



Distinctive stories.

**Different
for a
reason**

Real impact.

Channel Four Television Corporation Report and Financial Statements 2025

Incorporating the Statement
of Media Content Policy

Presented to Parliament pursuant to Paragraph 13(1)
of Schedule 3 to the Broadcasting Act 1990

Annualreport.channel4.com

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This publication is available at
<https://annualreport.channel4.com>

Our Statement of Media Content Policy ('SMCP') metrics should be read alongside our methodology document which can be found at <https://www.channel4.com/corporate/performance/reporting/reporting-library>

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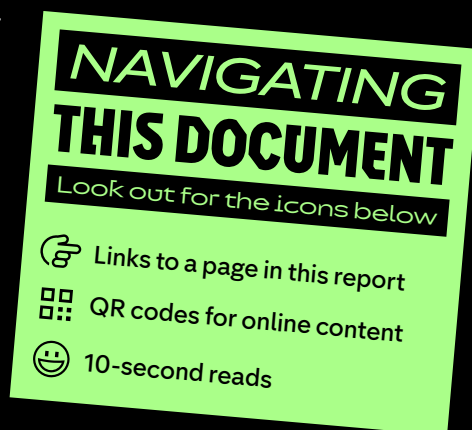
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About us

From start...

Our purpose

We're here to create change through entertainment.

Channel 4 is Altogether Different. We aim to create positive change in the wider world through all that we do. Owned by the British people, we create bold and distinctive programmes and films that represent and connect with British audiences at scale. Our brands and partnerships guarantee that we reach viewers wherever they want to watch.

[Read more on page 24](#)

Our vision

Represent

Channel 4 has a strong commitment to represent the whole of the UK. It means using our strong, distinctive brand and wide reach to elevate unheard voices – from diverse communities, emerging writers, and producers, to those who have different points of view or experiences.

[Read more on page 26](#)

Challenge

At its most impactful, Channel 4's content exposes the truth and acts as a powerful catalyst for change. Through our best-in-class news and current affairs, our challenging documentaries, and searing dramas, we're unafraid to say something about modern Britain.

[Read more on page 32](#)

Reinvent

Channel 4's remit encourages us to push boundaries, take risks, and experiment in ways that other broadcasters do not. We challenge ourselves to continuously refresh what we do creatively, finding new ways to reach audiences, deliver our content, and support the creative industries.

[Read more on page 38](#)

Our strategy

FAST FORWARD

Fast Forward is an ambitious strategy to deliver on our purpose and vision, to diversify revenues and accelerate Channel 4's transformation into an agile and digital-first public service streamer.

[Read more on page 12](#)

Our performance

We measure our performance to achieve our goals. We measure our performance against key indicators that assess progress against Channel 4's objectives and strategy.

[Read more on page 66](#)

Our remit

We're committed to stay true to our remit. As a public service media provider with a remit to deliver specific kinds of content, we take our accountability very seriously. We work with Ofcom, our regulating body, to ensure that all our activity aligns with our remit, and that audiences are well served by us.

[Read more on page 24](#)

Our risk strategy

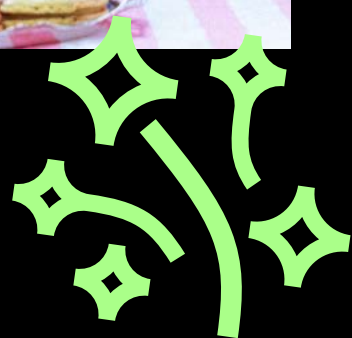
Effective risk management strikes the right balance between risk and opportunity. In line with our purpose and vision, we set out to challenge, innovate, and drive change; so our high appetite for creative risk-taking means our content can be controversial. However, this is balanced by a very low appetite for compliance risk.

[Read more on page 90](#)

...to finish

Showcasing progress against Channel 4's Fast Forward strategy, with growth in streaming, resilience in revenue, and continued investment in British content and talent.

See page 66 for year-on-year progress against our strategic and financial key performance indicators



Total revenue

£1.03bn

Total corporate revenue reached £1.03 billion, broadly in line with 2024 (2024: £1.04 billion), demonstrating continued resilience amid challenging macroeconomic conditions.

Streaming time

+15%

Streaming of Channel 4 content grew strongly in 2025, with total streaming viewing up 15% to 72.8 billion viewer minutes (2024: 63.4 billion). Streaming views also increased by 8%, exceeding 1.9 billion (2024: 1.8 billion).

Streaming audience

YOUNGEST

Channel 4 has a higher profile of young audiences (22% of all content streamed is by 16-34s) compared to all other UK BVOD services. Among 16-34s, 53% of all Channel 4 viewing was via streaming – ahead of ITV (47%) and Sky (45%).

Revenue diversification

44%

Revenue diversification advanced further, with digital advertising rising to 34% of total revenue (2024: 30%) and non-advertising income contributing 10% (2024: 9%), representing a combined 44% of total revenue (2024: 39%).

Content investment

£640m

Channel 4 invested £640 million in content during 2025 (2024: £643 million), including £480 million in originated British content (2024: £489 million), maintaining a strong creative commitment despite economic uncertainty.

Revenues reinvested into British content

62%

Channel 4 continued to prioritise UK content, reinvesting 62% of revenues directly into programmes (2024: 62%). 49% of first-run spend was delivered by the Nations and Regions – significantly above Ofcom’s 35% quota.



Independent producers

184

Channel 4 worked with 184 independent production companies across the UK in 2025 (2024: 189), supporting a broad and diverse creative supply chain.

Opportunities

51,600

Through 4Skills, Channel 4 delivered 51,600 training, development, and learning opportunities across the UK in 2025 – up 46% on 2024 (35,300) – with a focus on young people and those from underrepresented backgrounds.

Geoff

Cooper

Chair's statement



2025 was a testing year for UK media. Macroeconomic uncertainty and a sharp fourth-quarter downturn – compounded by uncertainty around the November Budget – weighed on the TV advertising market, deepening structural pressures on linear revenues. Despite this, Channel 4 remained resilient and made significant progress on our Fast Forward strategy.

I joined Channel 4 as Chair on 1 October 2025, and I want to acknowledge the leadership that helped steer the organisation through the year. On behalf of the Board, I extend sincere thanks to Jonathan Allan for stepping up as Interim Chief Executive in 2025, ensuring strategic momentum and operational discipline in a challenging market; and to Dawn Airey for serving as Interim Chair, providing valued stewardship through a period of transition. I also want to welcome Priya Dogra as Channel 4's new Chief Executive. She started in early 2026, bringing a strong track record and clear commitment to Channel 4's public service mission.

I would also like to mark the sad passing of our Board Member, Dame Annette King, earlier this year. Her wisdom and warmth enriched the Channel 4 Board, making a lasting contribution to Channel 4 and the UK's creative sector. She was deeply committed to Channel 4's mission, and my colleagues on the Board and across the organisation join me in recognising the time, insight, and care she brought to her role.

Safeguarding plurality and independence

Plurality of content and editorial independence in news and current affairs is critical to ensure the health of the UK's cultural footprint and society.

In this, Channel 4's public ownership and distinctive model continue to serve the UK. In a media landscape where trust, inclusion, and creative risk-taking matter more than ever, its role is clear: deliver distinctive public value while transforming commercially to ensure sustainability. This year's performance shows that Channel 4 is doing exactly that – staying true to its remit, investing in British creativity, and accelerating its digital shift.

This role can only be sustained and developed through a dedicated, energetic, and passionate effort from our people, our creative and commercial partners, and other stakeholders. The Board thanks them for their support and confidence in Channel 4's long-term future.

Financial performance and resilience

While the overall TV advertising market, including BVOD, fell by 4% during the year, Channel 4 corporation revenues declined just 1% to £1.03bn in 2025 (2024: £1.04bn). This reflected strong underlying performance within our digital advertising offer, alongside growth in diversified income, which helped offset a sharper decline in linear revenues. Our digital advertising revenue grew 13% to £346m, comprising 34% of total revenue; and non-advertising revenues rose by 10% to £105m, taking diversified (non-linear) income to 44% of total. We closed the year with a pre-tax deficit of £10m (2024: £12m deficit), reflecting careful management in a weaker ad market and in line with our expectations for the full-year outcome.

Throughout 2025, Channel 4's priority – as always – was to protect investment in British content while acting prudently elsewhere in our operations, with a continued focus on long-term sustainability and organisational strength. Total content spend was £640m, just 1% lower than 2024 and in line with our revenue trend. This meant the organisation continued to reinvest 62% of its revenues on screen – a higher proportion than our competitors, underlining our commitment to public service delivery and the UK creative economy.

Net cash reserves ended the year at £49m and we maintain access to a £150m revolving credit facility (undrawn at year-end 2025 and renewed in early 2026), providing flexibility through the next phase of transformation. The year-on-year cash movement reflected a planned deficit, investment in programme and film rights, pension contributions, and capital expenditure.

Delivering our public service remit

In 2025, Channel 4 delivered a distinctive slate that informed, reflected, and challenged the UK – across news, documentaries, drama, film, entertainment, and comedy – driving streaming growth and fuelling national conversation.

Channel 4's Fast Forward strategy also continued to deliver. The organisation broadened its ownership of British IP through the new Creative Investment Fund, acquiring a majority stake in Firecrest Films, and progressed plans for in-house production following the Media Act. Debate, in which Channel 4 is actively involved, continues about the future shape of UK public service media. The Board believes collaboration between public service broadcasters is essential; we want to go even further and explore bold new partnerships that support sustainable impact at scale, while maintaining Channel 4's distinctiveness.



Channel 4 delivered a distinctive slate that informed, reflected, and challenged the UK – driving streaming growth and fuelling national conversation.”

Priya

Dogra

Chief Executive's statement



As I take up the role of Chief Executive, Channel 4's purpose has never felt more vital. Channel 4 exists to represent unheard voices by broadening representation on and off screen, to challenge with purpose by telling authentic stories that spark debate and shift perspectives, and to reinvent entertainment by evolving with audiences wherever they choose to watch. In 2025, that mission cut through.

Although I joined Channel 4 after the period covered by this report, this Annual Report reflects both the strength of Channel 4's creative importance and the significance of its role today. In 2025, Channel 4 delivered new creative hits, deepened the reach and impact of its journalism, and grew digital audiences – particularly among younger viewers – while managing costs carefully in a tough market.

Creative impact that cut through

Last year's slate demonstrated the breadth and impact of Channel 4's creative enterprise. *Virgin Island* became our biggest new 16-34-year-old unscripted launch since modern records began and *Patience* was our biggest drama since *It's a Sin*. On the factual side, *1000 Men and Me: The Bonnie Blue Story* became our most-streamed documentary ever, and investigations such as *Operation Dark Phone: Murder by Text* and *The Disappearance of Jay Slater* delivered some of the year's largest streaming audiences.

Alongside our entertainment and factual hits, *Channel 4 News* continued to set the standard for trusted, duly impartial journalism, meeting audiences where they are across broadcast, streaming, and social platforms. Its reporting on global conflicts and domestic affairs was recognised at the 2026 Royal Television Society Awards, securing 'News Programme of the Year' for the third consecutive year.

Our commitment to representation remained central: from the nuanced portrayal of disability in *Pushers*, to documentaries such as *Jamie's Dyslexia Revolution* and *Groomed: A National Scandal*, our content sparked meaningful public debate, helping to shift public perceptions and, in some cases, inform policy and regulatory discussions beyond the screen.

I would like to thank Chief Content Officer Ian Katz who will step down from his role this autumn. He has been an outstanding creative leader for Channel 4 over nearly nine years – the channel's longest-serving head of programming. On his watch, he has overseen an era of creative renewal, delivering bold and distinctive public service programming, a succession of award-winning documentaries and current affairs and noisy General Election coverage, and a standout start to 2026 with acclaimed shows, from *Virgin Island* and *Dirty Business* to *A Woman of Substance*.

As ever, the independent production sector remains fundamental to how we deliver our remit and support British creativity. Indies are the lifeblood of Channel 4 and our commitment to supporting the sector right across the UK is in our DNA.

Film4 continued to distinguish the UK on the world stage, with ten features going into production and *We Live in Time* becoming the number two British independent production at the UK box office in 2025.

Transforming in a volatile market

Alongside this creative momentum, our digital transformation continued: streaming views reached 1.9bn (+8%) with 72.8bn minutes (+15%); and 53% of Channel 4 viewing by 16-34-year-olds came via streaming – the highest among UK commercial BVODs.

Portfolio share of commercial impacts ('SOCl') also strengthened across the year, including a particularly strong result among 16-34-year-olds at 18.1% (+0.8pp) – evidence of our growing relevance with young audiences. We exceeded our Ofcom licence requirements once again.

And, in a tough TV ad market, including a pronounced Q4 decline impacting the whole industry, we made deliberate choices to protect our remit and maintain investment in British IP.

Reaching the next generation, wherever they are

Channel 4's purpose is fundamentally distinctive. We exist to tell authentic stories that challenge perceptions, spark national conversations, and ensure that a plurality of voices are heard across the UK. That commitment extends beyond what is on screen. Through our investment across the Nations and Regions, and our nationwide skills programme 4Skills, we make a sustained contribution to the UK's creative economy, to opportunity, and to society itself.

Our ambition remains to reach audiences wherever they are with distinctive British content that delivers public value at scale. Our next phase is to maintain the vital impact of our distinctive content, grow streaming as part of the mix, and continue to diversify revenues to support long-term sustainability – while keeping our focus on younger audiences.

This sits within a wider national conversation about the future of public service media. It is critical that we protect a system that ensures trusted, distinctive British voices remain accessible to everyone.

Smart collaboration can strengthen our public service media and complement the plurality that has made UK broadcasting so strong, supporting a model where different public service media organisations with different funding models bring a range of perspectives, creative instincts, and benefits to audiences. We want to see even greater partnership and collaboration wherever it strengthens that ecosystem.

Together, these priorities shape a clear direction: Channel 4 will be a more agile, more digital, more creatively ambitious, more collaborative organisation – one that protects the values we were founded on while evolving boldly for the years ahead.

As I begin in this role, I am excited about what we will bring to audiences this year and beyond, and to build on this momentum with colleagues, partners, and producers across the UK as we write the next chapter of Channel 4's story together.



Channel 4's ambition remains to reach audiences wherever they are with distinctive British content that delivers public value at scale."

FAST FORWARD

Reaching *audiences wherever they are*

Channel 4's ambitious Fast Forward strategy – launched in 2024 – continued to build momentum in 2025. We are reshaping the organisation for a changing media landscape while staying true to our remit and purpose.

In 2025, we delivered clear and measurable progress:

- 1.9 billion streaming views (2024: 1.8 billion)
- 34% digital advertising revenues (2024: 30%)
- 10% non-advertising revenues (2024: 9%)

Our digital performance continued to outperform the wider market, with digital revenues of 34% compared with an average of 18% across other UK and international commercial broadcasters. We are also ahead of peers on streaming share, with 23% of total viewing coming from streaming versus an average of 17% for other leading UK commercial public service broadcasters ('PSBs').

We continued to focus on harnessing the strength of our regional structure, while continuing to evolve our digital transformation in ways that support investment, jobs, and creative opportunity across the Nations and Regions.

 HIGHLIGHTS 

72.8bn

streaming minutes (2024: 63.4bn)

34%

digital advertising revenue – ahead of UK and international commercial broadcasters

10%

non-advertising revenue – bringing diversified non-linear revenue to 44% of total

53%

of all 16-34-year-old viewing via streaming – ahead of ITV and Sky, and making Channel 4 the first major UK commercial broadcaster to pass this threshold

23%

of total viewing via streaming – higher than key competitors



Digital transformation

Fast Forward will see Channel 4 seize the opportunity to deliver important, distinctive, and disruptive British content to audiences across streaming and social.

2025 achievements:

- Delivered strong streaming growth with +8% views year on year (to 1.9bn) and +15% viewer minutes (to 72.8bn), ahead of target
- Achieved major digital content milestones: 4Studio reached 174m UK full-episode views (+54%), and Channel 4 became the first UK broadcaster to launch video programming on Spotify
- Scaled youth and social reach: Channel 4.0 surpassed 1m subscribers and won Best Entertainment Channel at the Broadcast Digital Awards, and we launched *Channel 4 Served* and trialled *A Comedy Thing*
- Advanced our digital marketing capability, supporting more scalable, data-led content promotion and supporting continued growth in streaming audience
- Progressed plans to unlock new advertiser demand, agreeing intent to launch a joint marketplace with Sky and ITV to broaden access to TV advertising for small and medium-sized businesses



Revenue diversification

Channel 4 will invest in growth businesses to rapidly scale diversified revenue streams. This will aid our long-term sustainability and increase our impact with viewers.

2025 achievements:

- Successfully relaunched the Indie Growth Fund ('IGF') as the Creative Investment Fund ('CIF'), completing Channel 4's first majority acquisition from the new fund (Firecrest Films) and expanding capability to scale long-term commercial returns
- As one of the leading commercial broadcasters in automated (programmatic) real-time advertising, Channel 4 grew digital advertising to 34% of total revenues, ahead of target. We also grew non-ad revenues to 10%, bringing diversified and digital revenue sources to 44% of total
- Channel 4 Ventures completed seven media-for-equity investments, including in some of the UK's fastest-growing tech companies
- Expanded Channel 4+ with 30% year-on-year member growth, delivering strong revenue growth
- Progressed diversified revenue opportunities, launching Free Ad-Supported Streaming TV ('FAST') channels on Freely and strengthening our long-term approach to IP ownership



Operational effectiveness

To stay competitive and invest in digital priorities, Channel 4 will reduce its operational costs, particularly out of linear activities. This will simplify our operations to become leaner and sustainable for the long term.

2025 achievements:

- Continued focus on internal mobility, with nearly half of roles filled internally during the year and sustained people performance and culture, with 72% employee engagement rate (2024: 71%),
- Delivered major efficiency gains through external procurement specialists – strengthening our procurement processes, streamlining our supplier relationships, and identifying material opportunities to improve value across the organisation
- Strengthened organisational performance through quarterly business reviews aligned to Fast Forward, measuring and supporting delivery across Channel 4
- Progressed our linear distribution rationalisation work, improving the efficiency of how Channel 4's channels are delivered
- Advanced preparations for the future sale of Channel 4's Horseferry Road building, with plans to put the building on the market in May 2026



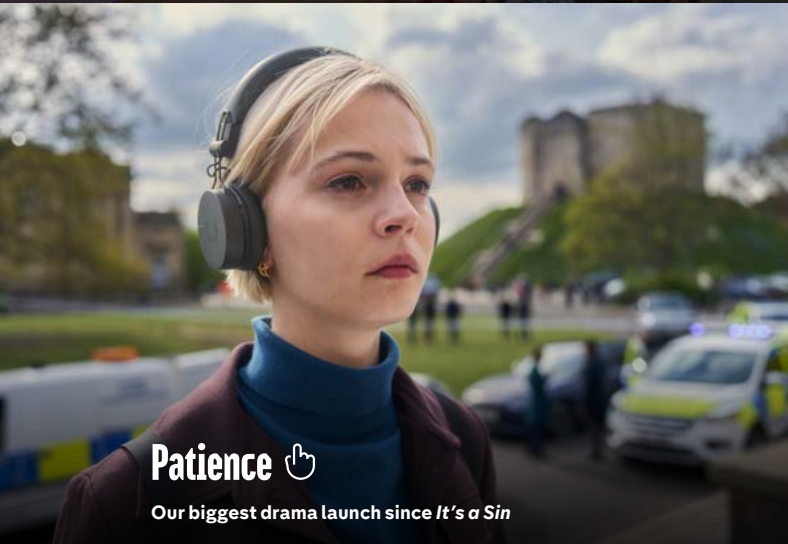
The Great British Bake Off 🖱️

Reached 19.6 million people across the UK (32% of the TV population) – with the latest series achieving its best-ever Channel 4 streaming performance



Married at First Sight UK 🖱️

Channel 4's most-streamed show of the year – and most-streamed *MAFS UK* series ever (up 10% on 2024)



Patience 🖱️

Our biggest drama launch since *It's a Sin*



1000 Men and Me: The Bonnie Blue Story 🖱️

Channel 4's most-streamed documentary ever

Delivering Fast Forward

Streaming at scale: Distinctive hits driving growth

Our Fast Forward strategy continued to fuel strong streaming growth in 2025, driven by a diverse slate of new hits and returning favourites across all genres. Overall, we recorded 1.9 billion streaming views, up from 1.8 billion in 2024, an 8% increase that reflects our sustained focus on digital-first content delivery.

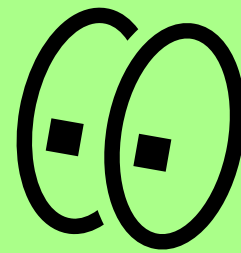
Our standout dramas – including *Patience*, *In Flight*, and *Trespases* – delivered gripping storytelling that reached broad and diverse audiences. *Virgin Island* became a breakout unscripted hit and Channel 4's biggest new 16-34-year-olds launch since modern records began. Viewer research showed that 79% of those surveyed felt it explored intimacy anxiety in a way they had never seen on television – demonstrating the distinctive, culturally resonant storytelling that remains a hallmark of Channel 4's content.

Factual programming also delivered at scale. *Operation Dark Phone: Murder by Text*, *The Disappearance of Jay Slater*, and *1000 Men and Me: The Bonnie Blue Story* drew huge streaming audiences, with *The Bonnie Blue Story* becoming our most-streamed documentary ever.

Sport continued to perform strongly, with the *UEFA European Under-21 Men's Championship* reaching 11.5 million people in the UK.

October marked our biggest month ever for streaming with 222 million views, driven by a powerful combination of returning titles – from *The Great British Bake Off*, *Hollyoaks*, and *Married at First Sight*, to *Educating Yorkshire* and *24 Hours in Police Custody*.

Many long-running favourites also saw renewed momentum: *Taskmaster* delivered its biggest series yet, *The Great Pottery Throw Down* achieved its highest share ever (since broadcast on Channel 4), and *Celebrity SAS: Who Dares Wins* recorded its best streaming performance since 2020.



1.9bn views

Total streaming views (up 8%)

15% growth

in streaming minutes to 72.8bn

Backing British creativity and talent

Channel 4 remains committed to championing the next wave of British stories and talent. In 2025, we launched the Creative Investment Fund ('CIF'), an evolution of the Indie Growth Fund ('IGF'), enabling us to take larger equity stakes in ambitious, scalable production companies and support their growth, while generating new, sustainable income streams for Channel 4.

The CIF brings together the companies formerly supported by Channel 4's IGF. Shortly after its launch, we completed our first majority stake acquisition: Firecrest Films, the Glasgow-based indie known for high-impact factual programming. At year-end the CIF portfolio comprised 17 investments (see page 155).

Alongside this, our Emerging Indie Fund ('EIF') continues to nurture new talent and strengthen production capability across the Nations and Regions. Since 2020, the EIF has supported 67 companies through main and discretionary awards, and EIF Extra – enabling them to secure more than £35 million in commissions and developments. In 2025, six new companies joined the Fund, and two previous Discretionary awardees received the main award.

Investing in innovation and UK growth

We continued to provide a vital source of growth capital for UK consumer businesses through Channel 4 Ventures, the UK's pioneer of media-for-equity investment.

In 2025, we backed seven high-growth companies, including Sprive – the first investment completed through our Untapped initiative, which supports founders who are often overlooked by traditional venture funding.

OneDome and Chip marked two of our largest primary investments to date, with both companies recognised in the 2026 Sunday Times 100 Tech list, ranked sixth and 16th respectively.

Through Innovate UK, Channel 4 partnered with academic and industry partners, and AI ethics specialists on responsible deployment of AI into the creative industries – exploring how these technologies can support and enhance human creativity, rather than replace it, while lowering barriers to participation in storytelling and production.

Forging partnerships that expand our reach

Our partnerships ensure Channel 4 content reaches viewers wherever they choose to watch. In 2025, we announced a groundbreaking deal with UKTV to bring the U service to Channel 4 streaming – offering Channel 4 audiences thousands more hours of free, unmissable British programming from January 2026.

We are also joining forces with Sky and ITV, in collaboration with Comcast Advertising, to create a single premium marketplace designed specifically for medium-sized advertisers – widening access to high-quality, trusted TV advertising environments.

Channel 4 became the first UK public service broadcaster to launch streaming-only FAST channels exclusively on Freely – 4Reality, 4Homes, and 4Life – reinforcing our commitment to leading innovation in how British content is distributed. And in another first, we expanded our youth-focused digital presence by bringing Channel 4.0 video programming to Spotify, strengthening our reach among younger audiences and aligning with shifting viewer habits.



Virgin Island 🖱️

Our biggest new unscripted series launch for 16-34-year-olds since modern records began



In Flight 🖱️

Channel 4's best-ever scripted launch on streaming



Educating Yorkshire 🖱️

Reached 8.7 million people across the UK – and generated 5.5 million full-episode YouTube views



Trespasses 🖱️

Reached 3.7 million people across the UK

Ian

Katz

Creative forward look



The 2026 slate is the culmination of two years of delivery against our Fast Forward strategy and represents the strongest creative proposition on Channel 4 for over a decade.

This year we're making a series of deliberate, confident bets:

- A bigger commitment to exceptional British drama than we have ever taken before
- A renewed focus on original British unscripted IP, at a time when much of the market is retreating from risk
- A continued willingness to commission braver, more provocative content that audiences will not find elsewhere

Scripted

When we launched Fast Forward in 2024, the single biggest change to our slate was the expansion of our Drama portfolio, with the ambition of transforming Channel 4 into a true destination for high-quality scripted content.

2026 is the year that ambition lands on screen. Accompanied by Marketing and Creative's 'Here For The Drama' campaign, we will launch a number of major dramas, including the adaptation of Barbara Taylor Bradford's *A Woman of Substance*; Russell T Davies's thriller *Tip Toe*; Jack Thorne's *Falling*, starring Paapa Essiedu and Keeley Hawes; and *Maya*, a darkly comic, witness-protection thriller led by Daisy Haggard and Bella Ramsey.

The range of top writers and performing talent reflects our ambition for bold, entertaining British drama that resonates with broad audiences.

Backing new British formats and reinventing entertainment

Alongside Scripted growth, we remain committed to investing in new original British IP from independent producers and emerging talent across the UK.

Our 2026 schedule features exciting new Factual Entertainment and Reality programming designed to entertain and inform in equal measure.

New commissions for 2026 include *Secret Genius*, with Alan Carr and Susie Dent; *Handcuffed: Last Pair Standing*, led by Jonathan Ross; survival experiment *The Hunt: Prey vs Predator*; and the ambitious social format *Apocalypse*.

These sit alongside returning hits such as *Virgin Island*, *The Jury: Murder Trial*, *The Piano*, and a new companion show, *Your Song*, searching for unsung vocal heroes.

Our schedule continues to balance innovation with scale, with established audience favourites including *Gogglebox*, *Married at First Sight*, *The Great British Bake Off*, and *Taskmaster*.

Comedy remains a priority, with new series designed to give the next generation of funny talent a platform to grow, including *It Gets Worse* (Leo Reich); *Make That Movie* (Sam Campbell); and *Break Clause* (Lara Ricote). In Unscripted, rising voices such as Munya Chawawa and Obah Butler will front new documentaries, while Channel 4.0 continues to lead the market in creator-led content for young audiences on YouTube.

Representing unheard voices

From Russell T Davies's *Tip Toe* – which sounds the alarm on homophobia – to Welsh-language opera film *Fires of the Moon (Tanau'r Lloer)*, a new Northern Ireland police access series, and a returnable Scottish hotel access series, our 4 All the UK commissioning strategy will showcase content that represents the breadth of the UK.

We will reaffirm our leadership in disability representation through extensive coverage of the Milano Cortina 2026 Paralympic Winter Games – fronted by an all-disabled presenting team – and we will examine public attitudes towards disability through a high-profile, new social experiment.

Patience, one of our most successful 2025 launches will also return, led by autistic protagonist Patience Evans.

Our slate also explores race, ethnicity, and power, including *Free Nelson Mandela*, a new landmark documentary charting Mandela's journey from activist to revolutionary to leader, alongside further documentaries and drama examining contemporary cultural and political forces.

Diversity is also embedded within our biggest formats, with *The Great British Bake Off*, *Married at First Sight*, and *Gogglebox* continuing to authentically reflect modern Britain.

Challenging with purpose

Channel 4 will continue to tackle difficult subjects, hold power to account, and challenge conventional thinking.

Regularly co-anchored from Leeds, *Channel 4 News* will continue to deliver trusted and high-quality journalism across linear and digital platforms, reaching audiences – and particularly young people – where they consume their news. Across Factual and Current Affairs, docudrama *Dirty Business* highlights the shocking sewage scandal that has plagued Britain's waters, *Molly vs the Machines* takes a timely look at the impact of tech companies on young people's mental health, and we also have a hugely impactful yet-to-be-announced police access series that will make waves. Flagship Current Affairs programmes *Dispatches*, *Unreported World*, and *UNTOLD* will continue to tackle urgent national issues, supported by the growing reach of Channel 4 Documentaries on YouTube.

It's been a privilege beyond words to lead Channel 4's talented and passionate commissioning team over the last nine years through such a transformative period. With a bumper drama slate, bold new formats and a number of spiky conversation-starters, our 2026 slate is among the noisiest and most creatively ambitious in years – delivering Channel 4's public purpose at scale and when I step down in autumn I look forward to watching its continued success under Priya's leadership.



From blue chip history like *The Tony Blair Story* to polemical drama like *Dirty Business*, from ambitious new formats including *Handcuffed: Last Pair Standing* and *Apocalypse*, to moment-defining drama like Russell T Davies's *Tip Toe*, the 2026 slate is bold, purposeful, and unmistakably Channel 4."

Impact across the Nations and Regions

Backing stories, talent, and impact across the Nations and Regions

Our mission is to reflect stories from every corner of the UK. By putting down roots in the Nations and Regions six years ago – from our National HQ in Leeds to our Creative Hubs in Bristol and Glasgow – we reinforced Channel 4’s promise to represent the whole of the UK. In 2025, we went further still, strengthening our regional presence by doubling our footprint in Manchester with a new office.

This commitment is reflected in our investment. In 2025, our out-of-London spend on originated content across the TV portfolio was £185 million, including £40 million on content made in the devolved Nations. Sixty-two per cent of first-run hours on our main channel, and 49% of first-run spend, came from the Nations and Regions – well above Ofcom’s 35% quota, but slightly short of our 50% voluntary commitment, due to unexpected production changes towards the end of the year. Alongside this, we continued to invest in creative leaders across the UK, driving growth in the creative economy while ensuring voices from across the nation are represented on screen.

Our Nations and Regions strategy delivers impact well beyond commissioning. Twelve years after the nation fell for *Educating Yorkshire*, Dewsbury’s Thornhill Community Academy reopened its doors, offering a powerful portrait of modern Britain through the eyes of one school. The series reached 8.7 million viewers across streaming and linear, sparking national conversation and inspiring three in 10 surveyed viewers aged 16-34 to consider a career in education or youth work.

Regional production also underpins Channel 4’s digital future, ensuring that growth on social



and streaming platforms reflects voices from across the UK. Filmed in a purpose-built studio in Leeds, *Channel 4 Served* – our new social-first, short-form food and drink channel – showcases the vibrancy of UK food culture while reinforcing Channel 4’s commitment to regional production and representation (see page 41).

Across the year, Nations and Regions talent and locations remained central to our commissioning slate. We celebrated 30 years of *Hollyoaks* from Liverpool (see page 31), *The Great Pottery Throw Down* returned from Stoke-on-Trent, and Leeds-set coming-of-age drama *Dreamers* (broadcast in 2025) provided ten paid, full-time placements funded by 4Skills for local production talent in 2022.

Standout regional productions spanned the UK. These included *Trespases*, a forbidden love story set against the backdrop of the Troubles (Northern Ireland), and *Our Dream Farm with Matt Baker* (Wales), which

returned for a second series featuring Welsh language in every episode (and with Welsh subtitles available to stream on Channel 4). Scottish productions included thrilling drama *Summerwater* and new competition series *Game of Wool: Britain’s Best Knitter*, hosted by Olympic champion Tom Daley. Meanwhile, long-running favourite *Location, Location, Location* marked its 25th anniversary, receiving a BAFTA award for outstanding contribution to Scotland’s screen industry.

We also deepened collaboration with national and local screen agencies, and developed tailored commissioning strategies for each Nation (see page 20). During the year, we held open days and face-to-face engagement across the Nations working with Northern Ireland Screen (Belfast), Screen Scotland (Glasgow), and Creative Wales (Cardiff), introducing our dedicated Commissioning Leads and reaching around 150 indies.



4Skills: Powering the UK's creative talent pipeline

Leeds-based 4Skills opens up training and career development opportunities to people across the UK – from entry-level roles into the industry to progression at senior levels, while supporting independent producers to grow across the Nations and Regions. In 2025, 4Skills had a programme budget of £10 million and provided 51,600 training, development, and learning opportunities.

A new proposition, Accelerate, launched this year – a bold two-year, £6 million programme designed to unlock progression opportunities on Channel 4 productions outside London. Focused on mid- and senior-level off-screen talent, the programme fully funds roles and provides training and development support, enabling professionals to gain valuable experience, secure senior credits, and build long-term careers in their home cities.


Overall, Accelerate supported 48 independent production companies across the UK, funding 100 roles across major genres including Drama, Factual, Sport, News, and Digital. In total, 59 productions were supported, ranging from *Game of Wool: Britain's Best Knitter* (Scotland) and *Worlds Apart* (Wales), to *The Dog House* (South West of England), *Hollyoaks* (North of England), and *The Big Pound Shop Swap* (Northern Ireland).

In 2025, we continued to support the growth of Nations and Regions indies through the expanded Business Boost initiative, providing bespoke business, leadership, and management support to 24 production companies based outside of London.

The programme includes two strands: Business Boost Foundations for early-stage indies, and Business Boost Next Level for established companies ready to scale – both offering expert consultancy, financial planning, and leadership training to each business.

As part of Channel 4's commitment to widening access and developing future leaders, 4Skills also launched a Junior Commissioning Editor programme, funding three roles across multiple genres at Channel 4's bases in the Nations and Regions in 2025. The scheme gives producer-level professionals the chance to take the next step in their editorial careers and is helping develop a pipeline of commissioning talent outside of London.

Other central 4Skills initiatives included 4Schools, Channel 4's Production Training Scheme, and our apprenticeships programme, which continued to provide high-quality entry routes into the creative industries for people who might otherwise struggle to access them.

 [Read more about 4Skills on page 53](#)

“

The support that this scheme offers is a vital boost to productions like ours in Northern Ireland.”

Fintan Maguire, MD and Creative Director, High Rock Media, Northern Ireland

The support that this scheme offers is a vital boost to productions like ours in Northern Ireland.”

Commissioning strategy

Across the Nations, our 2025 genre strategy focused on Drama, More4, and Digital, alongside targeted growth in Factual Entertainment and Entertainment & Reality development. In 2026, these remain our focus areas, as they continue to offer the strongest opportunities for driving impact, with flexibility to tailor our approach to the distinctive opportunities within each Nation.

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In 2025, we held a series of roadshows to launch the strategy and introduce dedicated Genre Leads for each Nation. In 2026, we are embedding the strategy further, with Commissioning Leads engaging proactively and consistently with producers to expand ongoing relationships and develop new ones.

The following Nation-by-Nation sections summarise the progress made in 2025, outline how our strategy is evolving, and highlight the specific priorities that will shape our work with indies in the year ahead.





Scotland

Commissioning strategy

2025 delivered standout Scottish productions including *Summerwater* from Glasgow-based Freedom Scripted (a Creative Investment Fund company), supported by Screen Scotland and featuring placements from our 4Skills Accelerate programme. In *Unscripted*, *Two Men on a Bike* and *Sailing the Shipping Forecast* – both produced in Glasgow – landed on More4 with strong returnable potential while Tern TV won its first Channel 4.0 digital documentary commission. *Game of Wool: Britain's Best Knitter* reflects our ambition for producing Factual Entertainment in Scotland and has already been recommissioned for a second series.

Our 2026 strategy for Scotland will continue to prioritise returning Lifestyle series, driving growth in Specialist Factual, delivering Premium Factual and Documentaries through funded developments, and expanding activity across Digital & Branded Entertainment. This includes STV Studios's new *Antiques Riviera* and builds on Firecrest Films' expertise in consumer and factual box-sets. In Drama, we have the thriller *Maya* (Two Brothers Pictures) created and written by Daisy Haggard.

We will also continue to deliver long-running audience favourites such as the BAFTA-winning *Location, Location, Location* and *Kirstie and Phil's Love It or List It*.

In 2025, 4Skills created 17 roles on Scottish Channel 4 productions via Accelerate, added one Commissioner to our Glasgow Creative Hub through our Junior Commissioning Editor programme, and offered entry-level roles with *Raise the Roof* and *Firecrest Films* as part of the Production Training Scheme. 4Schools has now reached more than 4,200 pupils across almost 20 Scottish school visits.

Engaging with Scottish producers

Our growing Creative Hub in Glasgow remains a key base for our commissioning activity. Led by Jo Street, Head of Lifestyle and Director of Commissioning for Nations and Regions, the Creative Hub brings together teams from across Channel 4, including the Head of Digital Commissioning, Indie Relations, 4Studio, and more.

It also serves as a key industry venue, regularly hosting BAFTA, TRC Media, 4Skills, and writers' events. In 2026, we will continue regular engagement with Scottish indies, support key industry events, and continue backing Scottish companies through schemes like the Emerging Indie Fund ('EIF') and EIF Extra.



Wales

Commissioning strategy

We have made considerable progress in terms of increasing commissioning spend in Wales in recent years. In 2025, we built on this by delivering a strong slate of Specialist Factual, Lifestyle, Documentaries, and Factual Entertainment in Wales, including returning series *Worst House on the Street*, *Can't Sell, Must Sell*, health series *Eat Smart: Secrets of the Glucose Goddess* and the ambitious reality format *Worlds Apart*. In Scripted, Expectation Entertainment's comedy drama *The Change* returned for a second series.

We continue to develop Cardiff's Cymru Broadcast Centre, a state-of-the-art, fully accessible production hub established for the Paris 2024 Olympics. It now plays a key role in developing Welsh talent through our 4Skills Accelerate programme and became the home of Channel 4's F1 coverage in 2025. Production company Whisper also produced our *Milano Cortina 2026 Paralympic Winter Games* coverage on-site.

In 2026, Scripted remains a key focus, alongside targeted growth in Factual Entertainment and a new Lifestyle series developed with Creative Wales. Early output already includes Jack Thorne's *Falling*, *999: What Happened Next* (Curve Wales) and the genre-defying Welsh language opera *Fires of the Moon*.

In 2025, 4Skills' Accelerate programme created 26 mid-to-senior-level roles on 13 Welsh Channel 4 productions, with a further seven supported through Factual Fast Track, and offered three entry-level roles on our Production Training Scheme with Kailash Films, Ty'r Ddraig, and South Shore. We continued our collaboration with local partners including Screen Alliance Wales, Media Cymru, Creative Wales, and the National Film and Television School to offer learning and development opportunities for indies, freelancers, and schools.

Engaging with Welsh producers

Regular face-to-face engagement with Welsh indies will continue to be led by the Head of Lifestyle and Director of Commissioning for Nations and Regions, supported by nine genre leads and a bespoke 4Producers event in North Wales. We'll support and maintain presence at key industry events, including the Welsh Screen Summit. In addition, the EIF will continue to help Welsh indies secure Channel 4 commissions, while EIF Extra will provide additional targeted support.



Milano Cortina 2026 Paralympic Winter Games



England

Commissioning strategy

In 2025, we built on proven English region hits – from *Hollyoaks* (Lime Pictures) in Liverpool, celebrating its 30th anniversary, to *The Great Pottery Throw Down* (Love Productions) from Stoke-on-Trent. *Educating Yorkshire* returned after 12 years and Leeds-based drama *Dreamers* debuted, reinforcing our commitment to distinctive regional storytelling. In Factual, standout titles included *Groomed: A National Scandal* from Leeds-based Candour, Birmingham-based Full Fat TV's *Michael Sheen's Secret Million Pound Giveaway*, a second series of *Top Guns: Inside the RAF* from True North, and *The Jury: Murder Trial* (ScreenDog).

Our 2026 England strategy focuses on Reality & Entertainment and Factual Entertainment growth, while continuing to build on high-impact documentaries and factual content. We'll see the return of *The Jury: Murder Trial*, *The Dog House* (Five Mile Films, Bristol) and *Our Yorkshire Pub Rescue with Jon Richardson* (Full Fat TV, Birmingham). A strong pipeline of major commissions from across the country will bolster the schedule. In Scripted, highlights include Russell T Davies's *Tip Toe* from Quay Street Productions in Manchester and a fresh adaptation of *A Woman of Substance* in Yorkshire from The Forge. We are also taking bold bets on new formats such as *Apocalypse* (The Garden, Manchester) and *The Court* (Wall to Wall, Bristol), alongside several Premium Factual series to be announced.

In 2025, 4Skills created 47 progression roles in England through Accelerate on 30 regional productions, and 22 entry-level roles through our Production Training Scheme and Content Creatives programme. Our 4Schools programme engaged with over 28,000 students in almost 100 schools, and we supported 40 apprentices to launch their careers in our English bases.

Engaging with English producers

Our National HQ in Leeds, Creative Hub in Bristol, and newly expanded Manchester Hub, give producers and stakeholders regular access to Commissioners. We continue to deepen our regional relationships through growing partnerships with Screen Yorkshire, Create Central, North-East Screen, and Norfolk Screen.

In 2026, we will maintain a strong presence across industry events in the English Regions, including Leeds Digital Festival, Leeds Film Festival, Royal Television Society Yorkshire Awards, and Sheffield DocFest, alongside opportunities such as the Creative Cities Liverpool programme. These moments help strengthen our engagement with indies across England and offer regular opportunities to meet Channel 4 Commissioners in person.



Trespases

Northern Ireland

Commissioning strategy

2025 was a standout year for Northern Ireland production at Channel 4 and across the wider industry. Our focus on drama was reflected in the acclaimed production *Trespases*, a strong example of our strategic commitment to bold, locally rooted storytelling. Our increased emphasis on returnable Lifestyle formats also delivered a diverse slate of Northern Ireland produced titles, including *Britain's Most Expensive Houses*, and *Our Tiny Islands* series 2, *The Big Pound Shop Swap*, and in Specialist Factual *Titanic: Our Secret Histories*.

Our 2026 strategy for Northern Ireland prioritises Specialist Factual and Documentaries, consolidating growth in returning Lifestyle series, and building on our Comedy initiative. This includes a high-volume daytime series *Escape to Florida*, two talent-led peak-time series from Waddell Media, and a health documentary on the science of sleep from Afro-Mic Productions. Aiming to continue our longstanding tradition of commissioning major scripted series from Northern Ireland, with active funded developments in both Drama and Comedy.

Through 4Skills in 2025, our Accelerate programme created 11 mid-to-senior-level roles on Channel 4 Northern Irish productions and supported five indies through Business Boost including High Rock Media, Walk On Air Films, and Afro-Mic Productions.



We also provided entry-level roles with Waddell and Stellify through the Production Training Scheme, and expanded our New Writers Scheme into Northern Ireland, which offered opportunities to five local writers. 4Skills also continued its collaboration with Northern Ireland Screen and Channel 4 commissioning, supporting a Comedy Lab writing initiative, offering three writers the opportunity to develop projects with Channel 4 Comedy Commissioners. We also continued our Digital Commissioning initiative focused on the YouTube-first documentary strand *In Too Deep*, through which we commissioned two short documentaries from Northern Ireland.

Engaging with Northern Irish producers

Industry engagement remained a core priority throughout 2025. We supported major sector events including the Belfast Media Festival and Docs Ireland International Documentary Film Festival and delivered a dedicated commissioning roadshow in Belfast. In 2026, we will continue to work closely with local indies, underpinned by the dedicated commissioning genre leads, with ongoing support through the EIF and EIF Extra, alongside participation in key regional and national industry events.



Tip Toe

Statement of media content policy 2025

The statement of media content policy sets out how Channel 4 delivered its distinctive public service remit in 2025. Through case studies across our three pillars – Represent, Challenge, and Reinvent – alongside supporting metrics, it demonstrates the impact our programmes and initiatives have across the UK.

The following chapters bring to life the impact of Channel 4's remit to life on and off screen: showing how we represent the whole of the UK, challenge with purpose, and reinvent entertainment for the next generation of audiences. Taken together, these chapters demonstrate how Channel 4 continues to deliver its public service remit with impact and purpose.

Represent PAGE 26

Throughout 2025, Channel 4 continued to give voice to the underrepresented. From nuanced portrayals of neurodiversity (*Patience*), to sparking national conversations around mental health (*Big Boys*) and disability (*Jamie's Dyslexia Revolution*), through to fearless reporting on underreported global issues (*Unreported World*), we are committed to inclusive, representative programming that drives real-world change.

Challenge PAGE 32

Channel 4 continued to deliver trusted, impartial journalism and fearless investigative reporting. Whether through our eyewitness reporting (*Channel 4 News*), our commitment to holding power to account (*Trump v the Truth*), telling the important stories that others wouldn't (*Gaza: Doctors Under Attack*), or unflinching agenda-setting documentaries (*Groomed: A National Scandal*), we upheld our commitment to truth, due impartiality, and rigorous public interest reporting.

Re^{✦✦}invent PAGE 38

We pushed boundaries with bold, original British ideas – launching breakthrough hits (*Virgin Island*), innovative comedy (*Mitchell and Webb Are Not Helping*), and distinctive, award-winning films (Film4). Across streaming and social platforms, we continued to evolve with audiences, meeting them wherever they choose to watch.

Get Millie Black

Represent

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Dreamers p18

The Change p29

Big Boys p29

unheard voices

Channel 4 has a strong commitment to represent the whole of the UK. It means using our strong, distinctive brand and wide reach to elevate unheard voices – from diverse communities, emerging writers, and producers, to those who have different points of view or experiences.

Pushers p29

Patience p29

Hollyoaks p31

Making representation real on screen



Big Boys

In 2025, Channel 4 continued to give voice to the underrepresented, bringing bold, fresh perspectives to screen. Across genres, our programmes reflected the reality and diversity of modern Britain – often in a distinctive way no other broadcaster would.

Programmes tackling disability and neurodivergence were among the year’s most impactful. *Pushers*, the Rosie Jones-fronted sitcom about a woman with cerebral palsy who loses her disability benefits and turns to selling drugs, subverted stereotypes through sharp, irreverent comedy.

Praised by *The Independent* as “full of clever observational comedy that skewers attitudes to disability”, series reached 1.7 million viewers streaming and linear, while also prioritising accessibility by introducing self-narrated audio descriptions for blind and visually impaired viewers on Channel 4 Comedy YouTube channel.

Six-part crime drama *Patience* went further still, becoming our biggest drama launch since *It’s a Sin*, reaching 6.7 million viewers across streaming and linear, and has returned for a second series in 2026. Neurodivergent characters in the series were played by neurodivergent actors, including the title role. Ella Maisy Purvis, who plays *Patience* – a talented autistic archivist – said the series offers “an authentic representation of a young autistic woman that is written with nuance and detail, but also that challenges the norms of the neurotypical world”.

Factual programming also helped audiences rethink disability beyond stereotypes. *Jamie’s Dyslexia Revolution* explored the challenges faced by thousands of dyslexic children in today’s education system, sparking a national conversation about neurodiversity. In a Channel 4 survey, 92% of viewers felt programmes like this are essential in raising awareness of dyslexia, while 71% said it opened their eyes to the challenges many dyslexic people face. One viewer commented that it “really challenged the way we think about dyslexia – not as a limitation, but as a different way of processing the world”.

Amid growing focus on dyslexia and neurodiversity – including Jamie Oliver’s campaign and the national conversation prompted by *Jamie’s Dyslexia Revolution* – Education Secretary Bridget Phillipson committed to completely reimagine teacher training for dyslexia and neurodiversity from September 2025 onwards.

This was followed in January 2026 by the Government’s announcement of a £200 million landmark SEND teacher training programme, which will be mandatory for all teachers.

