

ITV Rights 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 ITV Rights Limited (“the Company”) continues to be that of the rights holding entity of ITV plc’s UK broadcasting and online businesses. Pursuant to the “Networking Arrangements” that were agreed between the Channel 3 licensees, and approved by Ofcom, with effect from 1st July 2012, the Company is the primary vehicle through which ITV plc meets its programming supply obligations to the non-ITV controlled Channel 3 licensee. Other operational support required pursuant the Networking Arrangements are provided by fellow subsidiaries, notably ITV Broadcasting Limited and ITV Network Limited. The Company also supplies programmes to ITV2 Limited and ITV Digital Channels Ltd.

Fair review of the business

The results for the Company show a loss before tax for the year of £9,858,000 (2023: profit before tax of £11,433,000). At the statement of financial position date, the Company had net assets of £227,567,000 (2023: £234,964,000).

KPI's

The Directors of the ITV plc Group manage the Group’s operations on a divisional basis with this Company being included within the Media and Entertainment division. For this reason, the Company’s Directors use the ITV plc Media and Entertainment division’s Operating and Performance Review in managing and understanding the development, performance and position of the Company. The business review is included on pages 24 to 30 of ITV plc’s 2024 Annual Report.

Future developments

The Directors do not anticipate any changes to the principal activities of the Company.

Principal risks and uncertainties

The key business risks and uncertainties affecting the Company are considered to relate to the erosion of television’s share of advertising, fluctuation in the size of the TV advertising market, decline in audience as competition from other commercial channels increases and the impact of the contract rights renewals remedy. Further discussion of these risks and uncertainties, in the context of the group as whole, is provided on pages 49 to 53 of the Group’s 2024 Annual Report.

A comprehensive review of the Company's strategy, outlining the development, performance and position of the Company's business can be found in the Strategic Report of the group in the ITV plc Annual Report. The Annual Report of ITV plc is available to the public and may be obtained from www.itvplc.com or the Company Secretary, ITV White City, 201 Wood Lane, London, W12 7RU.

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Section 172 (1) Statement - Directors Statement in performance of their duties under section 172(1)

The Board of ITV plc are responsible for governance and oversight across the ITV Group and the duties under Section 172(1) of the Companies Act 2006 ("s172") in respect of ITV plc. As ITV Rights Limited is part of the ITV Group, its directors (the "Directors") believe that certain matters they are responsible for under s172 in respect of the Company have been considered to an appropriate extent by the Board of ITV plc in relation both to the ITV Group and the Company and reference to this is made below.

The Directors consider and approve relevant matters during the year. To the extent necessary for an understanding of the development, performance and position of the Company, an explanation of how the Directors have specifically considered the matters set out in s172 is set out below:

- **The long term:** The Directors are fully cognisant of the evolving competitor and viewer landscape in which the Company operates and the main focus during the year has been the Company's role in the Group strategy to transform the Broadcast business and in particular its role in supercharging ITV's streaming strategy, by driving digital revenues through ITVX and Planet V (ITV's proprietary, self-service programmatic addressable advertising platform). The Directors also believe that collaborative and connected digital ways of working will help deliver and have a positive long-term impact on the business and safeguard the interest of its shareholders. The Directors also considered and approved the launch of the ITV Together Programme, a hugely significant global programme for our business and transforming how we all work. The Directors continue to focus on reducing costs and driving efficiencies through the Company's ongoing transformation and cost efficiency programme as we reprioritise the Company's resource allocation to better align with our strategy and viewer dynamics.

- **Employees:** The Company does not have any employees.

- **Business relationships - suppliers, customers:** The Directors are committed to fostering good working business relationships with their key stakeholders which include suppliers, other broadcasters, legislators and regulators. The Directors recognise that an understanding of the issues relating to these stakeholders is fundamental to building and maintaining successful relationships, enabling the Company to take advantage of the strong and mutually beneficial opportunities needed to ensure the success of the Company. As the Company is fully embedded within the ITV Group governance structure, the Directors seek to align themselves with ITV plc's engagement mechanisms and an explanation of how the Directors of ITV plc have had regard to the need to foster the Company's business relationships are set out on pages 69 to 77 of ITV plc's 2024 Annual Report which does not form a part of this report, with detail on viewers page 70, advertisers page 71, citizens page 73 and programme participants on page 75.

