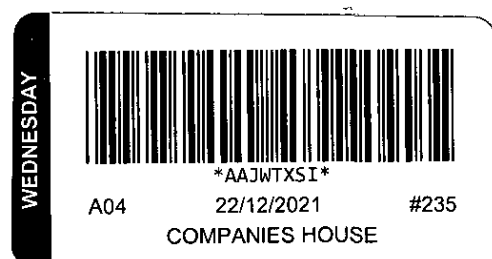


Registration number: 03106798

# Granada Media Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 December 2020



## **Granada Media Limited**

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## **Granada Media Limited**

### **Strategic Report for the Year Ended 31 December 2020**

The Directors present their Strategic Report for the year ended 31 December 2020.

#### **Principal activity**

The principal activity of Granada Media Limited ("the Company") continues to be to act as a holding company.

#### **Fair review of the business**

The results for the Company show a loss for the year £13 million (2019: profit of £414 million). The decrease in profit is due to the Company not receiving any dividends from shares in Group undertakings in the current year (2019: £412 million). At the statement of financial position date the Company had net assets of £3,509 million (2019: £3,522 million).

During the year the Company received interim dividends of £6 million (2019: £412 million). The dividend income was received as £Nil (2019: £212 million) from ITV Broadcasting Limited, £Nil (2019: £200 million) from ITV Consumer Limited and £6 million (2019: £Nil) from ITVS Germany Holdings (6.6 million Euros).

The Company paid a dividend of £Nil (2019: £400 million) to Granada Group Limited.

#### **KPI's**

The Directors of the ITV plc Group manage the Group's operations on a divisional basis.

For this reason, the Company's Directors use the ITV plc Group's operating and performance review in managing and understanding the development, performance and position of the Company. The operating and performance review is included on pages 28 to 41 of ITV plc's 2020 annual report.

The Directors of the Company use the key performance indicators of ITV plc to manage the performance of the Company. The KPIs are included on pages 24 to 27 of ITV plc's 2020 annual report.

The Company holds investments in shares in Group undertakings and generates income and expenses through intercompany interest and dividends received.

#### **Future developments**

The Company does not trade therefore the ongoing impact of COVID-19 on the Company is minimal.

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

The key risk in the Company is the value and performance of its investments. The Directors review the performance of its investments regularly and provide for impairment where necessary.

Covid-19 has had and may continue to have a strategic, operational and financial impact on the business. In particular, operational challenges associated with filming during Covid-19 may result in further production delays. The ITV Group has developed a Covid-19 response governance structure with responsibility for managing the response to the risks of the pandemic. Detailed information on the Group's response to the pandemic is discussed on page 76 of the ITV plc 2020 Annual Report.

A comprehensive strategic 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](http://www.itvplc.com) or the Company Secretary, 2 Waterhouse Square, 140 Holborn, EC1N 2AE.

## **Granada Media Limited**

### **Strategic Report for the Year Ended 31 December 2020**

#### **Subsequent events**

On 3 March 2021, the UK Government announced a change in the UK corporation tax rate from 19% to 25% with effect from 1 April 2023. The rate change was substantively enacted 24 May 2021. This will have no material impact on the company.

Approved by the Board on 20/12/2021 and signed on its behalf by:

.....  
A Abigail  
Director

## **Granada Media Limited**

### **Directors' Report for the Year Ended 31 December 2020**

The Directors present their report and the unaudited financial statements for the year ended 31 December 2020.

#### **Directors of the Company**

The Directors, who held office during the year, were as follows:

K Mullins

S Suleman (resigned 1 February 2021)

The following director was appointed after the year end:

A Abigail (appointed 1 February 2021)

#### **Directors' liabilities**

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

#### **Dividends**

The Directors recommend a final dividend payment of £Nil be made in respect of the financial year ended 31 December 2020 (2019: £Nil).

#### **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.

As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

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)

#### **Audit exemption**

Granada Media Limited, as a guaranteed subsidiary of ITV plc, has met the criteria set out in s479A-479C of the Companies Act 2006, and is claiming exemption from the audit of their individual accounts afforded by those sections for the year ended 31 December 2020.

## **Granada Media Limited**

### **Directors' Report for the Year Ended 31 December 2020**

#### **Subsequent events**

On 3 March 2021, the UK Government announced a change in the UK corporation tax rate from 19% to 25% with effect from 1 April 2023. The rate change was substantively enacted 24 May 2021. This will have no material impact on the company.

Approved by the Board on 20/12/2021 and signed on its behalf by:



.....  
A Abigail  
Director

**Registered office**  
2 Waterhouse Square  
140 Holborn  
London  
EC1N 2AE

## **Granada Media Limited**

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

The Directors are responsible for preparing the Strategic Report, the Directors' 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 Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 'Reduced Disclosure Framework'.

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 estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

# Granada Media Limited

## Income Statement for the Year Ended 31 December 2020

	Note	2020 £ m	2019 £ m
Other operating income		-	4
Operating profit		-	4
Income from shares in group undertakings	3	6	412
Finance costs	4	(19)	(2)
(Loss)/profit before tax		(13)	414
Taxation	7	-	-
(Loss)/profit for the year		(13)	414

The above results were derived from continuing operations.

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

The notes on pages 9 to 57 form an integral part of these financial statements.



# Granada Media Limited

(Registration number: 03106798)

## Statement of Financial Position as at 31 December 2020


	Note	2020 £ m	2019 £ m
<b>Non-current assets</b>			
Investments	8	3,683	3,698
Other pension asset	9	<u>2</u>	<u>2</u>
		<u>3,685</u>	<u>3,700</u>
<b>Current assets</b>			
Trade and other receivables	10	2	416
<b>Current liabilities</b>			
Trade and other payables	11	<u>(178)</u>	<u>(594)</u>
<b>Net current liabilities</b>		<u>(176)</u>	<u>(178)</u>
<b>Net assets</b>		<u>3,509</u>	<u>3,522</u>
<b>Equity</b>			
Share capital	13	-	-
Share premium		923	923
Other reserves		1	1
Retained earnings		<u>2,585</u>	<u>2,598</u>
		<u>3,509</u>	<u>3,522</u>

For the financial year ending 31 December 2020 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

### Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

Approved by the Board on 20/12/2021 and signed on its behalf by:

  
 .....  
 A Abigail  
 Director

**Granada Media Limited**

**Statement of Changes in Equity for the Year Ended 31 December 2020**

	Share capital £ m	Share premium £ m	Available for sale reserves £ m	Retained earnings £ m	Total £ m
Balance at 1 January 2020	-	923	1	2,598	3,522
Loss for the year	-	-	-	(13)	(13)
Balance at 31 December 2020	-	923	1	2,585	3,509

	Share capital £ m	Share premium £ m	Available for sale reserves £ m	Retained earnings £ m	Total £ m
Balance at 1 January 2019	-	138	1	2,584	2,723
Profit for the year	-	-	-	414	414
Dividends	-	-	-	(400)	(400)
New share capital subscribed	-	785	-	-	785
Balance at 31 December 2019	-	923	1	2,598	3,522

The notes on pages 9 to 57 form an integral part of these financial statements.  
Page 8

## **Granada Media Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020**

#### **1 Accounting policies**

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.

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

Granada Media Limited, (the "Company") is a private company incorporated, domiciled and registered in England in the UK. The registered number is 03106798 and the registered address is 2 Waterhouse Square, 140 Holborn, London, EC1N 2AE.