Across the year, Channel 4 continued to explore questions of gender, identity, and power. Bridget Christie’s comedy drama *The Change* returned for a second series and was described by *The Guardian* as “the best (and probably the only) TV comedy series ever written about menopause” in a five-star review. Meanwhile, *Get Millie Black* examined the troubled enduring legacies of racism, slavery, sexuality, and class, and cycles of trauma in the post-colonial landscape of Britain and Jamaica. *Barristers: Fighting for Justice* – commissioned as part of Channel 4’s Black to Front project – offered a different perspective on power and representation, going behind the scenes with defence barristers working at the front line of the criminal justice system.

The final series of *Big Boys* stood out as one of the year’s most powerful examples of Channel 4’s approach to representation. One of our most acclaimed recent comedies, the series explored grief, sexuality, and mental health with humour and sensitivity, breaking down barriers and encouraging more open conversations. In a Channel 4 survey, 92% of viewers said the programme highlighted the importance of strong support systems for young people, while 16% said it inspired them to talk more openly about their own mental health. One viewer described it as “one of the best British comedies about mental health, masculinity, and friendship”.

Off screen, we worked with producers to ensure that lived experiences were authentically portrayed more incidentally across our entire range of programming. From quiz shows, documentaries, and dating formats, to news bulletins and sketch shows, we aim to reflect a breadth of authentic voices and lived experiences through our presenters, contributors, and characters.

Together, these programmes demonstrate Channel 4’s distinctive role in telling authentic stories, challenging perceptions, and sparking national conversations – ensuring underrepresented voices are seen, heard, and understood, particularly for younger audiences often underserved elsewhere.



The impact of *Big Boys* on people struggling, and everyone who has the power to help those struggling, is about as far reaching and important as it gets.”

Simon Gunning, CEO, Campaign Against Living Miserably

Setting the standard for diversity, equity, and inclusion. Sorry, Not Sorry.

In 2025, against the backdrop of global rollbacks on diversity, equity, and inclusion, Channel 4 underlined its commitment with an Altogether Different response: a public broadcast apology that challenged the very idea that representation has 'gone too far'.

In 2025, Channel 4 surpassed its diversity baselines (aligned to the 2021 Census) across its workforce: +10 percentage points for disability, +2 points for ethnicity, +7 points for women, and +9 points for LGBTQ+ representation. We also set a bold new ambition: for 38% of our employees to come from a working-class background by 2030, embedding class representation at the heart of our equity strategy.

Ofcom's *Equity, Diversity and Inclusion in Broadcasting 2024-25* report recognised our leadership across the sector, particularly noting Channel 4 having the highest representation of women, minority ethnic groups, and disabled colleagues in senior leadership.

Channel 4 continued to lead the way on accessibility: we announced that from March 2026, every new advert and sponsorship ident delivered to Channel 4 – across both linear TV and streaming – must include closed caption subtitles as standard.

We also launched the Disability Playbook, developed in collaboration with Bupa, Purple Goat Agency, and Initiative UK. Designed for the advertising industry, the digital resource provides practical, up-to-date guidance on making advertising more inclusive across TV, digital, and social media.

Our £1 million Diversity in Advertising Award was aligned to the equity strategy for a second consecutive year, reinforcing Channel 4's commitment to driving meaningful change in advertising. The 2025 brief called for campaigns to be inclusive by design, with the winning campaign – from Tesco, BBH London, and EssenceMediacom – rethinking how recipes are produced so kitchens feel welcoming for everyone.



Empowering underrepresented creative voices

Channel 4 is committed to increasing representation both on screen and behind the camera – ensuring portrayal is authentic, challenges stereotypes, and reflects the lives of people across Britain today.

In 2025, Channel 4's Creative Equity team expanded its support for underrepresented talent and independent producers. We announced a new Creative Equity Drama IP Fund to support ethnic minority and Black-led indies secure and develop intellectual property, and partnered with Leap to launch Development & Empowerment Labs in Bristol and London, supporting Black mid-to-senior-level writers, directors, and producers working in scripted TV.

We are strengthening disability inclusion through targeted initiatives, including RISE, our mentoring programme for disabled talent, our partnership with the TV Access Project, and our use of Access Coordinators and Access Link training is embedding more equitable working practices on and off screen.

Additional off-screen support included 4Connect virtual networking sessions linking underrepresented talent to independent production companies, talent development programme Film Forwards, supporting regional filmmakers to create short- and long-form content, and investment in the 2025 cohort of The TV Collective's Breakthrough Leaders Programme, which recognised 50 mid-to-senior-level professionals from Black, Asian, and minority ethnic backgrounds shaping the future of TV and digital media.

“

...Too many boxes being ticked. Far too many voices being heard. And we are seeing too much representation... For this, we at Channel 4 would like to say from the very bottom of our very British hearts, Sorry.”

Hollyoaks at 30: Reflecting young lives on screen

From explosive storylines to powerful, socially resonant plots, *Hollyoaks* has captivated viewers since its debut in 1995.

Thirty years on, one of Britain's most youth-skewing and groundbreaking soaps continues to push boundaries – tackling difficult subjects that reflect the realities of teens' and young people's lives. In 2025, storylines explored issues including sibling sexual abuse, child exploitation, child-to-parent domestic violence, and transgender hate crime, sparking national conversation through bold, uncompromising storytelling. As one Radio Times critic observed, "you realise how seriously *Hollyoaks* takes its commitment to helping its audience navigate a complicated world at a complicated age".

Hollyoaks' 30th anniversary week upped the ante with a series of landmark episodes, including an historic soap crossover with *Brookside*. The special episode set a new streaming record, becoming the most-watched *Hollyoaks* episode ever, reaching 522,000 views and surpassing all previous non-Christmas episodes.

Across the year, *Hollyoaks* ranked third among Channel 4's streaming titles with 68.3 million views. Performance was also strong across social platforms, where the show continues to innovate and connect with teens and younger audiences. In 2025, *Hollyoaks* generated 652 million global views across Instagram, Facebook, TikTok, and YouTube and full-length episodes on YouTube reached 3.1 million views, with 57% of viewing coming from 13-34-year-olds.

The series continued to receive critical recognition, winning 'Best Storyline' at The British Soap Awards for its portrayal of sibling sexual abuse, and 'Best Digital Support for a Programme' at 2025's Broadcast Digital Awards – its fourth consecutive win in this category. Judges described the work as "bold, unflinching, and socially vital".

Unreported World: 25 years of telling the stories others don't

For 25 years, *Unreported World* has brought international stories often overlooked by others to Channel 4 viewers – reporting from more than 85 countries to give voice to people rarely heard in global media.

The strand continues to deliver distinctive, on-the-ground journalism, covering stories ranging from South Africa's 'slay queen' phenomenon, and the impact of Colombia's drug war on displaced communities, to undercover investigations into the detention of migrants in the US and unsolved murders in Israel's Arab communities.

In 2025, the series received critical acclaim for films including *Gaza Weddings: Love Under Fire*, which followed young couples marrying amid mass destruction, and *Crisis in Sudan: The Fight for Survival*, in which Krishnan Guru-Murthy gained rare access to report on the humanitarian crisis. This was nominated for the prestigious Bayeux Calvados-Normandy Award for war correspondents, recognising the strand's continued editorial ambition and impact, and exemplifying its enduring commitment to rigorous, human-centred storytelling where it matters most.



If you want a reason for public service broadcasters, and Channel 4 specifically, to exist, it's *Unreported World*."

Krishnan Guru-Murthy

Unreported World plays a central role in delivering Channel 4's remit – championing unheard voices and shining a light on unrepresented groups within society. Crucially, it also engages younger audiences with serious international journalism: on YouTube, 51.1% of the programme's audience is aged 25-44, with 13.3% aged 18-24. This demonstrates the strand's relevance to audiences often underserved by traditional foreign affairs coverage.

The brand now reaches a significant global audience, with 1.9 million social followers across platforms including YouTube, Facebook, X, Instagram, and TikTok. Its dedicated YouTube channel, which has 1.5 million subscribers, saw views for 2025 increase by 10%, while total watch time rose sharply to 85 million minutes, up from 69 million minutes in 2024 – bringing authentic, on-the-ground reporting to audiences at scale.



Challenge *with*

🗣️ Trump v the Truth

32



purpose

At its most impactful, Channel 4's content exposes the truth and acts as a powerful catalyst for change. Through our best-in-class news and current affairs, our challenging documentaries and searing dramas, we're unafraid to say something about modern Britain.

Truth, trust, and impact

In 2025, *Channel 4 News* brought its trademark blend of eyewitness reporting, sharp analysis, and global perspective to the defining stories of the year, delivering trusted public service journalism at scale. Coverage ranged from Labour’s turbulent first year in government, to Trump 2.0, the wars in Ukraine and Gaza, the rise of populism, global trade wars, and shifting economic power – ensuring audiences understood not only what was happening, but why it mattered.

Sustained coverage of Gaza, built on trusted on-the-ground relationships, alongside investigations that uncovered long-buried injustices elsewhere, demonstrated the programme’s commitment to rigorous, independent reporting delivered to the highest standards of due impartiality. That work was recognised with major industry honours including being named Royal

Television Society News Programme of the Year for a third consecutive year, as well as a Broadcast Award for Best News Programme for *Inside Gaza*. As Matt Frei warned of “truth on life support”, *Channel 4 News* informed policy debates, prompted resignations and inquiries, and ensured the human impact of global events remained at the heart of its journalism. Standout

interviews and investigations were recognised across the year, including BAFTA nominations for *Inside Sednaya – The Fall of Assad* and *Undercover Inside Reform’s Campaign*, and multiple awards for the programme’s landmark interview with the Archbishop of Canterbury Justin Welby, which went on to win Journalist and Interviewer of the Year for Cathy Newman at the British Journalism Awards.

10-SECOND READ

In 2025, *Channel 4 News*’s rigorous, on-the-ground reporting delivered trusted public service journalism at scale. *Channel 4 News* informed policy debates and prompted resignations and inquiries – earning major awards and driving real-world impact. Rapid digital growth also expanded its reach, meeting audiences where they are with trusted, impartial journalism.



Channel 4 News

Trusted reporting, growing audiences

Channel 4 News's commitment to being 'on the ground' underpins its credibility and fuels its digital success. In 2025, annual digital views reached 2.1 billion, up 12% year on year, supported by a global following of 16 million across platforms.

Social platforms delivered over 700,000 UK views a day from 13-34-year-olds, alongside 3 million TikTok followers and 6 million on Meta. Original vodcasts averaged 100,000 views, with *TrumpWorld* topping Spotify's UK podcast charts.

Channel 4 News is powered by an always-on, fully integrated digital newsroom, designed to reach younger audiences on the platforms they use most, while remaining fully Ofcom-compliant. The result is nearly 900 million minutes watched annually.

New editorial products – including FourNow, FourSight, and Substack – deepened engagement with loyal audiences, while YouTube continued to scale, attracting 4 million subscribers and averaging 20 million monthly views.

Crucially, digital growth strengthened rather than diluted linear performance. Channel 4 News delivered an 8% linear growth in 2025 – meeting audiences where they are with trusted journalism and demonstrating the enduring value of rigorous reporting.


Acclaimed investigative journalism

Alongside its daily news output, Channel 4 challenges power through its current affairs and investigative reporting. In 2025, *Dispatches* delivered a new run of uncompromising investigations while digital-first documentary strand *UNTOLD* returned with films designed to reach younger viewers with journalism that speaks directly to their lives.

Across the year, *Dispatches* tackled a range of urgent issues, from the impact of artificial intelligence in the workplace – presented by an AI generated reporter – to overstretched ambulance services and organised car theft gangs operating across the UK.

Hunting Britain's Parcel Thieves was the most-watched *Dispatches* episode in 2025, attracting 0.9 million viewers. The Chair of the Justice Committee referred to our investigation into tagging when discussing Serco's poor performance in the criminal justice debate in Parliament – and noted that as a result the Committee had "identified several issues with management of the tagging contract".

A major investigation also revisited earlier reporting to track down a woman alleged to have facilitated Mohamed Al Fayed's abuse of women at Harrods for over a decade – a film described by The Guardian as a "startling tale" that "urgently needed telling".

In 2025, under 35s accounted for 58% of the total views for *UNTOLD* episodes.

The strand continued to build its reputation for exposing wrongdoing that disproportionately affects younger people. *Undercover Working Holidays: Stranded in Paradise* exposed how working holiday schemes trap young workers in illegal employment and exploitation in Cyprus.

Other *UNTOLD* films included *Hunting My Sextortion Scammer*, exposing the tactics used to blackmail young British men and boys online, and *UK Prisons: Sex, Drugs & Corruption*, uncovering serious failures inside UK prisons.



Will AI Take My Job? Dispatches



Impartial and fact-checked fearless storytelling

Channel 4 is known for journalism that challenges power while meeting the highest standards of accuracy and verification. In July 2025, following thorough fact-checking and verification, Channel 4 took the decision to broadcast *Gaza: Doctors Under Attack*, a forensic investigation into Israeli military attacks on hospitals in the region.

The documentary had been commissioned by another broadcaster that ultimately decided not to broadcast it. Channel 4's broadcast was widely praised, with the programme winning the Investigation National Broadcast of the Year at the Media Freedom Awards, the Foreign Affairs Journalism Award at the British Journalism Awards, and the Impact Award for Current Affairs at the Rory Peck Awards.

Channel 4 also premiered the Oscar-winning documentary *No Other Land*. Co-directed by Palestinian and Israeli filmmakers Basel Adra, Hamdan Ballal, Yuval Abraham, and Rachel Szor, the film offered a personal, powerful account of life under occupation in the West Bank.

As well as its news coverage of US politics, Channel 4 marked the US President's state visit to the UK with *Trump v the Truth* – believed to be the longest continuous catalogue of untrue statements ever broadcast on television. The three-hour programme combined uninterrupted footage with real-time, text-based fact-checking, prompting one critic to observe that “no other broadcaster would attempt TV so daring” (The Guardian).

Channel 4's commitment to challenging power was also reflected in its *Alternative Christmas Message*, delivered by US talk show host Jimmy Kimmel. In his address, Kimmel warned against complacency in the face of democratic erosion, following his suspension which sparked debate about free speech, press freedom, and the responsibilities of broadcasters.

Channel 4 also expanded its trusted news offer for younger audiences through digital-first podcasts including *Untangled*, fronted by Stacey Dooley and Ben Zand, and *A News Thing*, hosted by Michael Odewale. Developed in response to growing online misinformation and digital harms affecting younger audiences, and building on our *Gen Z: Trends, Truth and Trust* research, the podcasts provide impartial, fact-checked responses to the week's biggest news stories in formats designed to engage audiences often underserved by traditional news.

Inspiring real-world impact

Channel 4's agenda-setting programming continues to deliver clear social impact – informing audiences, shaping public debate, and driving real-world change.

Groomed: A National Scandal presented the unflinching accounts of five women who survived sexual abuse by grooming gangs across the UK over two decades.



Groomed: A National Scandal

The documentary prompted a strong public response, with 71% of surveyed viewers calling for greater government action and 67% advocating improved victim support. Critics described the programme as an “unflinching exposé” (The Guardian) and “enraging, harrowing stories” (The Times).

Joe Wicks: Licensed to Kill explored the health risks associated with ultra-processed foods, challenging assumptions about healthy eating. The programme reached 1.7 million viewers across streaming and linear, with 68% of surveyed viewers saying it made them reconsider the amount of ultra-processed foods they or their families consume.

Other programmes tackled urgent social and political issues. *Jamie's Dyslexia Revolution* examined the challenges facing dyslexic children in the education system (see page 29) while *Go Back to Where You Came From* presented views from across Britain's immigration debate, reaching 4.6 million viewers on streaming and linear. *Poisoned: Killer in the Post* prompted a formal request for a statement from the Ministry of Justice on action being taken to address online content promoting chemical methods of suicide.

Michael Sheen's Secret Million Pound Giveaway addressed problem debt and unaffordable credit through an accessible, high-profile campaign. It reached 2.3 million viewers on streaming and linear, with 92% of surveyed viewers agreeing that shows like this are important in helping audiences understand debt and the risks of borrowing.

Short-form documentary *I Printed a Gun: Plastic and Deadly* exposed the growing threat of 3D-printed firearms in the UK, helping to raise awareness of the issue and spark legislative change. Following the investigation, Preet Kaur Gill MP tabled a Bill and the Government announced new measures to close the legal loophole and make it illegal to possess or share blueprints for 3D-printed guns.

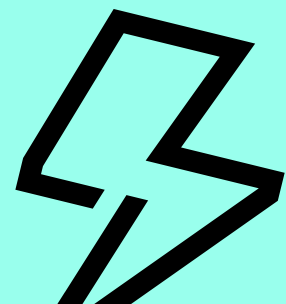
And *Stand Up To Cancer* rebooted in 2025, raising over £14.2 million since the last live show, and driving over 143,000 visits to a new nationwide online cancer screening checker launched in partnership with Cancer Research UK.

Together, these programmes show how Channel 4 challenges power with purpose – using journalism and storytelling not just to inform but to drive meaningful change beyond the screen.



It honestly changed my life, I have totally overhauled my diet after watching this show, I have cut out almost all UPFs.”

It honestly changed my life, I have totally overhauled my diet after watching this show, I have cut out almost all UPFs.”





Joe Wicks: Licensed to Kill

Remit performance: Challenge with purpose

37

Channel 4 Annual Report 2025

Reinvent entert

👉 Don't Get Caffeinated

38



ainment

Channel 4's remit encourages us to push boundaries, take risks, and experiment in ways that other broadcasters do not. We challenge ourselves to continuously refresh what we do creatively, finding new ways to reach audiences, deliver our content, and support the creative industries.

Virgin Island

Distinctive



& daring hits

40

10-SECOND

Channel 4 delivered bold, British entertainment in 2025. From the record-breaking *Virgin Island* and standout new comedy, to ambitious original formats and Channel 4.0, we reached millions across platforms to strong critical acclaim, engaging younger and older audiences alike and reinforcing our role as a home for distinctive, fresh storytelling.

In 2025, Channel 4 proved how bold, original British ideas can still deliver scale – creating hits that reached millions and connected with young people, sparking conversations and travelling seamlessly across platforms.

This approach was exemplified by the groundbreaking and heartwarming *Virgin Island*, which became Channel 4's biggest new unscripted series launch for 16-34-year-olds since modern records began – outperforming titles including *Race Across the World*, *Doctor Who* and *Gladiators*. Reaching 4.5 million viewers across streaming and linear, the series explored intimacy and intimacy anxiety with warmth, humour, and honesty.

A Channel 4 survey showed that 79% of viewers felt it explored the subject in a way they had not seen on television before – a daring, culturally resonant proposition that secured a recommission for 2026.

Channel 4 also reasserted its role as the home of innovative British comedy. *Mitchell and Webb Are Not Helping* marked a major return for sketch comedy, becoming the broadcaster's biggest new comedy launch since *Derry Girls* in 2018.

Beyond its strong viewing performance, the series generated over 23 million global views across Channel 4 social accounts and showcased over 20 next-generation and established writers and performers – reinforcing Channel 4's commitment to developing new comedic voices alongside established talent.

Original formats also continued to cut through. *Worlds Apart* paired younger and older contestants in a globe-spanning treasure hunt across Japan, reaching 5.2 million viewers across streaming and linear and proving the appetite for ambitious, intergenerational storytelling.

Meanwhile, *Game of Wool: Britain's Best Knitter*, fronted by Olympic champion Tom Daley, became Channel 4's biggest new format launch since *The Jury: Murder Trial*, earning critical praise as “an obvious, instant hit” (Daily Mail) and “must-see TV” (The Independent).

Engaging older children

Alongside new hits, Channel 4 continued to bring adults and children together for shared viewing moments.

Established favourites including *The Great British Bake Off*, *Taskmaster* and *Gogglebox* continued to attract broad, cross-generational family viewing, while content specifically aimed at older children – such as *Finding Father Christmas* (which reached 3.1 million viewers across streaming and linear) and *Junior Bake Off* – extended Channel 4's reach with younger viewers and helped build the next generation of audiences.

Together, these programmes show how Channel 4 continues to reinvent entertainment on its own terms – backing British ideas that cut through culturally, reach millions, and meet audiences wherever and however they choose to watch.

4Studio: Powering Channel 4's digital growth

Based in Leeds, 4Studio creates content for the world's largest social platforms to reach young audiences in the digital spaces where they spend their time. In 2025, it cemented its position as Channel 4's digital engine – driving growth in audiences and revenues while testing and scaling new, industry-leading digital approaches.

Across the year, 4Studio published almost 23,000 pieces of digital content, generating over 4.4 billion global views across YouTube, Facebook, TikTok, and Instagram. In May, Channel 4 became the first UK broadcaster to launch video content on Spotify, further extending its reach into emerging viewing habits and the formats young people love.

YouTube remained a major growth platform. Views of full-episode content rose to 174 million views – an increase of 54% year on year. Overall YouTube performance continued to scale, delivering 821 million views globally across Channel 4's portfolio of channels.

Youth-focused Channel 4.0 passed a significant milestone: surpassing one billion views and one million subscribers. This growth was driven by increased investment in originated social content, which also saw the launch of two new channels: *Channel 4 Served* and *A Comedy Thing*. Since launching in May 2025, our food channel, *Channel 4 Served* – produced in Leeds by 4Studio – has reached 50 million views across all platforms, gained over 115,000 subscribers, and built a highly youth-skewing audience, with over 50% of TikTok followers aged 18-34.



Performance growth extended across our wider digital proposition, with global views on Channel 4.0 increasing by 2.5% year on year, Channel 4 Documentaries by 28% (and hitting 1 million subscribers), and Channel 4 Homes by 76% on YouTube. Together, these channels demonstrate how Channel 4 is using digital-first brands to reach new audiences at scale.

4Studio also plays a growing commercial role as part of Channel 4's Fast Forward strategy. An ongoing global partnership with YouTube enables Channel 4's Social Sales team to sell advertising inventory directly against a significant share of Channel 4's UK views, creating new revenue streams. Social Branded Entertainment delivered a strong year, supported by in-house branded productions, which increased 14% year on year.

This growth was recognised across the industry. In 2025, 4Studio's work received over 20 awards – including six for in-house branded entertainment productions and Best Entertainment Channel for Channel 4.0 at the Broadcast Digital Awards – reflecting Channel 4's continued leadership in reinventing how public service content reaches audiences online.



Film4: Bold filmmaking at the heart of Channel 4

Film4 plays a central role in making Channel 4 unique – it takes creative risks others wouldn't, backs new voices and ensures bold independent filmmaking remains a defining part of the UK's public service media landscape. In 2025, ten feature films went into production, including debuts, projects from leading auteurs, and a documentary. These included *Wild Horse Nine* (Martin McDonagh), *A Long Winter* (Andrew Haigh), *Sweetsick* (Alice Birch), *Everybody Wants to F*ck Me* (Jonathan Schey), *The Voice of Hind Rajab* (Kaouther Ben Hania), *Animol* (Ashley Walters), *Our Share of Sound* (Shalini Adnani), *The Arrival* (Bijan Sheibani), *Re-Evaluation* (Toby Bull), and the latest project from veteran filmmaker Mike Leigh.

John Crowley's *We Live in Time* was released in UK cinemas on New Year's Day and became the number two British independent production at the UK box office in 2025, grossing £8.76 million. Globally the film grossed \$58.5 million at the box office worldwide. Other Film4 titles released in UK cinemas this year included *Hard Truths* (Mike Leigh), *Sister Midnight* (Karan Kandhari), *Hot Milk* (Rebecca Lenkiewicz), *The Shadow Scholars* (Eloise King), *The Secret of Me* (Grace Hughes-Hallett) and *The Thing with Feathers* (Dylan Southern).

Film4 films had a strong presence at major international festivals. It was widely reported that *The Voice of Hind Rajab* broke the record for the longest-ever standing ovation at Venice Film Festival (23 minutes) and won the Silver Lion Grand Jury Prize, while *Rose of Nevada* (Mark Jenkin) premiered in the Orizzonti section.

The History of Sound (Oliver Hermanus) premiered in Cannes Official Competition before heading to Telluride Film Festival alongside *H is for Hawk* (Philippa Lowthorpe), based on Helen Macdonald's best-selling memoir. Further A-list festival world premieres included *The Thing with Feathers* at Sundance, *Hot Milk* at Berlinale, *Surviving Earth* (Thea Gagić) and *The Secret of Me* at SXSW, and *Sacrifice* (Romain Gavras) at the Toronto International Film Festival.

In the UK, Film4 celebrated nine titles at the BFI London Film Festival including *H is for Hawk*, *The History of Sound*, *The Voice of Hind Rajab*, *Rose of Nevada*, and *The Thing with Feathers*, alongside the world premieres of Future Takes shorts *Flock* (Mac Nixon), *Magid/Zafar* (Luis Hindman), *Under the Wave off Little Dragon* (Luo Jian), and Kathryn Ferguson's short *Nostalgie*. Ben Wheatley's *Bulk* premiered at the Edinburgh International Film Festival.



Following its debut at the BFI London Film Festival, Future Takes short *Magid/Zafar* won Best British Short Film at the British Independent Film Awards. In 2025, Film4 launched the second iteration of Future Takes, in partnership with the BFI, with the next cohort of shorts expected to enter production in 2026.

In 2025 Film4 projects received four BAFTA nominations including Outstanding British Film for *Hard Truths* and *Love Lies Bleeding* (Rose Glass), Leading Actress (Marianne Jean-Baptiste – *Hard Truths*) and Outstanding Debut for *Sister Midnight* (Karan Kandhari). 2026 also saw four BAFTA nominations including Outstanding British Film for *H is for Hawk*, Film Not in the English Language for *The Voice of Hind Rajab*, plus Best British Short for *Magid/Zafar* and *Nostalgie*. *The Voice of Hind Rajab* was also Oscar® nominated for Best International Feature Film.

Backing talent and taking British stories to the world

Film4 remains one of Channel 4's most distinctive assets, and a vital expression of its public service remit to nurture creative risk, develop new talent, and champion stories that might not otherwise be told. It champions distinctive and innovative British and international filmmakers, backing both established voices and emerging talent, by investing in ambitious, original filmmaking that delivers cultural impact at home and reaches audiences worldwide.

In 2025, Film4 continued to work with established filmmakers including Philippa Lowthorpe, John Crowley, Martin McDonagh, Ben Wheatley, Andrew Haigh, and Molly Manning Walker, while also launching new directorial voices in Molly Manners, Alice Birch, Ashley Walters, Jonathan Schey, Olive Nwosu, Shalini Adnani, and Bijan Sheibani.





The Thing with Feathers

Linear and online views

Why is this important?

Channel 4 creates change by reaching as many people as possible with impactful programming. It is therefore important to measure overall viewing across our services for creative and commercial reasons. For online platforms, total streaming views capture the scale of consumption of our content. On linear TV, viewing share remains the standard industry measure, and we continue to use this to allow comparisons with other broadcasters and over time.

How did we perform this year?

2025 saw continued audience growth online for Channel 4, while the main channel also increased its viewing share.

Online viewing increased for the third consecutive year, reaching 1.9 billion programme views initiated through our streaming platforms (including PCs, smartphones, tablets, games consoles, and connected TVs). This was a new record: 8% up on 2024's 1.8 billion views and almost double the pre-Covid level of 1.0 billion views (a 91% increase since 2019).

On linear TV, Channel 4's channel portfolio attracted 9.7% of all TV viewing in 2025, dipping 0.2 percentage points below the 9.9% share in 2024 (a 2% relative decline). All the PSMs saw their portfolio shares drop this year, with the declines ranging from 1% (the BBC and ITV) up to 4% (Channel 5).

Viewing on the main channel grew for the first time since 2021, rising by 0.1 points to 5.7% (1% up from 5.6% in 2024). BBC Two was the only other main PSM channel to increase viewing this year (4% up); share fell by 3% for both BBC One and ITV and by 4% for Channel 5.

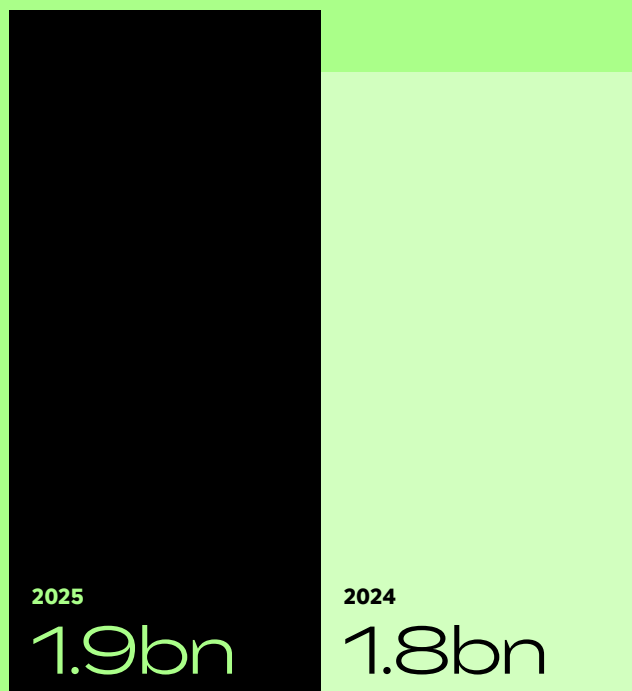
The decline in Channel 4's portfolio share was driven by the digital channels, whose collective viewing share fell by 0.3 points to 4.0%, equivalent to a 6% drop. Looking at the individual channels more closely, the decline was mostly due to More4 and Film4, which both showed more repeats this year, with fewer first-run programmes (More4) and film premieres (Film4). Film4's share fell by 0.13 points, from 1.24% in 2024 to 1.11% in 2025, while More4's share fell by 0.07 points, from 0.96% in 2024 to 0.89% in 2025. In addition, the closure of 4Music in June 2024 meant its 0.07% contribution to viewing share that year fell to zero in 2025. E4, the biggest digital channel, proved resilient, growing its share slightly by 0.01 points, from 2.01% in 2024 to 2.02% in 2025.

‡ Selected metrics were subject to independent limited assurance by Deloitte LLP.

Total streaming views (billion)

1.9bn ‡

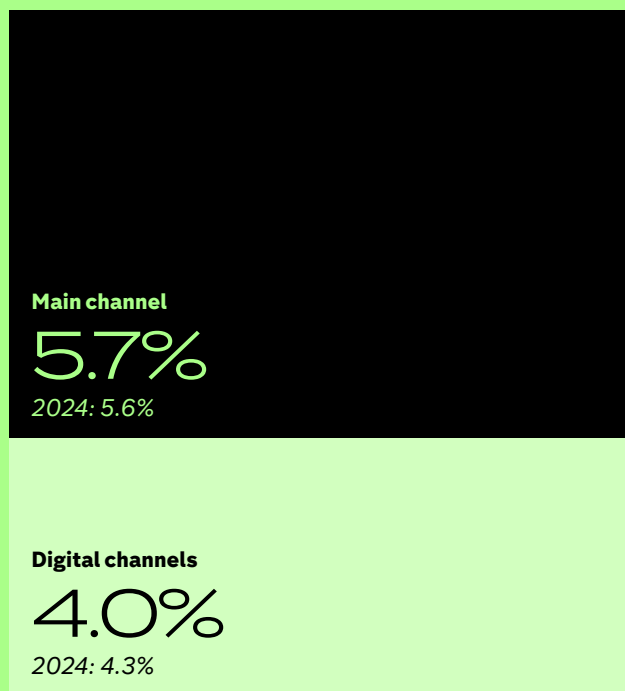
2024: 1.8bn



Linear TV viewing share

9.7% ‡

2024: 9.9%



Viewing of content online

Why is this important?

Channel 4's online offering is much broader than services focused on short-form content. Because our streaming and social channels include full-length TV shows, feature films, clips, and newly commissioned digital-first content, their duration varies significantly – from seconds to hours. As a result, we need a metric that reflects the significant time people spend with our longer-form content. By measuring total time spent viewing Channel 4 content online, this metric differentiates itself from total streaming views (see page 44), which counts each piece of content as a single view regardless of duration.

How did we perform this year?

2025 saw continued strong growth in viewing of Channel 4's content online. Audiences spent a total of 78.5 billion minutes viewing Channel 4 content across its own streaming service (available as a mobile app, a TV app, and via web browsers), YouTube, and Facebook – up 60% in just three years (since 2022).

Reflecting our Fast Forward strategy, the vast majority of this viewing – 72.8 billion minutes, 93% of the total – took place on Channel 4 streaming, which offers a mix of catch-up, archive, exclusive acquired content, and livestreams of our linear TV channels. A further 5.0 billion minutes of viewing

(6% of the total) took place on YouTube, where Channel 4 features a combination of full programme episodes, clips, and dedicated digital-first content (such as the Channel 4.0 strand (see page 41)). Facebook accounted for the remaining 0.7 billion minutes (1% of the total).

This metric experienced double-digit growth for the third consecutive year. Total viewing minutes rose by 16% from 67.8 billion in 2024, an increase of 10.7 billion minutes. Viewing minutes on Channel 4 streaming grew by 15%, up by 9.4 billion in absolute terms. YouTube was once again the fastest-growing platform: viewing rose by 46%, an additional 1.6 billion minutes. Viewing minutes on Facebook continued to fall, down 26% (0.3 billion minutes), driven by algorithmic changes on the platform.

Note: Channel 4 streaming continues to account for most online viewing minutes for two reasons. First, it is widely available across mobile and smart-TV platforms. Second, most viewing on Channel 4 streaming is of full-length TV programmes, which are typically longer than the digital-first content created for social channels.

‡ Selected metrics were subject to independent limited assurance by Deloitte LLP.

YouTube
viewing minutes

5.0bn

2024: 3.4bn

Streaming
viewing minutes

72.8bn

2024: 63.4bn

Total number of minutes spent viewing Channel 4 content on streaming and social channels (billion)

78.5bn[‡]

2024: 67.8bn

Facebook
viewing minutes

0.7bn

2024: 1.0bn

Young audiences' viewing of the main PSM channels

Why is this important?

Young audiences are at the heart of Channel 4's remit, making it important to capture their viewing across our services. This metric captures the proportion of 16-34-year-olds' viewing to the main PSM channels (BBC One, BBC Two, ITV, Channel 4, and Channel 5) that is accounted for by Channel 4, helping assess our ongoing ability to attract young audiences to our main linear channel. During this transition period, as viewers shift to streaming, Channel 4's main channel continues to play an important role in reaching young audiences, with the service still attracting the biggest share of our content investment.

How did we perform this year?

In 2025, Channel 4's main channel accounted for 13% of viewing by 16-34-year-olds to the main PSM channels, compared with 10% among all audiences. This represents a 25% uplift compared with the all-audience figure.

Channel 4's main channel was one of only two channels with an uplift for 16-34-year-olds, the other being ITV, whose viewing share among this young demographic was 17% higher than its all-audience share – a smaller uplift than Channel 4's 25%. By contrast, BBC One, BBC Two, and Channel 5 each had smaller proportions of 16-34-year-olds viewing to the main

PSM channels than their respective all-audience viewing shares.

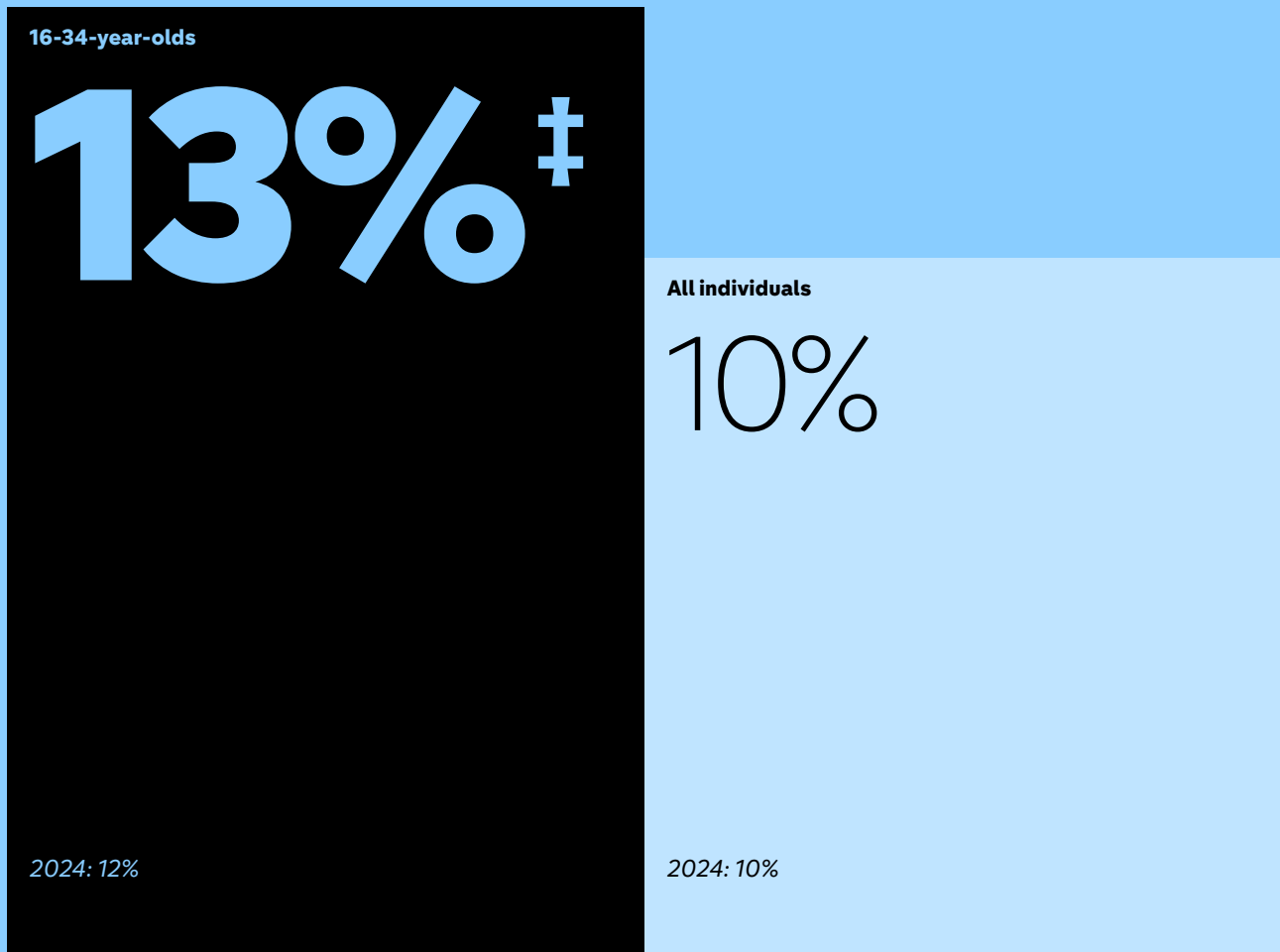
Channel 4's share of viewing by 16-34-year-olds to the main PSM channels increased by 1 percentage point, from 12% in 2024, while its uplift for 16-34-year-olds rose by 6 points year on year (from 19%). These increases were due to strong viewing by young audiences for new shows such as *Virgin Island* and for our coverage of the *UEFA European Under-21 Men's Championship 2025*.

In absolute terms, Channel 4 ranked third among the main PSM channels for viewing by 16-34-year-olds in 2025. BBC One and ITV attracted the largest shares of this demographic (38% and 34% of viewing to the main PSM channels, respectively). Channel 4's 13% share of viewing to the main PSM channels exceeded that of BBC Two (9%) and Channel 5 (6%).

Channel 4's figures in this metric are influenced by its Fast Forward strategy, which aims to encourage young viewers to consume more of its content via streaming (e.g. through higher levels of box-setting or launching programmes on Channel 4 streaming before linear transmission). Additionally, young people are increasingly discovering and watching Channel 4 content through social media platforms. Channel 4 continues to adapt its strategy to ensure its programming is accessible and engaging in these spaces, attracting a rapidly growing number of views from younger audiences (see page 41).

‡ Selected metrics were subject to independent limited assurance by Deloitte LLP.

Proportion of viewing to the main PSM channels accounted for Channel 4's main channel: all individuals and 16-34-year-olds



Content investment: Originations

Why is this important?

One of the principal ways Channel 4 fulfils its public remit and media content duties – and fuels the UK creative economy – is through investment in new originated content (TV shows, films, and digital media). Unlike acquisitions, where broadcasters typically buy completed programmes, originations involve Channel 4’s creative input. Total investment in originations across our TV channels and online services therefore serves as a key measure of our annual commitment to new programming. This metric represents the cost of programming broadcast during the year.

How did we perform this year?

Originated content forms the largest component of Channel 4’s total content spend (see page 49), which also includes acquired programming.

In 2025, Channel 4 invested £480 million in originated content (covering both first-run programmes and repeats broadcast during the year) across its TV channels and online platforms. This comprised £421 million for the main channel (88% of the total), plus £49 million for the digital TV channels and £10 million for digital media content (including websites and cross-platform content).

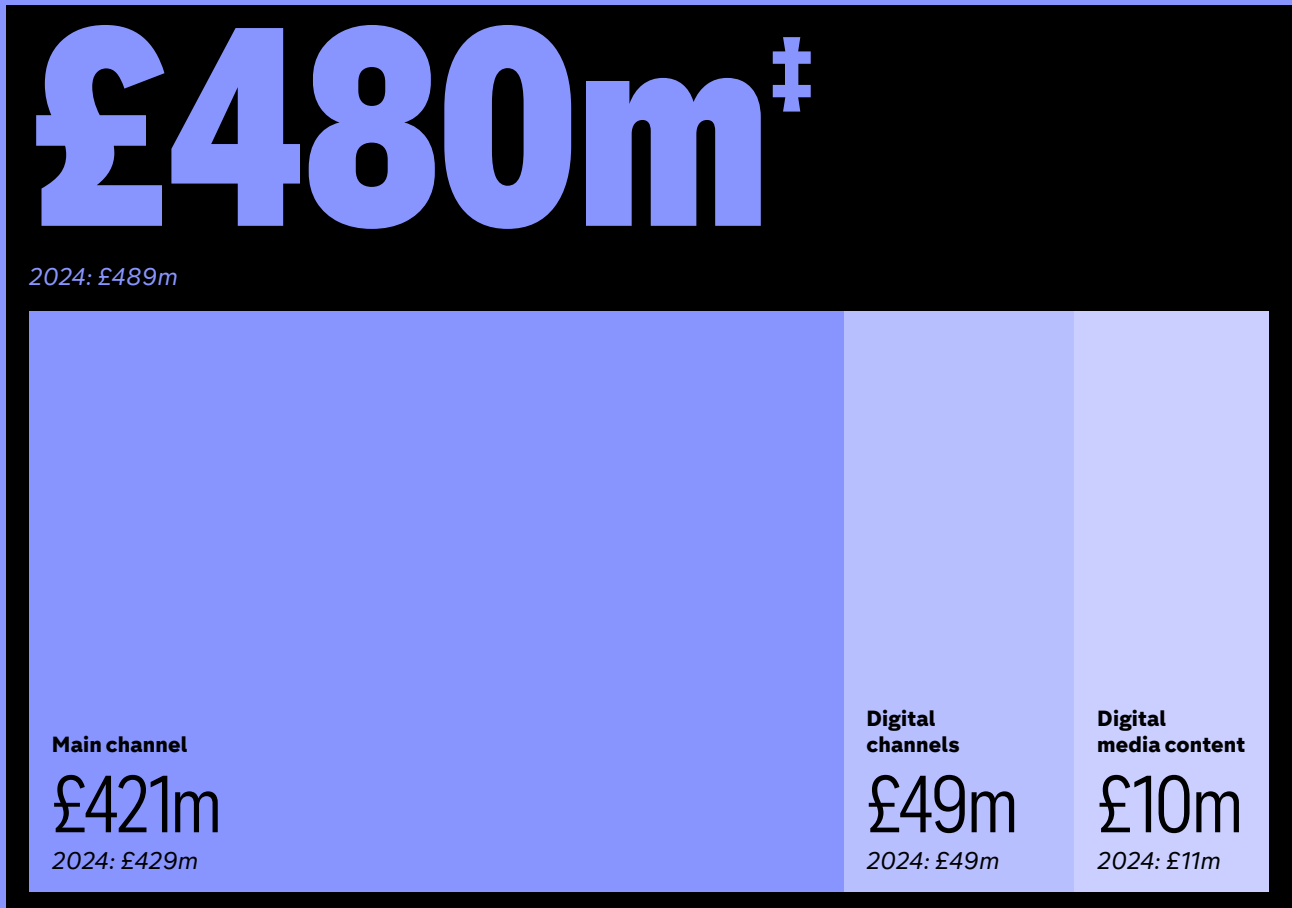
Investment in originations dipped by 2% this year (a £9 million drop). Looking across the portfolio, investment on the

main channel also fell by 2% (down £8 million, accounting for the large majority of the overall originations decline). Investment on the digital channels held steady year on year, while there was an 8% decline in spend on digital media content (down £1 million).

Channel 4 has rebalanced its portfolio over recent years, and 2025’s main channel spend was £20 million below the pre-Covid average of £441 million across 2018 and 2019. Meanwhile, spending on the digital channels and digital media content exceeded their pre-pandemic levels: the digital channels were £4 million above the 2018-2019 average of £45 million and digital media content saw the biggest percentage increase, rising £6 million above its 2018-2019 average of £4 million – a 121% increase).

‡ Selected metrics were subject to independent limited assurance by Deloitte LLP.

Total investment in originated content across Channel 4’s TV channels and online services



Content investment: Originations spend in the Nations and Regions

Why is this important?

A vital component of Channel 4's public service remit is its requirement to support the UK's Nations and Regions. TV and film production has historically been focused in and around London and the South East. Channel 4 has played a pivotal role in growing talent and production outside of London, opening opportunities for people from all backgrounds to build meaningful careers in TV and film, and making a major contribution to the creative economy across the whole of the UK. We therefore measure the proportion of Channel 4's originated content investment spent outside London, and track separately the spending in each Nation and English Region. This metric represents the cost of programming broadcast during the year.

How did we perform this year?

In 2025, Channel 4 invested £185 million across its TV portfolio in content commissioned from production companies based in the Nations and Regions, a 7% decrease from the £200 million invested in 2024.

Investment in originated content in the Nations increased by 7% in 2025, to £40 million (from £37 million in 2024), reflecting Channel 4's new strategy announced in late 2024 to boost the proportion of spend on the main channel from Scotland, Wales, and Northern

Ireland. Expenditure in Scotland was £17.2 million, representing 43% of the total Nations spend. Wales followed with £16.3 million (41%), followed by Northern Ireland with £6.1 million (15%). For the second successive year, spend rose in both Wales and Northern Ireland, but fell in Scotland, partly due to drama series *Generation Z* not returning in 2025.

The biggest change was in Northern Ireland: investment more than tripled to its highest-ever level, from £2.0 million in 2024, with acclaimed four-part drama *Trespases* shot there. This resulted in the most balanced distribution of Nations spending since reporting began in this format in 2017.

Turning to the English Regions, Channel 4's TV portfolio spend on commissions fell by 11% to £145 million (from £163 million in 2024). The North of England accounted for £70.2 million of that total (48%), followed by the South of England at £59.8 million (41%), and the Midlands at £5.4 million (4%). An additional £9.9 million (7%) was spent on programmes made in more than one Region. The overall fall in the English Regions was driven primarily by a £16.4 million reduction in the North of England, where *Hollyoaks* reduced output from five to three episodes a week, reflecting changes in the long-running series' production profile.

‡ Selected metrics were subject to independent limited assurance by Deloitte LLP.

Total investment in originated content in the Nations and Regions

£185m[‡]

2024: £200m

Total spend: English Regions (£m)

£145m

2024: £163m

Total spend: Nations (£m)

£40m

2024: £37m

Content investment: Total spend

Why is this important?

Channel 4 achieves impact as a public service media organisation by reaching large audiences. TV production benefits from economies of scale: the bigger the audience, the greater the potential investment in programming, and the higher the resulting quality. Our operating model relies on a virtuous circle, where the ability to attract large audiences supports greater spending on high-quality TV, which in turn attracts more viewers – and creates a larger public service impact. Total spend on content across our TV channels and online services is therefore a key indicator of our programming scale. This metric represents the cost of programming broadcast during the year.

less than 1%. Conversely, investment in digital media content rose marginally to £46 million, a 0.4% rise. Modest as this increase was (£1 million in absolute terms), it still represented a new record for Channel 4’s spend on this category.

