exchange Commission, including its Annual Report on Form 10-K for the year ended 31 December 2024, and subsequent filings.

NBCUniversal International Limited

Strategic Report for the Year Ended 31 December 2024

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 and rapid technological change.

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. The company adapts its content to compete with evolving media distribution landscape and emerging competitors. To meet the changing preferences of our consumer markets, the company must consistently create, acquire, market and distribute a broad range array of content. We rely on our intellectual property, such as copyrights, trademarks, as well as licenses and other agreements with our vendors, to use various technologies and conduct our business operations. The company's success is dependent on its ability to acquire, develop, adopt and leverage new and existing technologies.

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. The company relies on the Comcast Group Treasury function to manage its liquidity and ensure that sufficient funds are available for ongoing operations and future developments. Additionally, appropriate credit checks are carried out for all potential customers before contracts are entered into, with status monitoring taking place throughout.

Other risks

See a discussion of other risks under "Item 1A: Risk Factors" in Comcast's Annual Report on Form 10-K for the year ended December 31, 2024.

NBCUniversal International Limited

Strategic Report for the Year Ended 31 December 2024

Section 172(1) statement

Under section 172(1) of the Companies Act 2006, the directors must act in a way that they consider, in good faith, would most likely promote the success of the company for the benefit of its members as a whole, and in doing so have regard (amongst other matters) to:

- the likely consequences of any decision in the long-term;
- 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 desirability of the company maintaining a reputation for high standards of business conduct; and
- the need to act fairly between shareholders of the company.

This section explains how the directors of the company, both individually and collectively, have had regard to the factors listed above in their decision making during the year ended 31 December 2024. As part of their decision-making process, the directors have regard to the likely consequences of any decision in the long term.

The company is a subsidiary of the Comcast Group and therefore consideration of stakeholder engagement is intrinsically linked to the wider Comcast strategy in order to achieve a greater aligned impact, rather than at an individual company level. Decisions made by the Directors consider the Comcast Group's strategic goals and follow Comcast's Code of Conduct, which defines our principles of business conduct and reflects our shared commitment to integrity and seeks to ensure that the Company maintains high standards of business conduct. The Directors also have due regard to other relevant policies, frameworks and internal controls of the Comcast Group in relation to governance and stakeholder matters. Principal decisions made at the Company level include approving the annual financial statements and dividend distribution in Board meetings, among others.

Our Employees

The directors recognize that employees are central to our success. We promote a culture that embraces equal opportunity for all, and seek to have a workforce that is inclusive and reflective of our stakeholders, including our shareholders, employees, customers, suppliers and the communities where we operate.

The Company and its directors are proud of our community of employee resource groups. These voluntary, employee-led organisations are open to all and contribute to business priorities, career development and foster an inclusive and collaborative workplace. We aim to ensure a transparent, professional working environment where employees treat each other with respect. We communicate with our employees frequently and conduct employee engagement surveys.

Our Partners

As a part of the Comcast Group, the directors and the company as a whole seek to build long-term relationships with our suppliers and customers 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. The Comcast Group considers these relationships and the feedback received from engagement with our partners in its decision-making process.

We expect our suppliers and business partners to act ethically and share in our commitment to operate with integrity and in accordance with applicable laws and regulations, as set forth in our Code of Conduct for Suppliers and Business Partners, available here:

<https://corporate.comcast.com/impact/values-integrity/integrity/our-suppliers-and-business-partners>.

Comcast's annual Statement on Modern Slavery and Supply Chain Values provide more information on the company's approach to understanding and addressing the risks of modern slavery, as well as conducting human rights due diligence.

NBCUniversal International Limited

Strategic Report for the Year Ended 31 December 2024

Our Communities

As a part of the Comcast Group, a global media and technology company, the directors and the company as a whole seek to use our resources - our people, programming and platforms to work toward opportunity for all in areas where we can have a meaningful impact. By supporting local communities, our teammates, and our planet we can help create a world of unlimited possibilities so that 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.
- 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.

Environment

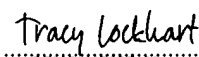
The directors and the company as a whole have considered the importance of climate change and working towards the Comcast Group's strategy for a sustainable future. In 2024, Comcast Group submitted its near term emissions reduction targets for Scopes 1,2 and 3 for validation to the Science Based Targets initiative (SBTi). To achieve these goals, we are focused primarily on sourcing clean and renewable energy and improving energy efficiency. We are also innovating to create more sustainable products and packaging. More details on the Comcast Group's environmental strategy can be found at <https://corporate.comcast.com/impact/environment>.

The directors and management of the company are responsible for ensuring the company contributes to the progress toward these Group wide goals, and consideration of these goals, together with wider environmental impact considerations, are incorporated into the company's decision-making processes. For more information on Group wide environmental performance and progress, see the 2024 Carbon Footprint Data Report, the Sustainability Accounting Standards Board (SASB) Report, the Task Force on Climate-Related Financial Disclosures (TCFD) Report and the Carbon Disclosure Project (CDP) Report, all available on Comcast Group's ESG Reporting website at <https://update.comcast.com>

Members

The company is a wholly owned subsidiary of Universal Studios International B.V (the immediate parent company), is part of the NBCUniversal group, and is ultimately controlled by Comcast. The duties of the directors are exercised in a way that is most likely to promote the success of the company, NBCUniversal and the Comcast Group as a whole, while having regard to the factors outlined in Section 172.

Approved by the Board on **Sep 8, 2025** and signed on its behalf by:

DocuSigned by:

.....DF905601768F488.....
T Lockhart
Director

NBCUniversal International Limited

Directors' Report for the Year Ended 31 December 2024

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 2024.

Future developments

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

Financial risk management objectives and policies

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

Stakeholder engagement statement

The company and Comcast maintain an active dialogue with Comcast's shareholders to consider a broad range of perspectives. Information on engagement with stakeholders, including suppliers, customers and communities, is set out in the "Section 172(1) statement" section of the Strategic Report.