The Company is a qualifying entity as it is a member of the ITV plc Group where ITV plc, the ultimate parent prepares publicly available consolidated financial statements. These financial statements were prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' ('FRS 101').

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of international accounting standards in conformity with the requirements of the Companies Act 2006 ("Adopted IFRSs"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Judgements made by the directors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 2.

##### **Measurement convention**

The financial statements are prepared on the historical cost basis except that the following net assets and liabilities are stated at their fair value derivative financial instruments, financial instruments classified as fair value through the profit or loss, investment property and liabilities for cash settled share-based payments.

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

The Company is taking advantage of the following disclosure exemptions under FRS 101:

- A Cash Flow Statement and related notes;
- Comparative period reconciliations for share capital, tangible fixed assets, intangible assets and investment properties;
- Disclosures in respect of transactions with wholly owned subsidiaries;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs;
- Disclosures in respect of the compensation of Key Management Personnel;
- Disclosures of transactions with a management entity that provides key management personnel services to the Company;
- Disclosures required by IFRS 5 Non-current Assets Held for Sale and Discontinued Operations in respect of the cash flows of discontinued operations;
- Certain disclosures regarding leases; and
- Disclosures in respect of revenue being the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 Revenue from contracts with customers.

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## **Granada Media Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020**

#### **1 Accounting policies (continued)**

As the consolidated financial statements of ITV plc include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- IFRS 2 Share Based Payments in respect of group settled share based payments;
- Certain disclosures required by IAS 36 Impairment of assets in respect of the impairment of goodwill and indefinite life intangible assets; and
- Certain disclosures required by IFRS 13 Fair Value Measurement and the disclosures required by IFRS 7 Financial Instrument Disclosures.

The Company proposes to continue to apply the reduced disclosure framework of FRS 101 in its next financial statements.

#### **Changes in accounting policy**

##### **New standards, interpretations and amendments effective**

The following have been applied for the first time from 1 January 2020.

##### ***Amendments to IFRS 3***

The amendment provides entities with clearer application guidance to help distinguish between a business and a group of assets when applying IFRS 3.

##### ***IAS 1 'Presentation of financial statements and IAS 8 Accounting policies changes in Accounting Judgements and Estimates.***

The amendment clarifies the definition of material throughout IFRSs and the Conceptual Framework for Financial Reporting.

##### ***IFRS 9, IAS 39 and IFRS 17 - interest benchmark reform***

The amendments provide temporary relief which enable hedge accounting to continue during the period of uncertainty before the replacement of an existing interest rate benchmark with an alternative nearly risk-free interest rate.

##### ***Amendments to the Conceptual framework***

The revised Framework will be used in future standard-setting decisions, but no changes will be made to current IFRS. Preparers might also use the Framework to assist them in developing accounting policies where an issue is not addressed by an IFRS.

##### ***IFRS 16 'Leases'***

In response to the COVID-19 coronavirus pandemic, the amendments to IFRS 16 'Leases' allow lessees not to account for rent concessions as lease modifications if they are a direct consequence of COVID-19 and meet certain conditions.

The above standards, interpretations and amendments effective for the first time from 1 January 2020 have not had a material effect on the financial statements.

## **Granada Media Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020**

#### **1 Accounting policies (continued)**

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

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

The Company is exempt under section 400 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, Granada Group Limited, a company incorporated in United Kingdom.

##### **Going Concern**

The financial statements have been prepared on a going concern basis, which the Directors believe to be appropriate for the following reasons.

The Directors have prepared a going concern assessment covering a period of 12 months from the date of approval of these accounts which indicates that, taking account of reasonably possible downsides and the anticipated impact of COVID-19 on the operations and its financial resources, the Company will have sufficient funds through funding from its ultimate parent company, ITV plc, to meet its liabilities as they fall due for that period.

The Company participates in the ITV plc intra-group cash pool arrangement. The pool applies to bank accounts where there is an unconditional right of set off and involves the daily closing cash position for participating subsidiaries whether positive or negative, being cleared to £Nil via daily bank transfers to / from ITV plc. The Company is therefore dependent on ITV plc for its working capital. The Directors of the Company have no reason to believe that this financial support will not be forthcoming in the event that it is required.

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

As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

On this basis, and on their assessment of the Company's financial position, the Directors are confident that the Company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of this report. Accordingly, the Company continues to adopt the going concern basis in preparing its financial statements.

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

Finance income and costs comprise interest income on funds invested, gains / losses on the disposal of financial instruments, changes in the fair value of financial instruments, interest expense on borrowings, unwinding of the discount on provisions, unwinding of the discount on liabilities to non-controlling interest, foreign exchange gain/losses, and imputed interest on pension assets and liabilities. Interest income and expense is recognised as it accrues in profit or loss, using the effective interest method.

## Granada Media Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020

#### 1 Accounting policies (continued)

##### Tax

The tax charge for the period is recognised in the income statement, the statement of comprehensive income and directly in equity, according to the accounting treatment of the related transactions. The tax charge comprises both current and deferred tax. The calculation of the Company's tax charge involves a degree of estimation and judgement in respect of certain items whose tax treatment cannot be fully determined until a resolution has been reached by the relevant tax authority.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year and any adjustment in respect of previous years.

The Company recognises liabilities for anticipated tax issues based on estimates of the additional taxes that are likely to become due, which require judgement. Amounts are accrued based on management's interpretation of specific tax law and the likelihood of settlement. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current tax and deferred tax provisions in the period in which such determination is made.

Deferred tax arises due to certain temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and those for taxation purposes.

The following temporary differences are not provided for:

- the initial recognition of goodwill;
- the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination; and
- differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future.

The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities. Deferred tax is calculated using tax rates that are enacted or substantively enacted at the statement of financial position date.

A deferred tax asset is recognised only to the extent that it is probable that sufficient taxable profit will be available to utilise the temporary difference. Recognition of deferred tax assets, therefore, involves judgement regarding the timing and level of future taxable income.

Deferred tax assets and liabilities are disclosed net to the extent that they relate to taxes levied by the same authority and the Company has the right of set-off.

##### Amounts due (to) from group undertakings

The Company participates in the intra-group cash pool arrangement with other 100% owned UK subsidiaries of the ITV Group. The pool applies to bank accounts where there is an unconditional right of set off and involves the daily closing cash position for participating subsidiaries whether positive or negative, being cleared to £nil via daily bank transfers to/from ITV plc. These daily transactions create a corresponding intercompany creditor or debtor which can result in significant movements in amounts owed to and from subsidiary undertakings in the Company statement of financial position.

## **Granada Media Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020**

#### **1 Accounting policies (continued)**

##### **Current / non-current distinction**

Current assets include assets held primarily for trading purposes, cash and cash equivalents, and assets expected to be realised in, or intended for sale or use in, the course of the Group's operating cycle. All other assets are classified as non-current assets.

Current liabilities include liabilities held primarily for trading purposes, liabilities expected to be settled in the course of the Group's operating cycle and those liabilities due within one year from the reporting date. All other liabilities are classified as non-current liabilities.

##### **Investments**

The Company's statement of financial position includes investments at cost less amounts written off in respect of any impairment.

##### **Trade and other receivables**

Trade receivables are recognised initially at the value of the invoice sent to the customer and subsequently at the amounts considered recoverable (amortised cost). Where payments are not due for more than one year, they are shown in the financial statements at their net present value to reflect the economic cost of delayed payment. The Company provides goods and services to substantially all of its customers on credit term.