While changes were small this year, they reflected a continued shift in spending towards digital media content, consistent with Channel 4’s Fast Forward strategy. Since 2019, digital media’s share of Channel 4’s total content spend has risen steadily, year by year, from 1.4% in 2019 to 7.1% in 2025. This year’s rate of increase was lower than in previous years; with linear content performing strongly online, additional digital media programming was a lower priority.

How did we perform this year?

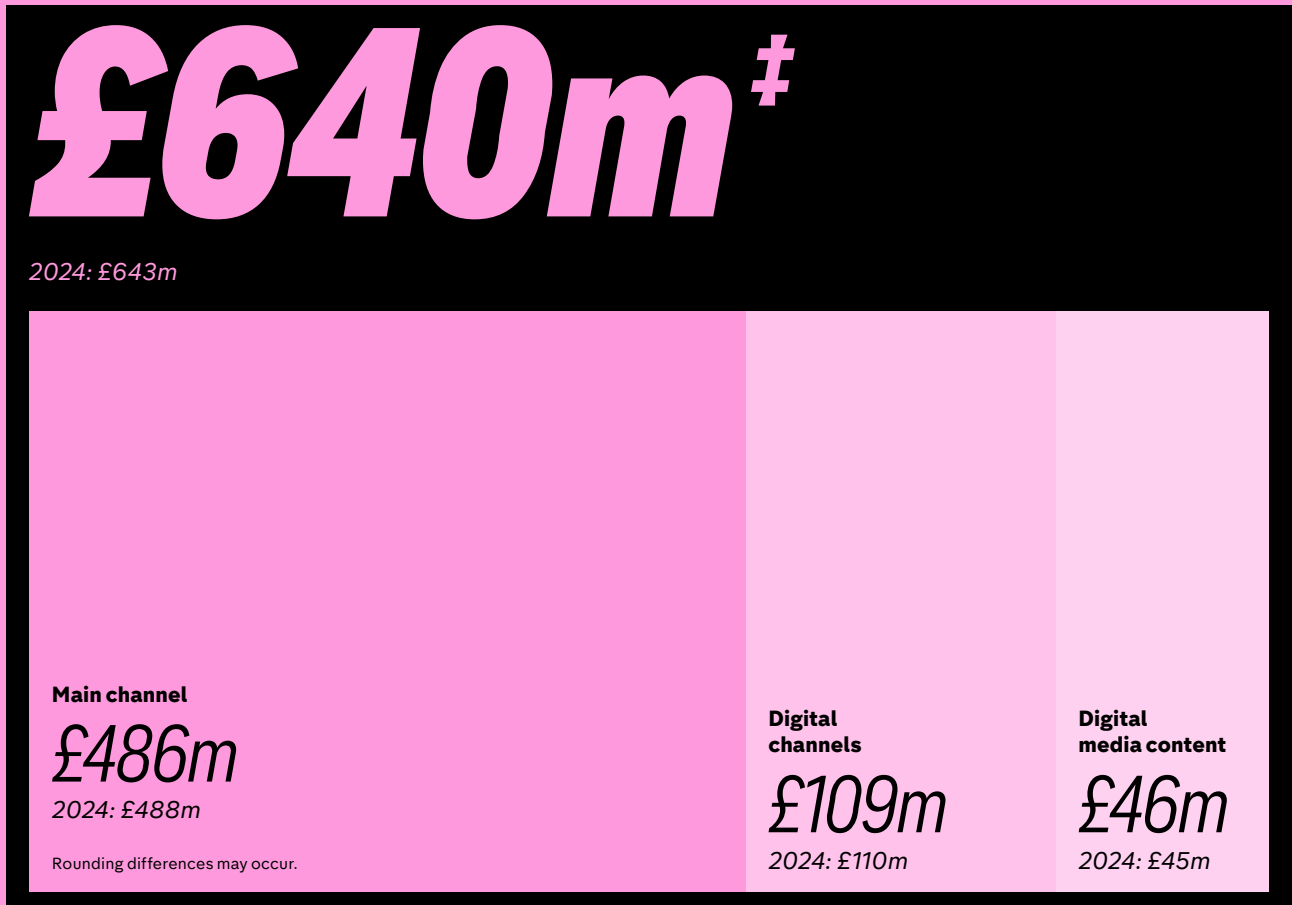
Total content spend comprises investment in both originated content (set out on page 47) and acquired programming across Channel 4’s TV channels and online services.

In 2025, Channel 4 spent £640 million on content overall across its services. This was down marginally, by just 0.5%, from £643 million in 2024.

This metric was very stable year on year, and changes at the individual service level were also minimal. Content spend was £486 million on the main channel and £109 million on the digital TV channels – both figures down by

‡ Selected metrics were subject to independent limited assurance by Deloitte LLP.

Total investment in content across Channel 4’s TV channels and online services



Brand reputation: Showing different kinds of cultures and opinions in the UK

Why is this important?

A core element of Channel 4's remit is reflecting the broad diversity of groups in society and the wide range of viewpoints held across the UK, especially those less frequently seen on mainstream television. This metric indicates the extent to which audiences perceive that Channel 4 represents varied groups and views on screen. It is one of our key brand reputation statements, based on survey responses from TV audiences about different PSMs and brands, enabling comparisons between Channel 4 and its main competitors.

How did we perform this year?

When asked to what extent they associate each brand with "showing different kinds of cultures and opinions in the UK", 53% of British viewers agreed that Channel 4 performed strongly in 2025* – the highest of all brands surveyed.

Competitors' scores ranged from 22% (Disney+) up to 51% (the BBC), placing Channel 4 2 percentage points ahead of the next-highest brand, the BBC. Channel 4's score was 19 points above the 34% average for the other surveyed brands, and 13 points ahead of the 40% average achieved by the other PSMs (the BBC, ITV, and Channel 5).

In a year when no brands increased their scores relative to 2024, Channel 4's own score declined by 2 points from

55%, while its leads over other brands narrowed slightly. With the BBC's score falling by 1 point (from 52% in 2024), Channel 4's lead over the next-highest brand also fell by 1 point. Similarly, the average score for the other brands fell by 1 point (from 35%), and Channel 4's lead over the average for the other brands also fell by 1 point.

* A 'strong performance' for a brand is defined as a score of 7 or more on an 11-point scale.

‡ Selected metrics were subject to independent limited assurance by Deloitte LLP.

Proportion of respondents that believe that Channel 4 "shows different kinds of cultures and opinions in the UK"

53%‡

2024: 55%

Channel 4

51%

2024: 52%

34%

2024: 35%

Average for other services

51%

2024: 52%

Next-highest score

Next-highest PSM owner

Diversity of suppliers

Why is this important?

Channel 4 was established in part to kickstart the UK's independent production sector, and it continues to source all programming from external suppliers – giving us a crucial role in sustaining the industry. As the sector has grown and consolidated, our role has evolved to focus on nurturing a more diverse supplier base. Reflecting our emphasis on cultural and geographical diversity, we measure two specific aspects: the proportions of our suppliers who are (a) ethnically diverse and (b) based in the Nations and Regions.

How did we perform this year?

In 2025, Channel 4 worked with 184 independent production companies (2024: 189), out of a total of 299 suppliers (2024: 313).

Of these companies, 25 (14% of all suppliers) were classed as ethnically diverse, meaning that the main shareholders, leading decision makers or creative leaders are from Black, Asian, or minority ethnic backgrounds. As a benchmark this proportion is 4 percentage points less than the 18% of people in England and Wales who belong to a Black, Asian, Mixed, or Other ethnic group (2021 Census data)¹.

The most significant suppliers, in terms of the value of their non-Sports commissions from Channel 4, were Roughcut (whose commissions

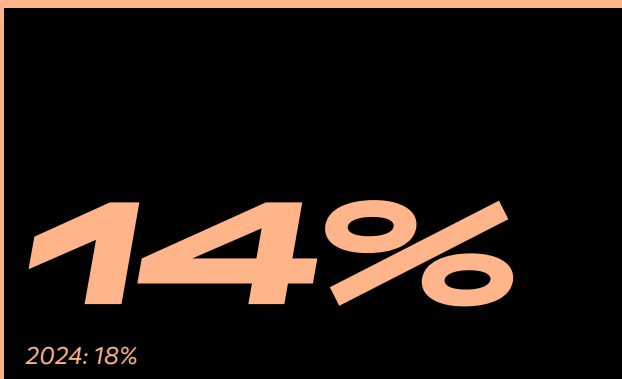
included *Wrong Move*), Voltage TV (*Tempting Fortune*) and 72 Films (*Handcuffed: Last Pair Standing*). The proportion of ethnically diverse suppliers fell by 4 percentage points year on year (down from 18% in 2024). This corresponded to just two fewer suppliers in absolute terms, and the total of 25 remained at the upper end of the range of 19–27 suppliers since 2022.

Of the 184 suppliers, 70 were based in the Nations and Regions in 2025, comprising 38% of the total – the highest figure since this metric was first reported in 2022.

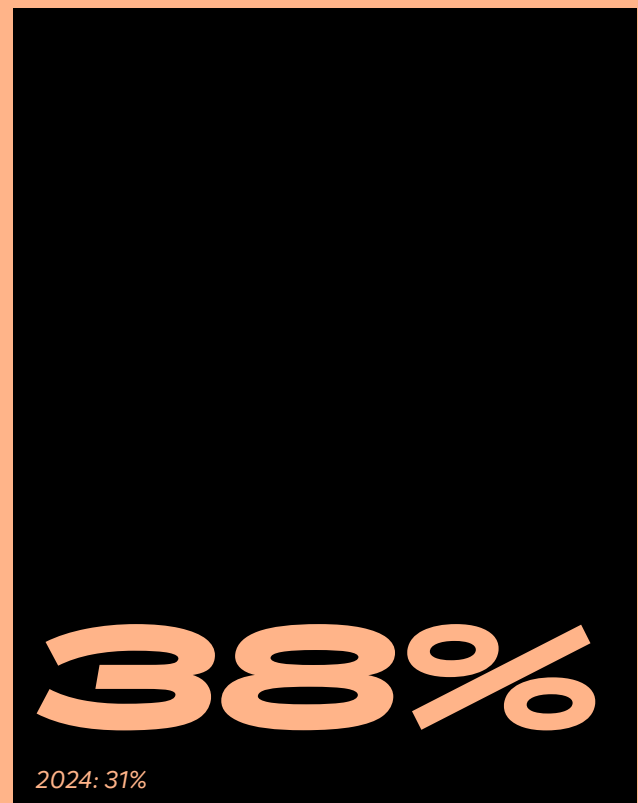
The suppliers with the highest value of (non-Sports) commissions in this category were True North (producers of *Help! We Bought a Village*), Five Mile Films (*The Dog House*) and ScreenDog Productions (*The Jury: Murder Trial*). There was a big rise in the proportion of Nations and Regions companies, up by 7 percentage points (from 31% in 2024). Driven in part by a boost in digital commissions, the number rose in absolute terms by 23.

¹ The 18% national population estimate is the proportion of people who belong to a Black, Asian, Mixed, or Other ethnic group, according to the Office for National Statistics' 2021 Census for England and Wales.

Proportion of Channel 4's total supplier base who are ethnically diverse



Proportion of Channel 4's total supplier base who are based in the Nations and Regions



Diversity of on-screen contributions[‡]

Why is this important?

Channel 4 strives to reflect the diversity of people in the UK so that all viewers feel properly represented, while also bringing the perspectives of minority groups to wider audiences. To track performance, we rely on data from 'Diamond', the Creative Diversity Network's pan-broadcaster diversity monitoring system, which gathers anonymised, voluntarily submitted data from individuals involved in producing new television programmes. This aggregated data reveals the proportion of on-screen contributions made by different demographic groups, which Channel 4 can benchmark against national population averages.

How did we perform this year?

In 2025, Diamond recorded more than 100,000 on-screen contributions for Channel 4 programmes, at a 32% completion rate (the same rate as in 2024)¹.

The data for Channel 4's on-screen representation exceeded the national population statistics² for two diversity characteristics:

- Ethnically diverse people accounted for 21.0% of contributions, 2.7 percentage points above the national population estimate of 18.3%
- Those identifying as lesbian, gay, or bisexual ('LGB') represented 17.0% of contributions, a substantial 13.8 points above the 3.2% national population estimate

Channel 4's on-screen gender split closely reflected the population statistics: women represented 48.6% of contributions, 2.4 points below the national figure of 51.0%.

Disabled people accounted for 11.4% of on-screen contributions, 6.4 points below the 17.8% national estimate, but an increase of 1.8 points year on year (2024: 9.6%). Although a gap remains, disability representation has shown some of the strongest multi-year progress, increasing consistently over the past three years. We continue to work to improve the quality and quantity of disability representation on screen, including through the Disability Code of Portrayal, the TV Access Project, and various off-screen initiatives, such as resources and support for productions. There has been some progress in this area: Channel 4's representation of disabled people has increased in each of the last three years, rising by 3.4 points from 8.0% of contributions in 2022 to its current level.

Channel 4's on-screen performance improved year on year for two other diversity characteristics: the proportion of contributions from ethnically diverse people increased by 0.5 points (from 20.5% in 2024), while LGB representation rose by 0.3 points (from 16.7%). The only decline was the proportion of women, which dipped by 0.9 points (from 49.5%).

1 Figures for Channel 4 are based on those who shared their data with Diamond.
 2 The national population estimates are taken from the 2021 Census for England and Wales.
[‡] Selected metrics were subject to independent limited assurance by Deloitte LLP.

Proportion of on-screen contributions who are female, ethnically diverse, LGB, or disabled

48.6%[‡]

National population average: 51.0%

Female

21.0%[‡]

National population average: 18.3%

Ethnically diverse

17.0%[‡]

National population average: 3.2%

LGB

11.4%[‡]

National population average: 17.8%

Disabled

Opportunities provided by 4Skills

Why is this important?

As a public service media organisation with a remit to be innovative, it is especially important for Channel 4 to nurture and grow new British talent. Many creatives got their start on Channel 4 and subsequently built successful careers, with some becoming major international stars. Our talent-support initiatives are now led by 4Skills, which operates across the UK and focuses on underrepresented talent pools. This metric captures the total number of opportunities 4Skills creates through its various programmes.

How did we perform this year?

Channel 4's 4Skills programme, launched in 2020, helps to nurture and grow the next generation of creative talent, creating opportunities across the UK. It engages underrepresented groups who may never have considered careers in the creative industries. Based in Leeds, its budget doubled in 2025 to £10 million (up from £5 million in 2024).

In 2025, 4Skills provided 51,600 training, development, and learning opportunities, primarily focusing on young people and those from underrepresented backgrounds. The biggest area of growth this year was in high-impact opportunities (through job creation programmes such as Accelerate, see page 19). Total opportunities across all 4Skills

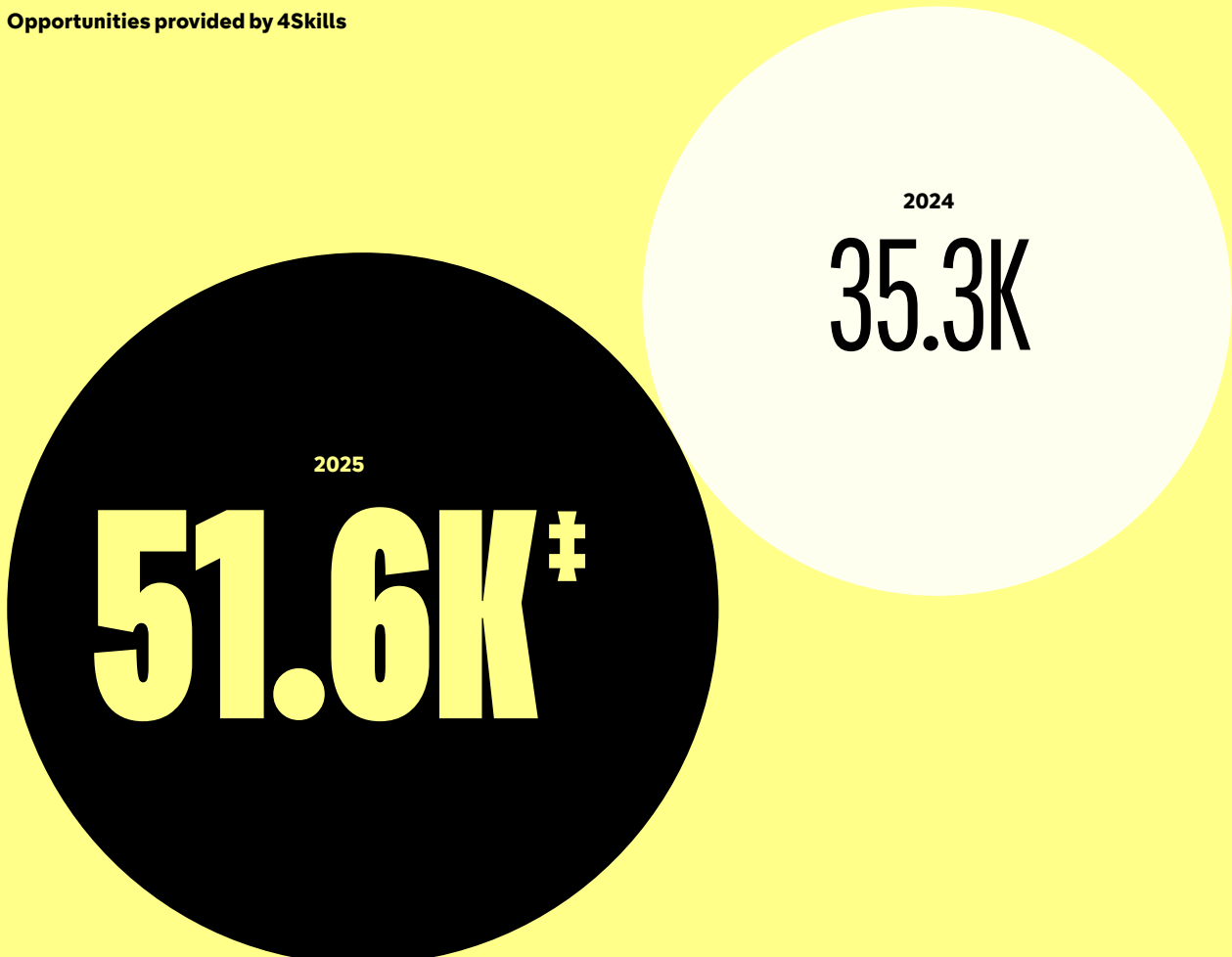
programmes increased substantially, by 46% year on year. Because high-impact engagements are more expensive to deliver, total opportunity numbers did not rise in line with the doubled budget.

4Schools is the largest single programme, comprising 75% of all 4Skills opportunities (including regional initiatives in schools). It collaborates with schools to raise awareness of careers in television and the creative and digital industries among 11-16-year-olds. In 2025, over 35,000 students in 139 schools benefited from direct, in-person engagement through face-to-face workshops, and assemblies, along with a range of online content and resources, including videos, lesson plans, and quizzes.

Other elements of 4Skills target different age groups and career paths through work experience, industry training placements, and apprenticeships – both at Channel 4 and through suppliers and partner organisations. In 2025, a range of online training projects each provided more than 1,000 opportunities, including a Work Experience programme and several programmes developed in partnership with the National Film and Television School.

‡ Selected metrics were subject to independent limited assurance by Deloitte LLP.

Opportunities provided by 4Skills



Brand reputation: Pushing boundaries

Why is this important?

Channel 4 has a distinctive role in British broadcasting. Our remit to be disruptive and challenging stands out – and is one of our most appreciated traits. This metric captures the extent to which audiences believe Channel 4 pushes boundaries with purpose. It is one of our key brand reputation statements, based on survey responses from TV audiences about different PSMs and brands, enabling comparisons between Channel 4 and its main competitors.

How did we perform this year?

Channel 4 remains the highest-scoring brand on this measure, with a 7 percentage point lead over the next highest score when British viewers are asked to what extent each one is associated with “pushing boundaries”. In 2025, 49% of respondents agreed that Channel 4 performed strongly* on this measure.

Channel 4’s score was 21 points above both the overall brand average and the average for the other PSMs (both 28%). The other brands’ scores ranged from 18% (Disney+) up to 42% (Netflix), giving Channel 4 a lead of 7 points over the next-highest-scoring brand and of 17 points over the next-highest-scoring PSM, the BBC (32%).

Year-on-year changes were minimal: Channel 4’s score fell by 1 point (from 50% in 2024) while Netflix was the only brand to increase its score, by 1 point (from 41%). This reduced Channel 4’s lead over the next-leading brand by 2 points, while its lead over the average for the other brands – which held steady at 28% – was down by 1 point.

* A ‘strong performance’ for a brand is defined as a score of 7 or more on an 11-point scale.

‡ Selected metrics were subject to independent limited assurance by Deloitte LLP.

Proportion of respondents that believe that Channel 4 “pushes boundaries”

49%[‡]

2024: 50%

Channel 4

42%

2024: 41%

Next-highest score

28%

2024: 28%

Average for other services

32%

2024: 32%

Next-highest PSM owner

Inspiring viewers to think differently

Why is this important?

Channel 4 aims to inspire positive change by encouraging people to think about subjects in new and different ways, to think about making changes in their lives and – at our most engaging – to actually try something new or different. We typically do this by weaving information about important issues into stories and formats in an entertaining way. Given the broad range of relevant output, we identified the most-watched shows and asked viewers whether each one prompted them to think differently about a subject or their own life, or to try something new.

How did we perform this year?

Across the 72 most-viewed first-run programmes on the main channel in 2025 (excluding Film and Sports)*, 53% of viewers said that Channel 4's programming inspired them in at least one way. While this is 2 percentage points below the 2024 figure (55% of viewers), it remains 3 points above the 50% recorded in each of the previous two years (2022 and 2023) – and continues to demonstrate strong audience impact.

Reflecting Channel 4's approach of weaving of educational content into mainstream programming, the five highest-scoring shows were from the Hobbies & Leisure and Entertainment genres. *Batch From Scratch: Cooking*

For Less (Hobbies & Leisure) was the top-scoring show of the year, inspiring a record 80.8% of viewers – the highest score for any programme since this metric began in 2022. In third place overall, the top Entertainment show was *School Swap: UK to USA* (67.6% of viewers). The highest-scoring documentary of the year came in sixth place: *Queen Victoria: Secret Marriage, Secret Child?* (63.7% of viewers). The best performing titles in the other two genres were *After The Party* (61.3% of viewers, in Drama) and *Britain's Shoplifting Gangs Exposed: Dispatches* (52.2% of viewers, in Current Affairs).

* The programme list is derived from the 25 most-viewed first-run titles in each of four quarterly waves, giving 100 titles across the year. The recurrence of some shows in multiple waves meant that there were 72 unique titles this year (2024: 84 unique titles).

‡ Selected metrics were subject to independent limited assurance by Deloitte LLP.

Proportion of viewers who say Channel 4's programmes make them think differently

53%‡

2024: 55%

Reporting the news accurately and fairly

Why is this important?

Society is increasingly polarised, with filter bubbles exposing people to a narrow range of perspectives and a surge in misinformation (inaccurate reporting) and disinformation (deliberately misleading stories, i.e. 'fake news'). As a counterweight to unreliable sources on social media, mainstream regulated broadcasters play an ever more important role in providing impartial and authoritative news services. This metric shows the extent to which viewers trust Channel 4 and other brands to report the news accurately and fairly.

How did we perform this year?

In 2025, a record 91% of *Channel 4 News* viewers agreed that they trust it to report news accurately and fairly. After rising 3 percentage points year on year (from 88% in 2024), this score reached its highest-ever level recorded since measurement began in 2016.

Channel 4's trust score was the highest among the news programmes, 3 points above Sky News, in second place, and 5 points ahead of the next-highest-scoring PSMs – the BBC and ITV (both 86%). Channel 4 was also 5 points above the average for the other services (also 86%). All three of these leads increased year on year (the average for the other services and next-highest score held steady, while the next-highest PSM's score

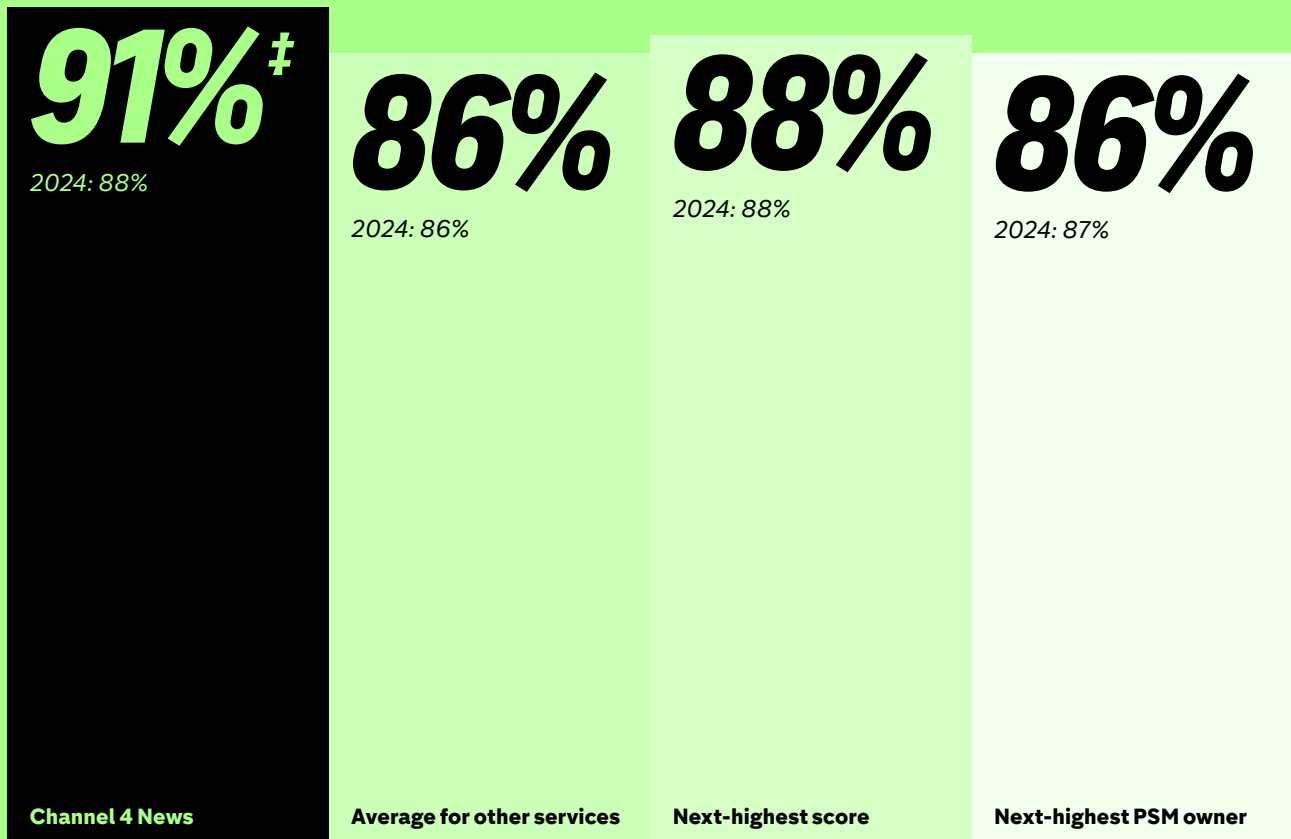
dropped by 1 point) and were bigger than in any year going back to 2016.

This year we continued to trial a more extensive data set to include perceptions of news on social media and from newspapers. This data, based on the views of all respondents (rather than regular viewers of each news service), is not directly comparable to the results above. The trial results were similar to those from 2024: Channel 4 was the third-most-trusted news source, with a 68% score, just behind the BBC and ITV (both 70%). Reflecting the high levels of trust enjoyed by Channel 4 and other PSMs, there was a material gap before the next cluster of news sources – in order, starting with the highest-scoring: the Financial Times, Sky News, The Guardian, The Times, and Channel 5 News – which scored between 54% and 58%. At the bottom end, some social media services (X, Facebook, and TikTok) and The Sun newspaper scored as low as 19% to 25% – significantly lower than all regulated broadcasters.

Finally, in Reuters Institute's 2025 Digital News Report, *Channel 4 News* achieved the second-highest net trust score among all UK news brands, and the highest score of any TV news brand (38%), outperforming ITV News (37%) and BBC News (36%), the next-highest brands, and behind only the Financial Times (43%).

‡ Selected metrics were subject to independent limited assurance by Deloitte LLP.

Proportion of respondents who trust Channel 4 to report the news accurately and fairly



Innovation in content

Why is this important?

Innovation has been at the heart of Channel 4's remit from its inception. To measure this, we have defined six criteria (listed below) by which a programme can be innovative, whether by pushing the boundaries of storytelling or by experimenting with technology and distribution. We then evaluate each title to see which criteria it meets. The metric counts how many new programmes are deemed innovative under at least one criterion.

How did we perform this year?

We assess innovation in Channel 4's programming through the following six criteria:

- New filmmaking techniques
- New formats
- Subject matter (topics not typically featured on TV)
- New or surprising talent
- Technology
- Scheduling or distribution

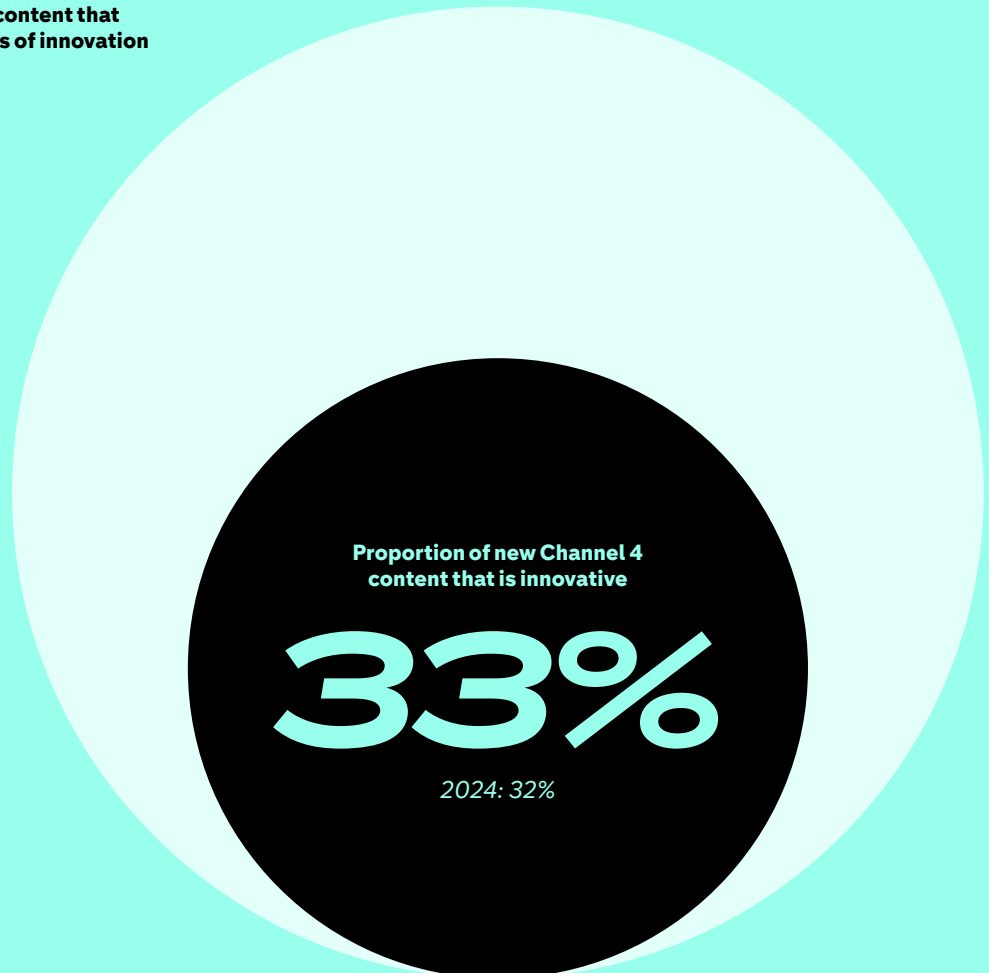
In 2025, 33% of new long-form programmes across Channel 4's TV channels and streaming were judged to be innovative in at least one way (40 out of 121 new titles). This is 1 percentage point above the 32% recorded in 2024. This metric remains stable within its expected

30-35% range, reflecting Channel 4's consistent commitment to innovation across its commissioning portfolio.

The most common type of innovation – found in 55% of Channel 4's innovative programmes – was in new or significantly redeveloped formats. This was followed by new or surprising talent (28% of innovative programmes) and topics not typically featured on TV (20%).

Six of this year's new titles exhibited multiple forms of innovation, including two that showcased three different types: *Will AI Take My Job?* – a *Dispatches* episode whose presenter was revealed at the end to be AI generated – and *No Strings Attached* (E4).

Proportion of new Channel 4 content that includes one or more elements of innovation



Brand reputation: Always trying something new

Why is this important?

Channel 4's commitment to innovation includes a willingness to experiment rather than relying solely on tried-and-tested shows. Getting the balance right can be challenging: with numerous competing entertainment sources, attracting audiences to unfamiliar programmes is harder than ever. This metric captures the extent to which audiences feel Channel 4 is "always trying something new". It is one of our key brand reputation statements, based on survey responses from TV audiences about different PSMs and brands, enabling comparisons between Channel 4 and its main competitors.

How did we perform this year?

In 2025, Channel 4 remained one of the two brands most strongly associated by British viewers with "always trying something new". 44% of respondents agreed Channel 4 performed strongly* on this measure, 7 percentage points behind Netflix (51%). Channel 4's lead over the third-placed brand, Amazon Prime (38%), was 6 points. Channel 4 outperformed the other PSMs, with a 10-point lead over the next-highest scoring PSM, the BBC (34%).

Channel 4's score was 10 points above the average for the other brands surveyed (34%). Aside from Netflix, the other brands scored between 25% (Channel 5) and 38% (Amazon Prime).

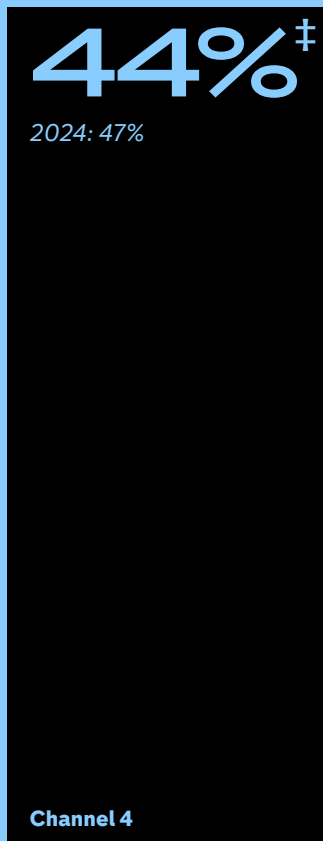
The average score for the other PSMs (the BBC, ITV and Channel 5) was 30%, 14 points behind Channel 4.

Channel 4's score fell by 3 points this year (from 47% in 2024), partly due to the absence of brand-defining moments on the scale of the Paralympic Games coverage the previous year. Netflix, the highest-scoring brand, held its score steady at 51%, increasing its lead over Channel 4 by 3 points. The average for the other services also held steady, at 34%, resulting in a 3-point fall in Channel 4's lead over the average.

* A 'strong performance' for a brand is defined as a score of 7 or more on an 11-point scale.

‡ Selected metrics were subject to independent limited assurance by Deloitte LLP.

Proportion of respondents that believe that Channel 4 "is always trying something new"



51%

2024: 51%

34%

2024: 34%

34%

2024: 35%

Channel 4

Average for other services

Next-highest score

Next-highest PSM owner

'Fresh Faces of 4': Developing new talent

Why is this important?

Our 'Fresh Faces of 4' strategy brings together Channel 4's commitment to innovation and talent development. By identifying individuals who are new to TV and helping them grow over time, we foster a sustainable pipeline of fresh talent that reflects modern Britain. Because the strategy's impact depends on the breadth and depth of support we provide, there is no single quantitative measure. This metric therefore differs from others, instead highlighting examples of the individuals and groups supported through our schemes and illustrating how they have developed.

How did we perform this year?

'Fresh Faces of 4' operates across three core strands, in close partnership with Channel 4's TV and Digital teams:

1. Seeking new talent with little or no previous industry experience
2. Developing emerging talent as they build their profile and reputation
3. Offering established talent new opportunities to diversify and reach wider audiences

New faces

Channel 4 continued to discover, mentor, and showcase new talent across platforms in 2025, giving fresh voices meaningful exposure and helping shape the future of British TV.

Channel 4.0

In 2025, Channel 4.0, our youth-focused YouTube channel, worked with over 80 creators, 32 of them new to Channel 4.0. A key focus was pairing creators who had not collaborated before – including Nella Rose, Vikkstar, and Angry Ginge – to spark fresh creative chemistry.

Highlights included:

- Darkest Man became a first-time host with *Family Face Off*, a quiz format featuring well-known creators' families
- Global creators Deji and Vikkstar made their Channel 4 debuts in *Hear Me Out* and *Don't Get Catfished*
- TikTok talent Ava Hiron and Shelen joined new formats including *The Snake*, *Guess the Height* and *Hear Me Out*
- A new panel of Unruly Aunties broadened the channel's age representation across formats such as *Dilemmas* and *Trust Issues*
- *The Intern* offered aspiring creators the chance to compete for a real production internship with some of the UK's biggest digital talent

- TV crossover moments for Channel 4.0 talent included Chloe Burrows appearing on *Celebrity SAS: Who Dares Wins*

Create Your Legacy:

Channel 4 hosted its second and third Create Your Legacy events in London and Manchester – masterclasses led by established Channel 4 talent to inspire the next generation. Sessions included keynotes from Jon Richardson and Josh Widdicombe, attended by over 200 creators, agents, and industry partners. A total of £25,000 in funding was awarded to three creators following competitive live pitches to Commissioners, leading to pilots for Channel 4 socials and *UNTOLD*.

Factual:

- Channel 4 introduced and supported a broad range of new factual voices:
- David Navarro, former prisoner turned journalist, provided unprecedented insight into life behind bars in *UNTOLD's UK Prisons: Sex, Drugs & Corruption* and *The Secrets of UK Prisons*
 - Daisy Maskell, a 30 to Watch Journalism Awards winner, presented *UNTOLD's Controlled: Can I Trust My Partner?*
 - Harleen Nottay investigated large-scale rental scams in *UNTOLD's The £12 Million Rental Scam*, earning an Edinburgh TV Festival New Voice Awards nomination
 - Jordan Stephens made a powerful factual debut with *UNTOLD's Hunting My Sextortion Scammer*, shining a light on an overlooked issue facing young men
 - Influencer Mariam Musa explored the rise of TikTok Shop in her first *UNTOLD*
 - Disability campaigner Jono Lancaster fronted *Love My Face*, following people with visible facial differences navigating treatment, advice, and acceptance
 - Matt Shea strengthened his presence as a regular face in News and Current Affairs with multiple *Dispatches* films

Entertainment:

- Comedian Ania Magliano became *Taskmaster's* youngest-ever contestant
- Channel 4 launched *A Comedy Thing*, a digital channel showcasing new unscripted comedy formats and exciting talent like Dan Tiernan and Olga Koch

Emerging faces

Channel 4 worked with emerging talent across both scripted and non-scripted genres in 2025, often encouraging individuals to broaden their range.

Entertainment:

- Former *Married At First Sight* contributor Lucinda Light made her hosting debut in *The Honesty Box* and also fronted the official *MAFS* podcast

Emerging comedy talent:

- *Taskmaster* and *8 Out of 10 Cats Does Countdown* continued to offer platforms to rising comedians including Maisie Adam, Fatiha El-Ghorri and Mathew Baynton

Factual:

- Oobah Butler returned with innovative documentary *How I Made £1 Million in 90 Days* tackling wealth
- Gabriel Gatehouse investigated the identity of Satoshi Nakamoto in *Mystery of the Bitcoin Billionaire*
- Vicky Pattison explored the rise of AI-generated porn in *My Deepfake Sex Tape*

Scripted:

- Rosie Jones wrote and starred in *Pushers*, her first sitcom, about a disabled young woman who starts a drug empire after being denied benefits
- Kiell Smith-Bynoe, Lara Ricote and Stevie Martin shined in *Mitchell and Webb Are Not Helping*
- Ella Maisy Purvis starred in *Patience*, Channel 4's biggest drama launch since *It's a Sin*
- Lenny Rush joined Channel 4 for the drama *Finding Father Christmas*

Established faces

Channel 4 gave well-known personalities opportunities to launch new shows or expand their creative range.

- Jamie Oliver advocated for better support for children with dyslexia in *Jamie's Dyslexia Revolution*
- David Mitchell and Robert Webb reunited for their first TV sketch show in more than a decade in *Mitchell and Webb Are Not Helping*
- Elizabeth Hurley played a glamorous dead benefactor in reality series *The Inheritance*, alongside Rob Rinder

Meeting Channel 4's licence obligations

	Measure	Daypart	Quota	2025 Actuals
News	Average hours per week	Peak (6-10.30pm)	4	4
Current Affairs	Average hours per week	All day	2	3
	Average hours per week	Peak (6-10.30pm)	4	5
Origination production	% of hours	All day	45	58
	% of hours	Peak (6-10.30pm)	70	86
Independent production	% of first-run origination	All day	25	54
European independent productions	% of origination hours	All day	10	30
European origin	% of origination hours	All day	50	62
Subtitles (linear)				
4seven	% of hours	All day	80	100
Channel 4	% of hours	All day	90	100
E4	% of hours	All day	80	100
E4 Extra	% of hours	All day	80	100
Film4	% of hours	All day	80	100
More4	% of hours	All day	80	100
Subtitles (streaming)	% of hours	All day	N/A	100
Audio description (linear)				
4seven	% of hours	All day	10	55
Channel 4	% of hours	All day	10	54
E4	% of hours	All day	10	81
E4 Extra	% of hours	All day	10	34
Film4	% of hours	All day	10	52
More4	% of hours	All day	10	54
Audio description (streaming)	% of hours	All day	N/A	47
Signing (linear)				
Channel 4	% of hours	All day	5	12
E4	% of hours	All day	5	15
Signing (streaming)	% of hours	All day	N/A	7
Regional production	% of first-run origination	All day	35	49
Regional hours	% of first-run origination	All day	35	62
Production in the Nations	% of first-run origination	All day	9	10
Nations hours	% of first-run origination	All day	9	14
Education	Spend £m		10	17
10-14-year-olds	Spend £m		5	5
Teens	Spend £m		N/A	8

Thank y[😊]ous

Thank you to our suppliers across the UK. In a challenging economic climate, your ingenuity and creativity have enabled us to continue to deliver exceptional content for our viewers. Your commitment and adaptability are deeply appreciated.

This list includes all our suppliers of originated television programmes that transmitted across the portfolio in 2025, plus film and digital companies that received project funding from us. We also provided development funding to a range of other companies. While every effort has been made to identify and name all of the relevant companies for this list, we apologise if there are any accidental omissions. We would also like to thank all of our advertising and commercial partners.



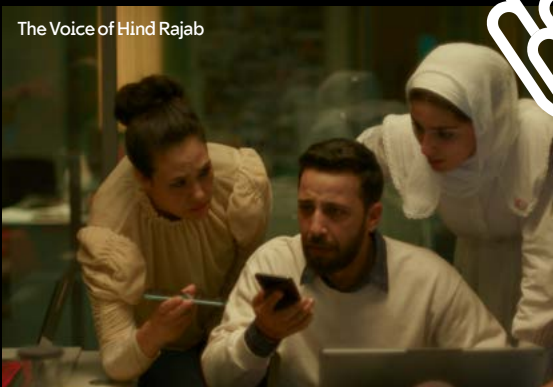
For our full list of thank yous go to annualreport.channel4.com



Thank yous and awards

61

Awards



The Voice of Hind Rajab



Considering What? Paris 2024 Paralympic Games campaign

Channel 4's content attracted considerable critical acclaim in 2025. Our programming garnered 108 TV awards, including four BAFTA Television Awards, an International Emmy®, 6 British Journalism Awards, 4 creative took home the Cannes Lions Grand Prix award for our Paris 2024 Summer Paralympic Games 'Considering What?' campaign and Film4 received an Oscar nomination for *The Voice of Hind Rajab*.



For our full list of awards go to annualreport.channel4.com

Independent limited assurance report

To the Members of Channel Four Television Corporation ('Channel 4')

Independent limited Assurance Report by Deloitte LLP to the members of Channel Four Television Corporation ('Channel 4') on Statement of Media Content Policy ('SMCP') metrics (the 'Selected Information') within the Annual Report for the reporting year ended 31 December 2025.

Our assurance conclusion

Based on our procedures described in this report, and evidence we have obtained, nothing has come to our attention that causes us to believe that the Selected Information for the year ended 31 December 2025, and as listed below has not been prepared, in all material respects, in accordance with the Basis of Reporting defined by the members as set out in the 'SMCP Methodology Document', available on the Channel 4 website, available on the Channel 4 website at: <https://www.channel4.com/corporate/performance/reporting/reporting-library>.

Scope of our work

Channel Four Television Corporation has engaged us to perform an independent limited assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised) *Assurance Engagements Other than Audits or Reviews of Historical Financial Information* ('ISAE 3000 (Revised)'), issued by the International Auditing and Assurance Standards Board ('IAASB') and our agreed terms of engagement.

The Selected Information in scope of our engagement for the year ended 31 December 2025, as in the Annual Report, is as follows:

Metric	Assured Figure
Proportion of viewers who agree with the statement "Channel 4 pushes boundaries"	49%
Proportion of viewers who say that Channel 4's programmes make them think differently	53%
Proportion of viewers who trust Channel 4 to report the news accurately and fairly	91%
Proportion of viewers who agree with the statement "Channel 4 shows different kinds of cultures and opinions in the UK"	53%
Proportion of onscreen contributors who are female, ethnically diverse, disabled or LGB	(KPI in four parts, see below:)
% of onscreen contributions which are female	48.6%
% of onscreen contributions which are ethnically diverse	21.0%
% of onscreen contributions which are disabled	11.4%
% of onscreen contributions which are LGB	17.0%
Corporate Measures: Streaming/All4 views	1.901 billion
Corporate Measures: Linear share (portfolio)	9.71%
Total time with C4 on streaming and social channels	78.54 billion
C4's linear share of total PSB viewing by 16-34s	12.5%
Proportion of viewers who agree with the statement "Channel 4 is always trying something new"	44%
Spend on originated content outside of London	£185 million
Investment in originated content	£480 million
Investment in all content	£640 million
Opportunities provided by 4Skills	51,600

Inherent limitations of the Selected Information

We obtained limited assurance over the preparation of the Selected Information in accordance with the Basis of Reporting. Inherent limitations exist in all assurance engagements.

Any internal control structure, no matter how effective, cannot eliminate the possibility that fraud, errors or irregularities may occur and remain undetected and because we use selective testing in our engagement, we cannot guarantee that errors or irregularities, if present, will be detected.

The self-defined Applicable Criteria, the nature of the Selected Information, and the absence of consistent external standards allow for different, but acceptable, measurement methodologies to be adopted which may result in variances between entities. The adopted measurement methodologies may also impact comparability of the Selected Information reported by different organisations and from year to year within an organisation as methodologies develop.

Our work did not include:

- testing to determine the reasonableness of broadcast classifications used within the methodology (originations or acquisitions; first run or repeat; genre; broadcast time, duration, or channel; regional or national production; and language)
- procedures to test the robustness of source data provided by third parties (BARB and TRP, YouGov, Ipsos, Diamond, YouTube, Facebook or externally provided syndicated platform data), their management of data including assumptions, consolidation, normalisation, and reporting.

