ITV Rights Limited

Strategic Report for the year ended 31 December 2025

The Directors present their Strategic Report for the year ended 31 December 2025.

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 to 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 profit for the year of £1,853,000 (2024: loss of £7,397,000). At the statement of financial position date, the Company had net assets of £229,420,000 (2024: £227,567,000).

During the year, the Company's immediate parent changed to ITV M&E Holdings Limited.

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 KPIs and business review is included on pages 22 to 27 of ITV plc's 2025 Annual Report.

Corporate restructure
During 2025, the Company's ultimate parent entity, ITV plc, restructured its investments to simplify the overall Group holding structure and ensure that businesses within the same segment report to a common parent. This involved ITV plc incorporating ITV M&E Holdings Limited, to serve as the parent holding company for the Media & Entertainment business. As a result, at the year end, the company's immediate parent entity was ITV M&E Holdings Limited. Refer to note 18 for further details.

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 43 to 47 of the Group's 2025 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.

Post balance sheet events

On 23 June 2026, the Company's immediate parent changed to ITV Broadcasting Limited.

On 6 July 2026, ITV plc announced the sale of the ITV Media and Entertainment business, which includes the Company, to Sky. The transaction is subject to regulatory approvals. The regulatory process has already started with the UK Competition and Markets Authority (CMA) launching its review process. Given that this is a media merger, ITV expects the Secretary of State to issue a Public Interest Intervention Notice in due course. The transaction may go to a phase two CMA review and if it does then it is likely that the transaction will complete in H2 2027.

The sale does not impact the operation of the Company and its principal activities as described in these financial statements.

Section 172 (1) Statement - Directors Statement in performance of their duties under section 172(1)
The Board of ITV plc remains 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 (the 'Company') 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 remain cognisant of the rapidly evolving competitor and viewer landscape in which the Company operates. The focus during the year has been the Company's 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) and optimising broadcasting by increasing productivity and efficiency. The Directors 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 Company is supporting the launch of Universal Ads self-serve portal to capture net new demand for SMEs, further diversifying revenue streams. 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. In 2025 ITV extended its reach and monetisation through strategic content and commercial partnerships through YouTube, Disney and Tik Tok. Collaborative efforts in 2025 also include the Freely platform and the Universal Ads partnership with Sky and Channel 4. 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 64 to 72 of ITV plc's 2025 annual report which does not form a part of this report, with detail on viewers page 65, advertisers page 66, citizens page 68 and programme participants on page 70.

• **Community & environment:** The Directors maintain regard of 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. In 2025, the Group achieved an 'A' rating from CDP for its climate change transparency and action. The Company contributes to these goals by adhering to the Group's net-zero roadmap and responsible sourcing policies. The Company supports the Group's commitment to diversity, which in 2025 included a renewed £80 million Diversity Commissioning Spend (2025-2027) to support underrepresented voices in the creative industry. The Company supports ITV's Social Purpose strategy and 2025 initiatives - structured around better health, climate action and diversity and inclusion, environment and giving back targets - is set out on pages 28 to 31 of ITV plc's 2025 annual report, which does not form a part of this report.

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

• **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 75 to 78 in ITV plc's 2025 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 18 September 2026 and signed on its behalf by:

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S Clarke
Director