Estimates are used in determining the level of receivables that will not, in the opinion of the Directors, be collected. These estimates include such factors as historical experience, the current state of the UK and overseas economies and industry specific factors. A provision for impairment of trade receivables is established when there is sufficient evidence that the Company will not be able to collect all amounts due. We have applied the expected loss model and the impact was not material.

The carrying value of trade receivables is considered to approximate fair value.

##### **Trade and other payables**

Trade payables are recognised at the value of the invoice received from a supplier. The carrying value of current and non-current trade payables is considered to approximate fair value.

##### **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 neutral, the initial measurement is on a present value basis.

##### **Preference Shares**

The Company's redeemable preference shares are classified as equity, because rights to dividends payable on part preference shares have been waived by Granada Group Limited and the shares are not redeemable at a fixed date.

##### **Dividends**

Dividends are recognised through equity on the earlier of their approval by the Company's shareholders or payment.

## **Granada Media Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020**

#### **1 Accounting policies (continued)**

##### **Classification of financial instruments**

The financial assets and liabilities of the Group are classified into the following financial statement captions in the statement of financial position in accordance with IFRS 9 'Financial Instruments':

- Loans and receivables - separately disclosed as cash and cash equivalents and trade and other receivables.
- Financial assets/liabilities at fair value through OCI - measured at fair value through other comprehensive income - separately disclosed as derivative financial instruments in assets/liabilities.
- Financial assets/liabilities at fair value through profit or loss - separately disclosed as derivative financial instruments in assets/liabilities and included in other payables (put option liabilities and contingent consideration).
- Financial liabilities measured at amortised cost - separately disclosed as borrowings and trade and other payables.

Judgement is required when determining the appropriate classification of the Company's financial instruments. Details on the accounting policies for measurement of the above instruments are set out in the relevant note. Where unconditional rights to set off financial instruments exist, the Company presents the relevant instruments net in the statement of financial position.

##### **Recognition and derecognition of financial assets and liabilities**

The Company recognises a financial asset or liability when it becomes a party to the contract. Financial instruments are no longer recognised in the statement of financial position when the contractual cash flows expire or when the Company no longer retains control of substantially all the risks and rewards under the instrument.

##### **Employee's benefit trust**

The Company has an investment in the Group's Employees' Benefit Trust (EBT). The EBT is funded by loans to acquire shares for the potential benefit of employees. The investment is measured at fair value through profit or loss.

#### **2 Accounting judgements and estimates**

The preparation of financial statements requires management to exercise judgement in applying the Company's accounting policies. It also requires the use of estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis, with revisions recognised in the period in which the estimates are revised and in any future periods affected.

The area involving material judgement is the recoverability of investments in subsidiary undertakings. Further details are provided in note 9.



## Granada Media Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020

#### 3 Income from group undertakings

	2020 £ m	2019 £ m
Income from shares in group undertakings	<u>6</u>	<u>412</u>

#### 4 Finance costs

	2020 £ m	2019 £ m
Interest payable to group undertakings	2	2
Remeasurement loss on employee benefit trust	<u>17</u>	<u>-</u>
	<u>19</u>	<u>2</u>

#### 5 Staff costs

There were no employees and hence no staff costs during the year (2019: £nil).

#### 6 Directors' remuneration

In the year to 31 December 2020 2 Directors were remunerated by other ITV plc Group companies. These Directors received no remuneration in respect of their qualifying services to the Company (2019: £Nil).

#### 7 Taxation

Tax charged/(credited) in the income statement

	2020 £ m	2019 £ m
<b>Current taxation</b>		
UK corporation tax	<u>-</u>	<u>-</u>
Total current tax	<u>-</u>	<u>-</u>
<b>Deferred taxation</b>		
Arising from origination and reversal of temporary differences	<u>-</u>	<u>-</u>
Tax expense/(receipt) in the income statement	<u>-</u>	<u>-</u>

## Granada Media Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020

#### 7 Taxation (continued)

The tax on profit before tax for the year is lower than the standard rate of corporation tax in the UK (2019: lower than the standard rate of corporation tax in the UK) of 19% (2019: 19%).

The differences are reconciled below:

	2020 £ m	2019 £ m
(Loss)/profit before tax	<u>(13)</u>	<u>414</u>
Corporation tax at standard rate of 19% (2019: 19%)	(2)	79
Decrease (increase) from effect of income exempt from taxation	(1)	(78)
Increase (decrease) from effect of expenses not deductible in determining taxable profit (tax loss)	<u>3</u>	<u>(1)</u>
Total tax charge/(credit)	<u><u>-</u></u>	<u><u>-</u></u>

A reduction in the UK corporation tax rate from 19% to 17% (effective 1 April 2020) was substantively enacted on 6 September 2016. The March 2020 Budget announced that a rate of 19% would continue to apply with effect from 1 April 2020, and this change was substantively enacted on 17 March 2020.

#### Factors Impacting Future Tax Charges

An increase in the UK corporation tax rate from 19% to 25% (effective 1 April 2023) was substantively enacted 24 May 2021. This will have no material impact on the company.

## Granada Media Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020

#### 8 Investments

	2020	2019
	£ m	£ m
Shares in subsidiary undertakings	3,660	3,660
Other investments	23	38
	<u>3,683</u>	<u>3,698</u>
<b>Subsidiaries</b>		<b>£ m</b>
<b>Cost or valuation</b>		
As at 1 January 2020		5,078
Additions		-
At 31 December 2020		<u>5,078</u>
<b>Provisions</b>		
At 1 January and 31 December 2020		<u>1,418</u>
<b>Carrying amount</b>		
<b>At 31 December 2020</b>		<u>3,660</u>
<b>At 31 December 2019</b>		<u>3,660</u>

The carrying value of the Company's investments in subsidiary undertakings is assessed for impairment on an annual basis. Determining whether the carrying amount has any indication of impairment requires judgement. In testing for impairment, estimates are used in deriving cash flows and the discount rates. The estimation process is complex due to the inherent risks and uncertainties associated with long-term forecasting. The outcome of the value in use calculation supports the carrying value of the investment in subsidiary undertakings with significant headroom.

Due to the significant headroom, there is no reasonably possible scenario that would result in a material adjustment to the amounts reported in the financial statements.

The Company's review resulted in no impairment for 2020 (2019: no impairment).

## Granada Media Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020

#### 8 Investments (continued)

	<b>Listed Investments £ m</b>
<b>Cost</b>	
At 1 January 2020	295
Addition	2
At 31 December 2020	<u>297</u>
<b>Provision</b>	
At 1 January 2020	(257)
Remeasurement loss on employee benefit trust	(17)
At 31 December 2020	<u>(274)</u>
<b>Net Book Value</b>	
At 31 December 2020	<u>23</u>
At 31 December 2019	<u>38</u>

#### Listed investments

The Company has investments in ITV plc shares as a result of shares purchased by the ITV Employee's Benefit Trust ("EBT") to which the Company has made loans (see page 229 of the Group annual report, a copy of which can be obtained from the address given in note 16).

At 31 December 2020 the Company held 21,999,372 ITV Employee's Benefit Trust shares with a market value of £23 million (2019: 25,425,533 shares with a market value of £38 million). In December 2020, the remeasurement loss of £17 million was taken to finance costs, and in 2019 the gain of £4 million was taken to other operating income.