Dividends

The directors did not declare an interim dividend for the year (2023: £nil).

The directors did not declare payment of a final dividend (2023: £nil).

Directors of the company

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

O Canning

T Lockhart

S Nash

Directors' indemnities

The company has made no qualifying third party indemnity provisions for the benefit of its directors during the year or at the date of this report.

Employment of disabled persons

Applications for employment by anyone with a physical or mental impairment are always fully considered, bearing in mind the abilities of the applicant concerned. For members of staff with a disability, or who become disabled during employment, every effort is made to ensure that their employment with the company continues and that appropriate adjustments are considered and support provided, in line with our reasonable adjustment policy. If a disabled employee is unable to continue in their current role after considering the adjustments available, we have a redeployment policy to provide support to help the employee secure an alternative role. It is the policy of the company that the training, career development and promotion of disabled persons should, as far as possible, be equal to that of other employees.

NBCUniversal International Limited

Directors' Report for the Year Ended 31 December 2024

Employee engagement statement

The Directors and the company as a whole place considerable value on the involvement of employees, and have continued to keep them informed on matters affecting them as employees and various factors affecting the performance of the company. Employees are consulted through formal and informal meetings and internal communications, with the aim of ensuring that their views are taken into account when decisions are made which are likely to affect their interests, and that all employees are aware of the financial and economic performance of the company and of Comcast Group as a whole. Furthermore, directors have regard to employee interests in the context of principal decisions made with respect to the Company during the year. We seek to create an engaged workforce through proactive listening and constructive dialogue, including through employee engagement surveys, as well as through Comcast's nine voluntary employee resource groups, with more than 36,000 members in 240 chapters. These employee-led organizations are open to all and contribute to business priorities, career development and foster an inclusive and collaborative workplace. We also provide a wide variety of opportunities for professional growth for all employees with in-classroom and online trainings and on-the-job experience. We are committed to creating an environment that encourages employees to ask questions, raise concerns and speak up about a workplace issue or suspected illegal or unethical conduct. We provide several channels for speaking up without fear of retaliation, including a helpline and web portal that are administered by an independent third-party company and allow for anonymous reporting when permitted by applicable laws. Comcast has employee stock purchase plans in the United States, United Kingdom, India and several other European countries where most of our full-time and part-time employees can purchase our stock at a discount.

Going concern

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for 12 months from the date of signing, with net assets of £83,156,000 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.

NBCUniversal International Limited

Directors' Report for the Year Ended 31 December 2024

Non-financial and sustainability information (NFSI) statement

Governance

The significant risks facing the company are set forth under “Principal risks and uncertainties” above. The company also recognises the importance of effectively managing significant climate-related risks and opportunities and has embedded this into its existing risk management and decision-making processes as appropriate. Climate-related risks and opportunities are first identified and managed on a Comcast Group-wide basis through the Comcast Group's enterprise risk management (“ERM”) process, as described in further detail below, which includes input from the company. The company further assesses climate-related risks and opportunities in relation to the company, on a NBCUniversal Group basis, and relevant climate-related initiatives at the NBCUniversal Group level.

Comcast Board Oversight

The Comcast Corporation Board of Directors and its committees exercise their respective roles in strategy and risk oversight in a variety of ways, including the following that may relate to climate change:

- Oversight of risks associated with the Comcast Group's reputation, which may include the Comcast Group or the company's climate-related activities, and review of climate-related strategies and initiatives as appropriate, including those related to the company.
- Oversight of the Comcast Group's ERM assessment process, which includes input from the company, and various policies, practices and assessments with respect to potentially significant business risks including relating to business continuity, such as those risks arising from severe weather events.

NBCUniversal International Limited

Directors' Report for the Year Ended 31 December 2024

Management Oversight

The Comcast Group's executive management team has the overall responsibility for its ERM process, and an ERM steering committee composed of legal, financial, and business executives manages the process, with one or more senior business executives then monitoring and managing each of the identified risks.

In addition, the Comcast Group's Senior Vice President of Corporate Environmental Sustainability and two management committees, a senior executive-level committee and an operational committee, oversee governance of environmental sustainability for the enterprise.

- The Executive Environmental Committee, chaired by the Comcast Group's Chief Financial Officer and Chief Legal Officer, meets at least annually with members of the Environment Operating and Governance Committee ("EOGC") to assess and manage climate-related risks and opportunities and review and approve environmental sustainability strategy, targets and results.

- The EOGC, chaired by the Comcast Group's SVP of Corporate Environmental Sustainability, defines strategies across its businesses to address climate related risks, realise climate-related opportunities and prioritise activities from a financial planning perspective that will help the Comcast Group 2035 carbon neutral goal. The EOGC meets periodically and is comprised of executives from each business unit, including the NBCUniversal Group, across multiple functions including procurement, strategy, finance, accounting, legal and other operational functions.

Comcast Group's SVP Corporate Environmental Sustainability is responsible for shaping Comcast Group's corporate environmental sustainability strategy and working across the enterprise to ensure the businesses align, operationalize, and execute on that strategy. As Chair of the EOGC, they manage governance for environmental sustainability topics at the enterprise level, including the identification and prioritization of climate-related risks and opportunities, and setting and monitoring progress against corporate sustainability targets. They work closely with other Corporate Finance leaders (including Accounting & Controllers, FP&A, Treasury, and Internal Audit) and the EOGC to track, monitor, and report on environmental data (e.g., GHG emissions) and significant sustainability initiatives. The SVP Corporate Environmental Sustainability periodically reports to the Governance and Corporate Responsibility Committee on sustainability matters, including with respect to our 2035 carbon neutral goal, and progress toward our sustainability goals is one of various considerations for our management team's annual bonus.

The company, at the NBCUniversal Group level, has further developed its own tailored climate-related strategies and initiatives.