The Selected Information as listed in the above table needs to be read and understood together with the Basis of Reporting set out in the SMCP Methodology Document available on Channel 4's website at: <https://www.channel4.com/corporate/performance/reporting/reporting-library>

Members' responsibilities

The Members are responsible for preparing an Annual Report which complies with the requirements of the Companies Act 2006 and for being satisfied that the Annual Report, taken as a whole, is fair, balanced and understandable.

The Members are also responsible for:

- Selecting and establishing the Applicable Criteria
- Preparing the Statement of Media Content Policy and accompanying methodology in line with section 198B of the Communications Act 2023
- Preparing, measuring, presenting, and reporting the Selected Information in accordance with the Basis of Reporting
- Publishing the Basis of Reporting publicly in advance of, or at the same time as, the publication of the Selected Information
- Designing, implementing, and maintaining internal processes and controls over information relevant to the preparation of the Selected Information to ensure that they are free from material misstatement, including whether due to fraud or error
- Providing sufficient access and making available all necessary records, correspondence, information and explanations to allow the successful completion of our limited assurance engagement

Our responsibilities

We are responsible for:

- Planning and performing procedures to obtain sufficient appropriate evidence in order to express an independent limited assurance conclusion on the Selected Information.
- Communicating matters that may be relevant to the Selected Information to the appropriate party including identified or suspected non-compliance with laws and regulations, fraud or suspected fraud, and bias in the preparation of the Selected Information
- Reporting our conclusion in the form of an independent limited Assurance Report to the Directors

Our independence and competence

In conducting our engagement, we complied with the independence requirements of the FRC's Ethical Standard and the ICAEW Code of Ethics. The ICAEW Code is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

We applied the International Standard on Quality Management 1 ('ISQM 1') issued by the International Auditing and Assurance Standards Board. Accordingly, we maintained a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Key procedures performed

We are required to plan and perform our work to address the areas where we have identified that a material misstatement in respect of the Selected Information is likely to arise. The procedures we performed were based on our professional judgment. In carrying out our limited assurance engagement in respect of the Selected Information, we performed the following procedures:

- Through inquiries of management, obtained an understanding of the Corporation, its environment, processes, and information systems relevant to the preparation of the Selected Information
- Through inquiries of management, obtained an understanding of internal controls relevant to the Selected Information, the quantification process and data used in preparing the Selected Information, the methodology for gathering qualitative information, and the process for preparing and reporting the Selected Information. We did not evaluate the design of internal control activities, obtain evidence about their implementation, or test their operating effectiveness

- Performed analytical review procedures and considered the risks of material misstatement of the Selected Information
- Through inquiries of management, documented whether an external expert was used in the preparation of the Selected Information, then evaluated the competence, capabilities, and objectivity of that expert in the context of the work performed and the appropriateness of that work as evidence
- Performed substantive procedures to respond to assessed risks and to obtain limited assurance to support a conclusion.
- Performed procedures over the Selected Information, including recalculation of relevant formulae used in manual calculations and assessment of whether the data was appropriately consolidated
- Performed procedures over underlying data on a statistical sample basis to assess whether the data has been collected and reported in accordance with the Basis of Reporting, including verifying to source documentation.
- Performed procedures over the Selected Information including assessing management's assumptions and estimates
- Accumulated misstatements and control deficiencies identified, assessing whether material.
- Read the narrative accompanying the Selected Information about the Basis of Reporting for consistency with our findings

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Use of our report

This report is made solely to the Members of Channel Four Television Corporation in accordance with ISAE 3000 (Revised) and our agreed terms of engagement. Our work has been undertaken so that we might state to the Members of Channel Four Television Corporation those matters we have agreed to state to them in this report and for no other purpose.

Without assuming or accepting any responsibility or liability in respect of this report to any party other than Channel Four Television Corporation and the Members of Channel Four Television Corporation, we acknowledge that the Members of Channel Four Television Corporation may choose to make this report publicly available for others wishing to have access to it, which does not and will not affect or extend for any purpose or on any basis our responsibilities. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Channel Four Television Corporation and the Members of Channel Four Television Corporation as a body, for our work, for this report, or for the conclusions we have formed.

Deloitte LLP

London, United Kingdom
1 May 2026

1000 Men and Me: The Bonnie Blue Story



Financial report and statements

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Strategic key performance indicators

Digital advertising revenue

£346m (34%)

Significantly ahead of 30% target

2025	£346m
2024	£306m

Non-advertising revenue

£105m (10%)

Boosted by Firecrest Films acquisition

2025	£105m
2024	£95m

Programme streaming views

1.9bn

8% year-on-year growth (slightly behind target)

2025	1.902bn
2024	1.768bn

Description and significance

Digital advertising revenue reflects revenues generated from advertising on Channel 4's own and third-party streaming platforms. This is monitored both in absolute terms and as a percentage of total Corporation revenues. Diversifying our advertising revenues is a key pillar of our strategy, reflecting the changing viewing environment that Channel 4 operates in, and is aimed at ensuring future sustainability. In 2020 we set a clear commercial target: digital advertising revenue to be at least 30% of total revenue by 2025, with Fast Forward going further to target 50% by 2030.

Analysis

- Channel 4's strategic focus on accelerating digital success has continued to pay dividends. At 34% of total revenue, digital advertising was significantly ahead of our 30% target despite intense competition, and increased by 13% year on year
- This included nearly doubling our revenues from YouTube, reflecting our broader Fast Forward focus on reaching audiences wherever they choose to watch

Description and significance

Non-advertising revenue includes all revenues not generated directly through either paid for linear or digital advertising – including (but not limited to) from Channel 4 Ventures, rights income, distribution, theatrical, and production revenues. This metric also reflects new revenue streams developed as part of our Future4 strategy and continuing under Fast Forward. Non-advertising revenue is monitored both in absolute terms and as a percentage of total Corporation revenues. Diversifying our revenues, and developing new revenue streams outside of our advertising business, are key pillars of our strategy, aimed at ensuring future sustainability. In 2020 we set a clear commercial target: non-advertising revenue to be at least 10% of total revenue by 2025.

Analysis

- As Channel 4 diversified its revenue base via the Fast Forward strategy during 2025, non-advertising revenue grew to 10% of total revenue (2024: 9%)
- This growth mainly reflected Channel 4's acquisition of Firecrest Films during the year, contributing £5 million of revenue during 2025

Description and significance

A streaming view occurs when a full-length programme or clip is accessed on our Channel 4 on-demand platform (as well as long-form views on our Channel 4 YouTube platform). Doubling streaming viewing by 2025 (versus our baseline of 995 million views in 2019) has been a central goal of our strategy, to ensure that Channel 4 remains relevant in an increasingly digital viewing landscape. Streaming views measure our success in attracting viewing to our on-demand platforms in the face of competition, both from traditional broadcasters and global giants.

Analysis

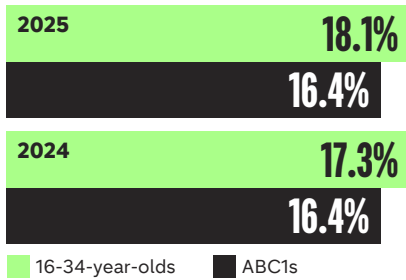
- A digital-first focus across the organisation continues to drive results and another strong year of growth, with 1.9 billion views reached for the year (2024: 1.8 billion)

Share of commercial impacts

18.1% (16-34-year-olds)

16.4% (ABC1s)

Standout growth in 16-34-year-olds, up 0.8 percentage points year on year



Description and significance

Share of commercial impacts ('SOC1') measures our share of the commercial linear viewing audience, and specifically of commercial impacts (one member of a target audience viewing one advert). Channel 4 focuses on its portfolio SOCI across the two target audiences that make up its key demographic – 16-34-year-olds and ABC1s. SOCI is a clear indicator of linear viewing performance, and additionally (unlike a broader general share of viewing metric) acts as an indicator of how viewing translates to revenue generation through the advertising we sell.

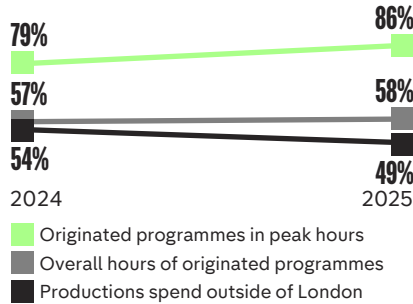
Analysis

- While the linear-to-digital tipping point is still on the horizon for the overall market, it has already arrived for younger audiences. However, Channel 4, as well as growing streaming among younger audiences, also grew portfolio SOCI across 16-34-year-olds, ahead of expectations, and this closed 2025 at 18.1% (2024: 17.3%). This was a Commercial PSB market-leading delivery driven by hit shows such as *Virgin Island*, *Patience*, the return of *Educating Yorkshire*, *UEFA European Under-21 Men's Championship* and a rejuvenated *Bake Off*
- Portfolio SOCI for ABC1s was consistent with prior year at 16.4%

Ofcom requirements

EXCEEDED

Another year of over-delivery against our licence obligations



Description and significance

As a public service media organisation, the Channel 4 main service is set various licence obligations by Ofcom. Targets are set for a range of production and transmission measures; our delivery against these targets is set out on page 60.

Analysis

- During 2025, the main channel achieved 58% of overall hours of originated programmes (target: 45%) and 86% in peak-time hours (target: 70%). As shown on page 60, we also achieved 49% of programme production spend outside London (target: 35%) and 10% of programme production spend in the Nations (target: 9%)

Financial key performance indicators

Revenue outperformed the advertising market decline of 4% year on year and we controlled non-content costs to maintain our investment in British IP.

- **Streaming views** grew by 8%, driven by continued focus on digital first
- **Digital advertising revenue** at 34% of total, exceeding the 2025 target of 30%
- **Deficit of -£10m** in line with 2024, with discipline on non-content costs mitigating the revenue decline, protecting content spend in line with our remit

Corporation revenues

£1.03bn

Broadly in line with 2024

2025	£1.027bn
2024	£1.036bn

Description and significance

Corporation revenues represent Channel 4's total trading income for the year across all revenue sources, from traditional advertising to diversified revenue sources. While Channel 4 transacts advertising sales on behalf of our partners UKTV and Warner Bros. Discovery, we only recognise our commission on these sales within Corporation revenues.

Analysis

- Despite the challenging advertising market, digital advertising revenue grew by 13% against 2024 to £346 million (2024: £306 million)
- Total revenue from advertising (linear and digital) of £922 million outperformed the market decline of 4%, reducing by 2% (2024: £941 million)
- The challenging trading environment underlines the importance of diversifying Channel 4's revenues, with 44% of revenue now generated from non-linear streams (2024: 39%), helping to mitigate the linear advertising market constraints

Content spend

£640m

Continuing to invest in British IP

2025	£640m
2024	£643m

Description and significance

Channel 4's unique creative remit is funded solely from commercial revenues, and we seek to optimise returns from our commercial activities and minimise our overheads in order to maximise our spend on screen. Our headline content spend metric quantifies creative investment making its way on screen during the financial year, with cash investment throughout the commissioning pipeline captured on the Group's balance sheet during the lead time to broadcast.

Analysis

- Despite the reduction in advertising revenue, we continued to protect content spend in the UK
- We continued to prioritise investment in homegrown content and genres that drive streaming growth while ensuring all Ofcom licence obligations were met or exceeded. Regarding Ofcom licence obligations, we met our Nations and Regions quota of 35%, but at 49% we were marginally below our voluntary target of 50%

Pre-tax deficit

-£10m

Remaining disciplined
on non-content costs

2025	£(10)m
2024*	£(12)m

*After exceptional restructuring expenses of £10 million.

Description and significance

As a not-for-profit public service media organisation, our aim is to be commercially self-sufficient in the long term, generating surpluses and maintaining a strong balance sheet. This model allows us to ensure that surpluses are appropriately reinvested as they arise, planning deficits in certain years (for example, to make upfront investment in digital transformation via our Fast Forward strategy). Clear decision-making parameters are in place to ensure a surplus/cash-positive position over the financial planning cycle as a whole. Adjusting for exceptional items where these arise provides stakeholders with additional relevant information to ensure transparency around the underlying performance of the business.

Analysis

- Channel 4 revenue performed better than the overall advertising market decline with a marginal reduction in revenue, and a modest £2 million reduction in the pre-tax deficit. Before exceptional items, the deficit before tax increased by £8 million to £10 million (2024: £2 million), mainly due to a gain on sale of investments in 2024 not repeated in 2025
- This performance was underpinned by another year of strong digital revenue growth which, combined with tightly controlling non-content other operating expenditure (£49 million; 2024: £47 million), meant we were able to continue to invest in content in line with 2024 and our remit

Net cash reserves

£49m

Cash outflow due to deficit, working
capital and pension movements

2025	£49m
2024	£111m

Description and significance

Net cash reserves reflect the sum of the Group's cash and cash equivalents and other financial assets, net of any cash borrowings if these exist at the balance sheet date. Net cash reserves are presented as an alternative performance measure with further details provided on page 147. Channel 4's net cash reserves and borrowing facilities are representative of our capacity for investment in our strategy and resilience in the event of future economic shocks.

Analysis

- Our closing cash position of £49 million (2024: £111 million) provides resilience amid continued economic uncertainty
- The year-on-year cash reduction reflects investment in our programme and film rights (-£22 million), the 2025 deficit after tax (-£16 million), pension contributions (-£10 million), and capital expenditure (-£10 million)
- While Channel 4 utilised its revolving credit facility ('RCF') in the course of 2025 to manage in-year working capital movements, the facility was not drawn as at the year end. In early 2026 the RCF was renewed for a further five years to 2031

Net assets

£428m

Modest reduction linked
to lower cash balance

2025	£428m
2024	£472m

Description and significance

Channel 4's net assets indicate the value the organisation has generated over time and underpin its long-term sustainability, ensuring we continue to deliver on our remit well into the future.

Analysis

- Primarily reflects the £62 million reduction in cash
- Horseferry Road was valued at £63 million at the end of the year, £13 million lower than 2024 (£76 million), due to headwinds in the property market. We are now planning to put the building on the market in May 2026
- Investments increased by £20 million reflecting additional Channel 4 Ventures investments

Financial review and highlights

Income statement highlights

	2025 £m	2024 £m
Sales House revenues ¹	1,118	1,158
Corporation revenues	1,027	1,036
Content spend ²	640	643
Originated content spend ³	480	489
Pre-tax deficit before exceptional items ⁴	(10)	(2)
Pre-tax deficit	(10)	(12)

1 Sales House revenues includes Channel 4's advertising revenue as well as those collected on behalf of our partners UKTV and Warner Bros. Discovery. As Channel 4 acts as agency in these relationships, we only recognise our commission on these sales within Corporation revenues.

2 Please refer to further detail on how content spend is defined on page 49.

3 Please refer to further detail provided on the originated content spend metric and how this compares to overall content spend on pages 48 and 49.

4 This alternative performance measure is defined on pages 146 to 147.

Despite the challenging advertising market, particularly towards the end of 2025 before the UK Government budget, digital advertising revenue grew significantly by 13% against 2024 to £346 million (2024: £306 million). At 34% of total Corporation revenues (2024: 30%), this performance significantly exceeded our 2025 target of 30% of revenues generated from digital advertising. Streaming views also grew by 8% to 1.902 billion (2024: 1.768 billion).

Channel 4's overall revenues from advertising (across linear and digital) of £922 million reduced by 2% (2024: £941 million), ahead of the market as a whole which finished the year down 4%.

Non-advertising revenue grew strongly year on year (£105 million; 2024: £95 million), reflecting our diversification into in-house TV production via the Fast Forward strategy. This, along with strong performance in digital, resulted in 44% of Channel 4's revenues being generated from diversified (non-linear) revenue streams, up from 39% in 2024.

2025 saw a small decline in Channel 4's total revenues, down £9 million year on year to £1,027 million (2024: £1,036 million), driven by linear advertising revenue.

On screen, we reinvested 62% of our revenues in content, continuing to prioritise investment in homegrown content and genres that drive streaming growth. As we optimised our linear schedule – dialling up streaming-friendly genres, and scaling back Daytime spend – our total content spend in 2025 was £640 million (a marginal £3 million lower than 2024). Despite a £9 million decrease in originated spend (£480 million; 2024: £489 million) we maintained our out-of-England commitments with Nations spend increasing to £40 million (2024: £37 million).

The revenue decline was largely mitigated by continued tight control of non-content costs, resulting in a modest £2 million decrease in the pre-tax deficit to £10 million (2024 deficit: £12 million, after £10 million exceptional transformation expense). This solid performance was underpinned by two key drivers – another year of momentum in our digital growth, combined with a focus on underlying operating costs, ensuring investment is concentrated on delivering our remit, including content spend and strategic priorities.

Balance sheet highlights

	2025 £m	2024 £m
Net assets	428	472
Freehold land and buildings	63	76
Growth Fund investments	90	70
Programme stock and film rights	377	355
Net cash reserves ¹	49	111
Pension asset	27	24

1 This alternative performance measure reflects the sum of the Group's cash and cash equivalents and other financial assets net of cash borrowings at the balance sheet date; further details are provided on page 147.

The Group's net assets finished 2025 down £44 million year on year at £428 million. The decline was due to a reduction in our net cash reserves (as discussed within cash flow on the next page), ongoing economic challenges which have been reflected in some of our key asset valuations on the balance sheet, along with the deficit for the year. These were partially offset by additional investments by Channel 4 Ventures. Our closing balance sheet position remains healthy, however.

Our Horseferry Road head office building in London was valued at £63 million at the end of the year, £13 million lower than 2024. This was in light of continuing volatility in the commercial property market, with investors staying cautious. As part of Fast Forward, Channel 4 announced in January 2024 the intention to move out of Horseferry Road over the next few years, given the shift towards hybrid working and more roles based in the Nations and Regions; we are now planning to put the building on the market in May 2026.

We also recognised downward revaluations on certain Channel 4 Ventures investments during the course of 2025 given the challenging trading environment, resulting in a £3 million net decrease in the fair value of our investment funds; however, this has been offset by new additions in the year, with Channel 4's overall investment portfolio standing at £90 million at December 2025 (2024: £70 million).

Our programme and film rights balance at the end of 2025 was £377 million on the Group's balance sheet, up from £355 million in December 2024. The lead time between cash committed and content making its way on screen often spans multiple years. This net increase has been driven by spend on new content in the year partially offset by the transmission on screen of programmes within this balance.

Our defined benefit pension surplus has increased to £27 million, following an actuarial revaluation at the year end (2024: £24 million). This increase was due to £10 million contributions to the scheme made by Channel 4 during the year, partially offset by the annual update to actuarial assumptions in relation to the pension scheme. A triennial valuation of the scheme dated 31 December 2024 was completed during 2025. Significant funding by Channel 4 in recent years has increased the funding level of the scheme's liabilities to 96%, resulting in company contributions no longer being required after April 2026.

Cash flow

Channel 4 closed 2025 with net cash reserves of £49 million, down £62 million on 2024. Our closing cash position, in addition to a £150 million revolving credit facility ('RCF'), provides a strong base for future investment and resilience amid continued economic uncertainty.

The year-on-year reduction in our cash reserves was due to a number of factors, including investment in our programme and film rights assets (-£22 million), the impact of the 2025 deficit after tax (-£16 million), contributions to the defined benefit pension scheme (-£10 million), and investment in capital expenditure during the year (-£10 million).

Channel 4 drew down a portion of its RCF during 2025, with this additional liquidity used to manage expected structural in-year working capital fluctuations; the facility was not drawn as at the year end.

Our £150 million RCF was also renewed in early 2026, and now runs for five years until 2031, retaining our flexibility to withstand further economic challenges in an uncertain climate. We are able to access £75 million of this facility immediately as needed, with access to a further £75 million contingent on government consent.

Our remit and business model

Channel 4's business model is unique: a public service media organisation with a distinctive creative remit, funded solely from commercial revenues, existing to provide a range of distinctive, challenging, and provocative content. In order to fulfil our remit (which is set out in the Statement of Media Content Policy) we seek to optimise returns from our commercial activities and minimise our overheads in order to maximise our spend on screen, marketing, and investment in our digital strategy.

As a public and not-for-profit organisation, our aim is to be commercially self-sufficient in the long term, generating surpluses and maintaining a strong balance sheet. A key element of our long-term financial strategy is the way we cross-fund commercially challenging genres with profitable programming. We invest our surpluses (when financially prudent to do so) back into original content and digital innovation to evolve our commercial business model and to maintain the relevance and reach of our remit.

The delivery of Channel 4's unique remit has always relied on a unique funding model, which requires an agile, pioneering, and well-executed commercial strategy. The Members' view is that this is one of the organisation's strengths, incentivising Channel 4 to remain at the sharp end of innovation.

Following confirmation of the Channel's future public ownership in early 2023, the Government's new Media Act passed in May 2024, with its provisions expected to apply in a staggered approach between 2025 and 2027. The Act has major implications for Channel 4's remit and its previous publisher-broadcaster model, most notably in permitting the organisation to produce and monetise its own intellectual property for the first time. In May 2025 Channel 4 announced its twin-track approach to IP ownership, incorporating a phased move into in-house production and the launch of a new Creative Investment Fund ('CIF'), building on the existing Indie Growth Fund ('IGF'). This will be accompanied by Channel 4 committing to an increased indie quota from 25% to 35%. The new CIF made its first acquisition in September 2025, taking a majority stake in Firecrest Films, a Glasgow-based indie which previously received a minority investment from the IGF.

The Section 172(1) Statement made on page 115 sets out how the Members promote Channel 4's success in line with our remit and the business model described above.

Our strategy

In January 2024, Channel 4 launched Fast Forward, an ambitious strategy to drive our evolution towards becoming a genuinely digital-first public service media organisation by 2030.

Fast Forward remains centred on the same clearly articulated view of Channel 4's purpose that formed the basis for Future4: to create change through entertainment. Our vision is unchanged: to represent unheard voices, challenge with purpose, and reinvent entertainment.

Fast Forward presents three key strategic pillars to deliver on this vision and support Channel 4's transformation into a truly digital-first organisation, getting us into the right shape for the 2030s and enhancing our core public service values:

- Digital growth and transformation
- Diversifying new businesses
- Re-engineering the business for a digital-first world

Fast Forward is outlined in greater detail on pages 12 to 15, including an overview of the current corporate and financial priorities that these key pillars translate to.

The key performance indicators identified to align with these strategic priorities, and used to monitor the business's performance and progress over time, are considered on pages 66 to 69. Our assessment of our key business risks on pages 90 to 97 notes the hurdles faced in implementing Fast Forward in practice, and the mitigations in place to ensure we perform against our strategic ambitions.

Our principal activities

Our digital-first Fast Forward strategy sees our principal activities centred on creating a seamless and distinctive viewing experience for audiences wherever they access content.

Channel 4 also maintains its unique role in the broadcast ecosystem through our investments in film and independent production. Our Leeds-based 4Skills initiative is also creating new opportunities in the industry, supporting careers and partnering with indies to grow across the Nations and Regions.



Channel 4

Channel 4 is our Masterbrand. In a pioneering move in early 2023, we became the first UK public service media organisation to blur the lines between 'linear' and 'video on demand', so viewers experience the same Channel 4 however they access our content.

The Channel 4 Masterbrand establishes a single brand identity for audiences whether they're streaming content online or watching live on our main linear channel, to help viewers find their favourite Channel 4 shows wherever and whenever they choose. Channel 4's core focus is on the values of innovation, creativity, and diversity through original UK-commissioned programming.

Streaming

Channel 4's streaming proposition enables us to package together the widest possible variety of content: live TV, catch-up, box-sets, and an increasing volume of online-specific content, making the platform a standalone destination with a clear editorial tone of voice. We are maintaining investment in technology to ensure a reliable user experience which keeps pace with heightened competition and consumer expectations.

Watch live on linear

Channel 4 is also the name of our primary linear television channel. Channel 4 is available in standard and high definition on the main broadcast platforms and also encompasses our delayed transmission services Channel 4+1 and 4seven. 4seven provides another opportunity to watch Channel 4 programmes from the past week that have generated public, media, and social media attention. Digital channels such as E4, More4, and Film4 can also be watched on linear TV.

E4

E4 focuses on comedy, drama, and entertainment, including original commissions and US acquisitions. E4 is the second most popular digital channel for 16-34-year-olds and the second most popular digital channel in the UK.

E4 Extra

Our youth-facing sibling channel to E4, E4 Extra is the home of the best comedy, entertainment, and US hits.

Film4

The UK's leading dedicated film channel, Film4 offers a mix of the best British, European, US, and international cinema.

More4

More4 offers lifestyle-based content to help viewers get the most out of their everyday lives. The channel focuses on popular factual and features programming including homes, property, food, health, and fashion.

Channel 4.0

Our digital-first brand, Channel 4.0, is a dedicated content destination on YouTube and across social media for 13-24-year-olds. Channel 4.0 is home to the freshest and most joyful creator collaborations on the internet, showcasing Britain's greatest, funniest, and upcoming creators.

Other

Our channels are available on all the main broadcast platforms and offer both delayed transmission and high-definition services.

Film4 Productions

Film4 Productions develops and co-finances films and is known for working with the most distinctive and innovative talent in UK and international filmmaking, whether new or established.

4Studio

4Studio is our in-house digital content studio, at the heart of our digital acceleration strategy leading on all aspects of short-form content publication across social media platforms and on delivering Channel 4's strategy to serve young audiences in the spaces where they like to consume and interact with content.

Investment funds

The Creative Investment Fund helps to nurture the independent production sector by providing access to finance for a broad portfolio of small and medium-sized creative companies based in the UK to help them grow and develop their business.

Channel 4 Ventures attracts new advertisers to TV and helps stimulate existing advertising sectors. The fund exchanges advertising airtime for minority stakeholdings in fast-growing companies.

Rights

Our UK secondary rights business generates income through the distribution of programmes and other associated products.

People and corporate social responsibility

People

Our people are central to delivering Channel 4's Fast Forward strategy and sustaining our role as a distinctive public service broadcaster. In 2025, our focus was on strengthening organisational capability, supporting cultural transformation, and ensuring we continue to attract, develop, and retain talent that reflects the diverse audiences we serve.

Following organisational changes implemented in previous years, headcount remained broadly stable during 2025. This period of consolidation enabled us to focus on embedding new ways of working and strengthening the capabilities required to support digital transformation, operational efficiency, and continued creative excellence.

Supporting leaders and managers through change remained a key priority. Our leadership and management development programmes continued to equip colleagues with the skills required to lead effectively in a rapidly evolving media environment. We expanded our learning and development offer through the Learning Hive, providing colleagues with access to a broad range of digital learning resources, including LinkedIn Learning and Channel 4-developed programmes.

During the year, colleagues completed over 2,300 Learning Hive courses and recorded more than 6,000 LinkedIn Learning video views. Leadership development remained a particular focus, with 33 leadership programmes delivered, including our flagship Inclusive Leaders programme. We also introduced a new programme, Management Unwrapped, designed to strengthen core people management skills across the organisation.

Internal mobility continues to play an important role in building capability and supporting career development across the organisation. Of the 250 roles recruited during 2025, 46% were filled internally, resulting in 114 internal moves across the business. This reflects Channel 4's commitment to developing an adaptable and skilled workforce while enabling colleagues to progress their careers within the organisation.

We also maintained our focus on colleague wellbeing. Our wellbeing support offer continued to provide access to counselling, mental health resources, and a network of trained Mental Health First Aiders. Throughout the year, we continued to prioritise ensuring colleagues have access to reliable support during periods of organisational change.

Employee engagement remained strong, with our annual survey showing an increase in overall engagement scores. Feedback highlighted colleagues' continued pride in Channel 4's mission and public service impact, alongside positive reflections on the collaborative working environment across the organisation. Monthly all-staff sessions continued throughout the year, providing transparency on organisational priorities and progress against the Fast Forward strategy.

Equity and inclusion

Channel 4 remains committed to leading the industry on diversity, equity, and inclusion ('DEI'). Our approach continues to focus on embedding equity and fairness into organisational decision making while strengthening representation across the workforce.

Building on the foundations established through our Equity by Design strategy, we made further progress in 2025 towards our workforce representation goals while maintaining high levels of voluntary disclosure across key characteristics. This transparency reflects the trust colleagues place in Channel 4 and supports our long-term ambition to build a workforce that reflects the diversity of the UK.

During the year we continued to strengthen inclusive leadership across the organisation through a broad programme of activity. This included inclusive leadership training, Let's Talk About Class workshops, and the launch of a new class inclusion network. We also delivered awareness and allyship initiatives addressing issues including Islamophobia and antisemitism.

Externally, we continued to extend our impact through partnerships that support diversity across the wider creative and technology industries. This included the launch of the Black Founders Programme in partnership with our Technology team, Sony Music UK, and Digital Catapult, as well as hosting the industry's DEI Leaders Roundtable to share learning and drive sector-wide progress.

We also remained proud of the recognition received for our Safe Space programme, which won the Innovation Award at the 2025 Investing in Ethnicity Awards.

Channel 4's employee diversity profile at the end of 2025 is summarised below:

	Disclosure %	December 2025	December 2024	2025 floor level (staff) ¹
Female				
Total	99%	58%	58%	51%
<i>In top 100 paid employees</i>	100%	53%	57%	51%
Ethnically diverse				
Total	96%	22%	23%	20%
<i>In top 100 paid employees</i>	97%	22%	22%	20%
Disabled	92%	28%	25%	18%
LGBTQ+	91%	15%	15%	6%

¹ In 2024, Channel 4 established representation 'floor levels', setting minimum levels that the organisation aims not to fall below.

Our employees choose whether to voluntarily share their diversity information (as summarised below). This information is collected through confidential self-identification disclosures within our HR system and reported on an aggregated basis. Non-Executive Members and senior leaders are invited to confirm which of the disclosed categories they identify with for reporting purposes.

Employee breakdown and gender balance

The average number of employees for the year, on a full-time equivalent basis, was 1,276 in 2025 (2024: 1,284). The average number of people employed by the Group within each group of employees was as follows:

2025	Male	Female	Non-binary/ do not wish to disclose
Executive team	6	10	–
Senior leaders	23	28	1
Employees	485	689	23
Total employees	514	727	24
Non-Executive Members	6	5	–
Total incl. Non-Executive Members	520	732	24

These figures demonstrate continued progress towards our long-term inclusion ambitions.

Our employee resource groups ('ERGs') also continue to play an important role in supporting an inclusive and supportive culture across Channel 4. These groups provide spaces for colleagues to connect, share experiences, and contribute insights that inform organisational thinking and internal policies. Our ERG network includes groups focused on ethnicity, environment, mental health, parenting and carers, LGBTQ+ inclusion, disability, women, men's wellbeing, and social mobility.

Attracting diverse talent

We remain committed to widening access to opportunities within the creative industries and ensuring that our recruitment processes are fair, inclusive, and reflective of the audiences we serve.

In September 2025 we launched Come Hire With Me, our mandatory inclusive interviewer training module. The programme provides clear guidance on conducting fair and consistent interviews, recognising unconscious bias and assessing candidates against Channel 4's values and behaviours.

Recruitment activity continued to be closely monitored to maintain fairness and transparency throughout the hiring process. During 2025 Channel 4 received more than 20,800 job applications for approximately 250 roles. This continues a strong trend of sustained interest in Channel 4 roles, following 23,846 applications received in 2024.

Applicant diversity remained strong across a number of characteristics, including ethnicity, gender, disability, LGBTQ+ identity, and working-class background.

	Applications	Employed
Ethnically diverse	38%	20%
Disabled	15%	12%
Female	58%	56%
LGBTQ+	22%	23%
Working class	26%	25%

Developing future talent

Our apprenticeship programme continues to play an important role in opening pathways into the industry and supporting individuals from underrepresented backgrounds to begin their careers at Channel 4.

In 2025 we welcomed 36 new apprentices in January and a further six higher-level apprentices in September. Apprentices are based across a range of teams and locations, including 4Studio and Press in Leeds, Film4 and Finance in London, Sales Operations in Manchester, Commissioning in Glasgow, and Creative Equity in Bristol.

Over a period of 12-24 months, apprentices work on a range of projects aligned to their qualification frameworks while receiving coaching, mentoring, and regular development support. Apprentices also participate in skills-building workshops and share their experiences across the organisation to inspire future applicants.

More than half of apprentices remain with Channel 4 after completing their programmes, reflecting the programme's success in building long-term capability within the organisation.

Virtual work experience programme

Our virtual work experience programme continues to broaden access to careers in the media industry. Since launching in 2023, the programme has reached more than 9,500 students, providing an accessible introduction to the television industry for young people aged 14-24.

Participants gain insight into the full process of bringing a television programme to life, from commissioning and concept development through to scheduling and audience analysis. The programme is delivered in partnership with teams across Channel 4, including Commissioning, Legal and Compliance, Channel 4 Sales, 4Studio, Consumer Insight, and Production.

The self-paced format enables participants to access the programme from any device, widening participation and ensuring greater accessibility. On completion, learners are also able to take part in live Q&A sessions with Channel 4 colleagues to learn more about careers across the industry.

A refreshed version of the programme will launch in 2026, providing an even more engaging experience for future participants.

Accountability for corporate conduct

Our Board and Executive team have committed to promoting the highest standards of responsible corporate behaviour and are ultimately accountable for this. Channel 4 has a Corporate Code of Conduct and procedures providing a framework for accountability, and a whistleblowing facility in place to ensure concerns can be raised by both Channel 4 employees and third parties within our supply chain.

Channel 4 takes seriously its obligation to ensure that there is no modern slavery or human trafficking in its supply chains or in any part of its business. Our annual Modern Slavery Statement (available on our corporate website) reflects this commitment to acting ethically and with integrity in all our business relationships and to implementing and enforcing effective systems and controls to ensure slavery and human trafficking are not taking place anywhere in our supply chains.

Corporate and social responsibility

We are committed to playing a responsible role in our communities. The aim of our corporate responsibility strategy is to fulfil our public service remit in a responsible manner through inspiring and challenging the behaviour of our people and audience to promote social, environmental, and personal change.

Sustainability and climate change

Our climate strategy at a glance

Channel 4 recognises the scale of the climate emergency and tackling this challenge head-on is a key priority.

For 40 years, Channel 4 has been using the power of its programming to create a conversation on important societal and behavioural issues. As part of Channel 4’s strategic purpose, of creating change through entertainment, we believe that film and TV have an important role and responsibility in inspiring debate on the need for systemic change to tackle the climate emergency, and we invest on screen to pursue this.

We are also committed to ensuring that our off-screen actions mirror our on-screen commitment to addressing the climate emergency, with ambitious but achievable emission reduction targets set and published in 2023, reinforcing our longstanding commitment to net zero.

Channel 4 is committed to:

Emission reduction targets

Near-term targets – by 2030

Reducing our absolute Scope 1 and 2 greenhouse gas (‘GHG’) emissions by 42%

Reducing our absolute Scope 3 emissions by 25%

Long-term targets – by 2050

Reducing absolute Scope 1, 2, and 3 emissions by 90%, with remaining emissions neutralised by credible carbon offsets

Scope 1 are direct emissions relating to fuel – like natural gas & refrigerant consumption at our offices. Emissions reduction measures include reduction in natural gas heating and tightening refrigerant management by switching refrigerant types to low carbon alternatives and ensuring proper maintenance.

Scope 2 are indirect emissions relating to energy consumption – purchased electricity. These emissions and mostly mitigated at Channel 4 because of our process of purchasing renewable electricity.

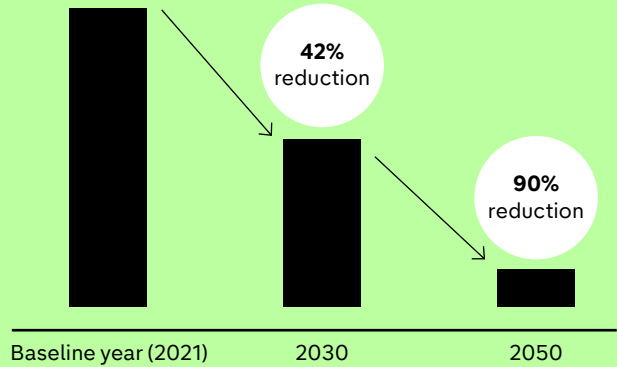
Scope 3 are indirect emissions from Channel 4’s wider value chain – levers for reduction include decarbonisation of our productions, our key suppliers in procurement and our technology partners.

On-screen education

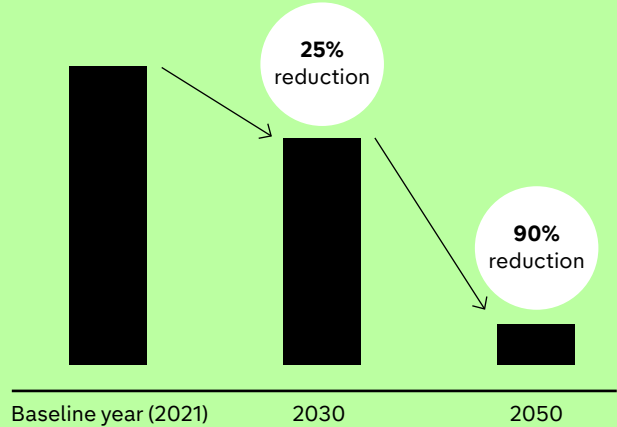
Reaching more of our audiences with content that helps everyone understand and navigate the path to net zero.

Our targets

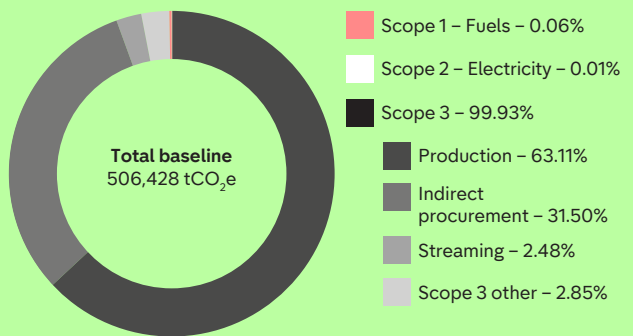
Emissions we control (Scopes 1 and 2)



Emissions we influence (Scope 3)



Our emissions baseline



Looking at 2021 as the baseline year for our emission reduction targets, more than 99% of Channel 4’s carbon footprint falls under Scope 3, relating to emissions from our supply chain. Of this, 94% reflects upstream emissions from purchased goods and services, with commissioning activity with our production partners by far the biggest contributor at 75%. Channel 4’s Scope 1 and 2 emissions make up a minimal proportion of our emissions, with market-based methods used to calculate our baseline and reduction targets reflecting Channel 4’s renewable energy choices. The make-up of our emissions for 2025 and movement versus this baseline are set out in detail on page 85.

Our climate roadmap

2020

- Channel 4's original **sustainability roadmap launched**
- Founded 4Earth**, our employee resource group ('ERG') for climate and sustainability

2021

- Embarked on **cross-broadcaster collaboration for COP26**, including signing up to the **Climate Content Pledge**
- Dedicated **Sustainability team** put in place

2022

- Mandated **albert Carbon Action Plans** for all productions
- Established **carbon emissions baseline** across all Scopes
- First year of alignment with **TCFD framework**

2023

- Science-based targets** verified
- Change Climate** season aired
- Suppliers engaged** via albert and CDP
- CEO-hosted event** featuring Bill Gates

2024

- Launched four **new cross-broadcaster albert taskforces**
- Leveraging carbon data** to forecast emissions and drive future reductions
- Strengthened **governance structure and working groups**

2025-30

- Energy-efficiency measures** across our workspace
- Engagement with production sector and indirect suppliers** to reduce emissions

2030

- Deadline for near-term emissions targets**

Key responses to climate emergency in 2025

On-screen commitments

- Embedded climate content into programming, delivering just under 100 titles that featured key sustainability references, in line with our Climate Content Pledge

Highlights included:

- Sandi's Great British Woodland Restoration* – with the UK's ancient woodland at risk of extinction, Sandi Toksvig and her wife bid to save and restore a wooded patch using wit and a chainsaw
- The Sycamore Gap Mystery* – following a crime of extraordinary vandalism that shocked Britain, the police hunt to solve the mystery of the destruction of the Sycamore Gap tree in September 2023
- Channel 4 News* – the news has kept Sustainability and Climate Change a regular agenda item for its content

Reducing production emissions

- Strengthened collaboration with producers to drive engagement with carbon reduction planning and execution
- Promoted Channel 4's Sustainable Production Principles to encourage the use of more sustainable fuels in on-site generators, low-emission transport options, greater resource efficiency, and waste reduction
- BAFTA albert certification remained consistently high since mandating the standard in 2022

Industry collaboration

- Played an active role across the four albert taskforces in 2025, including contributing to the development of the next-generation toolkit for 2026
- Worked with other broadcasters to launch **SPARK**, the film and TV sector roadmap for a permanent transition to clean temporary power
- Actively participated in the **Ad Net Zero Steering Group**, contributing funding and expertise to reduce the carbon impact of advertising
- Launched a new emissions measurement offering that delivers both linear and streaming emission reports – an industry-first solution developed through our **Scope3** partnership to support more sustainable advertising
- Partnered with **B Lab UK** to offer free advertising space for five B Corp brands; receiving more than 200 B Corp applications, demonstrating strong market demand

Supply chain

- Developed a new procurement policy to strengthen supply chain management and ensure purchasing decisions align with our sustainability objectives
- Created Sales and Marketing sustainability materials to showcase our sustainability ambitions to communicate plans to essential stakeholders and provide commercial teams our strategic direction for customers

Governance structure

- Oversaw delivery of departmental sustainability action plans through the Sustainability Steering Committee, ensuring progress toward emission reduction targets, regulatory compliance, and timely escalation of risks or blockers to senior leadership and the Board
- Coordinated cross-functional implementation of sustainability initiatives across Finance and Workspace, Content and Commissioning, Procurement and Technology, and Commercial and Marketing, enabling each area to execute its action plans, embed sustainability principles into operations, and report measurable progress

Internal engagement

- Boosted employee engagement through events: Thrift Swap with Stand Up to Cancer, urban growing projects (volunteer), sustainable discounts, and make your own Christmas presents
- Drove positive workplace behaviours, promoting floor-wide recycling hubs and Veganuary canteen campaign
- Championed 'Climate Content, through screenings: *Second-Hand Showdown*, *Wilding*, *Guy Martin's House Without Bills*, and *Dirty Business*

Sustainability and climate change cont.

Climate-related financial disclosures

Alongside our commitment to tackling the climate emergency and to decreasing our own GHG emissions, we remain mindful of the risks that climate change poses to all businesses, including our own, and the need to integrate mitigating actions into all areas of our operations.

The reporting across the following pages has been prepared to align with the requirements of the (now disbanded) Task Force on Climate-related Financial Disclosures ('TCFD'), in addition to broadly equivalent Climate-related Financial Disclosures ('CFD') requirements set by the UK Government under the Companies Act. We have complied in full with the mandatory requirements of CFD as outlined in the table below. TCFD-aligned reporting has also been presented reflecting Channel 4's decision to voluntarily report in line with the Financial Conduct Authority's ('FCA') Listing Rules where applicable as a Statutory Corporation and to disclose departures from this approach.

Our assessment is that, on the 'comply or explain' approach required by the FCA, the disclosures made below ensure that

we are voluntarily compliant with the Listing Rules for the 2025 financial year; the table below indicates our status in aligning with the recommendations of the TCFD.

As we progress further along our sustainability roadmap, we will look to expand this reporting, including more detailed, quantitative, and longer-term financial modelling of the impacts of climate-related risk and opportunity on our business and our capacity to withstand and/or leverage these scenarios, thereby ensuring that our future disclosures align fully with the recommendations of the TCFD, and/or upcoming disclosure standards.

We will consider providing this disclosure under the UK Sustainability Reporting Standards ('UK SRS') – specifically S1 for general sustainability disclosures and S2 for climate-related disclosures – the UK SRS can be adopted voluntarily and will be considered by Channel 4 at the time it is mandatory for listed entities.

As this guidance is designed to align with and build upon the recommendations of the TCFD, we anticipate that this would make for an evolution rather than a step-change in the disclosures Channel 4 presents.

TCFD recommendations	CFD requirements	TCFD progress	Page
Governance			
a. Describe the Board's oversight of climate-related risks and opportunities	a. Describe the company's governance arrangements in relation to assessing and managing climate-related risks and opportunities		79
b. Describe management's role in assessing and managing climate-related risks and opportunities			79
Strategy			
a. Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term	d. Describe: <ul style="list-style-type: none"> – the principal climate-related risks and opportunities arising in connection with the operations of the business, and – the time periods by reference to which those risks and opportunities are assessed 		80-83
b. Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning	e. Describe the actual and potential impacts of the principal climate-related risks and opportunities on the business model and strategy of the business		80-83
c. Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario	f. Analyse the resilience of the business model and strategy, taking into consideration different climate-related scenarios		83
Risk Management			
a. Describe the organisation's processes for identifying and assessing climate-related risks	b. Describe how the business identifies, assesses, and manages climate-related risks and opportunities		84
b. Describe the organisation's processes for managing climate-related risks			84
c. Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organisation's overall risk management	c. Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the overall risk management process in the business		84
Metrics and Targets			
a. Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process	h. Describe the key performance indicators used to assess progress against targets to manage climate-related risks and realise climate-related opportunities, and a description of the calculations on which those key performance indicators are based		84
b. Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 GHG emissions, and the related risks	N/A		85
c. Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets	g. Describe the targets used by the business to manage climate-related risks and to realise climate-related opportunities, and of performance against those targets		84

Compliant Partial disclosures made on the 'explain' basis for 2025 – pages referenced above set out further detail on the nature of and rationale for partial disclosures, which are aligned to the UK SRS

During the reporting year, no new climate-related financial risks were identified that are considered material to our business at this time; however, we have continued to strengthen our climate governance, review strategic impacts, and update key metrics in line with the TCFD framework. The Board and senior management have maintained oversight of climate-related risks and opportunities, consistent with TCFD governance expectations, ensuring that climate considerations remain embedded within decision-making processes. We continued updating underlying scenario analysis assumptions as recommended by the TCFD. Our risk management processes also remained aligned with TCFD guidance, with refinements to how climate-related risks are monitored and integrated into the broader enterprise risk framework. Additionally, we updated our climate-related metrics and targets, including annual GHG emissions, in accordance with the TCFD requirement for consistent year-on-year disclosure to ensure comparability and transparency for stakeholders.

Governance

Board oversight

The Channel 4 Board and Executive team oversee the organisation’s progress against its sustainability roadmap and agree upcoming priorities and overall strategy on climate change. The Board receives an annual dedicated update on climate and broader sustainability strategy, presented by the Managing Director, Nations & Regions and our Senior Sustainability Manager (see ‘Executive responsibility for climate-related risks and opportunities’, below). The Board also receives further updates on key workstreams throughout the year as appropriate; in 2025 the Board was provided with an overview of the Channel’s successes to date and progress towards emission reduction targets and signed off the focuses for the year across governance, strategy, data, and internal and external engagement. During 2025, our Interim Chief Executive, Jonathan Allan, was the named Executive sponsor for climate and sustainability at Board level, ensuring the area achieved appropriate prominence on the Board agenda.

As outlined on page 113, the Channel 4 Board delegates monitoring of risk management, including risks relating to sustainability and climate change, to the Audit and Risk Committee. Our Business Assurance function reviews the effectiveness of risk management across the business (including around climate-related risk) and provides regular risk updates to the Committee (as well as an annual update directly to the Board), noting any emerging or developing risks. As part of this process, any material risks relating to sustainability and climate change would be included.