The shares will be held in the EBT until such time as they may be transferred to participants of the various Group share schemes. Rights to dividends have been waived by the EBT in respect of shares that do not relate to restricted shares under the Deferred Share Award. In accordance with the Trust Deed, the Trustees of the EBT have the power to exercise all voting rights in relation to any investment (including shares) held within that trust.

The additions relate to funding made to the EBT during the year. This trust holds shares in ITV plc, the Company's listed ultimate parent undertaking. The impairment in turn remeasures the carrying value to market value.

Details of all subsidiaries, joint ventures and associates of the Company as at 31 December 2020 are disclosed in note 19.

## Granada Media Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020

#### 9 Other pension assets

	2020	2019
	£ m	£ m
Other pension asset	2	2

An unfunded scheme in relation to four former Granada executives is accounted for in Granada Group Limited.

The unfunded scheme has additional security compared with the ITV main scheme, in the form of a charge over gilts held by companies within the Group. The £2 million securitised gilts have been classified as other pension assets to better reflect the net pension deficit.

Further information is included on page 229 of the Group's Annual Report, a copy of which can be obtained from the address given in note 16.

#### 10 Trade and other receivables

	2020	2019
	£ m	£ m
Amounts due from group undertakings	1	416
Other receivables	1	-
	<u>2</u>	<u>416</u>

Included in amounts due from group undertakings are amounts of:

£1 million (2019: £Nil) which represents intercompany trading, has no associated interest and is repayable on demand.

£Nil (2019: £416 million) which relate to share issues, had no associated interest and was repayable on demand.

The carrying value of trade receivables is considered to approximate fair value.

## Granada Media Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020

#### 11 Trade and other payables

	2020	2019
	£ m	£ m
Amounts due to group undertakings	<u>178</u>	<u>594</u>

Included in amounts due to group undertakings of £178 million (2019: £594 million) are amounts of:

£164 million (2019: £167 million) which relate to balances associated with the ITV plc group treasury pooling arrangements. This balance is repayable on demand and attracts interest of 0.5% above base rate per annum.

£14 million (2019: £14 million) which relate to loans to fellow subsidiaries. This balance is repayable on demand and attracts interest of 0.5% above base rate per annum.

£0.4 million (2019: £413 million) which represents amounts due to group undertakings, has no associated interest and is repayable on demand.

The carrying value of trade payables is considered to approximate fair value.

#### 12 Dividends

	2020	2019
	£ m	£ m
Final dividend of £Nil (2019 - £Nil) per ordinary share	-	-
Interim dividend of £Nil (2019 - £0.2666) per ordinary share	<u>-</u>	<u>400</u>
	<u>-</u>	<u>400</u>

The Directors are proposing a final dividend of £Nil (2019: £Nil) per share totalling £Nil (2019: £Nil).

## Granada Media Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020

#### 13 Share capital

Allotted, called up and fully paid	2020		2019	
	No.	£ m	No.	£ m
Ordinary shares of £0.00000000046 each	1,500,002,868	1	1,500,002,868	1
Part preference shares of £0.00000000456 each	219,226,116	1	219,226,116	1
		2		2

#### Redeemable part preference shares

Granada Group Limited is the sole holder of the Company's part preference shares and is entitled to a variable participating dividend in respect of each financial year of the Company of 0.25% of the amount of the Company's annual consolidated post tax profits exceeding £250 million but less than or equal to £500 million and 0.16% of the amount of the Company's annual consolidated post tax profit in excess of £500 million.

The part preference shares carry only very limited voting rights. The holders of such shares are entitled to vote in respect of them at the any General Meeting of the Company (i) if the business of the meeting includes the consideration of a resolution for winding up the Company or of matters affecting any of the rights attaching to the part preference shares or (ii) if at the date of the meeting the preferential dividend is in arrears for six months or more after any final payment date.

Rights to dividends payable on part preference shares have been waived by Granada Group Limited.

The part preference shares rank below the ordinary shares and are limited on a winding up to any unpaid arrears and accruals of participating dividends calculated to the date of return of capital and the amount of capital paid up or credited as paid up in respect of the part preference shares.

#### 14 Contingent liabilities

Under a Group registration the Company is jointly and severally liable for VAT at 31 December 2020 of £124 million (2019: £40 million).

#### 15 Parent of group in whose consolidated financial statements the Company is consolidated

The name of the parent of the group in whose consolidated financial statements the Company's financial statements are consolidated is ITV plc.

These financial statements are available upon request from 2 Waterhouse Square, 140 Holborn, London, EC1N 2AE.

## **Granada Media Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020**

#### **16 Parent and ultimate parent undertaking**

The Company's immediate parent is Granada Group Limited.

The ultimate parent is ITV plc. ITV plc is incorporated in the UK.

The most senior parent entity producing publicly available financial statements is ITV plc. These financial statements are available upon request from 2 Waterhouse Square, 140 Holborn, London, EC1N 2AE.

The ultimate controlling party is ITV plc.

#### **17 Subsequent events**

On 3 March 2021, the UK Government announced a change in the UK corporation tax rate from 19% to 25% with effect from 1 April 2023. The rate change was substantively enacted 24 May 2021. This will have no material impact on the company.



## Granada Media Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020

#### 18 Investments

Details of the subsidiaries as at 31 December 2020 are as follows:

Name of Subsidiary	Registered Office	Share Type	Country of incorporation and principal place of business	Proportion of ownership interest and voting rights held
12 Yard (North) Productions Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
12 Yard Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
12 Yard Productions (Investments) Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
12 Yard Productions Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
Back Productions Limited	26 Nassau Street, London, W1W 7AQ, United Kingdom	Ordinary	UK	100%
Big Talk Bliss Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
Big Talk Cold Feet Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
Big Talk Diana Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
Big Talk Friday Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
Big Talk Guilty Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
Big Talk Investments Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%

## Granada Media Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020

#### 18 Investments (continued)

Name of Subsidiary	Registered Office	Share Type	Country of incorporation and principal place of business	Proportion of ownership interest and voting rights held
Big Talk JL Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
Big Talk Living the Dream Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
Big Talk Mum Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
Big Talk NEWCO 4 Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
Big Talk NEWCO 5 Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
Big Talk Peacock Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
Big Talk Pictures Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
Big Talk Productions Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
Big Talk Time Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
Boom Cymru TV Ltd	Gloworks, Porth Teigr Way, Cardiff, Wales, CF10 4GA, United Kingdom	Ordinary	UK	100%
Boom Pictures Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
Broad Street Films Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%

## Granada Media Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020

#### 18 Investments (continued)

Name of Subsidiary	Registered Office	Share Type	Country of incorporation and principal place of business	Proportion of ownership interest and voting rights held
Campania Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary and preference	UK	100%
Carbon Media Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
Carlton Active Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
Carlton Cinema Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
Carlton Content Holdings Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
Carlton Film Distributors Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
Carlton Food Network Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
Carlton Programmes Development Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
Carltonco Forty-Five Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
Cat's on the Roof Media Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
Central Television Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
Channel Television Holdings Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%