NBCUniversal International Limited

Directors' Report for the Year Ended 31 December 2024

Risk management

Within the ERM process, environmental risks are not stand-alone ERM risks given the overall nature of the Comcast Group's business. Instead, environmental-related risks are reflected within some of the Comcast Group's top risks. For example, business continuity risk includes crisis planning, preparedness/testing and response across a variety of events, including weather events (e.g. hurricanes, floods, wildfires), natural disasters (e.g. earthquakes and tsunamis), pandemics, wide-spread power outages, supply chain disruption and cyber-attacks.

Business continuity and disaster recovery programs at the company are led by a Steering Committee comprised of senior business, financial and technological leaders. These leaders seek to ensure that the company continuously evaluates and tests critical operations, technology and facilities for incident response and recovery. Where relevant, the Steering Committee and crisis responders coordinate to ensure appropriate responses for the company's customer and employee populations. Pursuant to its charter, the Audit Committee of Comcast Corporation's Board of Directors receives periodic reports on business continuity activities. Because risk management is considered an integral part of company operations, environmental aspects of top ERM risks are managed by the same operational owners responsible for mitigating the specific ERM risks. This approach allows environmental issues to be considered alongside other operational factors when determining mitigation strategies and prioritisation.

Climate-Related Risks and Opportunities

At this time, neither the company nor the Comcast Group has more widely identified any climate-related risks that are financially material independent of the material operational risks already identified as part of the ERM process, which includes input from the company. See Risk Management above for more information.

It is not considered that acute and chronic physical climate-related risks are material on a standalone basis for the company or for the Comcast Group. The following are examples of some of the more potentially meaningful climate-related transition risks identified that, while also not material on a standalone basis, may impact the company at the NBCUniversal Group level. Consistent with the Corporate Sustainability Reporting Directive, we consider short-term to be less than one year, medium-term to be one to five years, and long-term to be over five years, but the specific time-period definitions are not determinative since the transition risks below fall across all three timeframes.

NBCUniversal International Limited

Directors' Report for the Year Ended 31 December 2024

NBCUniversal International Limited climate risks and opportunities:

Risk category	Description	Efforts to Mitigate Risk
Regulatory and Legal	Increased or changing climate-related rules and regulations in the jurisdictions in which the NBCUniversal Group operates, which could lead to increased operational costs, compliance burdens and/or litigation. Such risks could be exacerbated by regulations that are enacted now but rely on future improvements in public infrastructure.	<ul style="list-style-type: none"> - Tracking relevant current and emerging regulations. - Building into annual budget and forecast investments needed to comply with new regulations. - Continuing to decarbonise Scope 1, 2 and 3 greenhouse gas (GHG) emissions towards Comcast NBCUniversal's Science-based Target, which may reduce potential regulatory exposure to future requirements based on an entity's GHG emissions.
Reputation	Brand and reputation risk from the company's environmental impact or speed of action around climate or energy, or the climate resilience of NBCUniversal's products and services.	<ul style="list-style-type: none"> - Continuing to reduce Scope 1, 2 and 3 GHG emissions towards Comcast NBCUniversal's Science-based Target over time. - Developed a Code of Conduct for Suppliers and Business Partners, which includes key provisions around business continuity and sustainable practices.

Climate-related opportunities, at the NBCUniversal Group level which may impact the company's business, have been assessed and it has been determined that there are no such opportunities that are material on a standalone basis.

NBCUniversal International Limited

Directors' Report for the Year Ended 31 December 2024

Metrics and targets

Metrics

The company is a wholly owned subsidiary of NBCUniversal Media, LLC and operates as part of the NBCUniversal Group. Information on the company's carbon footprint across Scope 1, Scope 2 and certain Scope 3 emissions, an appropriate intensity metric, and the total energy use of electricity, gas and transport fuel has been determined at the Company level.

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

Summary of greenhouse gas emissions and energy consumption for the year ended 31 December 2024:

	Unit of measurement	2024	2023
Emissions from combustion of gas (Scope 1)	tCO2e	48	141
Emissions from purchased electricity (Scope 2)	tCO2e	136	190
Emissions from business travel in rental cars or employee-owned vehicles where company is responsible for purchasing the fuel (Scope 3)	tCO2e	3	5
Total emissions	tCO2e	186	336
Total energy consumed	kWh	<u>926,553</u>	<u>1,709,335</u>

Intensity ratio

During the year ended 31 December 2024, the intensity ratio of tCO2e per FTE was 0.56 (2023: 1.22).

Methodology

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 to calculate the disclosures. The reporting boundary used for collation of data is the UK and uses the operational control approach, as described in the Comcast Group's 2024 Carbon Footprint Data Report. We have used a location-based reporting approach under the Streamlined Energy and Carbon Reporting Regulations.

NBCUniversal International Limited

Directors' Report for the Year Ended 31 December 2024

Targets

At Comcast NBCUniversal, our commitment to help protect our planet stems from a deep desire to take care of the communities where we live, work, and create. Comcast NBCUniversal has set near-term science-based targets for Scope 1, 2 and 3 emissions that have been validated by the Science Based Targets initiative.

At our facilities around the world, we are reducing our environmental footprint by sourcing clean and renewable energy, building sustainably, and electrifying our fleet. NBCU's largest London offices continue to procure to 100% renewable energy through their utility provider.

Our sustainability strategy focuses on three priorities: reducing our carbon footprint, conserving our resources, and inspiring and educating our audiences. This is just the beginning of our sustainability journey.

Impact and Resilience

The directors reasonably believe that, having regard to the nature of the company's business, and the manner in which it is carried on, the climate-related financial disclosures set forth in Section 414CB(2A)(e) and (f) of the Companies Act 2006 are not necessary for an understanding of the company's business and have therefore been omitted. This information is not necessary because the company's business model and strategy form part of a Comcast Group-wide business model and strategy that takes into account climate-related risks and opportunities. Various climate-related risks are components of several Comcast Group-wide risks identified as part of the Comcast Group-wide ERM process. These risks, including relevant climate-related risks, are managed by the operational owners of such risks so that mitigation is considered within the broader risk mitigation plan. At this time, neither the Comcast Group nor the company has identified climate-related risks that are financially material independent of the material operational risks identified through the ERM process, therefore the company has not performed a stand-alone qualitative or quantitative climate-related scenario analysis.