Executive responsibility for climate-related risks and opportunities

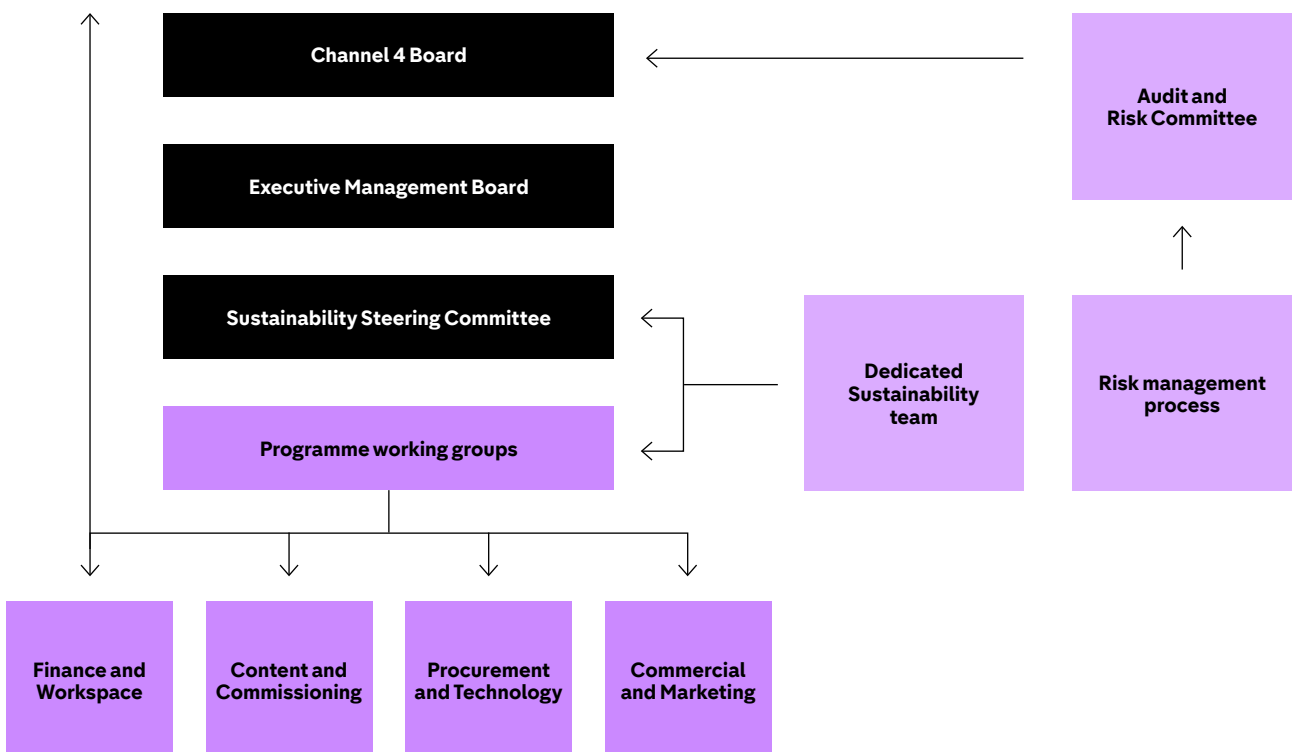
The Board Executive sponsor for climate and sustainability chairs a bi-monthly steering group on climate and sustainability, attended by relevant Executives from across the business or appointed deputies. This group oversees delivery of key climate-related actions both on and off screen.

Channel 4’s Managing Director, Nations & Regions has day-to-day responsibility for overseeing Channel 4’s sustainability work (including climate change) at Executive level; the Senior Sustainability Manager and Senior Project Manager are responsible for tracking progress across four programme working groups and providing updates to the wider Executive team.

Accountability for sustainability workstreams has been delegated to Executives in the relevant business areas; in 2025, working groups (sponsored by these Executives) continued to operate, with key initiatives revisited to accelerate delivery of those that are the highest priority.

Additionally, staff engagement in sustainability is supported by our dedicated ERG 4Earth, whose members provide feedback on the sustainability strategy, support initiatives, and promote positive climate action for individuals.

Overview of sustainability governance



Strategy

Climate-related risks and opportunities and how we are responding

To move towards a sustainable future, it is vital that our impact on emissions becomes a part of every decision and process we undertake, from the content we showcase, to our office operations and the partnerships we enter. Embedding our strategy to deliver on our 2030 and 2050 emissions commitments has the potential to impact on every facet of the day-to-day operations of the business, both in terms of the risks it may present and the opportunities it provides.

Our key risk identified around climate change is that we fail to achieve key milestones in our near-term and net zero commitments (see page 84). Channel 4 is more exposed to transition risk than physical risk, given the nature and geography of our business, and in particular the high proportion of Channel 4's carbon footprint relating to Scope 3 emissions in our supply chain – in particular purchased goods and services in terms of production emissions.

Working from this enterprise-level risk, and then drilling down to a more granular level, we have outlined across pages 81 to 83 our assessment of the categories of risk noted within the implementation guidance issued by the TCFD – policy and legal, technology, market, reputation (all transition risks), together with acute and chronic physical risks. These risks are taken into consideration across the full range of decision making within the organisation – including (although not limited to) our capital and operational decisions, commissioning strategy, investment decisions, and approach to financing. Channel 4's resilience to climate-related risks has also been considered by management as part of our wider assessment of longer-term viability.

Our focus during 2025 has been to create projects and initiatives to address the biggest challenges identified in 2024, to ensure we are on track to meet our near-term climate targets in 2030. Relevant strategic responses by area are set out in relation to our risks on the following pages, with an overview of key actions during 2025 provided on page 77. Our governance framework (see page 79) is ensuring that we prioritise action and implementation to achieve the greatest impact, informed by the potential financial impact of our climate-related risks as well as by a range of other factors.

The tables on the following pages outline the climate-related financial risks identified in our assessment as having the potential to become material to Channel 4's future strategy and financial outlook in the absence of mitigation/appropriate strategic consideration. Our analysis considers the potential qualitative and/or quantitative impact of each material risk on the business, and the nature of these risks, in line with the financial impact statement below.

While our risk management process covers a wider range of climate-related risks, including those whose impact on the organisation is expected to be predominantly reputational/operational, our consideration here is focused on risks with a potentially material financial impact only, assessed in line with our audit materiality.

As outlined in more detail below, Channel 4's climate-related risks are individually expected to have only a minor impact on Channel 4's financial outlook over the short term; in aggregate and in the worst-case scenario envisaged by management, these risks may result in a moderate financial impact at most.

Considerations for risk assessment

Time horizon	Short term	Medium term	Long term
Year	2025-2027	2028-2030	2031-2050
Explanation	Aligned with our current financial planning cycle and the horizon used for our viability assessment	Aligned with our near-term emissions commitments	Aligned with our long-term net zero commitments
Nature of risks	Physical	Transition	
Explanation	Risks associated with physical impacts of climate change, e.g. extreme weather events or chronic changes in mean temperatures and sea level	Risks associated with mitigating the impact of climate change and transitioning to a low-carbon economy, e.g. new regulations or reporting requirements, disruptive technology, or changing costs of production	

● Minor – <£10 million over three years
 ● Moderate – <£10 million per year
 ● Major – >£10 million per year

Financial impact

Over our short-term financial planning horizon, the potential impact of climate-related risks has been assessed using a combination of internal data on the affected revenue or cost streams themselves, historical analysis to provide proxy data where applicable, and third-party climate and financial analysis. This impact is considered in terms of its materiality to the financial statements over our financial planning horizon, previous decisions to mitigate, transfer, accept, or control those risks, and available financial mitigation over the residual element of risk.

As an organisation we are still to carry out quantitative analysis over the mid- to long-term horizon; this work has previously been paused while we established our new emissions targets, allowing us to ensure analysis aligns with our revised long-term climate ambitions and resulting developments in our strategy. Since our targets were approved by the Science Based Targets initiative ('SBTi') in late 2023, our intention remains to quantify this assessment in due course. Based on our existing qualitative view, our assessment is that appropriate strategic action over the coming years will mitigate the potential for the financial impact on the organisation to become material, especially when considered in conjunction with the existing mitigations identified (see page 98) to ensure the Group's long-term financial sustainability.

Transition risks

Internal delays or costs to deliver climate transition	
<i>Internal objectives aren't delivered to time, the required standard, and/or within budget.</i>	
Category Market/technology	Time horizon Short term onwards
Potential financial impact Expenditures – investment in new technologies and consultancy, costs to adopt new policies/processes	
Strategic response:	
<ul style="list-style-type: none"> Governance structure in place to support delivery against our commitments Sustainability lead and Senior Project Manager in place to support these developments and third-party expertise sought to ensure we are aligned with best practice Executive sponsor for climate and sustainability at Board level in 2025 Plans in place to set interim targets to monitor progress and ensure we remain on track towards our goals Ongoing focus on improving the depth and quality of our carbon data analysis or collection and highlight emissions hotspots 	<ul style="list-style-type: none"> Introduction of a sustainability, equality, and inclusion procurement policy – to be implemented in 2026 Continue engagement with suppliers via improved data gathering process and regular reporting process Internal sustainability inductions and training Carbon considerations incorporated into our travel policy Climate-related risk treated as a central consideration in assessing our future workspace needs and financial planning for key capital improvements, mitigating the risk of impairments to our balance sheet assets in the longer term
Residual financial risk (short term only)	● Minor impact
Higher cost of doing business due to climate transition	
<i>Channel 4 has set a mandate for all production companies to apply for albert sustainable production certification. Increased costs as a result, along with other potential transition costs, may be passed on to Channel 4 in final production budgets.</i>	
Category Market	Time horizon Short term onwards
Potential financial impact Expenditures – increased cost of production due to transition costs passed on by suppliers	
Strategic response:	
<ul style="list-style-type: none"> Early engagement with BAFTA albert – a cross-industry environmental organisation encouraging sustainable film and television production Mandated use of albert calculator and Carbon Action Plan on all productions: as at the date of this report, 83% of our 2025 productions had already completed their Carbon Action Plans Active membership of the albert Directorate, Consortium, taskforces, and working groups continued in 2025 Sustainable Production Executive in place, with responsibility for leading work on reducing our emissions from production, sharing best practice, and ensuring Channel 4 supports our production partners 	<ul style="list-style-type: none"> Use of DIMPACT tool (an online tool calculating the carbon emissions of the downstream value chain of digital media content) to measure carbon emitted through online streaming, allowing us to gather a fuller data picture and contribute to industry working groups to lower our contribution to emissions through viewer devices
Residual financial risk (short term only)	● Minor impact
Meeting viewer expectations	
<i>Channel 4's approach to sustainability (on and off screen) fails to meet the expectations of audiences.</i>	
Category Market	Time horizon Medium term
Potential financial impact Revenues – loss of key partnerships or viewing eroded over time	
Strategic response:	
<ul style="list-style-type: none"> Climate Content Pledge – committed to using our content to help audiences understand what tackling climate change might mean for them, as well as inspiring and informing sustainable choices Bold programming, embedding climate considerations into our content across a range of genres Ambitious emission reduction targets accredited by the SBTi (see page 84) to ensure that our off-screen actions mirror our on-screen commitment to addressing the climate emergency 	<ul style="list-style-type: none"> Reporting on all relevant carbon emissions data including Scope 1, 2, and 3 emissions categories, providing visibility and accountability Targets embedded into our day-to-day operations via a business-wide sustainability programme and associated governance structures Sustainability lead and Senior Project Manager in place to support these developments, and third-party expertise sought to ensure we are aligned with best practice Values and commitments integrated into our wider financial activities, including Channel 4 Ventures, the Creative Investment Fund, and our own pension funds, mitigating reputational risk
Residual financial risk (short term only)	N/A – risk not yet quantified over the medium to long term

Sustainability and climate change cont.

Restrictions on advertising

Revenue from high-carbon sectors may be lost in future either as a result of external regulation (although no proposals have been put forward in this area to date) or internal policies to mitigate reputational risk.

Category

Market

Time horizon

Medium term

Potential financial impact

Revenues – loss of revenue streams from certain services

Expenditures – fines or other financial penalties

Strategic response:

- Proactive engagement with regulators, ensuring that we are able to adapt to any future developments and identify new opportunities to offset any impact to our revenues
- Climate commitments already reflected in our existing strategy around partnerships and investments to ensure these relationships reflect our climate commitments
- Active member of the Ad Net Zero Steering Group, providing a further forum for engagement with any future changes in advertising regulation

Residual financial risk (short term only)

N/A – risk not yet quantified over the medium to long term

Physical risks

Disruption to media infrastructure and/or services

Industry-wide broadcasting infrastructure may be severely damaged and/or service significantly disrupted as a result of an extreme weather event.

Category

Acute physical

Time horizon

Short term onwards

Potential financial impact

Expenditures including potential risk to revenue and cost of damaged assets – costs of one-off service disruption events

Strategic response

- Proven crisis management framework in place in the event of disruption; key suppliers have well-established business continuity processes in place to cut over to backup facilities if required
- Residual risk transferred via corporate insurance framework

Residual financial risk (short term only)

● Minor impact

Delays in content production due to an extreme weather event

While Channel 4 does not produce its own content, if filming by an independent production company were to be disrupted by extreme weather, this cost may be passed on to Channel 4 in final production budgets.

Category

Acute physical

Time horizon

Short term onwards

Potential financial impact

Expenditures – increased costs due to one-off delays to production

Strategic response:

- Likelihood of disruption considered low given the nature of our commissioning, although may increase in future as climate change leads to more severe and unpredictable weather events
- Risk assessments and monitoring are carried out on our productions
- Residual risk transferred via insurance put in place

Residual financial risk (short term only)

● Minor impact

In addition to our assessment of key financial risks, we have identified initial climate-related opportunities and have made good progress in implementing our strategic response to these. Key areas of opportunity include:

- Demand for new services and content, and capacity to influence audience behaviour – for example, by signing up to the Content Climate Pledge and through the positive impact on remit delivery seen because of embedding climate and nature into our programming.
- Green partnerships – for example, through our investment funds and membership of the Ad Net Zero Steering Group
- Capacity to influence supply chain – for example, by mandating use of the albert calculator and completion of the Carbon Action Plan
- Adapting the business to allow energy savings and improve medium- to long-term energy efficiency in our workspaces

While we continue to build on these opportunities with teams around the business, in 2025 we have not disclosed a financial assessment, with the intention to provide expanded detail in future years at the point where these opportunities are more readily quantifiable.

Resilience to climate-related scenarios

In assessing Channel 4's resilience to different climate scenarios, we have considered climate-related risks both individually and aggregated into scenarios deemed plausible but beyond management's current expectations. Initial analysis in 2022 provided high-level quantitative modelling of the potential financial impact of climate-related risk over the short term, in line with Channel 4's existing financial planning cycle. This analysis was presented to the Board to accompany the normal financial planning cycle in 2022 and has subsequently been given broader consideration as part of the Group's viability for the 2025 year end. Channel 4 will refresh this analysis (as part of our regular financial planning cycle) alongside our programme of work to deliver on our revised near-term and net zero climate commitments.

Channel 4 has not yet performed quantitative analysis over the medium- to long-term horizon, with work paused given significant transformation elsewhere in the organisation, to ensure meaningful modelling can be produced aligned with the future state of the business. In the interim, our initial qualitative assessment is that the Group is sufficiently resilient to climate-related risks given the sustainability of our business model (as discussed in further detail on pages 98 and 99), our ability to dynamically manage our spend and cash flows, and access to additional liquidity if required to manage any significant unforeseen financial impacts. Our intention remains to quantify this assessment in due course, the timing of which will allow us to ensure analysis aligns with our future commercial strategy, as well as our net zero ambitions and resulting developments in our climate strategy.

Scenario	Hothouse world (global warming >3°C)	Disorderly transition (global warming <2°C)
Explanation	This scenario assumes governments fail to address climate change and global temperatures rise unabated, with businesses abandoning their climate commitments as a result. Physical risks here are higher although transition risk is low.	This assumes that Channel 4 and others continue our progress towards net zero commitments, but with unforeseen costs, and more severe action is needed due to early delays in policy response.
<p><i>These scenarios have been selected based on recognised industry models (provided by the Network for Greening the Financial System) and to align with the TCFD recommendation to include a <2°C scenario. The disorderly transition scenario selected reflects the fact that the majority of the risks identified by Channel 4 and the greatest impacts to the business relate to transition rather than physical risk (particularly given the make-up of the Group's emissions baseline is concentrated in Scope 3, and given the Group is based in the UK).</i></p>		
Associated risks	<ul style="list-style-type: none"> ▪ Disruption to media infrastructure and/or service ▪ Delays in content production due to an extreme weather event ▪ Impact of an extreme weather event on day-to-day operations 	<ul style="list-style-type: none"> ▪ Internal delays or costs to deliver climate transition ▪ Higher cost of doing business due to climate transition ▪ Meeting viewer expectations ▪ Restrictions on advertising ▪ Regulatory/reporting requirements
Financial impact (short term)	<ul style="list-style-type: none"> ▪ Expenditures <ul style="list-style-type: none"> – costs of one-off service disruption events – increased costs due to one-off delays to production <p><i>Minor overall impact across the short-term planning horizon</i></p>	<ul style="list-style-type: none"> ▪ Expenditures <ul style="list-style-type: none"> – investment in new technologies and consultancy – costs to adopt new policies/processes – increased costs of production due to transition costs passed on by suppliers – fines or other financial penalties <p><i>Moderate overall impact across the short-term planning horizon (no material impact on the Group's resilience given mitigations and opportunities available)</i></p>
Financial impact (medium to long term)	<ul style="list-style-type: none"> ▪ Expenditures – as above, plus cost of business interruption or damage ▪ Assets <ul style="list-style-type: none"> – asset impairment 	<ul style="list-style-type: none"> ▪ Expenditures – as above ▪ Revenues <ul style="list-style-type: none"> – loss of key partnerships or viewing eroded over time – loss of revenue streams from certain services

Risk management

Identifying, assessing, and managing climate-related risks

The identification, assessment, management, monitoring, and reporting of climate-related risk forms part of Channel 4's overall risk management process, as described on page 90. The process is pragmatic, principally considering material and emerging risks to our business. As noted on page 90, risks are assessed against a set of agreed criteria, considering the likelihood of the event occurring and the financial, operational, and/or reputational (including regulatory) impact should they occur. This approach allows us to assess the size and scope of each risk using agreed thresholds, prioritising them accordingly, and informs decision making around mitigating, accepting, or transferring risk.

Environmental sustainability was first identified as an emerging risk to Channel 4 in 2019 and it has been monitored as a principal risk since 2020. Our science-based targets were verified by SBTi in 2023, which was a key milestone in our response to the climate emergency. During 2025, we continued to mature our approach to climate-related risk management, considering risks related to the delivery of our science-based targets and strengthening our understanding of the specific climate-related risks we face. Our more detailed analysis of climate-related risks is reviewed annually within the Sustainability Steering Committee.

The potential financial impact of relevant climate-related risks is further assessed using a combination of internal data on the affected revenue or cost streams themselves, historical analysis to provide proxy data where applicable, and third-party climate and financial analysis. The impact is considered in terms of both its materiality to the financial statements over our planning horizon and available financial mitigation.

This more detailed understanding of climate-related risk is enabling more targeted and impactful actions to be taken. Going forward, we intend to develop existing Executive responsibility for delivering climate action plans into broader accountability for managing and mitigating climate-related risks and exploring climate-related opportunities. As we improve the depth and quality of our carbon data analysis and progress work to deliver on our science-based targets, this will also help direct our mitigation efforts and management of climate-related risks to achieve the greatest impact.

Metrics and targets

In 2023 Channel 4 set and published new near-term and net zero emissions targets verified by the SBTi, reinforcing the organisation's longstanding commitment to net zero, and bringing our ambitions in line with SBTi's standards. Channel 4's climate ambition (as articulated through these targets) has been validated by SBTi as aligning with a 1.5°C global climate warming trajectory. Channel 4's science-based targets are as follows: overall net zero target – Channel 4 commits to reach net zero GHG emissions across the value chain by 2050; near-term targets – Channel 4 commits to reduce absolute Scope 1 and 2 GHG emissions 42% by 2030 from a 2021 base year and commits to reduce absolute Scope 3 GHG emissions 25% within the same timeframe; and long-term targets – Channel 4 commits to reduce absolute Scope 1 and 2 GHG emissions 90% by 2050 from a 2021 base year. Channel 4 also commits to reduce absolute Scope 3 GHG emissions by 90% within the same timeframe.

Channel 4 discloses Scope 1, 2, and 3 emissions across all relevant categories, ensuring that our reporting aligns with the disclosure standards encouraged by TCFD. The metrics used to assess Channel 4's climate risk and progress towards its net zero ambitions are outlined in our Streamlined Energy and Carbon Report ('SECR') below.

Scope 1, Scope 2, and Scope 3 GHG emissions

Streamlined Energy and Carbon Report

Channel Four Television Corporation is a 'large unquoted company' under the SECR regulations, so must report annually on GHG emissions from Scope 1 and 2 electricity, gas, and Scope 3 Business Travel: SECR figures are included within Scope 3 category 6 (85).

Methodology

This statement has been prepared in accordance with our regulatory obligation to report GHG emissions pursuant to the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018 which implement the Government's policy on Streamlined Energy and Carbon Reporting.

The reporting period is the most recent financial year 1 January 2025 to 31 December 2025. We quantify and report our organisational GHG emissions in alignment with the World Resources Institute's Greenhouse Gas Protocol Corporate Accounting and Reporting Standard (revised version) and in alignment with the Scope 2 Guidance. We consolidate our organisational boundary according to the financial control approach. The GHG sources that constituted our operational boundary for the year are:

- Scope 1: Fuel, Diesel and Propane, and Refrigerants
- Scope 2: Purchased Electricity
- Scope 3: Purchased Goods and Services, Capital Goods, Fuel- and Energy-Related Activities, Upstream Transportation and Distribution, Waste Generated in Operations, Business Travel, Employee Commuting, Upstream Leased Assets, Use of Sold Products, Downstream Leased Assets, and Investments.

In some cases, where data is missing, values have been estimated using either extrapolation of available data or data from the previous year(s) as a proxy.

The Scope 2 Guidance requires that we quantify and report Scope 2 emissions according to two different methodologies ('dual reporting'): (i) the location-based method, using average emissions factors for the country in which the reported operations take place; and (ii) the market-based method, which uses the actual emissions factors of the energy procured.

The carbon emissions for Scopes 1 and 2 have been calculated using the Department for Energy Security and Net Zero (formerly BEIS) 2025 carbon conversion factors for all fuels and electricity, other than market-based electricity which have been taken from EDF, Ecotricity, Crown Gas and Power, and F&S Energy. Specific Reporting Criteria for the metrics assured under ISAE (UK) 3000 (see below) are available at <https://www.channel4.com/corporate/performance/reporting/reporting-library> – these are consistent with the methodology presented here and provide further context for the assurance obtained.

Note: The 2021 figures presented on the following page were restated in the 2023 Annual Report versus previous reporting, to provide a consistent baseline for future reporting, and therefore the 2021, 2024, and 2025 figures presented on the following page are presented on a consistent basis in line with the Reporting Criteria. Full details of these restatements were disclosed in the 2023 Annual Report.

UK carbon footprint data

Scope/Category	Emissions category	Unit	Baseline year – 2021	Reporting year – 2024	Reporting year – 2025	
1	Direct emissions	Total Scope 1	tCO ₂ e	306	637^Δ	469^Δ
		Stationary Combustion		306	387	464
		1.1	Natural Gas	306	328	124
		1.1	Diesel and Propane	0	59	340
		Fugitive Emissions		0	250	5
	1.3	Refrigerants	0	250	5	
2	Indirect emissions	Total Scope 2 (Location-based)	tCO ₂ e	930	794^Δ	715^Δ
		2.1	Purchased Electricity	930	794	715
		Total Scope 2 (Market-based)		32	0^Δ	1^Δ
		2.1	Purchased Electricity	32	0	1
1 and 2	Total direct and indirect emissions	Location-based Market-based	tCO ₂ e	1,236 338	1,431 638	1,184 470
	Intensity ratio	Market-based	tCO ₂ e/ £1m turnover	0.291	0.616	0.458
Energy usage	Total kWh consumed		kWh	6,066,817	5,876,599	5,984,815
		Fuel		1,667,851	1,795,272	678,124
		Electricity		4,378,584	3,832,441	4,039,749
		Other (Diesel, Propane, Vehicles)		20,382	248,886	1,266,942
3	Other indirect emissions	Total Scope 3 Upstream	tCO ₂ e	506,089	379,741	387,927
		3.1	Purchased Goods and Services	484,357	357,702	372,959
				479,381	354,451	366,872
			<i>Production</i>	319,587	281,278	292,684
			<i>Procurement</i>	159,501	72,792	73,776
			<i>Expenses</i>	292	379	411
			<i>Water Supply</i>	1	2	2
		3.2	Capital Goods	3,267	1,442	4,292
		3.3	Fuel- and Energy-Related Activities (Not included in Scope 1 or Scope 2)	166	154	179
		3.4	Upstream Transportation and Distribution	10	7	11
		3.5	Waste Generated in Operations	2	1	1
			Water Treatment	2	2	2
		3.6	Business Travel	266	607	965
			<i>Flights</i>	140	397	499
			<i>Rail</i>	69	119	149
			<i>Vehicles</i>	5	18	95
			<i>Taxis</i>	12	67	77
			<i>Miscellaneous</i>	40	6	12
		3.7	Hotels	18	84	133
			Employee Commuting	382	521	365
	Homeworking	862	429	267		
3.8	Upstream Leased Assets	1	4	5		
	Downstream	21,732	22,039	14,967		
3.11	Use of Sold Products	12,544	18,798	13,580		
3.12	End of Life Treatment of Sold Products	0	0	0		
3.13	Downstream Leased Assets	29	26	22		
3.15	Investments	9,159	3,215	1,365		

Δ Indicates where metrics have been assured (limited assurance) under ISAE (UK) 3000 and ISAE 3410 by our independent assurance provider, KPMG, and reflects the position for the year ending 31 December 2025; see limited assurance report on page 88.

Sustainability and climate change cont.

Year-on-year emissions changes

As noted on page 76, we have used 2021 as our baseline year for emissions reporting and targets; however, the impact of Covid-19 on factors such as building occupancy has contributed to trends seen since our baseline. We therefore provide further information below to give context to the year-on-year changes and clarify the drivers behind these. As data quality continues to improve, understanding these drivers will enable us to pinpoint emissions hotspots and areas for targeted reduction. In 2025 we also identified the rationale behind year-on-year emissions changes and energy changes; additional commentary is provided below to explain that we intend to rebaseline our emissions in 2026 due to data quality improvements.

Scope	Description	Unit	Movement versus 2024	Movement versus 2021 baseline	Commentary
Scope 1	Direct emissions – Natural Gas, Propane, Diesel, and Refrigerants	tCO ₂ e	-26%	+53%	<p>The decrease in Scope 1 emissions versus 2024 was driven by reduced refrigerant gas leaks in 2025 and a decrease in natural gas use in London during boiler plant repairs. Fuel emissions have increased slightly versus the 2021 baseline, driven by increased building occupancy as we returned to hybrid working following Covid-19. 2025 saw an increase in the amount of Diesel used in London due to use of the temporary boilers.</p> <p>Achievement of the 2030 target would be reliant on retrofitting the current building in London; see also plans for Horseferry Road to go to market on page 69. We will review actions against this in the coming years.</p>
Scope 2 (market-based)	Indirect emissions – electricity consumption	tCO ₂ e	+1 from 0	-96.9%	<p>We have seen a 96.9% decrease in Scope 2 market-based emissions since our 2021 baseline. In 2025 there was a short period of time without a renewable tariff in our new Manchester office resulting in 1 tonne of CO₂e. In 2026 Channel 4 will continue to procure and work with landlords to procure, 100% renewable energy across all of its sites where possible.</p>
Scope 3	Upstream and downstream value chain emissions – predominantly production, indirect procurement, and streaming	tCO ₂ e	+2%	-23%	<p>Scope 3 emissions have seen a 23% reduction from our baseline year in 2021, getting close to our current 2030 targets. While actions are under way to reduce emissions from our supply chain through engagement with production companies and other key suppliers, the decrease to date is predominantly a reflection of reduced expenditure, as well as better data quality (through engagement with key suppliers) allowing for wider use of supplier-specific emissions factors.</p> <p>There was a 2% increase from 2024 due to expenditure in production. These are generally lower than the spend-based averages on which we are otherwise reliant; as part of our continued focus on data quality, we will move away from spend-based emissions in 2026 and rebaseline our carbon footprint.</p>
Energy usage	Total Scope 1 and 2	kWh	+2%	-1%	<p>Overall energy usage has decreased by 1% versus our baseline year in 2021, with lower electricity usage (reflecting energy efficiency actions taken) offsetting the impact of increasing fuel consumption (driven by building occupancy).</p> <p>Although our emission reduction targets have a market-based baseline (reflecting the impact of choosing renewable energy in our offices), reducing actual consumption remains a focus for our sustainability roadmap, and is treated as a key consideration in defining our future workspace requirements and planning capital expenditure.</p>

Energy efficiency actions taken

In 2025, all offices continued the policy of requiring workers to work from one of our office locations for 60% of their working week.

In 2025 we saw benefits of increasing the server room set point temperatures from 21°C to 23°C in our London office, making an energy saving, and we have replicated this action in appropriate regional offices. Additionally, we realised savings from the upgrades in our lighting in the London office in December 2024.

As a result of the long-term planning strategy for our London headquarters and our public announcement that we will be leaving the Horseferry Road building in the next few years, and as our regional offices are relatively new, capital investment has been based on essential maintenance/upgrades, with attention being focused on ensuring operational efficiencies are achieved where possible, and that our future office requirements meet our 2030 and 2050 environmental strategy requirements.

Independent Practitioner's Limited Assurance Report to Channel Four Television Corporation

Report on selected environmental metrics for the year ended 31 December 2025

Conclusion

We have performed a limited assurance engagement on whether Selected Information in Channel Four Television Corporation ('Channel 4') "Sustainability and Climate Change" section of the Annual Report (the 'Report') for the year ended 31 December 2025 has been properly prepared in accordance with Channel 4's Reporting Criteria as set out at <https://www.channel4.com/corporate/performance/reporting/reporting-library> (the 'Reporting Criteria'). The information within the Report that was subject to assurance is indicated with the symbol 'Δ' (the 'Selected Information') (and is also listed in Appendix A).

Based on the procedures performed and evidence obtained, nothing has come to our attention that causes us to believe that the Selected Information in Channel 4's Report for the year ended 31 December 2025 has not been properly prepared, in all material respects, in accordance with the Reporting Criteria.

Our conclusion is to be read in the context of the remainder of this report, in particular the 'Inherent limitations' and 'Intended use of our report' sections below.

Our conclusion on the Selected Information does not extend to any other information that accompanies or contains the Selected Information and our assurance report.

Basis for conclusion

We conducted our engagement in accordance with International Standard on Assurance Engagements (UK) 3000 Assurance Engagements Other Than Audits or Reviews of Historical Financial Information ('ISAE (UK) 3000') issued by the Financial Reporting Council ('FRC') and, in respect of the greenhouse gas emissions information included within the Selected Information, in accordance with International Standard on Assurance Engagements 3410 Assurance Engagements on Greenhouse Gas Statements ('ISAE 3410') issued by the International Auditing and Assurance Standards Board ('IAASB'). Our responsibilities under those standards are further described in the "Our responsibilities" section of our report.

We have complied with the Institute of Chartered Accountants in England and Wales ('ICAEW') Code of Ethics, which includes independence, and other requirements founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour, that are at least as demanding as the applicable provisions of the International Ethics Standards Board for Accountants ('IESBA') International Code of Ethics for Professional Accountants (including International Independence Standards).

Our firm applies International Standard on Quality Management (UK) 1 Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements ("ISQM (UK) 1"), issued by the FRC, which requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Inherent limitations in preparing the Selected Information

The nature of non-financial information; the absence of a significant body of established practice on which to draw; and the methods and precision used to determine non-financial information, allow for different, but acceptable, evaluation and measurement techniques and can result in materially different measurements, affecting comparability between entities and over time.

As described in the Reporting Criteria, the greenhouse gas ('GHG') emissions quantification process is subject to: scientific uncertainty, which arises because of incomplete scientific knowledge about the measurement of GHGs; and estimation (or measurement) uncertainty resulting from the measurement and calculation processes used to quantify emissions within the bounds of existing scientific knowledge.

The Reporting Criteria has been developed to assist Channel 4 in preparing the Selected Information, which have been identified by Channel 4 as key metrics to measure performance against their ESG strategy. As a result, the Selected Information may not be suitable for another purpose.

Directors' responsibilities

The Directors of Channel 4 are responsible for:

- designing, implementing and maintaining internal controls relevant to the preparation and presentation of the Selected Information that is free from material misstatement, whether due to fraud or error;
- developing suitable criteria for preparing the Selected Information and appropriately referring to or describing the criteria used;
- properly preparing the Selected Information in accordance with the Reporting Criteria; and
- the contents and statements contained within the Report and the Reporting Criteria.

Our responsibilities

We are responsible for:

- planning and performing the engagement to obtain limited assurance about whether the Selected Information is free from material misstatement, whether due to fraud or error;
- forming an independent limited assurance conclusion, based on the procedures we have performed and the evidence we have obtained; and
- reporting our conclusion to Channel 4.

Summary of the work we performed as the basis for our conclusion

We exercised professional judgment and maintained professional scepticism throughout the engagement. We planned and performed our procedures to obtain evidence about the Selected Information that is sufficient and appropriate to obtain a meaningful level of assurance to provide a basis for our limited assurance conclusion. Planning the engagement involves assessing whether Channel 4's Reporting Criteria are suitable for the purposes of our limited assurance engagement. Our procedures selected depended on our judgement, on our understanding of the Selected Information and other engagement circumstances, and our consideration of areas where material misstatements are likely to arise.

In carrying out our engagement, we performed procedures which included:

- obtaining an understanding through inquiry of Channel 4's control environment, processes and information systems relevant to the preparation of the Selected Information, but did not include evaluating the design of particular control activities, obtaining evidence about their implementation or testing their operating effectiveness;

- evaluating whether Channel 4's methods for developing key estimates were appropriate and had been consistently applied, but did not include separately developing our own estimates against which to evaluate Channel 4's estimates;
- performing risk assessment procedures over the aggregated Selected Information, including a comparison to the prior periods' amounts having due regard to changes in business volume and the business portfolio;
- performing limited substantive testing, including agreeing a selection of the GHG Selected Information to corresponding supporting information including meter reports and invoices, but did not include testing the calibration of meters, reperforming meter readings, or physical visits to the sites which provided the source data for the GHG Selected Information;
- considering the appropriateness of the carbon conversion factor calculations and other unit conversion factor calculations used by reference to widely recognised and established conversion factors;
- reperforming a selection of the carbon conversion factor calculations and other unit conversion factor calculations;
- reperforming the mathematical calculation of the Selected Information in accordance with the Reporting Criteria; and
- reading the Report with regard to the Reporting Criteria and for consistency with our findings over the Selected Information.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Intended use of our report

Our report has been prepared for Channel 4 solely in accordance with the terms of our engagement. We have consented to the publication of our report on Channel 4's website for the purpose of Channel 4 showing that it has obtained an independent assurance report in connection with the Selected Information.

Our report was designed to meet the agreed requirements of Channel 4 determined by Channel 4's needs at the time. Our report should not therefore be regarded as suitable to be used or relied on by any party wishing to acquire rights against us other than Channel 4 for any purpose or in any context. Any party other than Channel 4 who obtains access to our report or a copy and chooses to rely on our report (or any part of it) will do so at its own risk. To the fullest extent permitted by law, KPMG LLP will accept no responsibility or liability in respect of our report to any other party.

KPMG LLP

Chartered Accountants
15 Canada Square
London
E14 5GL
1 May 2026

The maintenance and integrity of Channel 4's website is the responsibility of the Directors of Channel 4; the work carried out by us does not involve consideration of these matters and, accordingly, we accept no responsibility for any changes that may have occurred to the reported Selected Information, Reporting Criteria or Report presented on Channel 4's website since the date of our report.

Appendix A: Selected Information

Metric	Amount
Scope 1 GHG emissions for the year ending 31 December 2025	469 tCO ₂ e
Scope 2 GHG emissions (location-based) for the year ending 31 December 2025	715 tCO ₂ e
Scope 2 GHG emissions (market-based) for the year ending 31 December 2025	1 tCO ₂ e

Risk management

How we manage risk

The Board is accountable for carrying out a robust assessment of the principal and emerging risks facing the Corporation, including those with the potential to impact the execution of our strategy, performance of day-to-day operations, the delivery of our remit, the maintenance of our brand and reputation, and our long-term sustainability. On behalf of the Board, the Audit and Risk Committee monitors and reviews the effectiveness of Channel 4's risk management and internal control framework, as illustrated on page 92.

The pursuit of new opportunities is essential to the delivery of our strategic objectives and to fulfilling our remit. Effective risk management is about striking the right balance between risk and opportunity; making risk-informed decisions is something we do every day to ensure that risk is managed to a level that the business can tolerate. Our high appetite for creative risk-taking means our content can be controversial, but this is balanced by a very low appetite for compliance risk. This is reflected in our governance framework, which comprises policies, procedures, defined roles and responsibilities, and monitoring.



Our approach to risk management

To drive maximum benefit and insight, our approach to risk management is pragmatic. The material risks to our business, including those that are emerging, are identified through discussions with Executive management and senior leaders, and through monitoring of news and developments both within our industry and beyond.

Channel 4's risk management process is subject to continuous improvement initiatives, including to ensure that it meets the requirements of the updated UK Corporate Governance Code in respect of Provision 29. This necessitates continued engagement at the most senior levels of the organisation, as well as the involvement of material control owners and operators across the business.

Emerging risks discussed during the first half of the year included geopolitical volatility (focusing on potential indirect impacts on our material risks), and the risk that leadership changes (following the appointment of a new Chair and the departure of Alex Mahon as our Chief Executive) could create a period of uncertainty for our workforce. This latter risk was mitigated by the implementation of an interim organisational structure, led by existing and highly experienced leaders, and supported by clearly defined roles and responsibilities and incremental staff engagement. Further examination of emerging risks included discussion on the evolving use of AI in content creation within the sector, as well as exploration of how the top risks reported by the World Economic Forum in its latest Global Risks Report could be directly relevant to Channel 4, tying this to external risks facing the media sector (including public service media) and specific risk pressure points within the business at a time of significant transformation.

We continue to support the oversight and management of risk at a business area level through the development and management of operational risk registers and by thinking about risks not only in isolation but also in connection with one another, bringing risk conversations to life. Effective business area engagement has also been key as we have continued on our journey to Provision 29 implementation.

We assess risks against a set of agreed criteria, considering the likelihood of the event occurring and the financial, operational, and/or reputational impact should it occur. Management of the risks faced by Channel 4 is the responsibility of senior leadership; further detail on the mitigations in place and actions being taken can be found in the 'Risks and uncertainties' table on pages 93 to 97. The material risks to our business (which when considered holistically represent Channel 4's principal risks), and those that are considered emerging, are monitored by our Executive team and relevant topics are included on the agenda of Board and Committee meetings throughout the year. The Business Assurance function reports to the Audit and Risk Committee at each meeting and annually to the Board. Through these monitoring and reporting activities, consideration is given to whether the management activities in place are sufficient to manage the risks within Channel 4's risk tolerance.

The governance framework that surrounds our risk management process is shown on page 92.

Overview of risk activity during the year

Our strategy and financial outlook

During 2025, Channel 4 continued to deliver against its Fast Forward strategy while proactively managing periods of uncertainty in the UK advertising market, resulting in a disciplined focus on operating costs and investment decisions. Our Fast Forward strategy is diverse and ambitious; to ensure that we effectively manage this (including associated risks), 2025 saw the business strengthen its governance over the operational plan that underpins strategic delivery. Our Streaming Transformation Programme (designed to transform the platform through outsourced technology, delivering a step-change in user experience for viewers and advertisers) continued at pace. Management of risk is an intrinsic consideration at all stages of programme delivery, not only at a project management level but also looking at how key decisions could impact Channel 4's overall risk profile. Recognising the programme's criticality, independent, third-party assurance has been put in place to support management over the life of the project. Following the Government's removal of the publisher-broadcaster restriction and the introduction of a new sustainability duty in the Media Act 2024, we have made measured progress in our Fast Forward ambition to diversify our business, as we seek to create new, sustainable revenue streams. Channel 4's Creative Investment Fund ('CIF') was launched in May 2025, and is designed to invest in ambitious and scalable production companies, helping them grow and backing the UK's independent creative sector. The CIF's first majority stake was completed in September 2025, with the acquisition of Firecrest Films. Further, as part of our wider intellectual property strategy, Channel 4 recently announced the appointment of our in-house production lead, who will develop our capabilities in this field. Effective risk management will be critical as Channel 4 explores new opportunities, bringing different governance requirements, while continuing to deliver on its role as a sustainable champion for independent production, strengthening content investment over the longer term with indies across the UK.

Our business operations

As we accelerate our transformation into a digital-first public service streamer, we continue to develop our business while delivering on day-to-day operations in parallel.

2025 saw volatility and unpredictability dominate globally, and misinformation and disinformation become increasingly prevalent in society. Against this backdrop of uncertainty, there was heightened scrutiny of news and factual programming. Channel 4 placed particular focus on ensuring that our well-established editorial and compliance frameworks kept pace, particularly for content covering complicated subject matters.

2025 also saw a number of high-profile UK organisations impacted by significant cyber-attacks, across multiple sectors including retail and automotive. These attacks served as a stark reminder of the need for Channel 4 to ensure that its cyber defences keep pace with the continuously evolving cyber risk environment.

During 2025, Channel 4 announced a multi-year agreement with UKTV to carry its U service on Channel 4 streaming. We also secured live sport coverage, including the Africa Cup of Nations and the 2026 Paralympic Winter Games, and signed a five-year broadcast agreement for The Boat Race. The complex operational delivery of such deals is managed by the business within its day-to-day operations and risk management framework.

Our public service media obligations

We continued to support our production partners throughout 2025 (see pages 20 to 23), against a backdrop of significant stakeholder interest as Channel 4 begins to deliver against its plans for the ownership of British IP, both through our CIF and in-house production. Our ongoing commitment to the creative sector has seen our Nations quota increase by one third from 2030 and a commitment to increase our indie quota from 25% to 35%.

Ensuring that we continue to meet our public service media obligations, especially in the production of high-quality, trustworthy, and impartial news and information, has required even greater focus on risk during 2025, as public service broadcasters report on ongoing geopolitical volatility and uncertainty. Channel 4 must ensure that its news coverage can be found in a crowded digital environment, against the external headwinds of third-party platform algorithms and the growth of misinformation and disinformation (including fake AI content).

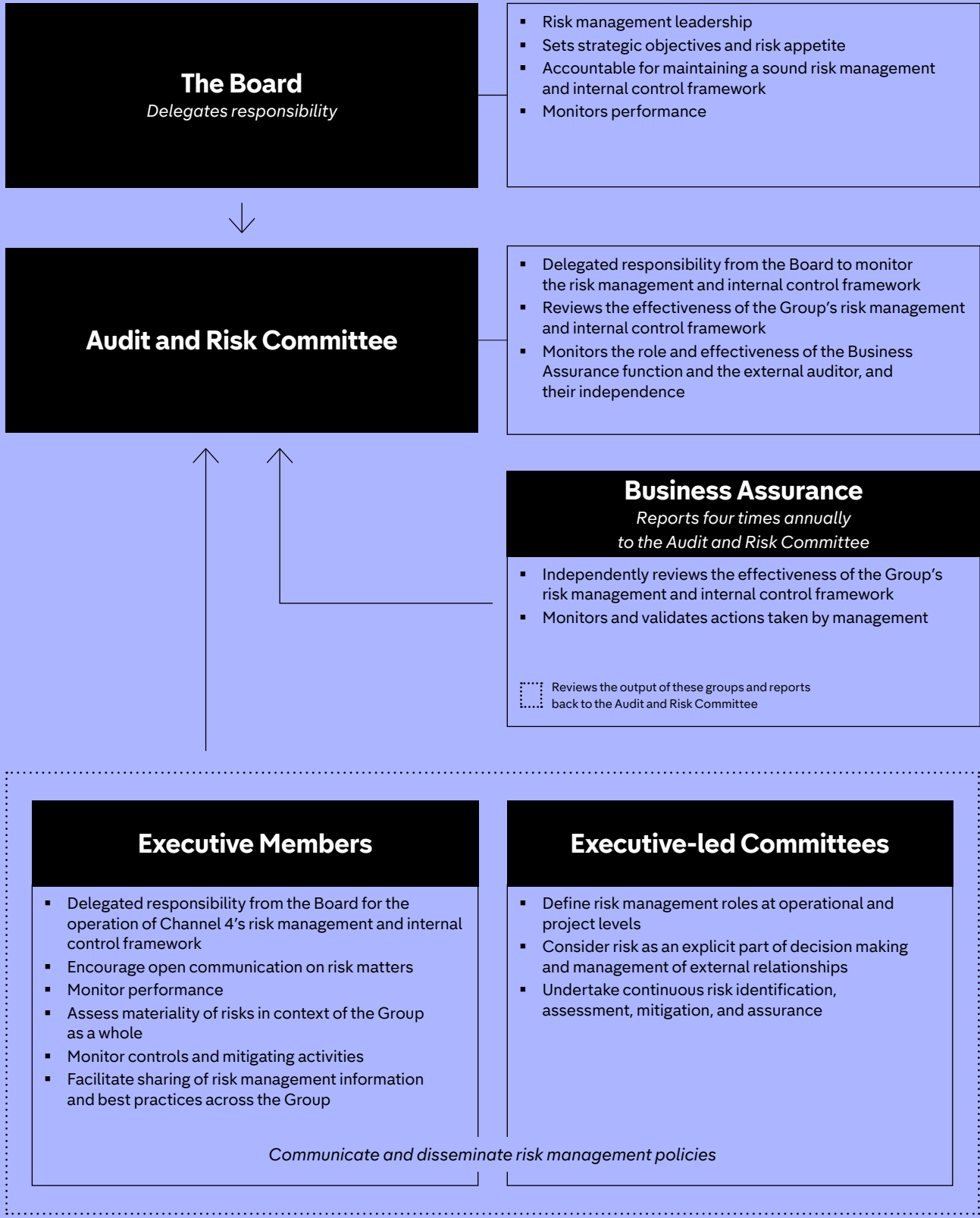
Governance, risk, and compliance

Given the ever-changing landscape in which Channel 4 operates, we continued to closely monitor our risk profile throughout 2025. Following a refresh of Channel 4's material risks during 2024, our Enterprise Risk function spent much of 2025 focused on ensuring that the organisation is well set up to meet the requirements of Provision 29 of the updated UK Corporate Governance Code, using the agreed material risks as the foundation.

From our 2026 Annual Report, the Board's risk management disclosure will need to explain how it has monitored and reviewed the effectiveness of Channel 4's risk management and internal control framework, focusing on 'material controls'. During 2025, we mapped our material risks to the material financial, operational, reporting (financial and non-financial), and compliance controls in place to manage those risks, and to the assurance that is and will be provided to the Audit and Risk Committee and/or the Board to ultimately support the Board's Provision 29 declaration. This work progressed well throughout the year, with high levels of engagement across all levels of management, the Audit and Risk Committee, and the Board. Channel 4's existing risk management and internal control framework has provided a strong base to rely upon, with a number of modest enhancements identified to further support our work. The Enterprise Risk and Internal Audit teams continue to work closely together to ensure that appropriate levels of assurance are provided to the Audit and Risk Committee (on behalf of the Board) and that this is reflective of Channel 4's wider risk appetite; for example, where the organisation's risk appetite is lower, the Audit and Risk Committee might seek additional assurance from the Internal Audit team.

Beyond our core risk management process, our Enterprise Risk team continued to drive engagement across the business, supporting effective risk management by senior leaders, and working closely with a number of teams including Technology and Sustainability to support their specific risk management agendas. The Enterprise Risk team remained a trusted voice to help identify potential risk factors. This included involvement in various projects and ongoing participation on an AI evaluation panel at which AI ideas, concepts, and opportunities are reviewed in the context of agreed principles, designed to support the activities of Channel 4's main AI Steering Group. Assessing the use of emerging technologies in this holistic, thoughtful way, and giving due consideration to both risks and opportunities, helps ensure that Channel 4's use of AI remains responsible and in line with agreed values, while keeping pace with digital developments and opportunities for collaboration. Changes to our risk profile have been reviewed and approved by Executive management, the Audit and Risk Committee, and the Board.

Risk management cont.