## Granada Media Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020

#### 18 Investments (continued)

Name of Subsidiary	Registered Office	Share Type	Country of incorporation and principal place of business	Proportion of ownership interest and voting rights held
Cosgrove Hall Films Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
Cynhyrchiadau Boomerang Cyf	Gloworks, Porth Teigr Way, Cardiff, Wales, CF10 4GA, United Kingdom	Ordinary	UK	100%
Double Double Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
Electronic Rentals Group*	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
EQ Pictures Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
GIL Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
Gorilla TV Group Limited	Gloworks, Porth Teigr Way, Cardiff, Wales, CF10 4GA, United Kingdom	Ordinary	UK	100%
Gorilla TV Limited	Gloworks, Porth Teigr Way, Cardiff, Wales, CF10 4GA, United Kingdom	Ordinary	UK	100%
Granada AV Solutions Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
Granada Film	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
Granada Film Productions Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
Granada Screen (2005) Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%

## Granada Media Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020

#### 18 Investments (continued)

Name of Subsidiary	Registered Office	Share Type	Country of incorporation and principal place of business	Proportion of ownership interest and voting rights held
Granada Television Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
Granada Television Overseas Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
Granada UK Rental and Retail Limited*	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary and Cumulative preference	UK	100%
Interactive Telephony Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
International Television Enterprises London Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary and Redeemable Preference	UK	100%
ITC Distribution	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
ITC Entertainment Group Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
ITC Entertainment Holdings Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
ITV (Victor) Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
ITV 112 Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
ITV AdVentures Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
ITV Bancroft 2 Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%

## Granada Media Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020

#### 18 Investments (continued)

Name of Subsidiary	Registered Office	Share Type	Country of incorporation and principal place of business	Proportion of ownership interest and voting rights held
ITV Barking Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
ITV Border Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
ITV Breakfast Broadcasting Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
ITV Breakfast Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
ITV Broadcasting Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
ITV Central Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
ITV Channels Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
ITV Confession Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
ITV Consumer Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
ITV Dark Heart Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
ITV Digital Channels Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
ITV Enterprises Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%

## Granada Media Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020

#### 18 Investments (continued)

Name of Subsidiary	Registered Office	Share Type	Country of incorporation and principal place of business	Proportion of ownership interest and voting rights held
ITV F&B Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
ITV Global Content Limited*	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
ITV HG Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
ITV Home Fires Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
ITV International Channels Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
ITV Leila Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
ITV Meridian Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
ITV Moorside Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
ITV Mr Selfridge Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
ITV Network Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Guarantee	UK	100%
ITV News Channel Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary and Preference	UK	100%
ITV Nightingale Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%

## Granada Media Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020

#### 18 Investments (continued)

Name of Subsidiary	Registered Office	Share Type	Country of incorporation and principal place of business	Proportion of ownership interest and voting rights held
ITV Productions Limited*	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
ITV Rights Limited*	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
ITV Shetland Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
ITV Spy Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
ITV Studios (Israel) Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
ITV Studios Global Distribution Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
ITV Studios Limited*	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
ITV Studios NEWCO 1 Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
ITV Studios NEWCO 10 Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
ITV Studios NEWCO 11 Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
ITV Studios NEWCO 2 Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
ITV Studios NEWCO 3 Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%



## Granada Media Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020

#### 18 Investments (continued)

Name of Subsidiary	Registered Office	Share Type	Country of incorporation and principal place of business	Proportion of ownership interest and voting rights held
ITV Studios NEWCO 4 Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
ITV Studios NEWCO 5 Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
ITV Studios NEWCO 6 Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
ITV Studios NEWCO 7 Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
ITV Studios NEWCO 8 Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
ITV Studios NEWCO 9 Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
ITV Text Santa Limited*	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
ITV TFG Holdings Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
ITV The Bay Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
ITV The Man Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
ITV Thunderbirds Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
ITV TLC Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%

## Granada Media Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020

#### 18 Investments (continued)

Name of Subsidiary	Registered Office	Share Type	Country of incorporation and principal place of business	Proportion of ownership interest and voting rights held
ITV Top Class Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
ITV TWI Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
ITV Ventures Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
ITV Vera Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
ITV Wales & West Group Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
ITV Wales & West Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
ITV Wild Bill Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
ITV2 Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
ITV3 Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
ITV4 Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
Juice Music UK Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
London News Network	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%

## Granada Media Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020

#### 18 Investments (continued)

Name of Subsidiary	Registered Office	Share Type	Country of incorporation and principal place of business	Proportion of ownership interest and voting rights held
London Weekend Television Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
LWT (Holdings) Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary and Special Deferred	UK	100%
Mammoth Screen (ABC) Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
Mammoth Screen (ATTWN) Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
Mammoth Screen (BHR) Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
Mammoth Screen (City) Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
Mammoth Screen (End) Ltd	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
Mammoth Screen (End2) Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
Mammoth Screen (End5) Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
Mammoth Screen (End6) Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
Mammoth Screen (End7) Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
Mammoth Screen (End8) Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%

## Granada Media Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020

#### 18 Investments (continued)

Name of Subsidiary	Registered Office	Share Type	Country of incorporation and principal place of business	Proportion of ownership interest and voting rights held
Mammoth Screen (Invisible) Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
Mammoth Screen (MD2) Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
Mammoth Screen (Monroe) Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
Mammoth Screen (NC) Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
Mammoth Screen (NI) Limited	Office 306, Forsyth House, Cromac Square, Belfast, Northern Ireland, BT2 8LA, United Kingdom	Ordinary	UK	100%
Mammoth Screen (OBI) Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
Mammoth Screen (PH) Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
Mammoth Screen (Pol2) Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
Mammoth Screen (Pol3) Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
Mammoth Screen (Pol4) Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
Mammoth Screen (Pol5) Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
Mammoth Screen (Poldark) Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%

## Granada Media Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020

#### 18 Investments (continued)

Name of Subsidiary	Registered Office	Share Type	Country of incorporation and principal place of business	Proportion of ownership interest and voting rights held
Mammoth Screen (QV) Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
Mammoth Screen (Serpent) Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
Mammoth Screen (SG) Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
Mammoth Screen (VF) Ltd	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
Mammoth Screen (Vic3) Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
Mammoth Screen (WFTP) Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
Mammoth Screen (WOF) Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
Mammoth Screen (WOTW) Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
Mammoth Screen Ltd	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
Millbank Studios	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
Morning TV Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
Moving Picture Company Films Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%

## Granada Media Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020

#### 18 Investments (continued)

Name of Subsidiary	Registered Office	Share Type	Country of incorporation and principal place of business	Proportion of ownership interest and voting rights held
MT Ghosts 3 Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
MT Murder in Provence Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
New Providence Productions Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
Pickwick Packaging Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
Sightseers Film Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
So Television Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
The CITV Channel Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
The Garden Productions (Film) Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
The Garden Productions Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
TwoFour Broadcast Limited	TwoFour Studios, Estover, Plymouth, Devon, PL6 7RG, United Kingdom	Ordinary	UK	100%
TwoFour Group Holdings Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
TwoFour Group Limited	TwoFour Studios, Estover, Plymouth, Devon, PL6 7RG, United Kingdom	Ordinary	UK	100%

## Granada Media Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020

#### 18 Investments (continued)

Name of Subsidiary	Registered Office	Share Type	Country of incorporation and principal place of business	Proportion of ownership interest and voting rights held
UTV Limited	City Quays 2, 8th Floor, 2 Clarendon Road, Belfast, BT1 3YD, United Kingdom	Ordinary	UK	100%
VOD Member (ITVA) Limited*	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
VOD Member (ITVB) Limited*	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
Westcountry Television Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
World of Sport Wrestling Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
Yorkshire Television Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
Zebedee Productions Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
Artist Services Cable Pty Ltd	Level 5, Building 61, Fox Studios Australia, 38 Driver Avenue, Moore Park NSW 2021, Australia	Ordinary	Australia	100%
Artist Services Investments Pty Limited	Level 5, Building 61, Fox Studios Australia, 38 Driver Avenue, Moore Park NSW 2021, Australia	Ordinary	Australia	100%
Artist Services Productions Pty Ltd	Level 5, Building 61, Fox Studios Australia, 38 Driver Avenue, Moore Park NSW 2021, Australia	Ordinary	Australia	100%
Granada Media International (Australia) Pty Ltd	Level 5, Building 61, Fox Studios Australia, 38 Driver Avenue, Moore Park NSW 2021, Australia	Ordinary	Australia	100%