Approved by the Board on Sep 8, 2025 and signed on its behalf by:

DocuSigned by:
Tracy Lockhart
DP90360176BF488
T Lockhart

NBCUniversal International 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 then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom 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.

NBCUniversal International Limited

Independent Auditor's Report to the Members of NBCUniversal International Limited

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of NBCUniversal International Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 December 2024 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 21.

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.

NBCUniversal International Limited

Independent Auditor's Report to the Members of NBCUniversal International 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 Statement of Directors' Responsibilities, 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. This description forms part of our auditor's report.

NBCUniversal International Limited

Independent Auditor's Report to the Members of NBCUniversal International 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 with those charged with governance and directors about their own identification and assessment of the risks of irregularities, including those that are specific to the company's business sector.

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, 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 relates to the completeness of the cost base used to calculate the management fee revenue due to the susceptibility of management bias. In order to address this risk, we have reconciled all profit and loss items to the cost base and tested all material subsequent cost adjustments made to derive the cost base.

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.

NBCUniversal International Limited

Independent Auditor's Report to the Members of NBCUniversal International 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

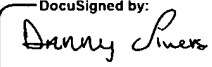
Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- 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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Danny Sivers FCA (Senior Statutory Auditor)

For and on behalf of Deloitte LLP

Statutory Auditor

London, United Kingdom

Sep 8, 2025
Date:.....

NBCUniversal International Limited

Profit and Loss Account for the Year Ended 31 December 2024

	Note	2024 £ 000	2023 £ 000
Turnover	3	51,129	47,323
Administrative expenses		<u>(49,473)</u>	<u>(46,005)</u>
Operating profit	4	<u>1,656</u>	<u>1,318</u>
Interest receivable and similar income	5	284	1,395
Amounts written off investments	12	<u>-</u>	<u>(99,297)</u>
		<u>284</u>	<u>(97,902)</u>
Profit/(loss) before taxation		1,940	(96,584)
Tax on profit	9	<u>(258)</u>	<u>(759)</u>
Profit/(loss) for the financial year	17	<u><u>1,682</u></u>	<u><u>(97,343)</u></u>

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

NBCUniversal International Limited

Statement of Comprehensive Income for the Year Ended 31 December 2024

	Note	2024 £ 000	2023 £ 000
Profit/(loss) for the year		<u>1,682</u>	<u>(97,343)</u>
Total comprehensive (loss)/income for the year		<u><u>1,682</u></u>	<u><u>(97,343)</u></u>

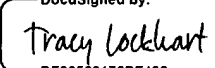
The notes on pages 23 to 44 form an integral part of these financial statements.
Page 20

NBCUniversal International Limited

(Registration number: 04415234)
Balance Sheet as at 31 December 2024

	Note	2024 £ 000	2023 £ 000
Fixed assets			
Intangible assets	10	-	803
Tangible assets	11	12,353	16,495
Investments	12	58,103	58,103
		<u>70,456</u>	<u>75,401</u>
Current assets			
Debtors	13	35,328	31,744
Creditors: Amounts falling due within one year	14	<u>(17,175)</u>	<u>(19,107)</u>
Net current assets		<u>18,153</u>	<u>12,637</u>
Total assets less current liabilities			
		88,609	88,038
Creditors: Amounts falling due after more than one year	14	(1,361)	(2,493)
Provisions for liabilities	15	(4,092)	(4,071)
Net assets		<u>83,156</u>	<u>81,474</u>
Capital and reserves			
Called up share capital	16	1	1
Share premium reserve	17	90,000	90,000
Profit and loss account	17	<u>(6,845)</u>	<u>(8,527)</u>
Shareholder's funds		<u>83,156</u>	<u>81,474</u>

The financial statements have been approved and authorised for issue by the Board on Sep 8, 2025 and signed on its behalf by:

DocuSigned by:

 DF90560176BF488.....
 T Lockhart
 Director

NBCUniversal International Limited

Statement of Changes in Equity for the Year Ended 31 December 2024

	Share capital £ 000	Share premium £ 000	Other reserves £ 000	Profit and loss account £ 000	Total £ 000
At 1 January 2023	1	-	4,052	84,764	88,817
Loss for the year	-	-	-	(97,343)	(97,343)
Total comprehensive loss	-	-	-	(97,343)	(97,343)
New share capital subscribed	-	90,000	-	-	90,000
Share based payment transactions	-	-	(4,052)	4,052	-
At 31 December 2023	1	90,000	-	(8,527)	81,474
	Share capital £ 000	Share premium £ 000	Other reserves £ 000	Profit and loss account £ 000	Total £ 000
At 1 January 2024	1	90,000	-	(8,527)	81,474
Profit for the year	-	-	-	1,682	1,682
Total comprehensive income	-	-	-	1,682	1,682
At 31 December 2024	1	90,000	-	(6,845)	83,156

NBCUniversal International Limited

Notes to the Financial Statements for the Year Ended 31 December 2024

1 General information

The company's principal activity is to act as a holding company for a portion of the operations within the United Kingdom, and to provide strategic and support services to fellow group undertakings. The entity is a private company limited by shares, incorporated in United Kingdom under 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.

2 Accounting policies

Summary of principal 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 functional currency of NBCUniversal International Limited is pounds sterling because that is the currency of the primary economic environment in which the company operates.

Summary of disclosure exemptions

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

Group accounts not prepared

The financial statements contain information about NBCUniversal International 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 parent, Comcast Corporation, a company incorporated in USA (note 21).

Going concern

The financial statements have been prepared on a going concern basis. The directors have reviewed the current financial performance and position of the company, including the arrangements with group undertakings.