The Board

Delegates responsibility

- Risk management leadership
- Sets strategic objectives and risk appetite
- Accountable for maintaining a sound risk management and internal control framework
- Monitors performance



Audit and Risk Committee

- Delegated responsibility from the Board to monitor the risk management and internal control framework
- Reviews the effectiveness of the Group's risk management and internal control framework
- Monitors the role and effectiveness of the Business Assurance function and the external auditor, and their independence

Business Assurance

Reports four times annually to the Audit and Risk Committee

- Independently reviews the effectiveness of the Group's risk management and internal control framework
- Monitors and validates actions taken by management

Reviews the output of these groups and reports back to the Audit and Risk Committee

Executive Members

- Delegated responsibility from the Board for the operation of Channel 4's risk management and internal control framework
- Encourage open communication on risk matters
- Monitor performance
- Assess materiality of risks in context of the Group as a whole
- Monitor controls and mitigating activities
- Facilitate sharing of risk management information and best practices across the Group

Executive-led Committees

- Define risk management roles at operational and project levels
- Consider risk as an explicit part of decision making and management of external relationships
- Undertake continuous risk identification, assessment, mitigation, and assurance

Communicate and disseminate risk management policies

Risks and uncertainties

Risk and potential impact	Mitigating activities
Strategic risks	
<p>1. Content and audiences</p> <p>There is a risk that we don't deliver to audiences the relevant, engaging, and diverse film and TV content they want to watch, in the places they want to watch it, and where we can drive revenue.</p> <p>Competition for high-quality content and talent that is representative of the whole of the UK remains high, from both traditional broadcasters and streamers. There is a risk that factors such as price inflation, consolidation in the media industry, or retention of intellectual property by content creators/owners impacts our ability to secure the best content, that we become overly reliant on certain programmes, or that we don't understand our audiences sufficiently to ensure that our content is successful and remains relevant, for example if our data and insight is not fit for purpose.</p> <p>Against the backdrop of digital disruption and structural change across the media industry, there is a risk that we don't deliver our digital, social, and distribution strategic ambitions at the pace and scale required to adequately respond to significant online competition and changing viewer habits (including consumption of long-form content on YouTube), or to compensate for the market decline in linear viewing. This includes the transformation of our streaming platform, the visibility of our news content on third-party platforms, our ability to monetise content on those platforms, and our consideration of content strategy and mix. If this were to occur, or if we don't maintain prominence (including for our streaming service if the Media Act does not do enough for public service broadcaster prominence), we might fail to become a digital-first public service streamer that stands out in a crowded market, especially for younger audiences.</p> <p>In an increasingly competitive environment, failure to market our content and brand in a way that creates impact could result in the underperformance of our content and/or a decline in brand awareness or appeal. There is a risk that we don't use our marketing budgets in the most effective way to connect with audiences.</p>	<ul style="list-style-type: none"> ▪ Cohesive content commissioning and scheduling strategy to drive streaming growth while optimising investment in linear, leaning into our distinctiveness, focusing on big shows and high impact, and with an eye on the competition to give shows space ▪ Continued leveraging of findings from Channel 4's landmark study, <i>Gen Z: Trends, Truth and Trust</i>, including the expansion of our trusted news offer for younger audiences through digital-first podcasts including <i>Untangled</i> and <i>A News Thing</i> ▪ Transformation of our streaming platform in progress to deliver brand distinctiveness and a step-change in user experience, for both audiences and advertisers ▪ Clearly defined innovative marketing strategy designed to drive brand health and consideration and content awareness, including a 'streaming-first' digital marketing model with innovative initiatives to highlight key shows and maximise return on investment ▪ Continue to develop 4Studio, with the aim of reaching and growing new audiences on digital and social platforms (including our YouTube partnership), and driving diversified revenue across platforms and content propositions ▪ Continued engagement with online and younger-skewing audiences through digital-first output such as Channel 4.0 (now available on Spotify) and focused content propositions, including the launch of two new channels: <i>Channel 4 Served</i> and <i>A Comedy Thing</i> ▪ Quarterly business reviews against the operational plan that underpins our ambitious Fast Forward strategy, designed to accelerate our transformation into an agile, digital-first public service streamer by 2030 ▪ Focus on distribution partnerships to drive visibility of Channel 4 content, including a multi-year deal making UKTV's U service available on Channel 4 streaming, designed to enhance the depth and range of content on our streaming service

Link to purpose, vision, and strategic pillars



Risk movement



2. Maintaining editorial standards

While challenging with purpose, innovation, and risk-taking are central to our vision, culture, and values, we take very seriously the need to uphold our editorial standards (in line with our very low risk appetite in this area), especially as volatility and unpredictability dominate geopolitics, misinformation and disinformation become increasingly prevalent in society (including AI-generated content), and with an increased threat of litigation against media outlets. A breakdown in our editorial standards, for example relating to impartiality in news, a failure of contributor care or a breach of viewer trust, could be severely damaging to Channel 4's reputation and could result in significant penalties. As we accelerate our transformation into a digital-first public service streamer, it is important that our compliance framework adapts and keeps pace.

- Established legal and compliance framework in place supported by clear and transparent lines of communication, including policies, procedures, training, and monitoring, with an online training module accessible to independent producers and freelancers. Particular focus given to news and factual programming in response to the heightened risk environment, with insurance levels reviewed periodically
- 'Referral up' process in place to manage decisions in relation to editorial standards
- Proactive engagement with consultations by independent bodies relating to editorial standards and codes of practice
- Production companies required to adhere to our robust contributor care standards on all relevant productions
- Ongoing review and adaptation of compliance framework to keep pace with content strategy and decision making, as well as distribution strategies

Link to purpose, vision, and strategic pillars




Risk movement






Key¹

Purpose



 To create change through entertainment


Vision pillars

 Represent unheard voices
 Challenge with purpose

 Reinvent entertainment

Strategic pillars

 Diversification
 Operational effectiveness

 Digital transformation

1 The purpose, vision pillars, and strategic pillars set out in our strategy are outlined on pages 04 to 05 and 12 to 13.

Risk and potential impact

3. Our relationship with the independent production community

There is a risk that we don't strike the right balance between remit delivery and commerciality and that, due to the limited financial resources available to us, we can't fund everything we would want to or move fast enough in support of the creative community.

In line with our remit, we provide high-quality programming that is innovative, experimental, and creative, that appeals to the tastes and interests of a culturally diverse society, and that exhibits a distinctive character. In supporting creative talent, we remain committed to our Nations and Regions agenda, with commitments going beyond our licence obligations.

The removal of the publisher-broadcaster restriction previously imposed on Channel 4 opens up the potential for ownership of British IP through in-house production and our CIF (see also Risk 5). As we take initial steps into IP ownership, there is a slightly increased risk that our relationship with the independent production community is impacted; we recognise this and are proactively managing this risk.

We work with a significant number of production companies, each of which is responsible for ensuring minimum standards of behaviour from our employees and the talent and freelancers they work with. There is a risk that in the making of content for Channel 4, these minimum standards fail or that the welfare of our employees and/or people from the independent production community is not properly considered and supported.

Mitigating activities

- Nations quota increased by one third from 2030
- Nations and Regions commissioning strategy designed to harness the creative power of production companies across the UK, investing to support industry growth outside London, and ensuring Channel 4 authentically represents viewers from every Nation (see pages 20 to 23)
- Tailored commissioning plan for each Nation to nurture stronger relationships with key suppliers
- £100,000 annual match-funded spend per Nation from 2025, aligned to screen agency activity, and all new More4 commissioning for 2025-2026 reserved for Nations and Regions production companies
- Flagship 4Skills Accelerate programme, designed to unlock progression opportunities on Channel 4 productions outside London, plus a 4Skills focus for 2025-2026 on helping to address the senior skills gaps in the Nations and Regions, and a 'Business and Leadership' strand designed to enhance the skills, capabilities, and resilience of indies outside London
- Support for diverse production companies through the Diverse Indie Fund and nurturing of new talent through the Emerging Indie Fund
- Channel 4's in-house production operation is in the early stages of being established, with clear operational separation and processes to ensure fair competition for commissions
- Investment in indies through our new CIF (an evolution of the previous Indie Growth Fund), focusing on building majority stakes in indies and content producers with strong commercial potential, with further support for indies that have been part of previous development projects provided through the 4Producers Network
- Annual Indie Supplier Survey undertaken, with feedback analysed and shared with Commissioning teams to take forward as learnings
- Companies working with Channel 4 required to comply with all applicable legislation and our Supplier Code of Conduct and Code of Behaviours for Suppliers. Channel 4's Speak Up facility is available to suppliers, and the contact details (or an equivalent) must be included by production companies on daily call sheets

Link to purpose, vision, and strategic pillars



4. Financial outlook, including revenue, costs, and working capital

With the majority of our income generated from advertising sales, any changes to the advertising market may impact our ability to sustain revenues.

Economic uncertainty impacts consumer and business confidence and may lead to a reduction in advertising spend. Such uncertainty may be caused by geopolitical turbulence and/or lack of domestic economic growth. Our financial outlook is also influenced by inflation in the UK economy, which drives higher costs to our business in areas such as salaries, content, and other operating expenses. Our business is heavily reliant on our effective management of working capital and on ensuring that we efficiently manage our cost base to maximise our investment in content. There is a risk that ongoing economic uncertainty makes this challenging and that our cash position comes under pressure as a result. Given the volatility in the global economic environment, this risk has slightly increased; we continue to closely manage revenue, costs, and working capital.

Looking beyond macroeconomic factors, structural change in the advertising market continues, driven by changing audience habits from linear to digital (particularly among young audiences), anticipated consolidation among media outlets, and the increasingly competitive landscape for digital advertising products. There is a risk that we don't innovate or evolve our trading mechanisms or advertising products at the pace and scale required to compete and to effectively manage anticipated linear revenue declines, or that we don't scale diversified revenue streams with the pace required to support our long-term sustainability. There is also a risk that future regulatory change could impact the total value of the digital and linear TV advertising market. We continue to monitor and respond to the potential risks and opportunities related to regulation, including the impact of restrictions on advertisements for 'less healthy' foods (high in fat, salt, or sugar) that came into force at the start of 2026.

Risk movement



- Continued focus on our growth ambitions for digital advertising, building advertising partnerships (like our new partnership with Narrative Entertainment) and on growing our non-advertising revenue (see page 66)
- Investment in growth businesses to rapidly scale diversified revenue streams, including exploration of British IP ownership through our CIF and in-house production, and targeted growth of Channel 4+ (our ad-free streaming proposition)
- Continue to strengthen our sales approach through initiatives such as the launch of our advertiser-first Partner Labs team, and to offer innovative advertising products, including contextual advertising, custom audiences, and Ad Pause, while ensuring that our trading model remains fit for purpose
- Through Channel 4 Ventures, continue to bring new consumer brands to media advertising, leveraging opportunities as they arise
- Three-year planning, annual budget, forecasting, and routine financial monitoring processes and controls in place, including rigorous prioritisation of spend and targeted reduction in operating costs, to ensure optimal management of profit and loss, balance sheet, and cash position throughout the year
- Fifteen-week cash forecasting allows in-quarter tracking, facilitating agile response
- £150 million revolving credit facility in place
- Quarterly business reviews against the operational plan, allowing agile response and timely course correction if needed

See also our Viability Statement on page 99.

Link to purpose, vision, and strategic pillars



Risk movement



Risk and potential impact

Mitigating activities

5. Government policy, media regulation, and business environment

Our public service remit is agreed by Parliament and enshrined in legislation. Changes to government policy, the potential for consolidation in UK media, and media regulation can present both risks and opportunities to Channel 4. As a public service broadcaster, Channel 4 must meet its licence obligations and the expectations of key stakeholders, and may at times choose to go beyond specific requirements. Ensuring the integrity of our financial and non-financial reporting, including tracking against our licence obligations, is critical to the effective running of our business, and to meeting stakeholder expectations.

While the Media Act (passed into law in May 2024) largely presents opportunities for public service media organisations, there remains a risk that implementation of the Act does not do enough to adapt to the trend in digital media consumption, for example in the area of public service broadcaster prominence. We remain committed to complying with our obligations including the Corporation's new sustainability duty. As we take initial steps towards producing and monetising our own content, we must manage the risks associated with this in line with our risk appetite, and ensure that these new opportunities don't detract from the delivery of our core purpose.

- Continue to maintain effective relations and communications with government officials, parliamentarians, and other policy-makers across the whole of the UK to understand legislative drafting and make the case for changes where necessary
- Governance frameworks in place to monitor and support compliance with legal and regulatory obligations, and to monitor progress towards achieving wider commitments
- Fully engage with the Department for Culture, Media and Sport ('DCMS'), Ofcom, and the independent production sector regarding Channel 4's gradual and considered move into ownership of British IP
- Proactively engage with relevant consultations on media policy and regulation, including the consultation on the draft Code of Practice in relation to the Media Act

Link to purpose, vision, and strategic pillars



Risk movement



6. People, inclusion, and organisational capability

The environment within which we operate is competitive and continually evolving. There is a risk that we don't continually adapt the skills profile of our workforce to reflect the priorities set out in our Fast Forward strategy (particularly digital capabilities), or that our skills profile doesn't keep pace with external developments (such as AI), or as strategic delivery progresses over time. Managing the business through a period of transformation can create uncertainty for our people. If our employer brand loses appeal or we fail to invest in and develop the right people at the right time, we may struggle to attract, motivate, and/or retain talent in an increasingly competitive marketplace that includes global digital players.

To successfully deliver on our remit to ensure that diverse voices are portrayed on screen, and in an authentic manner, we need diversity of thought within the organisation. If we fail to build an inclusive culture, ensuring equity for all, we may fail to attract, motivate, and retain a workforce that represents different types of lived experience and that will best support Channel 4 in its creative ambitions.

We set ourselves high standards on equity and inclusion and are committed to promoting the highest standards of responsible corporate behaviour. There is a risk that we fall short of meeting these standards, which could negatively impact our people, external partners and stakeholders, and our reputation.

- Ongoing consideration of organisational capability with a focus on inspirational leadership and digital skills, supported by a performance management process aligned to our strategy and behavioural competencies
- Ongoing focus on employee engagement through regular internal communications and monthly all-staff meetings, with feedback mechanisms in place through the Channel's '4Reps' forum and quarterly pulse surveys
- Continued focus on internal progression (with 46% of vacancies filled with internal hires), providing talent and career development opportunities for our workforce, supported by detailed succession plans for key roles
- Continued commitment to an inclusive culture by further expanding our efforts, including upstander training, a progressive class inclusion workshop, and the Safe Space programme – a peer-support initiative designed to address and challenge poor behaviour in the workplace
- Ongoing commitment to our diversity ambitions, to ensure that Channel 4 remains industry leading, including increased focus on characteristics such as socio-economic status and those with care experience
- Development and implementation of a business-wide equity strategy to create inclusive and equitable outcomes for everyone who works with us or is impacted by our work
- Representation of diverse voices both on and off screen, including leveraging our leadership in disability sport programming and marketing through our Paralympics coverage
- Corporate Code of Conduct in place, supported by mandatory training, as well as our Speak Up facility and other routes through which to escalate any concerns related to inappropriate behaviour

Link to purpose, vision, and strategic pillars



Risk movement



Risk and potential impact

Mitigating activities

7. Business transformation

To realise our Fast Forward strategy, we continue to deliver against our multi-year business transformation programme, which is complex, interdependent, and incorporates significant technology and business change, such as our Streaming Transformation Programme. As with any large-scale transformation programme, there is execution risk. We may underestimate the complexity or cost of the work required, we may lack the capability required to deliver the programme, or we may fail to adequately determine requirements (including those linked to data transformation) and/or adapt our ways of working to support desired outcomes. As a result, the programme may fail to deliver the anticipated benefits within the planned timeframe, or the cost of doing so may exceed our expectations. This could impact our ability to compete in the digital space and to drive new revenues which, in turn, may impact the sustainability of our business.

Our Fast Forward strategy also necessitates a shift away from legacy activities. There is a risk that this does not happen with the pace and scale required to put Channel 4 in the right shape for the 2030s and beyond as a digital-first public service streamer. Fast Forward will also see Channel 4 enter into and scale ownership of British IP, through in-house production, as well as majority ownership of indies and content producers via our CIF. As with any new venture, this will create risk, which at times may differ from the risk profiles Channel 4 is used to managing; this will necessitate strong governance, with clear accountability and demarcation of roles and responsibilities.

- Quarterly business reviews against the operational plan that underpins our ambitious Fast Forward strategy, allowing agile response and timely course correction if needed
- Independent, embedded assurance in place over the Streaming Transformation Programme
- Portfolio programme governance facilitated by our Enterprise Portfolio Management Office, including regular review of progress, costs, dependencies, risk and change management, and outcome and benefits realisation
- Investment Review Board meets monthly to identify and scope initiatives, enabling allocation of appropriate resource and support
- Governance over in-house production operation to provide operational separation from Channel 4 Commissioning, with processes to ensure fair competition for commissions, and a new dedicated complaints process for producers. Ofcom to set new guidance on the preparation of Channel 4's Statement of Commissioning Policy, which is reported on annually, with Channel 4 held accountable by the regulator

Link to purpose, vision, and strategic pillars



Risk movement



Operational risks

8. Environmental sustainability

The Government has committed that the UK will be net zero on carbon emissions by 2050, and there is a responsibility on all businesses to reduce their carbon footprint in support of this. Channel 4 has agreed a set of science-based targets, with commitments on the absolute reduction of Scope 1, 2, and 3 greenhouse gas emissions by 2030, and further reductions by 2050. The great majority of our environmental impact is through content production, via the hundreds of independent producers we work with.

Climate-related financial reporting regulations require complex and detailed disclosures to improve the consistency and clarity of environmental sustainability disclosures across the UK economy.

There is a risk that we don't deliver on our net zero and/or broader climate change commitments, that we lag behind other public service media organisations and UK broadcasters and filmmakers, and/or that insufficient (actual or perceived) allocation of time, resource, or financial investment means that Channel 4 does not meet wider stakeholder expectations.

- Governance framework in place to monitor environmental sustainability initiatives and support delivery against our science-based targets (verified by the Science Based Targets initiative), including a dedicated Sustainability Steering Committee, project management resource, and an agreed sustainability programme
- Under the industry-wide Climate Content Pledge, we will use our content to help audiences better understand climate change and to highlight sustainable choices in a fair and balanced way, alongside continued focus on putting climate at the forefront of content decision making (for example, *Sandi's Great British Woodland Restoration*)
- All productions required to use the albert sustainability calculator and to complete albert's Carbon Action Plan (with the aim of reducing and offsetting emissions, and working towards sustainable production certification), supported by an internal project to track, measure, and drive improvements in emissions from productions. New sustainability, equality, and inclusion procurement policy launched, strengthening environmental sustainability requirements for our non-content suppliers and service providers, including carbon data collection
- Sustainability considered in other aspects of our business, including use of the DIMPACT tool to measure carbon emitted through online streaming and working with the advertising industry to develop sustainability opportunities (such as participation in the Advertising Association's Ad Net Zero initiative and partnering with Scope 3 to offer carbon emissions measurement on linear advertising). Sustainability credentials considered as part of investment decisions for Channel 4 Ventures and our CIF
- Internally focused measures including initiatives to reduce direct emissions and mandatory carbon literacy training for all employees

Link to purpose, vision, and strategic pillars

N/A

Risk movement



Risk and potential impact

9. Significant disruption to critical business processes

Our critical business processes are supported by complex technology chains, involving multiple third parties and legacy systems. There is a risk that our key IT systems lack resilience, that a major supplier suffers a serious failure, and/or that IT disaster recovery plans do not meet our business needs or are not adequately tested to provide assurance that they would function as expected if invoked. There is also a risk that operational business continuity plans are not effective for critical business processes, or that they are not adequately tested. Without robust plans in place, our ability to maintain business operations within our risk tolerance could be compromised in the event of a significant incident. This could include our ability to distribute our streaming platform content, broadcast linear TV, generate advertising revenue, and pay suppliers. In turn, this could impact our reputation and our ability to deliver against our remit. It could also result in penalties and significant remediation costs.

Mitigating activities

- Technology governance framework in place, including continuous monitoring, incident escalation protocols, and technology disaster recovery planning and testing
- Ongoing investment in our technology applications and infrastructure, including a focus on resilience, particularly for content distribution, transmission, playout, and streaming
- Dedicated Business Resilience Steering Committee and business continuity policy and framework in place, supported by business continuity plans for critical processes, and their dependencies, linked to technology disaster recovery capabilities
- Business Continuity Management Team in place, supported by education sessions, documented guidelines, and periodic business continuity exercises
- Business interruption insurance in place related to critical business processes and reviewed annually to ensure that it continues to meet requirements

Link to purpose, vision, and strategic pillars

N/A

Risk movement

**10. Cyber-attack or data breach**

With the growth of the digital economy, as well as ongoing geopolitical uncertainty, the number of cyber-attacks continues to rise globally and their sophistication continues to evolve. Ransomware attacks now represent the biggest threat to online security for most UK businesses, with global incidents soaring in recent years and several high-profile UK organisations suffering critical impact cyber-attacks in the last year.

At Channel 4 a significant cyber-attack could impact the availability and integrity of our systems and data, or the confidentiality of our data assets. This could include disruption to our customer-facing streaming platform or linear TV broadcast, as well as the operating systems used within the business. The delivery of our Fast Forward strategy (which will see our digital footprint grow) coupled with the industry in which we operate and Channel 4's high profile, underline the importance of cyber security at Channel 4.

There is a risk that we fail to manage personal data in accordance with UK GDPR and other data protection legislation.

In the event of a cyber-attack or other form of data breach, there is a risk of regulatory penalties including fines and other potentially costly enforcement actions, especially in the event of a personal data breach. Such an event could also result in reputational damage, including a breach of trust from stakeholders such as DCMS, viewers, and/or employees.

- Established in-house Information Security function and cyber security governance framework in place including policies, data management, and monitoring, with support provided by third-party specialists as appropriate
- Cyber Incident Response team in place, with periodic simulation exercises conducted
- Monitoring of cyber risk intelligence, including liaison with the National Cyber Security Centre
- Cyber security training for staff, supported by communications to raise awareness of phishing attacks, payment fraud, and other cyber risks
- Data privacy framework and Data Governance Forum in place, as well as principles governing the use of data across Channel 4 (with a focus on viewer data)

Link to purpose, vision, and strategic pillars

N/A

Risk movement

**11. Health, safety, and security**

In producing and delivering our content, people working with or for Channel 4 sometimes work in high-risk locations, particularly in relation to news and current affairs. While significant protective measures are in place, there is a risk that their safety and wellbeing could be compromised due to the volatility and unpredictability of the environments in which they are working. A significant physical security or health and safety incident could also occur in our offices, including the risk of a serious accident or an act of terrorism resulting in injury or loss of life of employees, suppliers, and/or visitors. This could result in business interruption, significant remediation costs, and reputational damage.

- Health and safety policies and procedures in place, including dedicated third-party specialist support as required, risk assessments for high-risk deployments, and insurance cover reviewed annually
- Ongoing security reviews conducted and monitoring of security intelligence
- Business continuity management framework and up-to-date business continuity plans in place and regularly reviewed and updated
- Regular business continuity scenario exercises, including those centred around the health, safety, and security of Channel 4's workforce

Link to purpose, vision, and strategic pillars

N/A

Risk movement



The risks listed above do not comprise all those associated with Channel 4 and they are not presented in any order of priority. Additional risks and uncertainties not presently known to management, or currently assessed as less material, may also adversely affect the Corporation.

Strategic and financial outlook and Viability Statement

Strategic and financial outlook for 2026

Corporate and commercial strategy

Our ambitious Fast Forward strategy, launched in January 2024, is designed to accelerate Channel 4's transformation into a genuinely digital-first public service streamer for the 2030s, transforming our business with the tipping point from linear to digital viewing on the horizon, and ensuring that Channel 4 can double down on delivering its public service remit for a new generation.

Financial strategy and business model

The Fast Forward strategy is underpinned by a financial strategy focused on ensuring the business's resilience and long-term commercial sustainability: scaling diversified revenue streams to drive growth and reduce our reliance on traditional forms of advertising, and reviewing our legacy activities to ensure we are as efficient and agile as possible. This financial strategy, in conjunction with Fast Forward, demonstrates that the Corporation is able to discharge its duty (under section 29 of the Media Act 2024) to carry on its activities in the way most likely to both support Channel 4's continued delivery of its remit and primary functions, and to secure its ability to meet the costs of these functions over time. Delivering Fast Forward requires a level of upfront financial commitment in order to bolster longer-term sustainability, while remaining mindful of the balance between appropriate strategic reinvestment, continuing to deliver on our remit, and preserving the resilience of the business in the interim to withstand, for example, revenue declines, or a combination of significant risks materialising.

As a not-for-profit public service media organisation, our aim is to be commercially self-sufficient in the long term, generating surpluses and maintaining a strong balance sheet. Clear decision-making parameters are in place to ensure a cash-positive position over the planning cycle as a whole, and ensure that surpluses are appropriately reinvested as they arise.

Current position

Channel 4's financial position as at 31 December 2025, and our ongoing emphasis on operational efficiency, ensures we are able to continue investing in Fast Forward. This includes focusing on exploring new opportunities (including those opened up by the Media Act 2024 – please see further details under 'Regulatory environment' below) and further diversifying Channel 4's revenue base.

Delivering the 2025 results with a small decrease in the pre-tax deficit to £10 million (2024: £12 million pre-tax deficit after exceptional items), despite a challenging final trading quarter of the year in particular, evidences the resilience of Channel 4's financial model; including our ability to dynamically manage spend and cash flows in response to challenging economic headwinds. We kept tight control of operational costs while carefully reinvesting in content-driving streaming views and following our strategic priorities. With the challenging advertising market environment continuing into the first half of 2026, management continues to tightly control and monitor spend in order to maintain our financial position.

Liquidity and financing

Our 31 December 2025 closing cash position of £49 million (31 December 2024: £111 million) and continued access to our revolving credit facility ('RCF') provides resilience amid continued economic uncertainty. The year-on-year cash reduction reflected investment in our programme and film rights and a planned deficit for the year, plus pension contributions and capital expenditure.

Channel 4 drew down a portion of its RCF during Q1 2025, with this additional liquidity used to manage expected structural in-year working capital fluctuations; the facility was not drawn as at the year end.

Our RCF of £150 million was extended in early 2026, and now runs for five years until 2031, providing additional flexibility to withstand cash downside scenarios, such as a prolonged and deep downturn in advertising revenue. We are able to access £75 million of this facility immediately as needed, with access to a further £75 million contingent on government consent. To protect liquidity headroom and manage risks arising from the current geopolitical and economic environment and our on-going business transformation, we will continue to adopt a prudent approach to cash management by seeking approval from Government to draw on the RCF beyond the £75 million available immediately.

Regulatory environment

Following confirmation of the Channel's future public ownership in early 2023, the Government's new Media Act passed into law in May 2024, with its provisions expected to come into effect in a staggered approach out to 2027. The Act has major implications for Channel 4's remit and its previous publisher-broadcaster model, most notably in permitting the organisation to produce and monetise its own intellectual property for the first time. Exploring these opportunities forms part of our broader ambition to diversify Channel 4's revenue base, and will play a contributing role in determining the most appropriate and sustainable future direction for the organisation, as well as in ensuring the longer-term impact of our remit with viewers. Consequently, during 2025 we completed the acquisition of a majority stake in the independent film producer Firecrest Films and hired a Executive Creative Director for in-house production to develop our proposition in this area.

During 2024, Ofcom renewed Channel 4's broadcast licence for a ten-year period to 2034; as well as securing its role as a key part of the UK's linear broadcasting landscape for the foreseeable future, the terms of the new licence are designed to support Channel 4's digital-first strategy, while safeguarding its investment in distinctive UK content.

Scenario analysis

As part of our 2026 budget and three-year plan, we have considered the potential impact of downside scenarios. These include advertising market downturn due to geopolitical and economic challenges, diversification of non-advertising revenues not at the pace expected, or business disruption as a result of a cyber-incident. Even in the most significant case considered, analysis shows that we retain sufficient liquidity within our existing facilities, including contingency plans being available to mitigate impacts if required. A range of management mitigating actions are available to further control spend and cash flows, including a further drawdown of our extended RCF to increase our available liquidity if required (subject to government approval where required).

Going concern

This scenario analysis, together with the resources available to Channel 4 and a review of the Group's business activities, future strategy, and other relevant factors set out in this Strategic Report, indicates that the Group will be able to continue to operate for at least 12 months from the date this Annual Report is approved. This is supported by continued access to liquidity under the Revolving Credit Facility (RCF), which underpins the Group's ongoing business transformation in the context of the current geopolitical and economic environment. Access to the RCF above £75 million is subject to Government approval. The Group also has a range of additional levers available to manage liquidity if required, including measures to manage our cost base, working capital and capital investment choices.

Accordingly, the Group continues to adopt the going concern basis in preparing its financial statements – please see further detail on page 147. Further to this, the analysis indicates that the Group will be able to continue to operate over the horizon covered by the current three-year plan to the end of 2028. After further meaningful progress on Fast Forward, the Members are confident that the next steps as we continue to embed this strategy over the coming years will get us into the right shape and place for the 2030s, embracing the generational shift in TV viewing while enhancing our core public service values, and ensuring that Channel 4 can continue to represent unheard voices, challenge with purpose, and continually reinvent entertainment.

Viability Statement

The Members have assessed the prospects of the Group over the three-year period to December 2028 in order to form their assessment of the Group's viability. This period was selected in line with the normal planning horizon in our strategic planning process. The Members' assessment is made as a reflection of the Group's voluntary compliance with the UK Corporate Governance Code, and specifically in accordance with Provision 31 of those regulations.

The Members review the three-year strategy and financial plan annually, taking account of the Board's agreed risk appetite, the Corporation strategy, the remit as mandated by legislation, and the Ofcom broadcast licence awarded in October 2024. The plan makes certain assumptions including the total TV advertising market and our share of this, and is stress-tested annually for adverse market impacts and other risks to assess their impact on long-term revenues, profitability, and cash flows.

These risks include an advertising market downturn due to geopolitical and economic challenges, diversification of non-advertising revenues not at the pace expected, or business disruption as a result of a cyber-incident.

In their overall assessment of the viability of the Group, the Members have:

- reviewed the Group's strategic objectives and other key performance metrics;
- considered revenue, cost, and cash flow forecasts and liquidity and financing requirements for the next three years, as well as the Group's current financial position and cash resources;
- considered each of the principal risks and uncertainties set out on pages 90 to 97 and how they are managed;
- through the Audit and Risk Committee, assessed the Group's risk management framework and considered reports summarising Business Assurance work during the year;
- discussed the sensitivity of the Group's three-year plan to a combination of severe but plausible risks materialising, and considered the range of mitigations available; and
- confirmed that the Group's strategy provides reasonable grounds to consider the Corporation's duty of sustainability under section 29 of the Media Act as satisfactorily discharged.

Although this assessment does not consider all of the risks the Group may face, the Members confirm that their assessment of the principal risks facing the Group was robust, including the number of risks considered in the viability analysis. Based on the results of their activities around principal risks and viability, the Members have a reasonable expectation that the Group will be able to continue to operate and meet its liabilities, as they fall due, over the three-year period of their assessment.

This report was approved by the Board on 1 May 2026 and signed on its behalf by

Geoff Cooper

Chair
1 May 2026

The Channel 4 Board

Executive



Priya Dogra
Chief Executive
[Bio on page 102](#)



Jonathan Allan
Chief Operating Officer
[Bio on page 102](#)



Ian Katz
Chief Content Officer
[Bio on page 102](#)

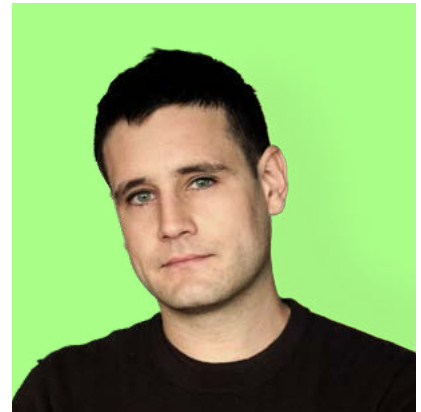
Non-Executive



Geoff Cooper
Chair
[Bio on page 103](#)



Andrew Miller
Director
[Bio on page 103](#)



Alex Burford
Director
[Bio on page 103](#)



Michael Lynton
Director
[Bio on page 104](#)



Sarah Sands
Director
[Bio on page 105](#)



Sebastian James
Director
[Bio on page 105](#)



Dawn Airey CBE

Deputy Chair

 [Bio on page 104](#)



Debbie Wosskow OBE

Director

 [Bio on page 104](#)



Tess Alps

Director

 [Bio on page 105](#)



Tom Adeyoola

Director

 [Bio on page 106](#)

The Channel 4 Board cont.

Priya Dogra

Chief Executive

Responsibilities and skills:

Priya Dogra was appointed as the Chief Executive of Channel 4 on 2 March 2026. Channel 4 is a publicly owned and commercially funded public service media organisation that creates change through entertainment.

Priya brings more than 20 years' of global media experience across the US, EMEA and the UK, spanning operations, programming, production, strategy, M&A and business development.

Priya spent 14 years at Time Warner/WarnerMedia and Warner Bros. Discovery, including as President & Managing Director for Warner Bros. Discovery EMEA, responsible for programming, marketing, advertising and commercial partnerships across the company's businesses in television networks, film and streaming. She also led local original series production for HBO and HBO Max, headed M&A and corporate strategy for Time Warner/WarnerMedia.

Prior to joining Channel 4, Priya was Chief Advertising, Group Data & New Revenue Officer at Sky, where she oversaw Sky Media, the company's advertising sales house, the development of non-subscription revenues and the company's data and analytics capabilities. She spearheaded Universal Ads, a cross-industry initiative between Sky, ITV and Channel 4, alongside Comcast's FreeWheel, to create a self-serve trading platform that opens up TV advertising to small businesses.

Appointment to the Board:

2 March 2026

Term completion:

N/A

Committee membership:

Ethics Committee

Attends Remuneration and Audit and Risk Committee meetings but is not a member

Previous roles:

Executive

Chief Advertising, Group Data & New Revenue Officer, **Sky plc**

President & Managing Director, EMEA, **Warner Bros. Discovery**

President, EMEA and Asia, **Warner Media**

EVP, Strategy & Corporate Development, **Warner Media**

SVP, Mergers & Acquisitions, **Time Warner**

Jonathan Allan

Chief Operating Officer

Interim Chief Executive
(1 July 2025 to 1 March 2026)

Responsibilities and skills:

Jonathan Allan served as the Interim Chief Executive of Channel 4 and led the Corporation between 1 July 2025 and 1 March 2026.

In his role as Channel 4's Chief Operating Officer, Jonathan was a key contributor to Channel 4 successfully navigating the Covid crisis and also led the organisation's successful public policy response to the proposed privatisation of Channel 4. Subsequently he launched the five-year Future4 strategy underpinning the broadcaster's digital transformation, and led on the execution of increasing the streaming and social distribution of Channel 4 content and new revenues.

Jonathan started at Channel 4 in the role of Chief Commercial Officer, transforming Channel 4 Sales into an industry leader in delivering commercial innovation by working with brands and agencies to adapt and evolve in the face of unprecedented technological advances. Jonathan established Channel 4's Diversity in Advertising Award in which the broadcaster committed to give away £1 million of commercial airtime every year to improve diverse and inclusive representation in TV advertising, and also led its landmark 4 All the UK Nations and Regions strategy.

Appointment to the Board:

13 September 2011

Term completion:

31 May 2026

Committee membership:

Attends Remuneration and Audit and Risk Committee meetings but is not a member

Current external appointments:

Vice Chair, **Advertising Association**

Panel Member, **ASA Industry Advisory Panel**

Non-Executive Director, **Surfing England**

Previous roles:

Executive

Managing Director, **OMD UK**

TV Director, **OMD UK**

Ian Katz

Chief Content Officer

Responsibilities and skills:

Ian has overall responsibility for all Channel 4's creative output across linear and digital platforms. He leads the Creative Commissioning team to ensure delivery of Channel 4's unique remit to represent unheard voices, challenge conventional thinking, and foster creative innovation.

Under his leadership, the channel has led the UK market in digital growth, been named as Channel of the Year at the Edinburgh TV Festival in 2022, and earned a slew of awards for shows including *It's a Sin*, *The Piano*, *The Jury: Murder Trial*, *Big Boys*, and *For Sama*.

Ian has a background in both broadcast and newspaper journalism and digital innovation. He was editor of the BBC's flagship daily news and current affairs programme *Newsnight* from 2013 to 2017.

Previously, he worked in a wide range of writing and editing roles at The Guardian, where as Deputy Editor and Head of News (2008-2013), he oversaw the groundbreaking WikiLeaks and phone-hacking investigations, as well as leading The Guardian's strategy to become a global leader on environment coverage. Ian was responsible for developing The Guardian's first website and played a central role in The Guardian's digital development over the subsequent 15 years.

Appointment to the Board:

8 January 2018

Term completion:

N/A

Committee membership:

None

Current external appointments:

None

Previous roles:

Executive

Editor, **BBC Newsnight**

Deputy Editor and Head of News, **The Guardian**

Geoff Cooper

Chair

Responsibilities and skills:

Geoff Cooper was appointed as the Chair of the Channel 4 Board on 1 October 2025.

Geoff has 30 years' board level experience with substantial executive roles as a CEO and CFO of public companies and significant non-executive experience as a Chair of public and private businesses, an adviser to private equity and venture capital and a mentor to senior executives and entrepreneurs.

In addition to his role at Channel 4, Geoff is also Chair of AO World Plc. His previous roles include Chair of Dunelm Plc, Card Factory Plc, Bourne Leisure Ltd, Brakes Ltd, and directorships of Abbey National Plc and Informa Plc, Senior Adviser to Charterhouse Capital Partners and Chair of the Construction Products Association.

Following a varied career as a management consultant, Finance Director and Chief Executive, Geoff retired from his final full-time role after nearly 10 years as CEO of Travis Perkins Plc at the end of 2014.

Appointment to the Board:

1 October 2025

Term completion:

N/A

Committee membership:

Ethics Committee

Attends Remuneration and Audit and Risk Committee meetings

Current external appointments:

Chair, **AO World plc**

Previous roles:

Executive

CEO, **Travis Perkins plc**

Non-Executive

Chair, **Dunelm plc**

Chair, **Bourne Leisure Limited**

Chair, **Brakes Limited**

Chair, **Construction Products Association**

Non-Executive Director, **Abbey National plc**

Non-Executive Director, **Informa plc**

Andrew Miller

Non-Executive

Responsibilities and skills:

Andrew was appointed Chief Executive of Motability in December 2020. He brings over 25 years of senior leadership experience across a range of well-established multinational consumer and media organisations.

Before joining Motability, Andrew held executive positions at McDonald's, where he was responsible for licensed operations across the Nordic region, as well as at Guardian Media Group, Auto Trader, and Procter & Gamble. He has a strong background in leading strategic and digital transformation, large-scale organisational change, and driving cultural alignment within complex and multi-geographical businesses.

Andrew is known for his focus on building high-performing teams and placing customer needs at the centre of business planning and delivery.

Alongside his executive roles, he has served as a Non-Executive Director, including as Audit Committee Chair at AA plc and Ocean Outdoor Media plc. He also has a longstanding interest in mentoring, particularly in supporting the development of individuals in leadership roles.

Appointment to the Board:

1 June 2020

Term completion:

30 September 2026

Committee membership:

Audit and Risk Committee (Chair)

Current external appointments:

Chief Executive, **Motability Operations plc**

Non-Executive Director, **Auction Technology Group**

Previous roles:

Executive

Director, **Guardian Media Group plc**

Director, **Auto Trader Holding Limited**

Director, **Food Folk Group Holdings AS**

Director, **Top Right Group (Ascential plc)**

Non-Executive

Audit Chair, **AA plc**

Audit Chair, **Ocean Outdoor Media**

Alex Burford

Non-Executive

Responsibilities and skills:

Alex is a record label executive with 15 years' experience and has been the Managing Director at Warner Records UK since 2022. Alex is the youngest Managing Director of any frontline major record label in the UK and was previously the General Manager of Black Butter – a joint venture with Sony Music. He has worked with some of the biggest artists in the world, including Dua Lipa, Liam Gallagher, and PinkPantheress.

Appointment to the Board:

19 February 2024

Term completion:

18 February 2027

Committee membership:

Audit and Risk Committee

Current external appointments:

Managing Director, **Warner Records UK**

Previous roles:

Executive

General Manager, **Black Butter Records**

The Channel 4 Board cont.

Dawn Airey CBE

Deputy Chair

Interim Chair

(11 April 2025 to 30 September 2025)

Responsibilities and skills:

Dawn's career includes roles as Chair and CEO of Channel 5, Managing Director of Channels and Services for BSkyB, Managing Director of Global Content at ITV, Senior Vice-President of Europe, Middle East and Africa at Yahoo, and CEO of Getty Images.

Dawn is currently Chair of the National Youth Theatre, Barclays FA Women's Super League and FA Women's Professional Football Leagues, and the Digital Theatre Group.

Dawn acted as Channel 4's interim Chair from April to September 2025, having previously acted in this role from January to April 2022. Dawn was awarded a CBE in the 2024 King's Birthday Honours for services to theatre and charity.

Appointment to the Board:

6 December 2021

Term completion:

5 December 2027

Committee membership:

Ethics Committee

Nominations Committee

Remuneration Committee

Current external appointments:

Chancellor, **Edgehill University**

Chair, **National Youth Theatre**

Chair, **FA Women's Professional Football Leagues Ltd**

Chair, **Digital Theatre Group Limited**

Director, **Grosvenor Limited**

Vice President, **Royal Television Society**

Previous roles:

Executive

Director, **Moon&Back Media**

Non-Executive

Interim Chair, **Channel 4**

Chair, **Channel 5**

Non-Executive Director, **Blackbird plc**

Debbie Woskow OBE

Non-Executive

Responsibilities and skills:

Debbie is a leading UK entrepreneur with over 25 years in the digital economy and previously founded and scaled to exit, Love Home Swap and AllBright.

Debbie is an Investor and Co-Chair of The Better Menopause, and an advisor to McKinsey & Company, and Omaze as well as serving on the Boards of the Women's Prize for Fiction, The Mayor of London's Business Board, and The Rose Review into Female Entrepreneurship.

Appointment to the Board:

8 January 2024

Term completion:

7 January 2027

Committee membership:

Remuneration Committee

Current external appointments:

Co-Chair, **Invest in Women Taskforce (Department for Business and Trade)**

Executive Chair, **The Better Menopause**

Advisor, **McKinsey & Company**

Advisor, **Omaze**

Board Member, **Women's Prize for Fiction**

Board Member, **The Mayor of London's Business Board**

Previous roles:

Executive

Founder and CEO, **Love Home Swap**

Co-founder, **AllBright**

Non-Executive

Board Member, **The Rose Review into Female Entrepreneurship**

Michael Lynton

Non-Executive

Responsibilities and skills:

Michael is currently Chairman of Snap Inc., a position he has held since 2016 having joined Snap's Board in 2013. He has also been Chairman of Warner Music Group since 2019.

Previously, Michael served as Chairman and CEO of Sony Pictures Entertainment Inc. from 2004 until 2017, and additionally as CEO of Sony Entertainment Inc. and Sony Corporation of America from 2012 to 2017.

Prior to joining Sony, he worked at The Walt Disney Company – where he started Disney Publishing and subsequently served as President of Disney's Hollywood Pictures. Michael also held roles as Chairman and CEO of Penguin Group with Pearson plc, CEO of AOL Europe with Time Warner and President of Time Warner International.

Michael is also currently a member of the Board of Regents of the Smithsonian, the Council on Foreign Relations, and the RAND Corporation.

Appointment to the Board:

25 April 2022

Term completion:

25 April 2028

Committee membership:

None

Current external appointments:

Chairman, **Snap Inc.**

Chairman, **Warner Music**

Trustee, **Tate**

Regent, **Smithsonian**

Foreign Relations, **RAND Corporation**

Previous roles:

Chairman and CEO, **Sony Entertainment**

President, **AOL TimeWarner International** and CEO, **AOL Europe**

Chairman and CEO, **Penguin Publishing Group**

Trustee, **Tate**

Sarah Sands

Non-Executive

Responsibilities and skills:

Sarah's career spans 35 years in news, current affairs, and as an author. She has held some of the most senior editorial positions in the industry at the Daily Telegraph and Sunday Telegraph, Daily Mail, Readers' Digest, London Evening Standard, and the BBC's Today programme.

Appointment to the Board:

6 December 2021

Term completion:

5 December 2027

Committee membership:

Ethics Committee (Chair)

Current external appointments:

Trustee, **John Innes Centre**

Trustee, **On the Record Memorial**

Trustee, **Newmarket racecourse committee trust**

Non-Executive Director, **Berkeley Group**

Honorary Fellow, **Lucy Cavendish College, Cambridge and Goldsmiths, University of London**

Previous roles:

Executive

Editor, **BBC Radio 4 Today**

Editor, **London Evening Standard**

Editor, **Sunday Telegraph**

Deputy Editor, **Daily Telegraph**

Non-Executive

Deputy Chairman, **British Council**

Trustee, **Walpole**

Former Chair, **Gender Equality Advisory Council 2021**

Trustee, **Science Museum**

Trustee, **Bletchley Park Trust**

Trustee, **Quintessentially Foundation**

Board Director, **Hawthorn Advisors**

Member, **G7 Gender Equality Advisory Council 2025**

Sebastian James

Non-Executive

Responsibilities and skills:

Since late 2024, Sebastian is the Group CEO of Veonet, Europe's largest ophthalmology group, with net revenues of more than €800 million, spread across five countries with more joining in 2025. He's responsible for the strategic expansion of the group, and for fostering cross-country collaboration to deliver best-in-class medical outcomes and use cutting-edge technology.

From 2018-2024 Sebastian was CEO of Boots UK and the Republic of Ireland where he led all Boots' businesses including Boots Opticians. From 2014 to 2018, he held the position of Group Chief Executive of Dixons Carphone (having joined Dixons in April 2008, holding various roles across that period). He also served as Chief Executive Officer of Synergy Insurance Services, and started his career at The Boston Consulting Group.

Sebastian has vast experience as a board member, having served on the boards of Direct Line Insurance Group, Modern Art Oxford, and Save the Children, and is currently also a trustee of English Heritage.

Appointment to the Board:

8 January 2024

Term completion:

7 January 2027

Committee membership:

Audit and Risk Committee

Current external appointments:

Group CEO, **Veonet**

Trustee, **English Heritage**

Previous roles:

Executive

CEO, **Boots**

CEO, **Dixons Carphone**

Non-Executive

Non-Executive Director, **Direct Line Insurance Group**

Non-Executive Director, **Modern Art Oxford**

Non-Executive Director, **Save the Children**

Tess Alps

Non-Executive

Responsibilities and skills:

Tess began her career in advertising, becoming the Sales Director of Yorkshire and Tyne-Tees TV, before joining global media agency PHD, as its Broadcast Director. At PHD, she ran various group companies, including those specialising in internet advertising, sponsorship, and econometrics, eventually becoming its UK Chair. She left PHD to set up Thinkbox, the marketing body for commercial television in the UK, spending 14 years there as its founding CEO and latterly as its Chair. She currently advises two charities on a pro-bono basis and is a novelist.

Appointment to the Board:

6 December 2021

Term completion:

5 December 2027

Committee membership:

Remuneration Committee

Current external appointments:

Fellow, **Royal Television Society**

Member, **BAFTA**

Previous roles:

Executive

Sales Director, **YTV & TTTV**

Director, **PHD**

Executive Chair, **PHD**

CEO, **Thinkbox**

Non-Executive

Chair, **Thinkbox**

Non-Executive Director and Council Member, **Advertising Standards Authority**

The Channel 4 Board cont.

Tom Adeyoola

Non-Executive

Responsibilities and skills:

Tom is the Executive Chair of Innovate UK, the UK's innovation agency. Previously, Tom has been a technology entrepreneur with over 25 years' experience in new media, disruptive technology, and business strategy.