- **Community & environment:** The Directors have regard to the impact of the Company's operations on the environment and consider that as a result of being embedded within the ITV Group governance structure, the Directors of ITV plc have taken the lead in carrying out the duties in respect of the community, wider environmental issues and diversity and inclusion targets. Further information on ITV's Social Purpose strategy and 2024 initiatives - structured around better health, giving back, climate action and diversity and inclusion, environment and giving back targets - is set out on pages 31 to 34 of ITV plc's 2024 Annual Report, which does not form a part of this report.

- **High standards of business conduct:** The Directors' intention is to ensure that the Company operates in an ethical and responsible way. As a part of the ITV Group, they recognise that a healthy corporate culture is the cornerstone to ensuring high standards of business conduct and governance that also pervade business dealings with stakeholders outside of the organisation. The Directors consider that as a result of being embedded within the ITV Group governance structure, the Directors of ITV plc have taken the lead in promoting these facets and details on how it monitored and assessed culture during the year is set out on pages 80 to 83 in ITV plc's 2024 Annual Report, which does not form a part of this report. ITV's commitment to high standards of business conduct is also enshrined in the Code of Ethics and Conduct available on the ITV plc website. ITV's culture also pervades its business dealings with stakeholders outside of the organisation, as exemplified by its work with suppliers in relation to modern slavery and membership of the Prompt Payment Code.

Approved by the Board on 25 June 2025 and signed on its behalf by:



S Clarke
Director

ITV Rights Limited

Directors' Report for the year ended 31 December 2024

The Directors present their Annual Report and the audited Financial Statements for the year ended 31 December 2024. As permitted by Section 414C(11) of the Companies Act 2006, some matters required to be included in the Directors' Report have instead been included in the Strategic Report as the Directors consider they are of strategic importance to the Company.

Directors

The Directors of the Company who held office during the year and up to the date of signing the financial statements, were as follows:

S Clarke

K Lygo

Directors' liabilities

The Directors benefit from third party insurance provisions in place during the financial year and at the date of this report.

Going concern

ITV plc has indicated that for at least twelve months from the date of approval of these financial statements, it intends to continue to make available such funds as are needed by the Company for the period covered by the going concern assessment.

The Directors have a reasonable expectation that the Company has adequate resources to continue in operation for at least twelve months from the date of this report. Accordingly, the Company continues to adopt the going concern basis in preparing its financial statements (see note 1).

Dividends

The Directors do not recommend the payment of a final dividend for the year ended 31 December 2024 (2023: nil).

Post balance sheet events

On 28 March 2025, the Company's immediate parent changed to Granada Group Limited.

Statement of Directors' responsibilities in respect of the financial statements

The Directors are responsible for preparing the Annual Report and the Financial Statements in accordance with applicable law and regulation.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law).

Under company law, 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 the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101 have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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Directors' Report for the year ended 31 December 2024

Statement of Directors' responsibilities in respect of the financial statements (continued)

The Directors are 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 also 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.

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

Disclosure of information to the auditors

The Directors who held office at the date of approval of this Directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware; and each Director has taken all the steps that they ought to have taken as a Director to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Re-appointment of auditors

The external auditors for the 2024 financial year were PricewaterhouseCoopers LLP. The Independent Auditors' Report starting on page 5 sets out the information contained in the Annual Report which has been audited by the external auditors. The Directors considered the performance and audit fees from the external auditors, and the level of non-audit work undertaken. PricewaterhouseCoopers LLP are deemed to be reappointed as external auditors for a further year.

Approved by the Board on 25 June 2025 and signed on its behalf by:



S Clarke
Director

Registered office

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London
W12 7RU