On the basis of our assessment, we have a reasonable expectation that the company has adequate resources to continue in operational existence for 12 months from the date of signing, with net assets of £83,156,000 and hence continue to adopt the going concern basis of accounting in preparing the financial statements.

NBCUniversal International Limited

Notes to the Financial Statements for the Year Ended 31 December 2024

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 12 for the carrying values of investments.

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. As at 31 December 2024, the net book value of investments totals \$58,103,000. At the end of the year, the company reviews the carrying amounts of its investments and does an assessment of the recoverable value to determine whether there is any indication of impairment. 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. The discount is derived by calculating the cost of equity. An estimated long term growth-rate is used for the estimate of cash-flows beyond the projection period.

Turnover

Turnover from the supply of services represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the value of the consideration due and specific criteria have been met for each of the company's activities.

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 account.

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 and deferred 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.

NBCUniversal International Limited

Notes to the Financial Statements for the Year Ended 31 December 2024

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.

The company 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 FRS 102 section 29 issued in July 2023.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profits.

Deferred tax assets and liabilities are offset only if: a) the company has a legally enforceable right to set off current tax assets against current tax liabilities; and b) the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority and the entity intends either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

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:

Asset class	Depreciation method and rate
Furniture, fittings and equipment	3 - 15 years
Long leasehold land and buildings	Over the period of the lease

Intangible assets

Software intangible assets have a finite useful life and are carried at cost less accumulated amortisation and any accumulated impairment losses.

NBCUniversal International Limited

Notes to the Financial Statements for the Year Ended 31 December 2024

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Software	33% per annum straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

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.

Trade debtors

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

Trade debtors are recognised initially at the transaction price. 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 debtors are derecognised when the contractual rights to the cash flows from the trade debtor expire or are settled.

Provisions

Provisions are recognised when the company has an obligation at the reporting date as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

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.

NBCUniversal International Limited

Notes to the Financial Statements for the Year Ended 31 December 2024

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.

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.

NBCUniversal International Limited

Notes to the Financial Statements for the Year Ended 31 December 2024

3 Turnover

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

	2024	2023
	£ 000	£ 000
Rendering of services	<u>51,129</u>	<u>47,323</u>

An analysis of turnover by geographical market is given below:

	2024	2023
	£ 000	£ 000
UK	28,574	26,421
USA	21,679	20,161
Rest of World	<u>876</u>	<u>741</u>
	<u>51,129</u>	<u>47,323</u>

4 Operating profit/(loss)

Arrived at after charging/(crediting)

	2024	2023
	£ 000	£ 000
Depreciation expense	6,838	5,896
Amortisation expense	2	5
Foreign exchange losses/(gains)	158	(278)
Loss on disposal of intangible assets	87	-
Loss on disposal of property, plant and equipment	<u>67</u>	<u>-</u>

5 Interest receivable and similar income

	2024	2023
	£ 000	£ 000
Interest from group undertakings	<u>284</u>	<u>1,395</u>

NBCUniversal International Limited

Notes to the Financial Statements for the Year Ended 31 December 2024

6 Auditors' remuneration

	2024	2023
	£ 000	£ 000
Audit of the financial statements	<u>68</u>	<u>65</u>

There were fees of £20,000 (2023: £nil) payable to the company's auditor for non-audit services during the period.

7 Staff numbers and costs

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

	2024	2023
	£ 000	£ 000
Wages and salaries	26,986	25,499
Social security costs	3,356	2,918
Pension costs, defined contribution scheme	<u>2,186</u>	<u>1,938</u>
	<u><u>32,528</u></u>	<u><u>30,355</u></u>

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

	2024	2023
	No.	No.
Administration and support	<u>330</u>	<u>274</u>
	<u><u>330</u></u>	<u><u>274</u></u>

NBCUniversal International Limited

Notes to the Financial Statements for the Year Ended 31 December 2024

8 Directors' remuneration

The directors' remuneration for the year was as follows:

	2024	2023
	£ 000	£ 000
Remuneration	<u>563</u>	<u>523</u>

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

	2024	2023
	No.	No.
Received or were entitled to receive shares under long term incentive schemes	1	1
Accruing benefits under money purchase pension scheme	<u>1</u>	<u>1</u>

9 Income tax

Tax charged/(credited) in the income statement

	2024	2023
	£ 000	£ 000
Current taxation		
UK corporation tax	1,020	368
UK corporation tax adjustment to prior periods	<u>(368)</u>	<u>(159)</u>
	<u>652</u>	<u>209</u>
Deferred taxation		
Arising from origination and reversal of timing differences	(372)	344
Arising from previously unrecognised tax loss, tax credit or timing difference of prior periods	<u>(22)</u>	<u>206</u>
Total deferred taxation	<u>(394)</u>	<u>550</u>
Tax expense in the income statement	<u>258</u>	<u>759</u>

The differences between the total tax charge shown above and the amount calculated by applying the standard rate of UK corporation tax of 25% (2023: 23.52%) to the profit before tax is as follows:

NBCUniversal International Limited

Notes to the Financial Statements for the Year Ended 31 December 2024

	2024 £ 000	2023 £ 000
Profit/(loss) before tax	<u>1,940</u>	<u>(96,584)</u>
Corporation tax at standard rate	485	(22,717)
Effect of income exempt from taxation	-	(5)
Expenses not deductible for tax purposes	163	23,434
Adjustment for prior periods	<u>(390)</u>	<u>47</u>
Total tax charge	<u>258</u>	<u>759</u>
Deferred tax		
Deferred tax assets and liabilities		
		Asset £ 000
2024		
Difference between accumulated depreciation and amortisation and capital allowances		413
Other timing differences		<u>1,339</u>
		<u>1,752</u>
	Asset £ 000	Liability £ 000
2023		
Difference between accumulated depreciation and amortisation and capital allowances	-	438
Other timing differences	<u>1,797</u>	<u>-</u>
	<u>1,797</u>	<u>438</u>

The amount of the net reversal of deferred tax assets and deferred tax liabilities expected to occur during the year beginning after the reporting period is £(269,000) (2023: £(94,000)).