Tom brings experience in the media and entertainment business through his roles at Filmbank Distributors and Inspired Gaming Group. He launched Metail, a 3D and fashion AI scaleup, and co-founded the non-profit research organisation Extend Ventures, which improves access to finance and outcomes for underrepresented founders.

Tom has also served on charity, non-profit, high-growth company, independent school, and public advisory boards.

Appointment to the Board:

8 January 2024

Term completion:

7 January 2027

Committee membership:

Audit and Risk Committee

Current external appointments:

Executive Chair, **Innovate UK**

Governor, **St Paul's School**

Co-founder, **Capital Angel Network**

Previous roles:

Executive

Founder and CEO, **Metail**

Co-founder, **Extend Ventures**

Non-Executive

Board Member, **Creative Industries Taskforce (Department for Culture, Media and Sport)**

Chair, **SPOKE**

Non-Executive Director, **Verco**

Non-Executive Director, **Do Nation**

Non-Executive Director, **Elvie**

Trustee, **MeWe360**

Board Member, **Mayor of London's Business Advisory Board**

Advisory Board, **The Trampery**

Steering Board, **Startup Coalition**

Advisory Board, **Seven Hills**

Advisory Board, **The Coronation Challenge**

In memory of Dame Annette King



Dame Annette King served as a Non-Executive Member during the period covered by this report and passed away in March 2026. She is remembered with great respect for her service to Channel 4.

Responsibilities and skills:

Annette worked in the advertising industry for 35 years and until February 2025 was the Global Marketing Practice Lead at Accenture Song. Previously she was the CEO of Publicis Groupe UK, where she was responsible for the transformation and growth of multiple media, creative, PR, design, health, and B2B businesses. Until 2017, Annette was CEO of Ogilvy Group UK having previously been CEO and Chair of OgilvyOne, joining the agency after eight years at Wunderman. She chaired the Advertising Association and was a member of the UK Investment Council, representing the creative industries, from its inception in April 2021 until its closure in 2024. Between 2018 and 2021 she chaired the Creative Industries Trade & Investment Board.

Appointment to the Board:

8 January 2024

Committee membership:

Remuneration Committee

Previous roles:

Executive

Global Lead, Marketing Practice, **Accenture Song**

CEO, **Publicis Groupe UK**

CEO, **Ogilvy Group UK**

CEO and Chair, **OgilvyOne**

Non-Executive

Member, **UK Investment Council**

Chair, **Creative Industries Trade & Investment Board**

Board Director, **London First**

Former members

Alex Mahon

Chief Executive

Responsibilities and skills:

Alex Mahon served as the Chief Executive of Channel 4 from October 2017 to September 2025. Under Alex's leadership, Channel 4 has transformed into a digital-first public media company with the UK's biggest free streaming service and one of the largest social media brands for young people in the UK. During this period, Channel 4's public ownership has been secured, its impact across the Nations and Regions has grown, and its investment in skills has opened up the sector to those aspiring to a career in television and film. Alex is a passionate supporter of equitable representation and is committed to championing women's health at work.

Prior to Channel 4, Alex was the CEO of Foundry and before that of Shine Group. She has also worked at Talkback Thames, Fremantle Media Group, and RTL Group.

Alex started her career as a PhD Physicist before moving into launching internet businesses. Alex is currently a member of the UK Creative Industries Council and an ambassador for London Tech Week. She is a Non-Executive Board Member of Chanel Inc. and has been on the Advisory Board of Salesforce.

Appointment to the Board:

30 October 2017

Term completion:

26 September 2025

Committee membership:

Ethics Committee

Attended the Remuneration and Audit and Risk Committee meetings but was not a member

Current external appointments:

CEO, **Superstruct Entertainment**

Non-Executive Director, **Chanel Inc.**

Member, **Creative Industries Council**

Previous roles:

Executive

CEO, **Foundry**

CEO, **Shine Group**

COO, **Talkback Thames**

Director of Commercial & Strategy, **FremantleMedia**

Non-Executive

Deputy Chairman, **Foundry**

Senior Independent Director, **Ocado plc**

Chair, **Royal Television Society Programme Awards Appeal**

Appeal Chair, **Scar Free Foundation**

Chair, **Bandstand**

Non-Executive Director, **Edinburgh International Television Festival**

Sir Ian Cheshire

Former Chair

Responsibilities and skills:

Sir Ian Cheshire served as the Chair of Channel 4 from April 2022 to April 2025.

He is currently Chair of Spire Healthcare plc, Chair of Land Securities Group, Chair of We Mean Business, and Deputy Chair of the Institute for Government. He is also Chair of the King Charles III Charitable Fund.

Sir Ian has also served as Chair of Barclays UK, the British Retail Consortium, Debenhams plc, and Maisons Du Monde SA, and as Senior Independent Director at Whitbread plc, and was the Group Chief Executive of Kingfisher plc from January 2008 to early 2015. Before that he was Chief Executive of B&Q from 2005.

In public service, he was lead Non-Executive Director at the Cabinet Office, he has chaired the Ecosystem Markets Task Force, the Economy Honours Committee, and currently chairs the independent Food, Farming and Countryside Commission. He has won a number of awards, including lifetime contributions to retailing and green business, and the Fortune WEF award for leadership in the circular economy.

Sir Ian was knighted in the 2014 New Year Honours for services to business, sustainability, and the environment and is a Chevalier of the Ordre National du Mérite of France.

Appointment to the Board:

11 April 2022

Term completion:

10 April 2025

Committee membership:

Ethics Committee

Attended Audit and Risk and Remuneration Committee meetings

Current external appointments:

Chair, **Spire Healthcare plc**

Chair, **Land Securities Group plc**

Chair, **We Mean Business**

Chair, **King Charles III Charitable Fund**

Deputy Chair, **Institute for Government**

Previous roles:

Non-Executive

Chair, **Barclays UK**

Chair, **British Retail Consortium**

Chair, **Debenhams plc**

Chair, **Maisons Du Monde SA**

Senior Independent Director,
Whitbread plc

Report of the Members

Introduction

In accordance with the Companies Act 2006, the Corporate Governance report on pages 112 to 119 and the information contained in the Strategic report on pages 66 to 99 form part of this Report of the Members and are incorporated by reference. The Members have decided to comply with the provisions of the Companies Act 2006 to the extent that these are relevant to Channel 4 and its status as a statutory corporation.

The Members present their report and the audited financial statements for the year ended 31 December 2025. Details of the Executive and Non-Executive Members are disclosed on pages 100 to 107.

The Chair and Chief Executive present their statements on pages 8 to 9 and 10 to 11, respectively. A review of the Group, outlining its business model, development, and performance during the financial year, together with its position at 31 December 2025 and financial outlook, is provided in the Strategic report on pages 70 to 71. The Strategic report also outlines the principal risks and uncertainties facing Channel 4, and the Group's sustainability policies, including its carbon emissions reporting.

The Group's financial statements are set out on pages 142 to 167 and Channel 4's financial statements are set out on pages 168 to 173.

Legal status

Channel Four Television Corporation ('Channel 4') is a statutory corporation, without shareholders, established under the terms of the Broadcasting Act 1990.

Regulatory environment

Under the regulatory model, Channel 4 receives access to the digital spectrum and prominence on the digital terrestrial television platform. In return, Channel 4 must fulfil its public service remit obligations as set out in the 1990 and 1996 Broadcasting Acts and as amended by the Communications Act 2003, the Digital Economy Act 2010, and the ten-year licence issued by Ofcom, which runs to 2034. The Media Act 2024 introduced certain changes to Channel 4's regulatory environment, most notably in permitting the organisation to produce and monetise its own intellectual property for the first time (moving away from the organisation's previous publisher-broadcaster model), as well as new duties around promoting the long-term sustainability of the Corporation. There is a statutory limit of £200 million on the amount of debt the Corporation can raise.

Disclosure of information to the auditor

Each of the persons who is a Member at the date of approval of this Annual Report confirms that:

- so far as the Member is aware, there is no relevant audit information of which the Group's auditor is unaware; and
- the Member has taken all the steps that he/she ought to have taken as a Director in order to make himself/herself aware of any relevant audit information and to establish that the Group's auditor is aware of that information.

Auditor

Deloitte LLP has been appointed as auditor to Channel 4 with the approval of the Secretary of State for Culture, Media and Sport. For details of the audit tender process held during 2025, please refer to the Audit and Risk Committee report on page 122.

Going concern

The Group's business activities, its future strategy, and other factors likely to affect its future development and performance, the financial position of the Group, its cash flows, and its Viability Statement are set out in the Strategic report, including the Strategic and financial outlook on pages 98 to 99. In addition, note 15 to the financial statements includes the Group's approach to financial risk management, including its financial instruments and hedging activities and its exposures to liquidity and credit risks.

Based on specific consideration of the Group's financial position, the current risks facing the Group, and the scenario analysis performed (see page 99), in addition to normal business planning and control procedures, the Group has sufficient financial resources and the Members believe that the Group is well placed to manage its business risks. The Members have a reasonable expectation that the Group will continue in operational existence for the foreseeable future, and therefore continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Sustainability duty of the Corporation

Under the Media Act 2024, the Corporation has a duty to carry on its activities in the way that is most likely to both enable the Corporation to continue its activities in pursuance of its primary function over the long term, and ensure that it remains securely in a position to meet the costs of these activities over time. The Media Act also puts in place a responsibility to report on how this duty has been discharged in the Corporation's Annual Report each year. The Strategic and financial outlook on pages 98 to 99 outlines how this duty was fulfilled during 2025, and as stated on page 99 the Members have confirmed that the Group's strategy provides reasonable grounds to consider the Corporation's duty of sustainability as satisfactorily discharged for 2025.

Members' interests

During 2025, Members, in addition to their salaries, benefits, and/or fees as disclosed on page 128, were interested in the following transactions negotiated at arm's length on normal commercial terms with the Group:

Jonathan Allan is Vice Chair of the Advertising Association. During 2025, Channel 4 paid £135,807 to the Advertising Association.

Michael Lynton is Chairman of Snap Inc. During 2025, Channel 4 received £214,353 from Snap Inc. Michael Lynton is also Chairman of Warner Music Group. During 2025, Channel 4 received £156 from, and paid £33,167 to, companies in the Warner Music Group.

Dawn Airey is Vice President and Tess Alps a Fellow of the Royal Television Society. During 2025, Channel 4 paid £70,155 to this organisation.

Where the Members have an interest in an advertising or sponsorship client of the Group, the amounts paid or payable are not disclosed as they are negotiated and transacted via media buying agencies. All such transactions are negotiated and transacted on an arm's-length basis.

Insurance and indemnities

The Group has qualifying third-party indemnity provisions in place for the benefit of the Members which comply with the requirements of the Companies Act 2006.

Employment policy for people with disabilities

Channel 4 is committed to recruiting, developing, and retaining employees with disabilities, and we continue to act as a 'Disability Confident Leader', as part of a government scheme which provides external validation of Channel 4's actions towards this commitment. The scheme also means we offer a guaranteed interview to all candidates with a disability who meet the essential criteria for a role. Our initiatives in these areas are detailed further on page 74.

Providing information to employees

Employees are provided with information on matters of concern to them via presentations by the Executive team in regular all-staff meetings, regular e-news updates, and through email communication when appropriate. There is also an employee representative committee of individuals across the Corporation who represent all staff and consult with senior management on matters that affect staff.

Employee engagement

Details of the Group's engagement with its employees are outlined on page 116.

Business relationships

Details of the Group's key business relationships and engagement with these stakeholders is outlined on pages 116 to 117.

Energy and carbon disclosures

Details of the Group's Scope 1, 2, and 3 greenhouse gas emissions for the 2025 reporting year are disclosed on page 85.

Corporate governance

The Group's Corporate Governance report is included on pages 112 to 119.

Responsibility statement of the Members in respect of the annual financial statements

The Members are responsible for preparing the Annual Report and the Group's and the Corporation's financial statements in accordance with applicable law and regulations. The Corporation is required by its governing legislation (the Broadcasting Act 1990) to keep proper accounts and proper records in relation to the accounts, and to prepare financial statements in respect of each financial year. Under that law, the Members have elected to prepare the financial statements of the Group in accordance with UK adopted international accounting standards ('UK-adopted IFRS') and the requirements of Chapter 4 of Part 15 of the Companies Act 2006, and have elected to prepare the financial statements of the Corporation in accordance with the Financial Reporting Standard ('FRS') 101 'Reduced Disclosure Framework'. The Members voluntarily apply the UK Corporate Governance Code 2024 and the Financial Conduct Authority's Listing Rules, with further detail on how these are applied provided on pages 112 to 119.

The Members accept responsibility for approving the financial statements only after they are satisfied that, when taken as a whole, they are fair, balanced, and understandable, and provide the information necessary to assess the Corporation's performance, business model, and strategy. In preparing the parent entity financial statements, the Members:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether FRS 101 'Reduced Disclosure Framework' has been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Corporation will continue in business.

In preparing the Group financial statements, International Accounting Standard ('IAS') 1 requires that Members:

- properly select and apply accounting policies;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable, and understandable information;
- provide additional disclosures when compliance with the specific requirements in IFRS are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; and
- make an assessment of the Group's ability to continue as a going concern.

The Members have accepted responsibility for keeping proper accounting records that are sufficient to show and explain the Group's and the Corporation's transactions and to disclose with reasonable accuracy at any time the financial position of the Group and the Corporation. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

The Members have voluntarily decided to prepare a Remuneration Report in accordance with Schedule 8 to The Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, made under the Companies Act 2006, as if those requirements were to apply to the Group and the Corporation.

The Members are responsible for ensuring compliance with the requirements of Schedule 9 of the Communications Act 2003, as set out on page 119. Following the Digital Economy Act 2010, revised arrangements, approved by Ofcom, were implemented from 15 September 2016. Ofcom notified Channel 4 of a request for the arrangements to be further revised following the introduction of the Media Act 2024; these revisions were adopted during 2025.

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

We confirm that to the best of our knowledge:

- the financial statements, prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position, and surplus or deficit of the Group and the Corporation and the undertakings included in the consolidation taken as a whole;
- the Strategic report includes a fair review of the development and performance of the business and the position of the Group, and the Corporation and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face; and
- the Annual Report, taken as a whole, is fair, balanced, and understandable and provides the information necessary to assess the Corporation's position, performance, business model, and strategy in accordance with the UK Corporate Governance Code.

This report was approved by the Board on 1 May 2026 and signed on its behalf by

Geoff Cooper
Chair
1 May 2026

Corporate governance

The Board is committed to high standards of corporate governance. The Members voluntarily prepare a Corporate Governance Statement to demonstrate that they apply the principles, where relevant, of the UK Corporate Governance Code issued by the Financial Reporting Council in 2024, and the Disclosure and Transparency Rules and Listing Rules of the Financial Conduct Authority. Channel 4's status as a statutory corporation without shareholders means those provisions concerning shareholders' interests are not directly applicable. Information required under LR6.6.1 of the Listing Rules, where relevant to Channel 4, is disclosed in the Report of the Members (pages 108 to 111) and in the Members' Remuneration report (pages 124 to 133). The Board considers that it was compliant with the relevant provisions of the UK Corporate Governance Code throughout 2025, excluding the Provision 29 requirements in relation to controls, which apply from 2026. The Code can be accessed at www.frc.org.uk.

The Board

Channel Four Television Corporation is controlled through its Board of Members. The Board's main role is to discharge Channel 4's statutory functions and ensure the fulfilment of our public service remit in accordance with all applicable laws and regulations.

The Board meets six to eight times a year as required, and has a schedule of matters reserved for its approval as noted in the table on the following page. In addition, as part of its overall responsibility to ensure the fulfilment of Channel 4's statutory duties and functions and its sustainability, the Board continues to focus on ensuring the successful delivery of Channel 4's remit and other public service responsibilities. Content output and plans for future investment of the content budget are regularly discussed as part of the overall Board agenda, as are regular updates on audience reactions to Channel 4's content.

The Board also approves Channel 4's proposed Statement of Media Content Policy (incorporating the Statement of Programme Policy and Review) prior to publication.

Board sub-committees

The Board has an established Audit and Risk Committee, Remuneration Committee, and Ethics Committee to assist with the discharge of its functions and has delegated each certain responsibilities, as set out below.

Board nominations

Given its constitution and specific statutory provisions regarding the appointment of Members, Channel 4 only has a Nominations Committee as part of the Chief Executive appointment process.

The following formal nomination procedures are in place:

- Non-Executive Members are appointed for fixed terms by Ofcom following consultation with Channel 4's Chair and the approval of the Secretary of State for Culture, Media and Sport
- The Chair is appointed by Ofcom for a fixed term with the approval of the Secretary of State for Culture, Media and Sport
- The Deputy Chair is appointed by Ofcom
- The Chief Executive is appointed by the Board on the recommendation of the Nominations Committee
- Other Executive Members are appointed to the Board after nomination by the Chief Executive and the Chair acting jointly

We work with Ofcom to ensure that each Board appointment brings to the Board the skills and experience that are required to meet Channel 4's needs and contribute to its long-term success.

The division of responsibilities between the Chair of the Board and the Chief Executive is clearly defined, as described on the following page.

The Board

The following matters must be referred to the full Board:

- Channel 4's annual budget and three-year financial plan and strategy
- The appointment of the Chief Executive
- Confirmation of the appointment of other Executive Members, nominated by the Chief Executive and the Chair acting jointly
- Banking arrangements and loan facilities
- Any significant proposal outside the ordinary course of Channel 4's business
- The appointment and reappointment of the statutory auditor

- The audited Annual Report and financial statements
- The establishment, purchase, or acquisition of any qualifying company and the approval or variation of terms of reference for any subsidiary or those deemed to be high risk
- Approval of any significant new business investment or programme investment
- Significant proposed changes to Channel 4's headcount
- Such other matters as the Board may from time to time resolve to review or decide upon

The Board has delegated certain responsibilities to the sub-committees below.



Audit and Risk Committee

The Audit and Risk Committee is responsible for monitoring the integrity of the Corporation's financial statements, reviewing the Corporation's internal control and risk management systems and making recommendations to the Board in respect of the external auditor. The Audit and Risk Committee report is set out on pages 120 to 123.



Remuneration Committee

The Remuneration Committee oversees all aspects of pay for Channel 4, reviewing proposals for the annual pay awards and variable pay schemes applicable to all staff. It recommends to the Board remuneration for the Chief Executive and sets remuneration for the rest of the Executive team. The Members' Remuneration report is set out on pages 124 to 133.



Ethics Committee

The Ethics Committee reviews any conflicts of interest that may arise for Channel 4's Board, and such matters relating to the Code of Conduct as may be referred to it by the Chair or otherwise. It also offers advice to the Chair on conflicts of interest relating to Non-Executive and/or Executive Members. The Ethics Committee meets by exception only.

The role of the Chair

The Chair is responsible for:

- leading the Board in setting the values and standards of Channel 4;
- maintaining a relationship of trust with and between the Executive and Non-Executive Members;
- leadership of the Board, ensuring its effectiveness on all aspects of its role, including the setting of the agenda;
- ensuring that all Members receive accurate, timely, and clear information;
- ensuring that all Members continually update their skills and the knowledge and familiarity with Channel 4 required to fulfil their role both on the Board and on Committees;
- facilitating the effective contribution of Non-Executive Members and ensuring constructive relations between Executive and Non-Executive Members; and
- undertaking an annual evaluation of Board and Committee performance.

Sir Ian Cheshire was appointed as Chair of the Channel 4 Board for a three-year term from 11 April 2022; he completed his term on the Board on 10 April 2025, with Dawn Airey acting as Interim Chair from that date until 1 October 2025, when Geoff Cooper began a three-year term as Chair.

The role of the Chief Executive

The role of the Chief Executive is to run the business of Channel 4 under delegated authority from the Board, to implement the policies and strategy agreed by the Board, and to communicate with Ofcom and other key stakeholders.

Alex Mahon was Chief Executive until 30 June 2025, when Jonathan Allan took on the role of Interim Chief Executive for the remainder of the year. Priya Dogra then took over as Chief Executive on 2 March 2026.

Members and Members' independence

The 2025 Board Members and their skills, experience, and responsibilities are set out on pages 100 to 107.

The Non-Executive Members constructively challenge and help develop proposals on strategy, and bring strong, independent judgement, knowledge, and experience to the Board's deliberations. The Non-Executive Members are of sufficient calibre and number that their views carry significant weight in the Board's decision making. During the year, Dawn Airey (and Sarah Sands while Dawn Airey acted as Interim Chair) acted as Senior Independent Director and Deputy Chair, providing a sounding board for the Chair and serving as an intermediary for the other Members. The Members are given access to independent professional advice at the Group's expense when the Members deem it necessary in order for them to carry out their responsibilities.

Details of professional commitments for Sir Ian Cheshire (as Chair until April 2025), Dawn Airey (as Interim Chair from April 2025) and Geoff Cooper (as Chair from October 2025) are included in their biographies. These do not adversely affect their role with Channel 4.

The Board considers all its Non-Executive Members to be independent in character and judgement. At the time of this report, no Non-Executive Member:

- has been an employee of the Group within the past five years;
- has, or has had within the past three years, a material business relationship with the Group (although attention is drawn to the related party transactions on page 109);
- receives remuneration from Channel 4 other than their Member's fee;
- has close family ties with any of the Group's advisers, Members, or senior employees;
- holds cross-directorships or has significant links with other Members through involvement in other companies or bodies; or
- has served on the Board for more than nine years from the date of their first election.

Professional development

On appointment, the Members take part in an induction programme in which they receive information about: the Group, the role of the Board, and the matters reserved for its decision; the terms of reference and membership of the principal Board and Executive Committees and the powers delegated to those Committees; the Group's corporate governance practices and procedures, including the powers reserved to the Group's most senior executives; and the latest financial information about the Group. This is supplemented by meetings with members of the senior management team.

On appointment, all Members are advised that they have access to advice and the services of the Corporation Secretary. Throughout their period in office the Members are continually updated on the Group's business and environment and other changes affecting the Group and the industry it operates in as a whole, by written briefings and meetings with senior executives.

A formal Board effectiveness review that uses a detailed questionnaire to allow Board Members to express both qualitative and quantitative views on Board performance is undertaken annually. In 2024, the Corporation Secretary oversaw a review of the Board and of the Audit and Risk and Remuneration Committees, which was conducted by BoardClic, an external Board evaluator. Findings and analysis were presented to the Board by the Corporation Secretary at the February 2025 Board meeting. Committees also held their own discussions on the findings. The Board and Committees were found to be performing well, with particular strengths noted around understanding risks in the business model and assessing these when weighing up strategic proposals, as well as understanding of the Channel's remit. Proposals for actions remained focused on developing structures and space to enable an even deeper contribution to overall strategy as well as implementation.

Board information

Regular reports and papers are circulated to the Members before Board and Committee meetings. These papers are supplemented by information specifically requested by the Members from time to time. A monthly performance pack is prepared by the Chief Financial Officer providing a month-by-month report on progress against the main performance indicators set by the Board.

The Corporation Secretary's responsibilities include ensuring an effective flow of information within the Board and its Committees, induction of new Members, assisting with professional development as required, and advising the Board through the Chair on all governance matters.

Board meetings

The number of full Board meetings and Committee meetings attended by each Member during the year is shown in the table below:

Name of Member	Board meetings attended (invited)	Audit and Risk Committee meetings attended (invited)	Remuneration Committee meetings attended (invited)	Ethics Committee meetings attended (invited)
Sir Ian Cheshire	2 (2)	1 (1) ¹	1 (1) ¹	(0)
Dawn Airey	10 (11)	3 (4) ¹	5 (5)	(0)
Geoffrey Cooper	3 (3)	2 (2) ¹	2 (2) ¹	-
Andrew Miller	8 (11)	8 (8)	-	-
Tom Adeyoola	9 (11)	6 (8)	-	-
Tess Alps	11 (11)	-	5 (5)	-
Alex Burford	8 (10)	7 (7)	-	-
Dame Annette King	11 (11)	-	5 (5)	-
Sebastian James	11 (11)	8 (8)	-	-
Michael Lynton	2 (11)	-	-	-
Sarah Sands	11 (11)	-	-	(0)
Debbie Woskowitz	11 (11)	-	4 (5)	-
Alex Mahon	4 (4)	4 (4) ¹	2 (2) ¹	(0)
Jonathan Allan	8 (8)	5 (5) ¹	3 (4) ¹	-
Ian Katz	8 (8)	-	-	-

¹ The Chair, Chief Executive, and Chief Operating Officer attended Audit and Risk Committee and Remuneration Committee meetings but were not members of those Committees.

The Board meets six to eight times a year, or more as required. The Non-Executive Members meet without management twice a year, and meet with just the Chief Executive present once a year.

Board diversity

As shown on pages 26 to 31, diversity is at the heart of Channel 4 and this is as important at the most senior levels of the organisation as at entry-level positions. At May 2025, the Channel 4 Board comprised three Executive Members and ten Non-Executive Members. As stated on page 112, Non-Executive Members are appointed by Ofcom, and Executive Members by the Chief Executive and the Chair.

At 31 December 2025, none of the two Executive Members was a woman (December 2024: one of three). At 31 December 2025, the Board comprised five women and eight men, with the five women making up 38% of the Board membership (December 2024: 43%). At 31 December 2025, one of the Members of the Board was from an ethnically diverse background (December 2024: one).

Channel 4 welcomed the appointment of one new Non-Executive Member during 2025, the Chair; its ambition remains to ensure that Board composition fully reflects the diversity of the UK, in support of our commitment to inclusion.

Section 172 Statement

The UK Corporate Governance Code (revised in 2024) sets out principles emphasising the value of good corporate governance to long-term sustainable success. As stated on page 112, as a statutory corporation without shareholders, Channel 4 voluntarily applies the principles of the Code, where relevant.

The Code requires the Board to assess the basis on which Channel 4 generates and preserves value over the long term. The Board believes that the annual review of Channel 4's performance in relation to its Statement of Media Content Policy (presented on pages 24 to 61 of this Annual Report) represents a strong statement of the value generated by the Group. Our corporate Fast Forward strategy (set out on pages 12 to 15) is aimed at ensuring we can continue to generate and develop this value over the long term as the broadcasting environment evolves. As a not-for-profit public service media organisation, our aim is to remain commercially self-sustaining with a strong supporting balance sheet over the long term. A key element of our financial strategy is the way we cross-fund commercially challenging genres with profitable programming. We believe surpluses built up over time should be prudently reinvested back into original content and digital innovation through our corporate strategy, to enhance our commercial business model, and to ensure the continuing relevance and reach of our remit.

Some of the ways in which Channel 4's value is measured externally have remained rooted in a traditional, linear public service media paradigm which does not fully reflect structural and strategic changes. The number of measures reviewed in relation to our Statement of Media Content Policy also makes our focus and decision making complex. As a result, the Board continues to review how we articulate and measure Channel 4's long-term impact in a changing landscape. New measures have been incorporated throughout our review of our Statement of Media Content Policy in recent years, including measures to reflect our strategic shift away from a focus on linear viewing.

The Code also requires boards of directors to understand the views of their companies' key stakeholders and describe in the Annual Report how their interests, and the matters set out in section 172 of the Companies Act 2006, have been considered in Board discussions and decision making. Section 172 deals with the directors' duty to promote the success of the company for the benefit of its shareholders as a whole, having regard to a number of broader matters including the likely consequence of decisions for the long term and the entity's wider relationships.

Although provisions around shareholders' interests are not directly applicable to Channel 4, our Board seeks to make decisions which are mindful of our remit, values, and strategy, and take into account their impact on our key stakeholders. Engagement with these stakeholders is key to maintaining the Corporation's reputation. The Board receives an annual update on stakeholder engagement, including key metrics to track how successfully we are engaging with stakeholders, further aligning our decision making with stakeholder impact. The following table identifies these stakeholders, outlines how we engage with them, and provides examples of how these relationships have shaped Board decision making during the year.

Our stakeholders

Stakeholder	Engagement	Impact on Board agenda and decision making
Viewers (those who watch Channel 4, but also the wider UK population)	We monitor audience engagement via both proprietary trackers and third-party trackers, bespoke audience studies (pilot testing, focus groups, genre and trend studies, behavioural studies), and remit and video on demand landscape studies. These insights enable the Board to monitor changing viewing habits, audience satisfaction, and the delivery of Channel 4's public service remit.	<p>During 2025, the Board oversaw the embedding of Fast Forward into our on-screen strategy, recognising the impact of generational shifts in viewing behaviour, and the need to ensure that Channel 4 continues to resonate with viewers through distinctive and impactful content.</p> <p>The Board received regular updates on viewing performance of Channel 4 content, as well as the wider context of changing viewing trends, to inform its decision making. It continued to review the viewing metrics used to support our Statement of Media Content Policy and other audience measures used to track our distinctiveness. Consideration was given to strategies to dial up key genres that help drive streaming growth, and balancing the centrality of delivering on the remit with maintaining relevance and scale.</p> <p>Reviews of viewing performance informed Board approvals for commissioning of new and returning content, when required under Channel 4's delegation of authority.</p>
Creative partners (primarily producers)	<p>We engage with creative partners via direct meetings, industry events, talent outreach programmes, partnerships, qualitative and quantitative research (including direct feedback), and third-party industry data to understand market conditions and emerging trends.</p> <p>Channel 4's Creative Contract sets out our commitments to the independent production community to foster creative partnerships, and maintain our reputation as the best partner for producers.</p>	<p>During 2025, the Board received regular updates on creative performance, commissioning outcomes, and market conditions, which informed decision making around commissioning. The Board continued to emphasise the strategic importance of Channel 4's relationships with the independent production sector and oversaw actions to strengthen creative partnerships and sustain a healthy and diverse supplier base.</p> <p>The Board also continued to explore the opportunities arising from the Media Act, including future approaches to IP ownership. It reaffirmed publicly that any gradual move into in-house production would be undertaken in a way that supports the Corporation's public service role, complements the independent production sector and carefully mitigates potential adverse impacts on creative partners.</p> <p>The Audit and Risk Committee continued to oversee engagement, and to address any concerns raised through our Speak Up whistleblowing facility by third parties within the Group's supply chain.</p>
Commercial partners (primarily advertisers)	<p>Engagement to grow long-term strategic relationships with our commercial partners comes in the form of regular meetings, bespoke events, and industry research; plus collaboration and innovation through ad-break takeovers, and sponsorship of industry platforms and projects including continuing support for diversity in advertising. We also gather qualitative feedback from a range of commercial stakeholders.</p>	<p>The Board receives regular updates on key drivers in the TV advertising market, and was kept apprised of trading conditions which remained challenging especially in Q4 2025. The Board has also considered the context of structural and cyclical change in the advertising market, underscoring the importance of diversification of Channel 4's business model as a key pillar of the Fast Forward strategy.</p> <p>The Board has continued to scrutinise proposals for new commercial partnerships beyond traditional platforms, a focal point of Fast Forward.</p> <p>The Board has also provided its expertise on the importance of technological innovation in pursuing revenue diversification and in ensuring that Channel 4 remains competitive in how it does business.</p> <p>Key stakeholder relationships are carefully considered by the Board when approving major commercial agreements, and Members are regularly briefed on the development of existing partnerships as well as new ventures in the pipeline.</p>
Employees	<p>Engagement with Channel 4 employees takes place through a range of formal and informal mechanisms, including all-staff sessions, employee forums, regular internal communications, and employee surveys (considered in more detail on page 74).</p>	<p>The Board and Remuneration Committee both reviewed regular updates on staff wellbeing and employee engagement throughout the year. This oversight was assisted by results from regular and detailed employee surveys. The Non-Executive Board champion for employee engagement sought contributions from Channel 4's employee resource groups.</p> <p>The Board received updates on organisational culture, and continued to oversee Channel 4's progress against its commitments on equity and inclusion, and supported moves to take a lead on equity in the industry.</p>

Stakeholder	Engagement	Impact on Board agenda and decision making
Political and regulatory bodies (those we are accountable to, e.g. parliamentarians, the Government, and Ofcom)	<p>We maintain active engagement with our political and regulatory stakeholders through one-to-one meetings as well as events, briefings, and quarterly stakeholder meetings.</p> <p>We are in regular dialogue with our primary regulator, Ofcom, through meetings and reporting. We engage proactively with consultations by our political and regulatory stakeholders as and when these are launched.</p> <p>We also report to regulatory stakeholders via our pay gap and diversity reporting, and carry out an annual reputational survey.</p>	<p>During 2025, the Board oversaw Channel 4's ongoing engagement with its regulator Ofcom, following renewal of the Corporation's broadcast licence, and considered the implementation of new regulatory obligations arising from the Media Act. The Board also considered how these obligations interact with Channel 4's wider stakeholder relationships and strategic priorities.</p> <p>The Board considered the implications of the Act for Channel 4's operating model, including changes to the publisher-broadcaster framework, opportunities to explore future approaches to intellectual property and in-house production, and new duties related to the Corporation's long-term financial sustainability and delivery of its public service remit.</p> <p>The Board also performs an annual review of the effectiveness of the Corporation's compliance activities and agrees action points where necessary.</p>
Financial bodies (governmental stakeholders, banks)	<p>Channel 4 has a Memorandum of Understanding ('MoU') with the Department for Culture, Media and Sport ('DCMS'), initially agreed in 2018 and revised in 2023. This sets out the requirements for Channel 4's financial engagement with DCMS: namely, to provide information to DCMS and to secure DCMS approval for certain limited transactions outside the normal course of Channel 4's business. The Channel 4 Annual Report is laid before Parliament, and Members of the Channel 4 Board attend an annual Select Committee session to discuss the Channel's activities. Channel 4 also provides regular reporting to its financial stakeholders on its performance and covenants.</p>	<p>The Board receives regular updates on financial performance throughout the year, with the Chief Financial Officer attending all Board meetings.</p> <p>The Board reviews and approves the Group's Annual Report ahead of it being laid before Parliament. It also scrutinises and approves the Group's annual long-term plan and budget ahead of these being reported to financial stakeholders.</p> <p>In the second half of 2025 and into early 2026, the Board and Audit and Risk Committee oversaw negotiations with banking partners to renew the Group's existing revolving credit facility to £150 million. The Board considered the rationale for extending the facility and the importance of securing the Group's resilience if challenging circumstances were to arise. The Board has also overseen engagement with DCMS to obtain approval for this renewal in line with the terms of the MoU.</p>

Corporate governance cont.

Internal control

In accordance with good corporate governance practice, the Board:

- is responsible for ensuring that sound risk management and internal control systems are in place, ensuring they are effective in identifying material risks, and reporting on the adequacy of activities to respond to and manage those risks;
- seeks regular assurance and receives regular reports that enable it to satisfy itself that the system is functioning effectively; and
- is responsible for the Group's process for the preparation of the consolidated financial statements.

As outlined on page 113 the Board delegates oversight of risk management and internal control to the Audit and Risk Committee. Further information on activity in these areas during 2025 is provided in the Audit and Risk Committee report on pages 120 to 123. The Board is not responsible for the internal control environment or corporate governance for any of the Group's joint ventures or associates; however, none of the Group's joint ventures or associates are material to the consolidated financial statements.

Clear management responsibilities are established for the Executive Members. The Corporation has a Code of Conduct and a suite of policies and procedures which encompass ethical behaviour, conduct, and internal controls.

The Audit and Risk Committee satisfies itself that internal controls are operating throughout the year based on a programme of reviews by the Group's Business Assurance and Finance functions, which are reported to the Committee at its quarterly meetings. Further detail is provided in the Audit and Risk Committee report on pages 120 to 123. All expenditure is authorised in line with a delegated authorities framework. An electronic invoice authorisation system is used to further enhance the control environment. Authorisation and payment duties are strictly segregated, and bank signatory limits are clearly defined by bank mandate.

Risk management

In addition to the requirements under Schedule 9 of the Communications Act 2003 set out below, the Board and management have a clear responsibility for the identification of risks facing the Group (including those that might be emerging) and for putting in place procedures to monitor and mitigate such risks. Channel 4 has a high appetite for creative risk-taking, which could potentially give rise to controversial content. The Group has a low appetite for operational and compliance risks. The Board and Executive team operate a risk management framework for identifying, evaluating, and managing (rather than eliminating) significant risks faced by Channel 4. Material controls, including financial, operational, reporting, and compliance controls, are monitored and reviewed by senior management, Business Assurance, and the Audit and Risk Committee. Remedial plans are put in place where internal reviews identify control weaknesses or opportunities for improvement. Serious control weaknesses (if any) are reported to the Board and appropriate actions taken. This framework has been developed in accordance with relevant good practice guidance on internal controls and risk management, and articulated to align with our Fast Forward strategy. A summary of the principal risks that the Group faces, together with how those risks are mitigated, is presented in the Strategic report on pages 90 to 97.

Reporting to the Board

Information is provided to the Members in advance of each Board or Committee meeting. The information provided over the course of the year includes strategic plans, detailed annual budgets, quarterly reforecasts, and outlines of key projects and initiatives, as well as monthly performance packs. Among other things, the monthly performance packs monitor progress against the agreed objectives for the year, and compare actual performance metrics, income, and expenditure to date with budget and prior year. Explanations are provided for significant variances to facilitate discussion and review at the Board meetings.

The Members also receive information in between Board meetings as appropriate, including weekly risk and viewing updates. The Corporation Secretary is responsible for the provision of information to the Members.

Editorial and compliance

Channel 4 has a long-established compliance culture, which is fully integrated into its commissioning process and provides clear editorial 'reference-up' to senior executives and appropriate Board oversight. The importance of this culture is widely recognised and understood by the independent production companies we work with and they share responsibility for ensuring that programmes and online content conform to the compliance culture we work within. The Commissioning team works in close collaboration with the Legal and Compliance department on all significant commissions. There are strong editorial, legal, and compliance systems and controls in place over the content commissioned by Channel 4.

These include Channel 4's '4Compliance' guidance and protocols, which encompass the Ofcom Broadcasting Code, other relevant regulations, media law, and best practice guidelines. This is supported by extensive training for both staff and independent producers. The Members are satisfied that Channel 4 has in place suitable procedures to fulfil the requirements of paragraph 3b of the Ofcom licence, which exists to ensure that difficult or fine-cut decisions on editorial and compliance issues are properly considered by the most appropriately experienced and senior editorial executives and programme lawyers within Channel 4.

Due impartiality in Channel 4's news output

UK broadcasters have a statutory duty to ensure that their news output is reported with due accuracy and presented with due impartiality. This means giving adequate or appropriate weight to a range of views without favouring one over another.

These requirements are reflected within section five of the Ofcom Broadcasting Code and potential breaches of the Code are investigated by Ofcom, which can take action against non-compliant broadcasters.

Channel 4 takes these obligations extremely seriously and has robust processes and oversight in place to ensure its news content continues to meet the highest standards of fairness and to align with best practices and regulatory expectations on due impartiality.

The Channel 4 Board plays a central role in the oversight of Channel 4's delivery against its editorial obligations, including due impartiality. Every Board meeting begins with an update from the Chief Executive, and a programming update from the Chief Content Officer, providing a regular opportunity for Board scrutiny and robust debate around how Channel 4 is meeting its editorial obligations. Commissioning Heads of Department also attend Board meetings at various points throughout the year, providing further opportunities for Board scrutiny across the Commissioning leadership team.

In addition, the Channel 4 Board is updated on impartiality on an annual basis, along with a wider update on Channel 4's compliance with its statutory obligations. Board reporting helps to provide strong oversight in this area, ensuring Members can have detailed discussion and interrogate how editorial standards, including due impartiality, are being delivered within Channel 4's news output.

The Board reviewed news impartiality across 2025 at the February 2026 Board meeting. Discussions were particularly focused on continued coverage of the Israel-Hamas war, coverage of Trump and American politics, as well as the opportunities and challenges presented by AI. The Board also discussed studies which show that *Channel 4 News* is one of the most trusted news brands in the UK.

The Board is kept abreast of the robust compliance framework in place between ITN (which produces *Channel 4 News*) and Channel 4. The framework includes: close liaison between the Editor of *Channel 4 News* and Channel 4's Head of News & Current Affairs, Specialist Factual and Sport; a daily summary of stories; regular conversations about the application of due impartiality; and a quarterly due impartiality review in which senior editorial figures at *Channel 4 News* and Channel 4's Head of Department take a deep dive into how stories have been covered. Particularly complex or contentious stories are flagged and discussed in advance, and scripting can be reviewed pre-broadcast.

In addition, ITN and Channel 4's social media guidelines lay out clear expectations of staff with regard to due impartiality and employees are regularly reminded of their importance.

The Channel 4 Board is also updated on Ofcom complaints and/or investigations regarding due impartiality in Channel 4's news output. In 2025 there were no formal Ofcom investigations concerning *Channel 4 News* content and due impartiality. Ofcom assessed 73 complaints (in relation to 53 programmes), all of which it assessed as not warranting further investigation.

Pension plan

There were five Trustees of the Channel Four Television Staff Pension Plan at 31 December 2025. The Trustees, who meet four times each year, also meet the Plan's investment managers from time to time; during the year these investment managers were Legal & General Assurance (Pensions Management) Limited, Columbia Threadneedle Investments, JP Morgan Asset Management, Ruffer LLP, IFM Investors, and Just Retirement Limited.

During the year, the Trustees were as follows:

Channel 4 Executives

Martin Baker	Chief Commercial Affairs Officer
Lucy Thomas	Chief Financial Officer

Member-nominated Trustees

Sarah Honeyball	Client Sales Lead
Gill Monk	Pensioner Member-nominated Trustee

Corporation-appointed Trustee

Independent Trustee Services Limited	Independent corporate Trustee
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Further details of the Channel Four Television Staff Pension Plan are provided in note 19 to the financial statements.

Requirements of Schedule 9 of the Communications Act 2003 (the 'Act')

The Act requires Channel 4 to submit proposals to Ofcom detailing the arrangements under which it proposes to secure, so far as reasonably practicable, that all significant risks to the primary function are identified, evaluated, and properly managed. These proposals are referred to as 'the Arrangements'.

In addition, the Arrangements must include proposals which Channel 4 considers appropriate for securing the transparency objectives set out in the Act, namely:

- an appropriate financial and organisational separation between the activities of Channel 4 that relate to the carrying out of its primary functions and its other activities; and
- an appropriate degree of transparency in financial and other reporting where resources are shared between separated activities or where there is some other financial or practical connection between otherwise separated activities.

The Act sets out the matters to which the submitted Arrangements may relate. These include the procedures and other practices to be followed by Channel 4 in the case of the initiation and management of new ventures, the exercise of particular powers, the assessment of risks, the imposition of charges, and the keeping of records.

The Act requires Channel 4 to put in place regular checks to confirm that Channel 4 is complying with the Arrangements. The arrangements proposed by Channel 4 must contain provision for compliance, with the Arrangements to be checked regularly by a person (other than Channel 4's auditor) appointed in accordance with that provision. Revised Arrangements came into force on 15 September 2016. Revised Arrangements were agreed with Ofcom in July 2025.

Channel 4 has undertaken independent verification through an agreed-upon procedures engagement (performed by BDO LLP) reporting factual findings in respect of the Arrangements during 2025. Copies of the Arrangements are available from the Head of Corporate Governance & Trading.

Audit and Risk Committee report

Chair's introduction

During 2025 two key considerations underpinned the Committee's activities, as it continued to scrutinise the Corporation's financial and operational risk environment. The first was the importance of understanding these risks and related mitigations in the context of Fast Forward, to ensure that the new strategy delivers results and supports Channel 4's longer-term sustainability. The second centred on work to ensure that the Group's risk and control framework remains sufficiently robust, now that the 2024 UK Corporate Governance Code is in place and ahead of the new Provision 29 declaration requirements coming into force from 2026 year end.

Composition

During 2025, the Audit and Risk Committee comprised Andrew Miller (Chair), Tom Adeyoola, Alex Burford, and Sebastian James. All the members of the Committee are Independent Non-Executive Members. As disclosed on page 103, Andrew Miller is a qualified accountant and brings previous experience as Audit Chair of both AA plc and Ocean Outdoor Media to his role as Chair. Further details of the Members of the Audit and Risk Committee can be found on pages 120 to 123.

The Committee met six times during 2025. Details of attendance at Audit and Risk Committee meetings by the members of the Committee are disclosed in the Corporate Governance report on page 115.

At the Committee Chair's invitation, the Chair of the Board, the Chief Executive, the Chief Financial Officer, the Head of Business Assurance, the Group Financial Controller, the Head of Corporate Governance & Trading, and the external audit partner (among others) attended Committee meetings. The external audit partner and Head of Business Assurance have direct access to the Chair of the Audit and Risk Committee.

Role of the Audit and Risk Committee

The Committee monitors the effectiveness of the Group's financial reporting, systems of internal control and risk management, and the integrity of the Group's external audit and internal Business Assurance processes.

Responsibilities

As noted in the Corporate Governance report on page 113 the Board has delegated certain responsibilities to the Audit and Risk Committee:

- To monitor accounting policies, the integrity of the financial statements of Channel 4 and any formal announcements relating to Channel 4's financial performance, and reviewing significant financial reporting judgements contained in them
- To review the Corporation's internal financial controls and internal control and risk management systems
- To provide advice (where requested by the Board) on whether the Annual Report and Accounts, taken as a whole, are fair, balanced, and understandable
- To appoint the Head of Business Assurance
- To monitor and review the effectiveness of the Corporation's Internal Audit function/activities
- To conduct the tender process and make recommendations to the Board in relation to the appointment, reappointment, and removal of the external auditor and to approve the remuneration and scope of engagement of the external auditor
- To grant or refuse prior approval of all non-audit engagements for Channel 4 carried out by the external auditor
- To review and monitor the external auditor's independence and objectivity and the effectiveness of the audit process, taking into consideration relevant UK professional and regulatory requirements
- To develop and implement policy on the engagement of the external auditor to supply non-audit services, taking into account relevant ethical guidance regarding the provision of non-audit services by the external audit firm, and to report to the Board, identifying any matters in respect of which it considers that action or improvement is needed and making recommendations as to the steps to be taken
- To regularly update the Board about the Audit and Risk Committee's activities and make appropriate recommendations
- To ensure the Board is aware of matters that may significantly impact on the financial condition or affairs of the business. If necessary, the Audit and Risk Committee can instigate special investigations and, if appropriate, engage special counsel or experts to assist
- To oversee the effectiveness of the whistleblowing policy and to review arrangements by which staff of the Corporation may, in confidence, raise concerns about possible improprieties in matters of financial reporting, fraud, or other matters. The Audit and Risk Committee's objective is to ensure that arrangements are in place for the proportionate and independent investigation of such matters and for appropriate follow-up action
- To review the effectiveness of policy and processes relating to cyber security and to regularly update the Board on such reviews (the Board retaining responsibility for such policy and processes)

Activities

The Committee discharged its key responsibilities in 2025 and 2026 to date as set out below.