## Granada Media Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020

#### 18 Investments (continued)

Name of Subsidiary	Registered Office	Share Type	Country of incorporation and principal place of business	Proportion of ownership interest and voting rights held
Granada Media Investments (Australia) Pty Ltd	Level 5, Building 61, Fox Studios Australia, 38 Driver Avenue, Moore Park NSW 2021, Australia	Ordinary	Australia	100%
Granada Productions Pty Ltd	Level 5, Building 61, Fox Studios Australia, 38 Driver Avenue, Moore Park NSW 2021, Australia	Ordinary	Australia	100%
ITV Services Pty Ltd	Level 5, Building 61, Fox Studios Australia, 38 Driver Avenue, Moore Park NSW 2021, Australia	Ordinary	Australia	100%
ITV Studios Australia Pty Limited	Level 5, Building 61, Fox Studios Australia, 38 Driver Avenue, Moore Park NSW 2021, Australia	Ordinary	Australia	100%
ITV Studios Global Distribution Pty Limited	Level 5, Building 61, Fox Studios Australia, 38 Driver Avenue, Moore Park NSW 2021, Australia	Ordinary	Australia	100%
ITV SVOD Australia Pty Limited*	Level 5, Building 61, Fox Studios Australia, 38 Driver Avenue, Moore Park NSW 2021, Australia	Ordinary	Australia	100%
Totally Full Frontal Productions Pty Limited	Level 5, Building 61, Fox Studios Australia, 38 Driver Avenue, Moore Park NSW 2021, Australia	Ordinary	Australia	100%
ITV Studios Denmark Holdings Aps	DLA Piper Denmark, Radhuspladsen 4, 1550 Kobenhavn V, Denmark	Ordinary	Denmark	100%
United Productions ApS	Finsensvej 6E, 2000, Frederiksberg, Denmark	Ordinary	Denmark	100%
ITV Studios Finland Oy	Hämeentie 15A, 00500 Helsinki, Finland	Ordinary	Finland	100%
Granada (Fiji) Pte Ltd.	Level 3, Pacific House, Butt Street. Suva, Fiji	Ordinary	Fiji	100%



## Granada Media Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020

#### 18 Investments (continued)

Name of Subsidiary	Registered Office	Share Type	Country of incorporation and principal place of business	Proportion of ownership interest and voting rights held
ITV Studios France Holdings SAS	12 boulevard des Iles, 92130 Issy-les-Moulineaux, Paris, France	Ordinary	France	100%
ITV Studios France SAS	12 boulevard des Iles, 92130 Issy-les-Moulineaux, Paris, France	Ordinary	France	100%
ITV Studios TV France	12 boulevard des Iles, 92130 Issy-les-Moulineaux, Paris, France	Ordinary	France	100%
ITV Studios Germany GmbH	Agrippastraße, 87-93, 50676, Köln, Germany	Ordinary	Germany	100%
ITV Studios Germany Holdings GmbH*	Agrippastraße, 87-93, 50676, Köln, Germany	Ordinary	Germany	100%
Elecrent Insurance Limited*	P.O. Box 308, St. Peter Port House, Union Street, St. Peter Port, GY1 3TA, Guernsey	Ordinary	Guernsey	100%
ITV Studios Global Distribution (Hong Kong) Limited	Rooms 517–520, 5th Floor, Sun Hung Kai Centre, 30 Harbour Road, Wan Chai, Hong Kong	Ordinary	Hong Kong	100%
Armoza International Media Ltd	16 Haarbaa St, Tel Aviv 6473916, Israel	Ordinary	Israel	100%
Channel Television Limited	Le Capelain House, Castle Quay, St. Helier, JE2 3EH, Jersey	Ordinary	Jersey	100%
Global Music & Talent Agency B.V.	Familie de Mollaan 1, 1217 ZB, Hilversum, Netherlands	Ordinary	Netherlands	100%
Vorst Media B.V.	Hollandse Kade 34, 1391JM, Abcoude, Netherlands	Ordinary	Netherlands	100%
ITV Studios Norway AS	Lars Hilles Gate 30, 5008, Bergan, Norway	Ordinary	Netherlands	100%
ITV Studios Norway Vest AS	Lars Hilles Gate 30, 5008, Bergan, Norway	Ordinary	Norway	100%

## Granada Media Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020

#### 18 Investments (continued)

Name of Subsidiary	Registered Office	Share Type	Country of incorporation and principal place of business	Proportion of ownership interest and voting rights held
ITV Studios Sweden Drama AB	Soder Malarstrand 65, 11825, Stockholm, Sweden	Ordinary	Sweden	100%
ITV Studios Scandinavia Holdings AB	Soder Malarstrand 65, 11825, Stockholm, Sweden	Ordinary	Switzerland	100%
ITV Studios Germany GmbH, Köln, Zweigniederlassung	Scharenmoosstrasse 105, 8052, Zurich, Switzerland	Branch	Switzerland	100%
ALB1819 Productions Inc.	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Common	USA	100%
Cardinal Productions of Ohio, Inc.	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Common	USA	100%
Carlton Media Company, Inc.	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Common	USA	100%
Chad Alan Productions, LLC	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Common	USA	100%
Cranktown Productions Inc.	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Common	USA	100%
Critical Productions Inc	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Common	USA	100%

## Granada Media Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020

#### 18 Investments (continued)

Name of Subsidiary	Registered Office	Share Type	Country of incorporation and principal place of business	Proportion of ownership interest and voting rights held
Electric Farm Entertainment Holdings Inc.	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Common	USA	100%
Feeding Time Productions, LLC	CT Corporation System, 3867 Plaza Tower Drive East Baton Rouge Parish, Baton Rouge, LA 70816, USA	Membership / Partnership	USA	100%
Fourth State Productions Inc	CT Corporation System, 289 S. Culver Street, Lawrenceville, GA, 30046-4805, USA	Common	USA	100%
Gear Shop Inc.	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Common	USA	100%
Grafting 101, Inc.	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Common	USA	100%
Granada Cracker US Productions	CT Corporation System, 818 West Seventh Street, Suite 930, Los Angeles, CA 90017, USA	Common	USA	100%
Granada Television International, Inc.	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Common	USA	100%
Gurney Productions, LLC	CT Corporation System, 818 West Seventh Street, Suite 930, Los Angeles, CA 90017, USA	Membership / Partnership	USA	100%

## Granada Media Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020

#### 18 Investments (continued)

Name of Subsidiary	Registered Office	Share Type	Country of incorporation and principal place of business	Proportion of ownership interest and voting rights held
GWC Enterprises Inc.	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Common	USA	100%
Hamdon Entertainment, Inc.	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Common	USA	100%
High Noon Group, LLC	The Hodson Law Firm, 1129, East 17th Avenue, Denver, CO 80014, USA	Membership / Partnership	USA	100%
High Noon Productions, LLC	The Hodson Law Firm, 1129, East 17th Avenue, Denver, CO 80014, USA	Membership / Partnership	USA	100%
ITC Distribution, LLC	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Common	USA	100%
ITC Entertainment Group, Inc	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Common	USA	100%
ITC Films, LLC	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Common	USA	100%
ITC Productions, LLC	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Common	USA	100%