The rate of UK corporation tax that was in effect at the balance sheet date was 25%.

On 1 April 2023 the UK corporation tax rate increased from 19% to 25%.

The company is within the scope of the OECD Pillar Two model rules.

Pillar Two legislation has been enacted in the UK, the jurisdiction in which the company is incorporated, and is effective in 2024. Under the legislation, the company is liable to pay a top-up tax in the UK for the difference between the GloBE effective tax rate for each jurisdiction and the 15% minimum rate. In addition, top-up taxes are payable locally where qualifying domestic minimum top-up taxes have been legislated and are in effect. The company has not recorded any liability for Pillar Two taxes as no charge is expected to arise.

NBCUniversal International Limited

Notes to the Financial Statements for the Year Ended 31 December 2024

10 Intangible assets

	Software £ 000	Total £ 000
Cost		
At 1 January 2024	5,177	5,177
Disposals	(88)	(88)
Transfers	(713)	(713)
At 31 December 2024	<u>4,376</u>	<u>4,376</u>
Amortisation		
At 1 January 2024	4,374	4,374
Amortisation charge	2	2
At 31 December 2024	<u>4,376</u>	<u>4,376</u>
Carrying amount		
At 31 December 2024	<u>-</u>	<u>-</u>
At 31 December 2023	<u>803</u>	<u>803</u>

NBCUniversal International Limited

Notes to the Financial Statements for the Year Ended 31 December 2024

11 Tangible assets

	Long leasehold land and buildings £ 000	Furniture, fittings and equipment £ 000	Total £ 000
Cost or valuation			
At 1 January 2024	18,021	26,046	44,067
Additions	687	1,361	2,048
Disposals	(523)	(54)	(577)
Transfers	-	714	714
At 31 December 2024	<u>18,185</u>	<u>28,067</u>	<u>46,252</u>
Depreciation			
At 1 January 2024	11,640	15,932	27,572
Charge for the year	3,797	3,041	6,838
Eliminated on disposal	(500)	(11)	(511)
At 31 December 2024	<u>14,937</u>	<u>18,962</u>	<u>33,899</u>
Carrying amount			
At 31 December 2024	<u><u>3,248</u></u>	<u><u>9,105</u></u>	<u><u>12,353</u></u>
At 31 December 2023	<u><u>6,381</u></u>	<u><u>10,114</u></u>	<u><u>16,495</u></u>

NBCUniversal International Limited

Notes to the Financial Statements for the Year Ended 31 December 2024

12 Investments in subsidiaries

	2024	2023
	£ 000	£ 000
Investments in subsidiaries	<u>58,103</u>	<u>58,103</u>

Subsidiaries	£ 000
Cost or valuation	
At 1 January 2024	<u>314,990</u>
At 31 December 2024	<u>314,990</u>
Impairment	
At 1 January 2024	<u>256,887</u>
At 31 December 2024	<u>256,887</u>
Carrying amount	
At 31 December 2024	<u>58,103</u>
At 31 December 2023	<u>58,103</u>

Details of undertakings

Details of the investments (including principal place of business of unincorporated entities) in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held	
			2024	2023
Subsidiary undertakings (direct and indirect)				
Carnival (Charles Dickens) Limited 1 Central St. Giles, St. Giles High Street, London, WC2H 8NU	United Kingdom	Ordinary Shares	100%	100%
Carnival (DAX) Limited 1 Central St. Giles, St. Giles High Street, London, WC2H 8NU	United Kingdom	Ordinary Shares	100%	100%
Castle Pictures Limited 1 Central St. Giles, St. Giles High Street, London, WC2H 8NU	United Kingdom	Ordinary Shares	100%	100%

NBCUniversal International Limited

Notes to the Financial Statements for the Year Ended 31 December 2024

Monkey Kids Limited 1 Central St. Giles High Street, London, England, WC2H 8NU	United Kingdom	Ordinary Shares	100%	100%
Carnival Film & Television Limited 1 Central St. Giles, St. Giles High Street, London, WC2H 8NU	United Kingdom	Ordinary Shares	100%	100%
Carnival Productions Two Limited 1 Central St. Giles, St. Giles High Street, London, WC2H 8NU	United Kingdom	Ordinary Shares	100%	100%
Carnival Productions Limited 1 Central St. Giles, St. Giles High Street, London, WC2H 8NU	United Kingdom	Ordinary Shares	100%	100%
Focus Features International Limited 1 Central St. Giles, St. Giles High Street, London, WC2H 8NU	United Kingdom	Ordinary Shares	100%	100%
Universal Television Alternative Studio UK Productions Limited (Previously: Monkey Kingdom Limited) 1 Central St. Giles, St. Giles High Street, London, WC2H 8NU	United Kingdom	Ordinary Shares	100%	100%
Heyday Television Limited 1 Central St Giles, St Giles High Street, London WC2H 8NU	United Kingdom	B Ordinary Shares	100%	100%
Lark Productions Inc 1750 - 1055 West Georgia Street, Vancouver BC V6E 3P3	Canada	Ordinary Shares	49%	49%
HOTP Limited 1 Central St. Giles, St. Giles High Street, London, WC2H 8NU	United Kingdom	Ordinary Shares	100%	100%
Matchbox Pictures Pty Ltd Level 32, 580 George Street, Sydney, NSW 2000	Australia	Ordinary Shares	100%	100%
Universal Pictures Visual Programming Limited 1 Central St. Giles, St. Giles High Street, London, WC2H 8NU	United Kingdom	Ordinary Shares	100%	100%
NBCUniversal International Operations Limited 1 Central St. Giles, St. Giles High Street, London, England, WC2H 8NU	United Kingdom	Ordinary shares	100%	100%
UMSI Productions Limited 1 Central St. Giles, St. Giles High Street, London, WC2H 8NU	United Kingdom	Ordinary Shares	100%	100%

NBCUniversal International Limited

Notes to the Financial Statements for the Year Ended 31 December 2024

Working Title Television Limited 1 Central St. Giles, St. Giles High Street, London, WC2H 8NU	United Kingdom	Ordinary Shares	100%	100%
Working Title Television Productions Limited 1 Central St. Giles, St. Giles High Street, London, WC2H 8NU	United Kingdom	Ordinary Shares	100%	100%
Universal International Studios Limited 1 Central St. Giles, St. Giles High Street, London, WC2H 8NU	United Kingdom	Ordinary Shares	100%	100%
Universal Pictures (UK) Limited 1 Central St. Giles, St. Giles High Street, London, WC2H 8NU	United Kingdom	Ordinary Shares	100%	100%
Universal Pictures Entertainment Productions Limited 1 Central St. Giles, St. Giles High Street, London, WC2H 8NU	United Kingdom	Ordinary Shares	100%	100%
Universal Pictures Production Limited 1 Central St. Giles, St. Giles High Street, London, WC2H 8NU	United Kingdom	Ordinary Shares	100%	100%
MPD Films Limited 1 Central St. Giles, St. Giles High Street, London, WC2H 8NU	United Kingdom	Ordinary Shares	100%	100%
Universal TV Limited 1 Central St. Giles, St. Giles High Street, London, WC2H 8NU	United Kingdom	Ordinary Shares	100%	100%
Universal Studio Group (Australia) Pty Ltd Matchbox Pictures 92 High Street Windsor, Victoria, 3181	Australia	Ordinary Shares	100%	100%
Matchbox Productions Pty Ltd Level 32, 580 George Street Sydney, NSW 2000	Australia		100%	100%
Matchbox UCP Productions Pty Ltd Matchbox Pictures 92 High Street Windsor, Victoria, 3181	Australia	Ordinary	99%	99%
Snow Globe Production Pty Ltd Matchbox Pictures 92 High Street Windsor, Victoria, 3181	Australia	Ordinary shares	100%	100%
YR Production Pty Ltd Matchbox Pictures 92 High Street Windsor, Victoria, 3181	Australia	Ordinary shares	100%	100%
All Her Production Pty Ltd Matchbox Pictures 92 High Street Windsor, Victoria, 3181	Australia	Ordinary shares	100%	100%

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Notes to the Financial Statements for the Year Ended 31 December 2024

ANF Production Pty Ltd Level 32, 580 George Street Sydney, NSW 2000	Australia	Ordinary shares	100%	100%
USG(A) Virtual Production Infrastructure Pty Ltd Matchbox Pictures 92 High Street Windsor, Victoria, 3181	Australia	Ordinary shares	100%	100%
Ted Production Pty Ltd Matchbox Pictures 92 High Street Windsor, Victoria, 3181	Australia	Ordinary shares	100%	100%
LAB Productions Pty Ltd Matchbox Pictures 92 High Street Windsor, Victoria, 3181	Australia	Ordinary shares	100%	100%
Spooky Files Productions Pty Ltd Matchbox Pictures 92 High Street Windsor, Victoria, 3181	Australia	Ordinary	100%	100%
Class of 07 Productions Pty Ltd Matchbox Pictures 92 High Street Windsor, Victoria, 3181	Australia	Ordinary shares	100%	100%
Matchbox Eureka One Pty Ltd Matchbox Pictures 24-26 Riddell Parade Elsternwick, Victoria 3185	Australia	Ordinary shares	100%	100%
Umbrella NZ Television Limited Site 3, Stables Bldg., 30 Saint Benedicts Street Newton, Auckland, 1010	New Zealand	Ordinary shares	100%	100%
House of Gods Productions Pty Ltd Level 32, 580 George Street Sydney, NSW 2000	Australia	Ordinary shares	100%	100%
Evelyn Bay Productions Pty Ltd Matchbox Pictures 92 High Street Windsor, Victoria, 3181	Australia	Ordinary shares	100%	100%
Tony Ayres Productions Pty Ltd Matchbox Pictures 92 High Street Windsor, Victoria, 3181	Australia	Ordinary shares	100%	100%
Dog Park Films Pty Ltd Level 32, 580 George Street Sydney, NSW 2000	Australia	Ordinary shares	100%	100%
Carnivores Productions Pty Ltd Matchbox Pictures 92 High Street Windsor, Victoria, 3181	Australia	Ordinary shares	100%	100%
Bad Behaviour Productions Pty Ltd Matchbox Pictures 92 High Street Windsor, Victoria, 3181	Australia	Ordinary shares	100%	100%

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Notes to the Financial Statements for the Year Ended 31 December 2024

True Productions Pty Ltd Level 32, 580 George Street Sydney, NSW 2000	Australia	Ordinary shares	100%	100%
Critical Incident Productions Pty Ltd Level 32, 580 George Street Sydney, NSW 2000	Australia	Ordinary shares	100%	100%
Spooky Files 2 Production Pty Ltd Matchbox Pictures 92 High Street Windsor, Victoria, 3181	Australia	Ordinary shares	100%	100%
Magic Monday Pty Ltd Matchbox Pictures 92 High Street Windsor, Victoria, 3181	Australia	Ordinary shares	99%	99%
Housewives Productions Pty Ltd Level 32, 580 George Street Sydney, NSW 2000	Australia	Ordinary shares	100%	100%
Camp Matchbox Productions Pty Ltd Level 32, 580 George Street Sydney, NSW 2000	Australia	Ordinary shares	99%	99%
Old School Pictures Pty Ltd Level 32, 580 George Street Sydney, NSW 2000	Australia	Ordinary shares	99%	99%
Playground Productions Pty Ltd Level 32, 580 George Street Sydney, NSW 2000	Australia	Ordinary shares	99%	99%
Cut Snake Productions Pty Ltd Matchbox Pictures 92 High Street Windsor, Victoria, 3181	Australia	Ordinary shares	99%	99%
Gallipoli Pictures Pty Ltd Matchbox Pictures 92 High Street Windsor, Victoria, 3181	Australia	Ordinary shares	99%	99%
Maximum Choppage Productions Pty Ltd Level 32, 580 George Street Sydney, NSW 2000	Australia	Ordinary shares	99%	99%
Wanted 3 Productions Pty Ltd Level 32, 580 George Street Sydney, NSW 2000	Australia	Ordinary shares	99%	99%
Matchbox New Zealand Productions Ltd Site 3, Stables Bldg., 30 Saint Benedicts Street Newton, Auckland, 1010	New Zealand	Ordinary shares	100%	100%
Matchbox New Zealand Productions Limited Matchbox Pictures 92 High Street Windsor, Victoria, 3181	Australia	Ordinary shares	100%	100%