## Granada Media Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020

#### 18 Investments (continued)

Name of Subsidiary	Registered Office	Share Type	Country of incorporation and principal place of business	Proportion of ownership interest and voting rights held
ITV America Inc.	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Common	USA	100%
ITV Bedrock Holding, Inc.	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Common	USA	100%
ITV Believe Holding, Inc.	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Common	USA	100%
ITV Blumhouse Holding Inc	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Common	USA	100%
ITV Diga Holding, Inc	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Common	USA	100%
ITV Entertainment Services Inc.	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Common	USA	100%
ITV Gurney Holding Inc.	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Common	USA	100%

## Granada Media Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020

#### 18 Investments (continued)

Name of Subsidiary	Registered Office	Share Type	Country of incorporation and principal place of business	Proportion of ownership interest and voting rights held
ITV HN Holding Inc.	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Common	USA	100%
ITV International Corporation	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Common	USA	100%
ITV Leftfield Holding Inc.	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Common	USA	100%
ITV New Form Holding Inc.	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Common	USA	100%
ITV NewTV Holding Inc.	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Common	USA	100%
ITV Popco Holding Inc.	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Common	USA	100%
ITV Southpoint Holding Inc	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Common	USA	100%

## Granada Media Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020

#### 18 Investments (continued)

Name of Subsidiary	Registered Office	Share Type	Country of incorporation and principal place of business	Proportion of ownership interest and voting rights held
ITV Studios America Inc.	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Common	USA	100%
ITV Studios Global Distribution, Inc.	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Common	USA	100%
ITV Studios The Voice USA, Inc.	CT Corporation System, 818 West Seventh Street, Suite 930, Los Angeles, CA 90017, USA	Common	USA	100%
ITV Studios, Inc.	CT Corporation System, 818 West Seventh Street, Suite 930, Los Angeles, CA 90017, USA	Common	USA	100%
ITV SVOD Holding Inc.	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Common	USA	100%
ITV Thinkfactory Holding Inc.	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Common	USA	100%
ITV Tomorrow Holding, Inc.	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Common	USA	100%
ITV US Holdings, Inc.	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Common	USA	100%

# Granada Media Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020

### 18 Investments (continued)

Name of Subsidiary	Registered Office	Share Type	Country of incorporation and principal place of business	Proportion of ownership interest and voting rights held
JB Entertainment Holding Company, Inc.	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Common	USA	100%
Kirkstall Road Enterprises, Inc.	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Common	USA	100%
Krewed Inc	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Common	USA	100%
Leftfield Entertainment, LLC	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Common	USA	100%
Leftfield Pictures of NY Holdings, LLC	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Common	USA	100%
Leftfield Pictures of NY, LLC	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Common	USA	100%
Leftfield Ventures, LLC	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Common	USA	100%



## Granada Media Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020

#### 18 Investments (continued)

Name of Subsidiary	Registered Office	Share Type	Country of incorporation and principal place of business	Proportion of ownership interest and voting rights held
Loud Television, LLC	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Common	USA	100%
LWT Enterprises Inc.	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Common	USA	100%
Marriage Boot Camp Reality Stars, LLC	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Membership / Partnership	USA	100%
Moving Pictures Services Inc.	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Common	USA	100%
Outpost Entertainment LLC	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Membership / Partnership	USA	100%
Over the Pond Productions, Inc.	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Common	USA	100%
Post 460 Inc	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Common	USA	100%

# Granada Media Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020

### 18 Investments (continued)

Name of Subsidiary	Registered Office	Share Type	Country of incorporation and principal place of business	Proportion of ownership interest and voting rights held
Quay Street Enterprises, Inc.	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Common	USA	100%
Sirens Media, LLC	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Common	USA	100%
Solowe Productions Inc	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Common	USA	100%
Southbank Studios Inc.	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Common	USA	100%
Southsquare Productions Inc.	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Common	USA	100%
Thinkfactory Group, LLC	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Common	USA	100%
Thinkfactory Media, LLC	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Common	USA	100%

## Granada Media Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020

#### 18 Investments (continued)

Name of Subsidiary	Registered Office	Share Type	Country of incorporation and principal place of business	Proportion of ownership interest and voting rights held
Trailer Park Productions, Inc	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Common	USA	100%
Upper Ground Enterprises, Inc.	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Common	USA	100%
Cloth Cat LBB Limited	Gloworks, Porth Teigr Way, Cardiff, Wales, CF10 4GA, United Kingdom	Ordinary	UK	55%
Second Act Productions Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	50%
Second Act (Grace) Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	50%
Gameface Productions Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	50.01%
Crook Productions Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	50.01%
Possessed Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	51%
Monumental Television Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	51%
MT Ghosts 2 Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	51%
Cirkus Limited	The Met Building, 22 Percy Street, London, W1T 2BU, United Kingdom	Ordinary	UK	55.67%

## Granada Media Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020

#### 18 Investments (continued)

Name of Subsidiary	Registered Office	Share Type	Country of incorporation and principal place of business	Proportion of ownership interest and voting rights held
3sixtymedia Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	80%
OSF (Wales) Limited	Gloworks, Porth Teigr Way, Cardiff, Wales, CF10 4GA, United Kingdom	Ordinary	UK	85%
Oxford Scientific Films Limited	Gloworks, Porth Teigr Way, Cardiff, Wales, CF10 4GA, United Kingdom	Ordinary	UK	85%
Age Before Beauty Limited	Kingsbourne House, 229-231 High Holborn, London, WC1V 7DA, United Kingdom	Ordinary	UK	90%
Gold Digger Productions Limited	Kingsbourne House, 229-231 High Holborn, London, WC1V 7DA, United Kingdom	Ordinary	UK	90%
Mainstreet Pictures Limited	Kingsbourne House, 229-231 High Holborn, London, WC1V 7DA, United Kingdom	Ordinary	UK	90%
Unforgotten 2 Limited	Kingsbourne House, 229-231 High Holborn, London, WC1V 7DA, United Kingdom	Ordinary	UK	90%
Unforgotten 3 Limited	Kingsbourne House, 229-231 High Holborn, London, WC1V 7DA, United Kingdom	Ordinary	UK	90%
Unforgotten 4 Limited	Kingsbourne House, 229-231 High Holborn, London, WC1V 7DA, United Kingdom	Ordinary	UK	90%
WP Anne Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	92%

## Granada Media Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020

#### 18 Investments (continued)

Name of Subsidiary	Registered Office	Share Type	Country of incorporation and principal place of business	Proportion of ownership interest and voting rights held
WP Bodyguard Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	92%
WP LOD5 Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	92%
WP Faslane Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	92%
WP LOD6 Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	92%
WP Save Me 2 Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	92%
WP Diplomat Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	92%
WP Showtrial Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	92%
WP (NEWCO 7) Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	92%
WP Pembrokeshire Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	92%
WP Karen Pirie Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	92%
World Productions Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	92%
World Productions (Northern Ireland) Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	92%

## Granada Media Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020

#### 18 Investments (continued)

Name of Subsidiary	Registered Office	Share Type	Country of incorporation and principal place of business	Proportion of ownership interest and voting rights held
BritBox SVOD Limited*	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	90%
LTP Productions Inc.	120 West 3rd Avenue #201, Vancouver BC V5Y 1E9, Partnership Canada	Membership /	Canada	100%
Tetra Media Fiction	60 rue Marcel Dassault, 92100, Boulogne-Billancourt, France	Ordinary	France	50.7%
Shoot Again Productions	60 rue Marcel Dassault, 92100, Boulogne-Billancourt, France	Ordinary	France	61.79%
Phara Prod International	60 rue Marcel Dassault, 92100, Boulogne-Billancourt, France	Ordinary	France	65.04%
Tetra Media Studios SAS	60 rue Marcel Dassault, 92100, Boulogne-Billancourt, France	Ordinary	France	65.04%
Imago TV Film und Fernsehproduktion GmbH	Keplerstrasse 4-6, 10589, Berlin, Germany	Ordinary	Germany	90%
Cattleya Srl	Piazzale Valerio Massimo, 7, 00162, Roma, Italy	Ordinary	Italy	51%
Radio Cattleya Srl	Piazzale Valerio Massimo, 7, 00162, Roma, Italy	Ordinary	Italy	51%
ITV Studios Sweden AB	Soder Malarstrand 65, 11825, Stockholm, Sweden	Ordinary	Sweden	95%
Jaffe/Braunstein Entertainment, LLC	321 Southern Beverly Drive, Suite M, Beverly Hills, CA 90212, USA	Membership / Partnership	USA	51%

## Granada Media Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020

#### 18 Investments (continued)

Name of Subsidiary	Registered Office	Share Type	Country of incorporation and principal place of business	Proportion of ownership interest and voting rights held
Next Steps Productions, LLC	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Membership / Partnership	USA	75%
Tomorrow Studios LLC	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Membership / Partnership	USA	75%
Futureflip Entertainment India LLP	#1302, Tower-3, Indiabulls Finance Centre, Senapati Bapat Road, Elphinstone Road (West), Mumbai, Mumbai City, Maharashtra 40013, India	Membership / Partnership	India	100%

#### Associates

Details of the associates as at 31 December 2020 are as follows:

Name of Subsidiary	Registered Office	Share Type	Country of incorporation and principal place of business	Proportion of ownership interest and voting rights held
Absolutely Rights Limited	18 The Glasshouse Studios, Fryern Court Road, Fordingbridge, Hampshire, SP6 1NG, United Kingdom	Cumulative redeemable	UK	20%
DTV Services Limited	Fieldfisher Riverbank House, Swan Lane, London, England, EC4R 3TT	Ordinary	UK	20%
That Mitchell and Webb Company Limited	26 Nassau Street, London, W1W 7AQ, United Kingdom	Ordinary	UK	20%

## Granada Media Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020

#### 18 Investments (continued)

Name of Subsidiary	Registered Office	Share Type	Country of incorporation and principal place of business	Proportion of ownership interest and voting rights held
Route 24 Limited	325-327 Oldfield Lane North, Greenford, Middlesex, United Kingdom, UB6 0FX	Ordinary	UK	24.9%
Clearcast Limited	4 Roger Street, 2nd Floor, London, WC1X 2JX, United Kingdom	Ordinary	UK	25%
Genial Productions Limited	39 Long Acre, London, WC2E 9LG, United Kingdom	Ordinary	UK	25%
Koska Limited	Jessop House, Jessop Avenue, Cheltenham, Gloucestershire, United Kingdom, GL50 3WG	Ordinary	UK	25%
South Shore Productions Limited	210 High Holborn, London, England, WC1V 7HD	Ordinary	UK	25%
Cirkus International Limited	The Met Building, 22 Percy Street, London, W1T 2BU, United Kingdom	Ordinary	UK	28%
Thinkbox TV Limited	Manning House, 22 Carlisle Place, London, SW1P 1JA, United Kingdom	Ordinary	UK	28.58%
Independent Television News Limited	200 Gray's Inn Road, London, WC1X 8HF, United Kingdom	Ordinary	UK	40%
Malacara Limited	Gloworks, Porth Teigr Way, Cardiff, Wales, CF10 4GA, United Kingdom	Ordinary	UK	49%
GC Films Pty Limited	Level 5, Building 61, Fox Studios Australia, 38 Driver Avenue, Moore Park NSW 2021, Australia	Ordinary	Australia	49%
Apple Tree Productions ApS	Aumento Advokatfirma, Ny Osteragde 3,4, 1101, Kobenhavn, Denmark	Ordinary	Denmark	25%



## Granada Media Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020

#### 18 Investments (continued)

Name of Subsidiary	Registered Office	Share Type	Country of incorporation and principal place of business	Proportion of ownership interest and voting rights held
15.15 Productions	10 rue Maître Jacques, 92100 Boulogne, Billancourt, France	Ordinary	France	32.52%
Balina Films SA	5-7 rue Saint-Augustin, 75002, Paris, France	Ordinary	France	32.52%
Beaubourg Audiovisuel	5-7 rue Saint-Augustin, 75002, Paris, France	Ordinary	France	32.52%
Beaubourg Fiction	5-7 rue Saint-Augustin, 75002, Paris, France	Ordinary	France	32.52%
Beaubourg Stories	5-7 rue Saint-Augustin, 75002, Paris, France	Ordinary	France	32.52%
SCI MD 60	60 rue Marcel Dassault, 92100, Boulogne-Billancourt, France	Ordinary	France	32.52%
Gedesel	4 rue de Commaille, 75007, Paris, France	Ordinary	France	33.17%
Funny Corp	60 rue Marcel Dassault, 92100, Boulogne-Billancourt, France	Ordinary	France	33.17%
Macondo Productions Audiovisueles	60 rue Marcel Dassault, 92100, Boulogne-Billancourt, France	Ordinary	France	33.17%
Tangaro	60 rue Marcel Dassault, 92100, Boulogne-Billancourt, France	Ordinary	France	42.28%
Think Cattleya Srl	Piazzale Valerio Massimo, 7, 00162, Roma, Italy	Ordinary	Italy	25.5%
Appletree Productions AB	Soder Malarstrand 65, 11825, Stockholm, Sweden	Ordinary	Sweden	25%

## Granada Media Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020

#### 18 Investments (continued)

Name of Subsidiary	Registered Office	Share Type	Country of incorporation and principal place of business	Proportion of ownership interest and voting rights held
Tomorrow Friends LLC	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Membership / Partnership	USA	25%
Bedrock Entertainment LLC	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Membership / Partnership	USA	40%
Southrock Productions LLC	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Membership / Partnership	USA	40%
Blumhouse TV Holdings LLC	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Membership / Partnership	USA	45%
Circle of Confusion Television Studios LLC	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Membership / Partnership	USA	49%
South Circle Productions LLC	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Membership / Partnership	USA	49%
Britbox, LLC	1120 Avenue of Americas, 5th Floor, New York, NY10036, USA	Membership / Partnership	USA	40.5%
DTT Multiplex Operators Limited	27 Mortimer Street, London, England, W1T 3JF	Guarantee	UK	25%

## **Granada Media Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020**

#### **18 Investments (continued)**

<b>Name of Subsidiary</b>	<b>Registered Office</b>	<b>Share Type</b>	<b>Country of incorporation and principal place of business</b>	<b>Proportion of ownership interest and voting rights held</b>
Digital UK Limited	Fieldfisher Riverbank House, Swan Lane, London, England, EC4R 3TT	Guarantee	UK	25%