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Notes to the Financial Statements for the Year Ended 31 December 2024

One NZ Television Limited Site 3, Stables Bldg., 30 Saint Benedicts Street Newton, Auckland, 1010	New Zealand	Ordinary shares	100%	100%
MBNZ Wanted Limited Site 3, Stables Bldg., 30 Saint Benedicts Street Newton, Auckland, 1010	New Zealand	Ordinary shares	100%	100%

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Notes to the Financial Statements for the Year Ended 31 December 2024

13 Debtors

	Note	2024 £ 000	2023 £ 000
Trade debtors		83	508
Owed by group undertakings		28,976	23,770
Prepayments and accrued income		3,121	3,225
Deferred tax assets	9	1,752	1,359
VAT receivable		1,396	2,882
		<u>35,328</u>	<u>31,744</u>

The balanced owed by group undertakings includes £2,755,000 (2023: £69,000) from parent companies, £3,785,000 (2023: £4,040,000) from subsidiaries, £14,577,000 (2023: £11,781,000) from other group companies and £7,859,000 (2023: 7,879,000) from Comcast Capital International Limited ("CCIL") cash pool.

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

The company is a pooling participant in the multi-currency notional pool operated by CCIL and thus any overdrawn accounts are funded by CCIL. Receivable and payable balances with CCIL are offset into one balance with CCIL where appropriate, to reflect its nature as a multi-currency notional pool.

14 Creditors

	Note	2024 £ 000	2023 £ 000
Due within one year			
Trade creditors		887	804
Income tax liability	9	1,020	368
Accruals and deferred income		12,684	13,243
Owed to group undertakings		2,434	4,555
Other taxes and social security		150	137
		<u>17,175</u>	<u>19,107</u>
Due after one year			
Accruals and deferred income		<u>1,361</u>	<u>2,493</u>

The balance owed to group undertakings includes £45,000 (2023: £275,000) to parent companies and £2,389,000 (2023: £4,280,000) to other group companies.

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

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Notes to the Financial Statements for the Year Ended 31 December 2024

15 Provisions

	Restructuring £ 000	Dilapidation provision £ 000	Total £ 000
At 1 January 2024	-	4,071	4,071
Additional provisions	39	-	39
Increase (decrease) in existing provisions	<u>-</u>	<u>(18)</u>	<u>(18)</u>
At 31 December 2024	<u>39</u>	<u>4,053</u>	<u>4,092</u>

16 Share capital

Allotted, called up and fully paid shares

	2024		2023	
	No. 000	£ 000	No. 000	£ 000
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

17 Reserves

Share premium reserve

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

Profit and loss account

The profit and loss account reserve represents distributable cumulative profits or losses net of dividends paid, shared based payment transactions and other adjustments.

18 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 £2,186,442 (2023: £1,937,585).

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Notes to the Financial Statements for the Year Ended 31 December 2024

19 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.

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 allocation of the group expense is based on the entity's employees who receive share-based payments.

NBCUniversal International Limited

Notes to the Financial Statements for the Year Ended 31 December 2024

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 or prior year.

b) Restricted Stock Units

The total number of restricted stock units (RSUs) granted during 2024 was 36,044 (2023: 34,156).

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 2024 was \$42.62 (2023: \$36.62) (under the Comcast plan). The weighted average value of restricted stock units granted during 2024 was \$42.62 (2023: \$37.07).

The average monthly exchange rate at the year end was \$1.28 (2023: \$1.25).

The opening exchange rate was \$1.27 (2023: \$1.24).

The closing exchange rate was \$1.27 (2023: \$1.27).

Effect of restricted stock units on profit or loss and financial position

The total expense recognised in profit or loss for restricted stock units for the year was £895,737 (2023: £691,371).

c) Sharesave Scheme

Scheme details and movements

The Sharesave Scheme is an employee stock purchase plan where employees are able to purchase shares of Comcast Corporation's common stock at a discount through payroll deductions. Options are exercisable after either three or five years from the date of grant.

The total number of Sharesave options granted during 2024 was 9,762 (2023: 7,439). The weighted average value of Sharesave options granted during 2024 was \$26.22 (2023: \$27.21).

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

The total expense recognised in profit or loss for the year was £77,325 (2023: £44,003).

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Notes to the Financial Statements for the Year Ended 31 December 2024

20 Commitments

Operating lease commitments

As at 31 December 2024 the company had annual commitments under non-cancellable operating lease as follows:

Operating leases which expire:

	2024	2023
	£ 000	£ 000
Land and buildings		
Within one year	9,522	9,923
Within two to five years	2,116	11,638
Total	<u>11,638</u>	<u>21,561</u>

21 Parent and ultimate parent undertaking

The company's immediate parent is Universal Studios International B.V., incorporated in the Netherlands.

The smallest and 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 place of business is One Comcast Center. The consolidated financial statements are available upon request from Company Investor Relations at Comcast Corporation, One Comcast Center, Philadelphia, PA 19103, USA (registered address), or at <https://www.cmcsa.com/investors>.