February 2025 meeting

- Considered the Group's draft results for the 2024 full year, and key drivers behind this financial performance and the Group's corporate key performance indicators
- Received further updates on accounting and reporting matters arising for the year
- Received updates from the external auditor on the audit plan presented in September, and discussed the external auditor's progress to date on the 2024 audit
- Discussed further progress in management's approach to the forthcoming changes to Provision 29 of the UK Corporate Governance Code 2024
- Received updates on Business Assurance activity, and approved the Business Assurance plan for 2024
- Received an update on a business continuity scenario exercise
- Discussed the findings of the 2024 annual Committee evaluation and suggested actions

April 2025 (held as two meetings)

- Reviewed the 2024 financial statements and other sections of the Annual Report including the Statement of Media Content Policy and discussed whether these were fair, balanced, and understandable to stakeholders
- Reviewed the Corporation's accounting policies in respect of the key audit risks, management judgements and estimates, and significant accounting and reporting issues, and discussed these with the external auditor
- Considered the report of the external auditor on their key findings for the 2024 audit
- Received updates on independent verification of the Group's compliance with the arrangements under Schedule 9 of the Communications Act 2003 in relation to 2024
- Discussed the Viability Statement and use of the going concern assumption for the 2024 financial statements
- Discussed the Corporation's duty of financial sustainability under the Media Act 2024 and the reasonable grounds to demonstrate that this had been discharged for the year
- Received an update on Business Assurance activity

June 2025 meeting

- Received the latest financial update, noting the current view of the forecast, the outlook for the advertising market, and uncertainties later in the year from regulation and potential US tariffs
- Considered tax matters, including forthcoming Senior Accounting Officer ('SAO') certification
- Noted updates to the Delegated Authorities matrix following Schedule 9 recommendations
- Reviewed progress to ensure readiness for Provision 29 of the UK Corporate Governance Code, including the process to identify, assure, and report to the Board on material controls, as well as discussion of emerging risks
- Considered internal audit findings on the Streaming Transformation Programme contracting phase and received an update from the Technology Director
- Received a briefing on the upcoming Failure to Prevent Fraud Act, and its interaction with the Provision 29 control framework
- Given the approaching rotation limit for Deloitte as auditor, it was decided to hold an audit retender in the second half of 2025

August 2025 meeting

- Reviewed the proposed contract terms, financial parameters, governance, and risk-mitigation arrangements for the Streaming Transformation Programme
- Agreed to recommend Board approval of the contract and requested that regular project updates be brought to the Committee

September 2025 meeting

- Received a financial update noting the latest forecast for H2 and the outlook for the advertising market
- Considered tax matters, noting submission of SAO certification, and agreement to recommend the updated tax planning strategy for Board approval
- Reviewed progress on the Procurement Transformation Programme
- Received an update on the Firecrest Films acquisition and triennial pension valuation
- Considered progress on the renewal of the revolving credit facility ('RCF')
- Received an update from Deloitte on 2025 audit planning
- Received a Business Assurance update
- Reviewed progress to ensure readiness for Provision 29 of the UK Corporate Governance Code, including planned sources of assurance over material controls
- Discussed the external audit retender process

November 2025 (held as two meetings)

- Received a financial performance update including full-year outlook and discussed current market conditions
- Received an update on the RCF renewal process including independent assurance activity
- Reviewed the revised treasury policy and agreed to recommend the policy for Board approval
- Noted that the interim audit had commenced, received Deloitte's report, and approved Deloitte's proposed 2025 audit fee
- Received an update on the mobilisation of the Streaming Transformation Programme
- The Committee met with candidate firms as part of the external audit tender process and explored their proposed audit approach, transition planning, use of technology, value-add, and commercial terms

February 2026 meeting

- Received a financial performance and market update
- Reviewed a risk update
- The 2026 internal audit plan was presented and approved
- Discussed an update on the Streaming Transformation Programme and a technology retender
- Audit and Risk Committee annual effectiveness review was covered
- Reviewed accounting matters relating to Firecrest Films acquisition accounting and deferred tax
- Deloitte provided an update on the external audit

April 2026 (held as three meetings)

- Reviewed the 2025 financial statements and other sections of the Annual Report including the Statement of Media Content Policy and discussed whether these were fair, balanced, and understandable to stakeholders
- Reviewed the Corporation's accounting policies in respect of the key audit risks, management judgements and estimates, and significant accounting and reporting issues, and discussed these with the external auditor
- Considered the report of the external auditor on their key findings for the 2025 audit
- Discussed the Viability Statement and use of the going concern assumption for the 2025 financial statements, and related assumptions and sensitivities
- Received updates on independent verification of the Group's compliance with the arrangements under Schedule 9 of the Communications Act 2003 in relation to 2025
- Discussed the Corporation's duty of financial sustainability under the Media Act 2024 and the reasonable grounds to demonstrate that this had been discharged for the year
- Received an update on Business Assurance activity

Audit and Risk Committee report cont.

Critical accounting judgements, and key sources of estimation uncertainty

The Audit and Risk Committee received updates from both management and the external auditor with regard to the Group's critical accounting judgements and any key sources of estimation uncertainty during 2025.

The Committee reviewed the Group's treatment of programme and film rights with the auditor, in relation to cost recognition in the income statement for different types of programme and film rights and their amortisation profiles.

The Committee received updates from both management and the external auditor with regard to the critical accounting judgements and estimation uncertainty around the Group's deferred tax assets, which are recognised to the extent it is probable that future taxable profits will be available against which these can be recognised.

Management applies judgement about the recognition of deferred tax assets with regard to the probability of utilisation against future taxable profits; forecasting future profitability is an area involving significant estimation, meaning that significant changes in forecast profitability could lead to a material change in the valuation of deferred tax assets. The Committee noted the decreased valuation of these assets at the year end (£24 million; 2024: £27 million) and the complexity of assessing future profitability given ongoing economic uncertainty, and was satisfied that it was probable that the deferred tax assets recognised would be fully utilised across the forecast period.

Significant matters in the financial statements

As in previous years, significant matters for the Committee's consideration during 2025 included the critical accounting judgements and key sources of estimation uncertainty noted above, highlighting where judgements required had evolved over time, including any new considerations as a result of the Fast Forward strategy.

The Committee reviewed the cash flow forecasts and related sensitivities underpinning the Group's going concern and viability disclosures within this Annual Report. This included considerations around access to available financing via the Group's RCF, part of which is subject to Government consent, as well as a range of levers available to Channel 4 to manage liquidity, including measures to manage our cost base, working capital and capital investment choices. Based on all these factors, the Committee approved management's conclusions and disclosures in relation to going concern and viability.

Other areas of focus included accounting and reporting impacts linked to Fast Forward, including the treatment of items relating to technology transformation, and the Group's plans to move out of the Horseferry Road building.

Considerations in the external auditor's risk assessment were discussed both while the audit strategy was being reviewed and at the conclusion of the audit of these financial statements.

Misstatements

Management confirmed to the Committee that it was not aware of any material misstatements or immaterial misstatements made intentionally to achieve a particular presentation. The auditor reported to the Committee all misstatements that it found in the course of its work over the reporting threshold previously agreed with the Committee. No material misstatements remain unadjusted.

After reviewing the presentations and reports from management and consulting where necessary with the auditor, the Committee is satisfied that the financial statements appropriately address the critical judgements and key estimates, in respect to both the amounts reported and the disclosures. The Committee is also satisfied that the significant assumptions used for determining the value of assets and liabilities have been appropriately scrutinised and challenged and are appropriate and reasonable.

Fair, balanced, and understandable

The Audit and Risk Committee has satisfied itself that the Annual Report and financial statements, when considered as a whole, are fair, balanced, and understandable and provide the information necessary for stakeholders to assess the Corporation's position, performance, business model, and strategy. This follows a detailed process of review as outlined below:

- Comprehensive reviews of the draft Annual Report and Accounts are undertaken by management, the Executive Committee, and the Audit and Risk Committee Chair
- Discussion is held by the Committee with management on key factors including the consistency, clarity, and presentation of the Annual Report
- A final draft is reviewed by the Audit and Risk Committee prior to consideration and approval by the Board

External audit

Audit tender

Deloitte LLP was appointed as external auditor for the audit of the financial statements in 2017. Nicola Barker began her tenure as audit partner following a rotation in 2022. Given that the 2025 audit marked the ninth year of Deloitte's tenure, the Audit and Risk Committee carried out an audit tender process during the year, ahead of the ten-year cap for a Public Interest Entity audit.

This involved a number of audit firms being contacted about potentially tendering for the audit. From this list, three firms were selected to formally pitch for the audit, which initially involved them meeting with management to understand the business, controls, and potential key accounting judgements and estimation uncertainties. They each then presented a formal audit proposal to the Committee and management. The firms were then assessed on criteria including capability, account management and team, and commercial and contractual factors. At the conclusion of this detailed and robust tender process, Deloitte LLP was reappointed. This will involve a new audit partner being appointed for the 2027 year-end audit.

The Committee confirms that it is satisfied that the auditor has fulfilled its responsibilities with diligence and professional scepticism.

Auditor independence

Channel 4 will not use its external auditor to provide other services unless it is efficient and effective to do so and authorised by the Chair of the Audit and Risk Committee. The Committee has also taken action to ensure the objectivity and independence of the external auditor is maintained. To discharge this responsibility, the Committee has:

- approved the proposed audit fee and scope of the audit;
- reviewed all non-audit fees payable to the Group's external auditor (in relation to assurance work performed on the Group's Statement of Media Content Policy), and concluded that it was in the interests of the Group to purchase the related services from the external auditor; and
- reviewed Deloitte LLP's annual statement to the Audit and Risk Committee to confirm its independence within the meaning of regulatory and professional requirements.

A summary of the fees earned by Deloitte LLP in respect of all services provided in 2025 to the Corporation is shown in note 3 to the financial statements.

Audit effectiveness

The Committee has reviewed the external audit process and has satisfied itself that it is effective by reviewing:

- the external auditor's plan for the audit of the Group's financial statements, including the key audit risks identified above;
- the external auditor's report on the Group's draft financial statements for the year ended 31 December 2025;
- the conduct of the audit through enquiries with management;
- the robustness and perceptiveness of the external auditor in its handling of key accounting and audit judgements identified, and in responding to questions in one-on-one meetings; and
- the effectiveness of management in preparing and carrying out the audit and providing the external auditor with timely information.

Risk management and internal control

Business Assurance

The Corporation has a Business Assurance function and the Head of Business Assurance reports jointly to the Chief Financial Officer and the Chair of the Audit and Risk Committee.

The Head of Business Assurance is responsible for coordinating the risk management framework for the Group and for taking a risk-based approach when setting out the internal audit plan for the year. The Business Assurance function continued work to provide assurance that control processes were appropriate and working effectively, and where necessary recommended improvements.

The Business Assurance function also plays a key role in Channel 4's crisis management and business continuity procedures, and oversees a programme of work to strengthen operational resilience across the organisation.

Whistleblowing procedures (through the Group's Speak Up facility) are also led by the Head of Business Assurance and reported to the Audit and Risk Committee. Activity in this area continued to consider both third-party concerns brought to Channel 4's attention from within its supply chain and concerns raised by Channel 4 employees.

Control environment

In addition to the assurance provided over the Group's control environment by the Business Assurance function, the Audit and Risk Committee receives regular updates from the Chief Financial Officer and Technology Director on management's activities to ensure a robust control environment remains in place.

Regular status updates on the work in this area have continued to be provided to the Committee during the year. A cycle of ongoing reviews has been carried out over the Group's automated controls framework, working in conjunction with the external auditor, and the Committee has received positive updates on progress made; as a programme of remediation and mitigations has continued during the year, this has also facilitated a more effective, efficient, and insightful approach to be taken in the audit plan for 2025.

With significant organisational and systems transformation programmes ongoing during 2025, management has continued to leverage this work to ensure a robust control framework is implemented by design, as well as by strengthening monitoring, collaboration, and governance – with this area remaining a particular focus for both management and the Committee as we evolve our controls monitoring procedures to align with Provision 29 of the UK Corporate Governance Code 2024.

Based on the findings of these reviews and the existing mitigations in place, the Committee confirmed that it was satisfied that the Group's control environment was operating effectively during the year.

This report was approved by the Board on 1 May 2026 and signed on its behalf by

Andrew Miller

Chair of the Audit and Risk Committee
1 May 2026

Members' Remuneration report

Chair's introduction

During 2025, the Remuneration Committee remained focused on ensuring that Channel 4 attracts and retains high-calibre people, champions equity and inclusion, and supports the development of its talent. These priorities continued to guide our work throughout a year of significant organisational activity and transition.

Since the launch of Fast Forward in January 2024, the Committee has emphasised the importance of a fair, appropriate, and equitable remuneration policy that reflects the vital contribution of Channel 4's people. Throughout 2025, the Committee ensured that remuneration decisions recognised both the ongoing transformation and interim nature of the leadership given the departure of Alex Mahon in 2025, in doing so, the Committee remained committed to supporting the attraction, retention, and motivation of diverse, high-performing talent, while upholding Channel 4's values and its public service remit.

Annual statement by the Chair of the Remuneration Committee

This report sets out the activities of the Remuneration Committee for the year ended 31 December 2025. It discloses the remuneration policy and details for all Channel 4 people including the Executive and Non-Executive Members of the Corporation. It has been prepared in accordance with Schedule 8 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 as amended in August 2013. Channel 4's status as a statutory corporation without shareholders means that not all provisions of the Regulations are directly applicable, but the Members have decided to comply voluntarily with the provisions to the extent that they are relevant to Channel 4, in line with the Board's commitment to high standards of corporate governance.

The report is set out in three sections: the statement by the Chair of the Remuneration Committee, the annual report on remuneration, and the policy report. The annual report on remuneration provides details on remuneration relating to 2025 and other information required by the Regulations.

The Companies Act 2006 requires the auditor to report on certain parts of the Members' Remuneration report and to state whether, in its opinion, those parts of the report have been properly prepared in accordance with the Regulations. The parts of the annual report on remuneration that are subject to audit are indicated in the Auditor's report. The statement by the Chair of the Remuneration Committee and the policy report are not subject to audit.

The Remuneration Committee oversees all aspects of pay for all Channel 4 people including Executive Members, reviewing proposals for the overall annual pay awards and variable pay schemes applicable to all staff, and the details of remuneration packages for the Executive team. The Committee's recommendations and decisions in 2025 reflect its remuneration policy, which is designed to enable Channel 4 to attract, motivate, and retain high-calibre people by offering both fixed and variable pay to reward commercial and creative success, and recognising Channel 4's position as a public service media organisation.

Where Executive Members or senior management are involved in advising or supporting the Remuneration Committee, care is taken to recognise and avoid conflicts of interest. No Executive Members attend meetings of the Remuneration Committee at times when any aspect of their individual remuneration, benefits, or terms of employment are being discussed.

Composition of the Remuneration Committee

During 2025, the Remuneration Committee comprised of Dame Annette King, who served as Chair until her passing in March 2026, Dawn Airey, Tess Alps, and Debbie Wosskow. All the members of the Committee are Independent Non-Executive Members. The Chair of the Board, the Chief Executive, Interim Chief Executive, the Director of People, the Chief Financial Officer and the Corporation Secretary attended meetings by invitation as appropriate.

Members' Remuneration report cont.

Responsibilities of the Remuneration Committee

The Committee's principal responsibilities are:

- to recommend to the Board the level of any average annual salary increases and variable pay awards, and the structure of remuneration;
- to recommend to the Board the structure of the annual Corporate Variable Pay and Advertising Sales Schemes and to review progress against the targets set for the schemes;
- to review any other aspect of people strategy or performance as appropriate; and
- to review any other significant change in Channel 4's remuneration arrangements and policies.

The Chair of the Remuneration Committee reports to the Board on the Remuneration Committee's discussions and recommendations, and brings to the Board's attention any matters of an unusual or sensitive nature.

Activities of the Remuneration Committee

January 2025

The variable pay award for 2025 and more information on the Corporate Variable Pay Scheme are detailed on pages 128 to 129.

The Committee made recommendations in January 2025 on the appropriate award for 2024 under the Corporate Variable Pay Scheme. The Committee agreed that its considerations reflected a year of strong strategic, financial, and operational delivery in 2024, with momentum sustained despite the organisation navigating a challenging transformation during the year. After careful review, the Committee concluded that it was appropriate to set the award for 2024 at the maximum opportunity under the scheme, in recognition of the robust financial results and successful streaming performance achieved. The Committee also made recommendations on the appropriate opportunity for the Executive Members, reflecting their performance against key measures during the year and aligned with the overall award under the scheme. The Committee approved the proposed corporate objectives for 2025, supported by broader metrics relating to remit delivery and financial performance.

February 2025

In February 2025, the Committee made recommendations on the appropriate opportunity for 2024 under the Advertising Sales Scheme, and approved targets for 2025.

June 2025

The Committee received updates on performance against the corporate objectives and the status of the Corporate Variable Pay Scheme for the year. The Committee also reviewed performance under the Advertising Sales Scheme for the year to date, and gave support for an interim payout, with final approval provided in September 2025.

The Committee also received an update on the Corporation's pay gap reporting and progress towards equity and inclusion targets (see summary on page 127).

November 2025

The Committee received further updates on performance against the corporate objectives and considered the expected outturn for the full year. The Committee also considered and approved proposals for the In-House Production Variable Pay Scheme and reviewed initial proposals for the corporate objectives and targets to be considered in January 2026.

December 2025

In December, the Committee reviewed and made a recommendation to the Board in respect of the remuneration for the appointment of Priya Dogra as CEO from 2 March 2026.

January 2026

In January 2026, after a considered evaluation of the external context and the historical distribution of pay awards across the organisation in recent years, the Committee agreed that a pay award of 2% would be made for all Channel 4 people from 1 March 2026. The Committee also recommended pay awards for the Executive Board Members of 2%, with the award for 2026 aligned with the proposed pay budget for the rest of the organisation.

February 2026

The Committee confirmed the targets for the 2026 performance period under the Advertising Sales Scheme and also reviewed the Committee's terms of reference in conjunction with its annual review of its effectiveness.

March 2026

As outlined on pages 128 to 129, in March 2026 the Committee made recommendations on the appropriate award for 2025 under the Corporate Variable Pay Scheme and Advertising Sales Scheme and made recommendations on the appropriate opportunity in relation to the Executive Members, in recognition of their performance against key measures during the year.

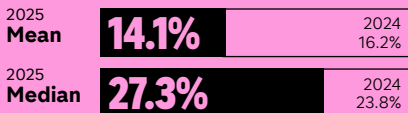
Ongoing in 2025

The Committee also received regular updates throughout 2025 on employee wellbeing, morale, and engagement.

Pay Report 2025

The Channel 4 Pay Report 2025 was published in November 2025, based on data as at March 2025, and included ethnic diversity, sexual orientation, disability pay, and for the first time, data within its scope as part of Channel 4’s continued commitment to championing inclusion and diversity. This reporting was supplementary to the gender pay reporting required under the Equality Act. The 2025 Pay Report highlights continued progress across several of Channel 4’s key pay gaps, supported by strong gains in representation across the organisation. Following the establishment of new population-aligned baselines in 2024, Channel 4 again exceeded all minimum thresholds for women, ethnically diverse colleagues, disabled employees, and LGBT+ staff in 2025. The organisation’s focus remains on removing barriers to progression and ensuring fair representation at all levels. Actions embedded across hiring, development, and internal mobility support long-term reductions in pay gaps, including the launch in September 2025 of Come Hire With Me, a mandatory training programme equipping interviewers to run fair, consistent and inclusive recruitment processes.

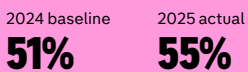
Gender pay gap



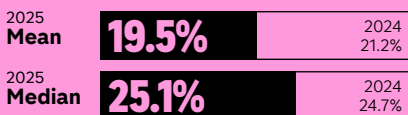
Channel 4 reduced its mean gender pay gap to 14.1%, driven by stronger representation of women in higher-paid roles. The median gap increased to 27.3% due to ongoing overrepresentation of women in the lowest pay quartile. Women accounted for 55% of the top 100 earners, reflecting sustained progress at senior levels. Work continues to focus on addressing imbalances in early-career and lower-graded roles while supporting long-term progression pathways for women.

Gender balance

Channel 4 continued to perform strongly against its 51% baseline for women in the top 100 earners in 2025, maintaining 55 senior women (March 2024: 55). This stability shows the progress made since 2017, when the figure was 34.



Sexual orientation

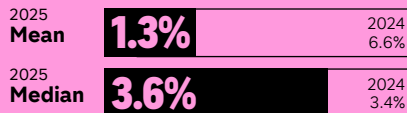


The mean sexual orientation pay gap decreased to 19.5%, reflecting improved representation of LGBT+ colleagues in higher-paid roles. However, the median pay gap increased slightly to 25.1%, driven by the continued concentration of LGBT+ employees in the lowest pay quartile.

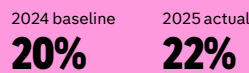
A significant factor influencing the gap is the proportion of recent hires identifying as LGBT+, many of whom have joined Channel 4 in earlier-career roles that fall within the lower pay quartiles. LGBT+ representation across the organisation is now 14%, substantially above Channel 4’s baseline of 6%.



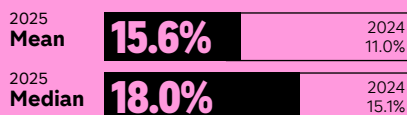
Ethnic diversity



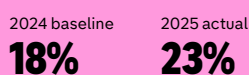
The mean ethnicity pay gap fell significantly to 1.3%, reflecting improved representation of ethnically diverse colleagues in middle and senior quartiles. The median gap remains low at 3.6%. Representation increased again to 22%, exceeding the organisational baseline. Channel 4 continues to prioritise removing barriers to progression for ethnically diverse colleagues, including improved access to development programmes, transparent career pathways, and mentoring initiatives. Increasing representation at senior levels remains a key focus, with ongoing efforts expected to eliminate the ethnicity pay gap in future years.



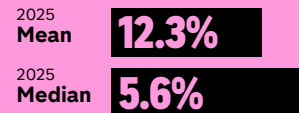
Disability



The mean disability pay gap increased from 11.0% to 15.6% in 2025, while the median gap rose from 15.1% to 18.0%. This change reflects the continued overrepresentation of disabled colleagues in lower-paid roles, though progress has been seen in the more equitable distribution of disabled colleagues across multiple pay quartiles, including increases in the upper and upper-middle quartiles. As a signatory of the Valuable 500, Channel 4 has continued to prioritise workplace accessibility, leadership accountability, and data-sharing initiatives, ensuring that the voices and experiences of disabled colleagues shape the organisation’s inclusion strategy. The continued rise in representation, including early-career hiring, supports long-term workforce transformation that may influence pay gap trends in coming years.



Socio-economic class



Channel 4 has set a new goal for 38% of employees to come from a working-class background by 2030, aligning the organisation with the wider UK population. To support this ambition, we are developing a targeted strategy to strengthen working-class representation and have launched Different Class, our first employee network dedicated to class inclusion.

2025 also marked the first year Channel 4 reported its socio-economic pay gap, currently a voluntary measure. This year’s reporting covers Professional and Non-professional socio-economic status; from next year, in line with our 2030 goal, we will report Working Class and Non-Working Class. Channel 4’s 2025 socio-economic pay gap stands at 12.3% (mean) and 5.6% (median).

Members' Remuneration report cont.

Remuneration report

The following provisions on this page are subject to audit

The remuneration of the Executive Members for the years ending 31 December 2025 and 2024 is made up as follows:

£000	Salary	Taxable benefits	Pension	Total fixed	Variable pay	Total for 2025	Salary	Taxable benefits	Pension	Total fixed	Variable pay	Total for 2024
Alex Mahon	471	3	92	566	–	566	619	3	124	746	544	1,290
Jonathan Allan	552	1	58	611	334	945	513	1	52	566	282	848
Ian Katz	443	1	49	493	196	689	432	2	48	482	238	720
Total	1,466	5	199	1,670	530	2,200	1,564	6	224	1,794	1,064	2,858

The figures in the table above represent the gross pay received by Executive Members in 2025 and 2024, in consideration of salary increases during the year where applicable. This table reflects the final remuneration received.

In 2025 and 2024, all of the Executive Members received pension benefits in the form of cash payments. Taxable benefits are private medical insurance for all Executive Members.

The remuneration of the Non-Executive Members for the years ending 31 December 2025 and 2024 is as follows:

£000	2025 salary and fees	2024 salary and fees
Sir Ian Cheshire (term completed April 2025)	27	95
Lord Chris Holmes (term completed June 2024)	–	16
Geoffrey Cooper (Chair term commenced October 2025)	24	–
Dawn Airey (Interim Chair from April 2025 to September 2025)	60	27
Andrew Miller	25	25
Tom Adeyoola (term commenced January 2024)	22	22
Tess Alps	22	22
Alex Burford (term commenced February 2024)	22	19
Dame Annette King (term commenced January 2024)	25	23
David Kogan (term completed February 2024)	–	2
Sebastian James (term commenced January 2024)	22	22
Michael Lynton	22	22
Sarah Sands	26	22
Debbie Woskcow (term commenced January 2024)	22	22
Total	319	339

No detailed disclosure has been provided for the Non-Executive Members other than that relating to their fees, as it is the only form of remuneration they receive. The appointment of the Chair and Non-Executive Members is undertaken by Ofcom. Ofcom engaged Russell Reynolds Associates, an external executive search and leadership advisory firm, to support the relevant appointment process for Geoffrey Cooper. Channel 4 was not involved in the engagement of the search consultancy.

Variable pay

During the year, the Committee regularly monitored operational and people performance as part of its oversight of variable pay across the business. The Committee met in March 2026, once results for 2025 were available, to agree on a recommendation to the Board on variable pay.

Corporate Variable Pay Scheme outline

The Corporation's business model and strategy are set out in the Strategic report on page 71. The Corporate Variable Pay Scheme has been designed specifically to link variable pay with the business model, with specific business objectives set in January 2025, which were used as key performance measures for the scheme for the year.

Achievement of at least the budgeted surplus or deficit before tax for the year and Ofcom licence requirements is a condition for any element of the scheme to pay out to staff. There may be circumstances where additional strategic or content investments are made or accounting adjustments arising from one-off events occur in the year which mean the budgeted surplus or deficit before tax is adjusted for the purpose of the Corporate Variable Pay Scheme award, as agreed by the Board. Where this is the case, the surplus or deficit before tax is measured against the adjusted budget so that the financial impact of such items can be considered.

Most Channel 4 people, 78%, including the Executive team, participate in the Corporate Variable Pay Scheme, where the amounts provided can be up to 10% of total gross salary for employees, 20% for Heads of Department, and between 20% and 80% for the Executive team. These percentages represent the maximum average amount that can be provided across each employee category. Actual awards for each staff member may vary from the average in certain years to reflect their individual achievement against personal performance objectives. If certain performance conditions are met under the variable scheme, then an additional uplift of 20% may be made to Channel 4 people judged to have achieved outstanding performance.

Process for determining variable pay

To decide how much variable pay should be provided each year, the Remuneration Committee reviews business performance using a monthly performance dashboard and report, which tracks performance across a range of qualitative and quantitative metrics. Where relevant, performance versus competitors against the same metrics is also a key part of the Committee's deliberations. The Committee also monitors progress against the corporate objectives set for the year and considers a report written by the Chief Executive, describing how the Corporation has performed.

The scheme is based on a mix of both qualitative and quantitative information, and a degree of judgement is required around certain creative performance measures. The weighting allocated to each corporate objective in a given year is at the discretion of the Committee.

After due consideration of performance during the year, the Remuneration Committee makes a judgement on the overall performance for the year and proposes an amount, based on what it considers the average payout across the Corporation should be for the year. The Committee produces an assessment of its evaluation which is then presented to the Board, which has the final approval of any payout. The Committee reviews the Corporate Variable Pay Scheme each year to ensure it remains appropriate.

Variable pay decision for 2025

In line with the terms of the scheme, the Committee began its assessment of the variable pay award for 2025 by confirming that the two eligibility requirements had been met. The organisation maintained full compliance with Ofcom licence obligations and the delivery of its remit. In addition, the organisation delivered against its approved reforecast amount with a deficit before tax of £10 million, confirming that the second requirement had also been met.

With eligibility confirmed, the Committee undertook a detailed review of organisational performance during 2025. The year was marked by challenging market conditions, a leadership transition following the departure of CEO Alex Mahon, and the need to reduce investment levels; however, the organisation demonstrated resilience and adaptability throughout. Disciplined cost management and focused strategic prioritisation ensured that core objectives remained firmly on track, supporting continued progress against the Fast Forward strategy.

General viewing performance remained strong, with significant audience growth across major platforms. Although streaming views finished marginally below an ambitious target, full-year streaming views increased 8% year on year and streaming minutes rose 15%. The Committee noted that underlying growth in streaming consumption remained robust, particularly in the final quarter. Digital revenue performance also remained positive, with the organisation achieving its annual target and outperforming the broader advertising market despite increasingly challenging trading conditions.

Share of commercial impacts ('SOCl') ended the year ahead of both target and prior-year performance, marking the first year of blended SOCl growth since 2020.

Non-advertising revenues closed at 10%, in line with target, and Brand Distinctiveness (remit) landed at 48.5%, also within the corporate target range of 47%-53%.

Channel 4 outperformed the broader market year on year, delivering particularly strong results among younger audiences. Notable highlights included a 40% increase in the 16-34-year-old share for *The Great British Bake Off* final, a blended SOCl of 44% for *Married at First Sight UK*, and strong debuts such as *Game of Wool: Britain's Best Knitter*, which achieved a 23% 16-34-year-old share. The latest series of *Taskmaster* also demonstrated impressive momentum, doubling its 16-34-year-old share year on year to 48%. Sports acquisitions further strengthened performance, with coverage of the Under 21 Euros attracting a sizeable audience and contributing materially to the overall SOCl uplift.

Streaming performance reflected both resilience and effective mitigation in the face of necessary in year investment reductions. Although these reductions placed downward pressure on views, the organisation responded through a coordinated optimisation plan, bringing forward selected 2026 titles, launching new exclusives, and driving strong over performance in key returning factual titles such as *24 Hours in Police Custody*. A refreshed peak-time planning approach underpinned the strongest streaming month on record in October, followed by 16% year-on-year growth in December, outperforming other major UK broadcasters on a comparative basis.

The Committee also reviewed the broader financial context for 2025. The organisation continued to operate within a demanding commercial environment, shaped by persistent volatility in the advertising market. Nevertheless, careful cost management throughout the year supported financial resilience, while disciplined investment decisions ensured that strategic priorities were protected.

Following careful consideration of strategic, financial, and operational performance delivered under challenging conditions, the Committee agreed that it was appropriate to recommend an award level of 80% of the maximum opportunity for 2025 Corporate Variable Pay Scheme. The Committee determined that this award appropriately reflected performance against the agreed corporate and strategic objectives and the current market environment.

Members' Remuneration report cont.

Advertising Sales Scheme

People working within advertising sales have a separate Advertising Sales Scheme, linked to advertising revenue and paid biannually based on performance. They are not eligible for the Corporate Variable Pay Scheme.

The items on this page marked with * are subject to audit

Variable pay awards to Executive Members*

The Committee made the following awards to Executive Members in respect of their 2025 performance:

- Jonathan Allan was awarded an amount of 57% of year-end salary under the Corporate Variable Pay Scheme. This outcome reflects his maximum opportunity of 65.2% of salary, applicable due to his role as Interim CEO from 30 June 2025, and includes a 10% upweight for the achievement of great performance
- Ian Katz was awarded an amount of 44% of year-end salary under the Corporate Variable Pay Scheme, representing the maximum opportunity of 50% of salary upweighted by 10% for the achievement of great performance

Taxable benefits*

Executive Members are eligible for a range of taxable benefits, which can include a pension allowance and membership of a private medical insurance scheme (which is provided to all staff). No expenses claimed by Executive Members were chargeable to UK income tax as they were incurred wholly for the purposes of the business of the Corporation.

Pension*

The Corporation has two pension schemes: a defined contribution scheme open to all staff, and a defined benefit scheme which is closed to new entrants and closed to future accrual from 31 December 2015. Further details relating to the defined benefit scheme are provided in note 19 to the financial statements.

All of the Executive Members received cash payments in lieu of pension benefits in 2025.

Non-Executive Members are not eligible for membership of either pension scheme.

CEO remuneration table

The table below shows the percentage change in remuneration of the Members and the Corporation's employees between the years 2024 and 2025. Base salary, which is reviewed annually, considers personal contribution and size of role. The Remuneration Committee determines that Executive Members' higher ratio of variable to fixed pay provides a strong link between pay and performance and that this structure has worked effectively throughout challenging and uncertain periods across recent years.

	Salary and fees	Variable pay	Total
Chief Executive Officer ¹	-24%	-100%	-56%
Chief Operating Officer ²	8%	18%	11%
Chief Content Officer	3%	-18%	-4%
Non-Executive Members ³	-	N/A	-
All staff⁴	1%	-10%	-1%

1 Reflective of Alex Mahon's exit from Channel 4 effective 29 September 2025.

2 Reflective of Jonathan Allan's tenure as Interim CEO from 30 June 2025.

3 Based on fees set by Ofcom on page 128.

4 All Staff figures are based on total salary, taxable benefits, bonus and pension costs. These figures include the CEO but exclude the costs of a small number of on screen talent who are remunerated via Channel 4's payroll. This treatment is consistent with the information in note 4 to the financial statements.

The Group is not presenting a table on CEO pay in comparison to total shareholder return, as the Group is a statutory corporation without shareholders and the requirements are therefore not applicable.

The ratio of remuneration for the highest paid Executive Member (the CEO) in comparison with employees at the 25th, 50th, and 75th percentiles is shown in note 4 to the financial statements on page 153.

Payments for loss of office*

No payments were made for loss of office in 2025 to Executive Members, and at the balance sheet date there were no provisions made for compensation payable for early termination of contracts or loss of office to Executive Members.

Payment to past Members*

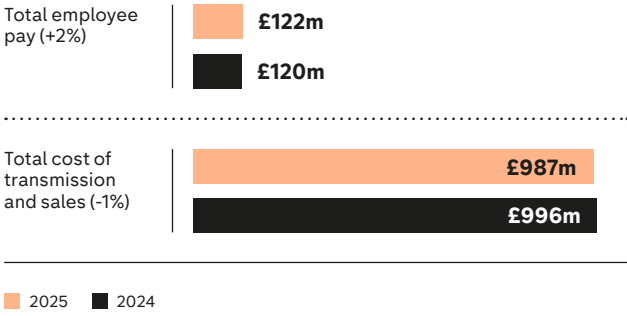
No payments to past Members were made in 2025.

Directors' service contracts

Directors' service contracts are available at 124 Horseferry Road, London SW1P 2TX in accordance with the requirements for inspection under section 229 of the Companies Act 2006.

Relative importance of spend on pay

The graph below shows the actual expenditure of the Group on pay and the change between the current and previous years.



The Members have chosen the change in total cost of transmission and sales, as disclosed on the face of the income statement, as the comparative measure for relative spend on pay, as this is considered to be the most significant indicator in understanding total Corporation expenditure year on year in light of its strategy. Employee pay represented approximately 12% of the total cost of transmission and sales, consistent with the prior year (2024: 12%). The 2% increase in total employee pay driven in part by higher National Insurance costs and the in-year pay award, offset by decrease in overall transmission and sales costs.

Total employee pay is detailed in note 4 to the financial statements.

This report was approved by the Board on 1 May 2026 and signed on its behalf by

Dawn Airey

Chair of the Remuneration Committee
1 May 2026

Members' Remuneration report cont.

Remuneration policy for 2026

The remuneration of Executive Members is determined by the Remuneration Committee, the membership, and the terms of reference of which are detailed on pages 124 to 126. In framing its remuneration policy, the Committee has given full consideration to the best practice provisions of the UK Corporate Governance Code. There have been no significant changes to the remuneration policy for 2026 except as noted below.

Future policy table

The following table sets out the key components of the remuneration package for Executive Members:

Component	How this supports the strategic aims of the Group	How this operates	Maximum amount payable	Performance measures
Salary	Offering competitive remuneration packages helps the Corporation attract, motivate, and retain a high-calibre Executive team.	Salaries are paid monthly. The Remuneration Committee discusses the performance of each Member with the Chair of the Board and with the Chief Executive Officer for other Executive Members.	Salaries are usually reviewed annually in the first quarter of the year; annual salaries for the year to 31 December 2026 are approved as follows. The basis for these increases is in line with the award to all staff as outlined on page 126; this follows two annual reviews in succession where no salary increase was applied for the Executive Members. <ul style="list-style-type: none"> Priya Dogra – appointed at £688,650 with effect from 2 March 2026 Jonathan Allan – increase from £528,412 to £538,980 with effect from 2 March 2026 Ian Katz – increase from £445,137 to £454,040 with effect from 1 March 2026 	None.
Taxable benefits		The Corporation offers a range of benefits to all staff, including private medical insurance. Other benefits, such as life assurance, are available through a flexible benefits scheme.	The value of private medical insurance in 2025 is expected to range from £1,000 to £3,000 for Executive Members.	None.
Pensions		The Corporation currently offers a defined contribution pension scheme for new staff. The Executive Members receive cash payments in lieu of pension benefits.	All of the Executive Members receive cash payments in lieu of pension benefits and are not members of the defined contribution or previous defined benefit schemes.	None.
Variable pay		All of the Executive team participate in the Corporate Variable Pay Scheme. Payout is determined annually by the Remuneration Committee shortly after the financial year end based on performance, and paid in March following the year end.	The Corporate Variable Pay Scheme will pay between 50% and 80% of total gross salary for the Executive Members. The scheme allows for an award of up to 120% of this opportunity in instances of exceptional performance. Following appointment in March 2026, the Chief Executive Officer will participate in the scheme for 2026 with a target opportunity of 20% of base salary, pro-rated as appropriate. This level of opportunity is set below the maximum permitted under the policy.	Performance measures of the schemes are set out on pages 128 to 129.

The Corporation does not operate malus or clawback arrangements in respect of Executive Members' remuneration. No elements of variable or fixed pay are subject to reduction or recovery once awarded or paid. Accordingly, no malus or clawback provisions were applied during the year.

There are no other differences between the Corporation's policy on the remuneration of Executive Members and the policy on the remuneration of other employees.

The following table sets out the key components of the remuneration package for Non-Executive Members:

Component	Purpose	Operation
Fees	The Non-Executive Members constructively challenge and help develop proposals on strategy, and bring strong, independent judgement, knowledge, and experience to the Board's deliberations.	Fees are set by Ofcom, paid monthly, and reviewed periodically. Annual fees for the year to 31 December 2026 are expected to be: Chair – £95,000 Deputy Chair – £29,940 Committee Chairs – £25,177 Other Non-Executive Members – £22,177

Non-Executive Members are appointed by Ofcom and service contracts are subject to fixed terms of a maximum of three years. Fees for Non-Executive Members do not contain any provisions for recovery of sums paid. No other components of remuneration are available for Non-Executive Members. Non-Executive Members are entitled to reimbursement of travel and accommodation expenses incurred in connection with attending Board and other meetings in relation to fulfilling their duties.

Remuneration policy framework

The Corporation looks to attract, retain, and motivate the best people in the market. To be able to do this, it looks to offer a fair and competitive rewards package. The Committee will seek to align the remuneration package offered to new Executive Members with the policy, which will involve determining remuneration appropriate and necessary to recruit and retain each individual. A summary of the policy is set out below:

Fixed remuneration	Base salary is benchmarked against the external market and broadly aligned to market median.
Variable remuneration	Opportunity under the Corporate Variable Pay Scheme is limited to 80% of base salary for the Chief Executive Officer and 50% of base salary for the other Executive Members. The scheme allows for an award of up to 120% of this opportunity in instances of exceptional performance.
Benefits	Executive Members are provided with private medical insurance, life assurance, Group income protection, and health screening. All other benefits are provided on a voluntary basis. The Corporation has a standard pension contribution scale but will consider paying a cash alternative depending on individual circumstances. The Corporation will pay limited legal fees incurred by any new Executive Member in respect of their appointment.
Internal promotions	In the event that an internal candidate was promoted to the Board, legacy terms and conditions would normally be honoured, including pension entitlements.

The Committee monitors the effectiveness of Executive Member remuneration and has regard to its impact and compatibility with remuneration policies in the wider workforce. During the year, the Committee is provided with information regarding pay in the wider workforce which gives additional context for the Committee to make informed decisions. The Committee determines the overall approach for salary and variable pay for the overall workforce and similar principles are applied when considering Executive Member arrangements.

Policy on payment for loss of office

The service contracts of all the Executive Members are subject to notice periods of one year or less. The Committee’s policy is to make payments in line with contractual obligations covering payment in lieu of notice including base salary and other benefits.

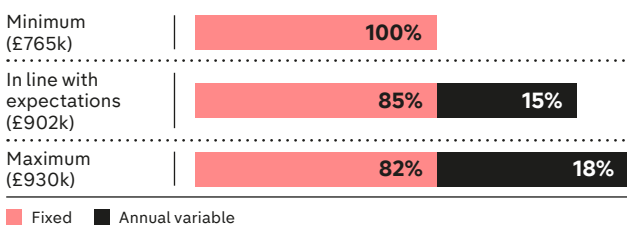
The Remuneration Committee will consider what compensation commitments (including pension contributions and all other elements) the Executive Members’ terms of appointment would entail in the event of early termination. The aim of this is to avoid rewarding poor performance.

Illustration of application of remuneration policy

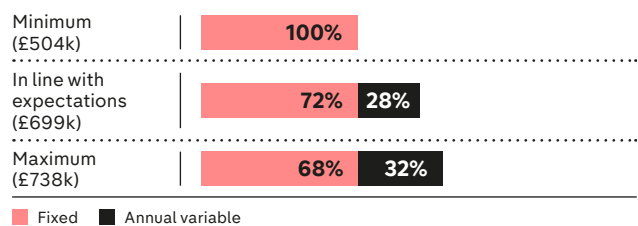
The graphs below represent the variations in the remuneration at different levels of performance under the 2026 remuneration policy for the Executive Members.

The variable element of total remuneration in relation to ‘in line with expectations’ reflects the average award under the Corporate Variable Pay Scheme over the last five years. The variable element shown as ‘maximum’ above includes assumptions around awards made in instances of outstanding performance, in line with the Corporate Variable Pay Scheme rules.

Chief Executive Officer¹



Chief Content Officer



¹ The values shown for the Chief Executive Officer reflect the application of the 2026 remuneration policy on an annualised basis. As the Chief Executive Officer was appointed on 2 March 2026, actual remuneration will be pro-rated to reflect the period in role.

The variable element of total remuneration in relation to ‘in line with expectations’ reflects the average award under the Corporate Variable Pay Scheme over the last five years. The variable element shown as ‘maximum’ above includes assumptions around awards made in instances of outstanding performance, in line with the Corporate Variable Pay Scheme rules.

Audited information

The Members’ Remuneration report (pages 124 to 133), where indicated, has been audited by the Corporation’s auditor in accordance with Schedule 8 of the Companies Act 2006 as if those requirements were to apply to the Corporation.

Independent auditor's report

To the Department for Culture, Media and Sport on Channel Four Television Corporation

Report on the audit of the financial statements

1. Opinion

In our opinion:

- the financial statements of Channel Four Television Corporation ('the Corporation') and its subsidiaries ('the Group') give a true and fair view of the state of the Group's and of the Corporation's affairs as at 31 December 2025 and of the Group's deficit for the year then ended;
- the Group financial statements have been properly prepared in accordance with United Kingdom adopted international accounting standards;
- the Corporation's financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 'Reduced Disclosure Framework'; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006 (as if it were to apply to the Corporation).

We have audited the financial statements which comprise:

- the consolidated income statement;
- the consolidated statement of comprehensive income;
- the consolidated and Corporation statements of changes in equity;
- the consolidated and Corporation balance sheets;
- the consolidated cash flow statement;
- the statements of Group and Corporation accounting policies; and
- the related notes 1 to 21 to the consolidated financial statements, and related notes 1 to 7 to the Corporation financial statements.

The financial reporting framework that has been applied in the preparation of the Group financial statements is applicable law and United Kingdom adopted international accounting standards. The financial reporting framework that has been applied in the preparation of the Corporation financial statements is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 'Reduced Disclosure Framework' (United Kingdom Generally Accepted Accounting Practice).

2. Basis for opinion

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

We are independent of the Group and the Corporation in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard as applied to public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. The non-audit services provided to the Group for the year are disclosed in note 3 to the financial statements. We confirm that we have not provided any non-audit services prohibited by the FRC's Ethical Standard to the Group or the Corporation.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

3. Summary of our audit approach

<i>Key audit matters</i>	The key audit matters that we identified in the current year were: <ul style="list-style-type: none"> – Revenue recognition – Programme and film rights – Going Concern
<i>Materiality</i>	The materiality that we used for the Group financial statements was £12m which equates to 1.2% of revenue.
<i>Scoping</i>	We audited the Group as a single component, covering 100% of net assets, revenue and pre-tax deficit.
<i>Significant changes in our approach</i>	In the current year we identified Going Concern as a new key audit matter, due to its significance in our overall audit strategy.

4. Conclusions relating to going concern

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

Our evaluation of the members' assessment of the Group's and Corporation's ability to continue to adopt the going concern basis of accounting is discussed in section 5.3.

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

In relation to the reporting on how the Group has applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the directors' statement in the financial statements about whether the directors considered it appropriate to adopt the going concern basis of accounting.

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

5. Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

5.1. Revenue recognition

<i>Key audit matter description</i>	<p>The Group recognised revenue of £1,027m (2024: £1,036m) predominately in relation to advertising revenue (2025: 90%, 2024: 91%). Linear revenue has reduced 9% year on year, while digital revenue has increased 13%, and non-advertising revenues increased by 10% year on year. The disaggregation of revenue is presented in note 1.</p> <p>The Group has several revenue streams including linear, digital and non-advertising revenues, and also recognises revenue from non-cash arrangements. We consider that revenue recognition represents a key audit matter due to the effort and resources allocated during the audit.</p> <p>The Group accounting policies sets out the policies for revenue recognition and a summary of revenue by type is included in note 1 to the consolidated financial statements.</p>
<i>How the scope of our audit responded to the key audit matter</i>	<p>We obtained an understanding of the revenue process for each key revenue stream through performing walkthroughs, including obtaining an understanding of relevant revenue controls.</p> <p>We designed our audit procedures to be specific to the nature of each revenue stream. Consequently, we performed the following audit procedures:</p> <ul style="list-style-type: none"> – We reviewed management’s accounting policies for each revenue stream and assessed compliance with IFRS 15 Revenue; – For linear revenue, we used a data-driven audit approach supported by analytics specialists and relying on key revenue business controls and core systems. This involved performing a full reconciliation of transactional data between campaign bookings, transmission, invoicing, cash and revenue recognition in the general ledger. We further analysed and understood populations which did not follow the normal flow of transactions and tested these populations to supporting evidence on a sample basis that was responsive to the risk identified. We worked with IT specialists to test the operating effectiveness of general IT controls over key systems within the revenue cycle, and also tested the operating effectiveness of key manual controls within the linear revenue process, which primarily relate to the reconciliation of data transfers between systems; – For digital revenue, we traced a sample of revenue transactions to third party supporting evidence, including contract, invoice, evidence of transmission and ultimately cash received. We also traced a sample of campaign transmission data to revenue recognised in the ledger; – For non-advertising revenue, including rights income, distribution, theatrical revenues, Channel 4 Ventures revenues, and subscription revenues, we disaggregated the balance by nature, and selected samples which were traced to contracts or invoices and cash received; – We reviewed contracts in relation to rebates and non-cash consideration, to assess the appropriateness of the accounting treatment applied; – We tested accrued and deferred income recognised by agreeing samples selected to supporting evidence, including contracts and evidence of occurrence, recalculating the accrual or deferral thereby validating that the revenue has been recognised in the correct period.
<i>Key observations</i>	<p>We consider the revenue recognised across the Group to be appropriate and recognised in the correct period. We consider management’s disclosures in relation to revenue to be appropriate.</p>

5.2. Programme and film rights

<i>Key audit matter description</i>	<p>Programme and film rights are highly material with £377m (2024: £355m) (see note 13) recognised as inventory as at 31 December 2025 and £640m recognised as content costs during the year (2024: £643m). Channel 4 accounts for such rights as inventories under IAS 2 Inventories.</p> <p>The amortisation of programme and film rights is disclosed as a critical accounting judgement in the Group accounting policies, and the Audit and Risk Committee report on page 122, as there is judgement in determining the profile over which to amortise programming, which includes an assessment of programme value to the Corporation.</p> <p>We consider that programme and film rights represents a key audit matter due to the significance in the value of the account, and the effort and resources allocated to the audit of this account and associated content costs recognised in the income statement.</p>
<i>How the scope of our audit responded to the key audit matter</i>	<p>We assessed the accounting policies for programme and film rights against the requirements of IAS 2 and industry practice.</p> <p>In respect of programme and film rights in the current year:</p> <ul style="list-style-type: none"> – We reconciled the programme and film rights ledger to the financial statements, including opening inventory, additions, amortisation and closing inventory. We selected a sample of programming inventory, covering a range of programme genres and covering programmes and films in the course of production, programmes and films completed but not transmitted, and acquired programme and film rights. For each sample we obtained the contract or licence and agreed the total cost of the asset; – We tested additions in the year to invoices; – We tested the transmission cost recognised in the income statement through recalculation based on management's programming amortisation policy and the number of transmissions made during the year; – We tested the year end programming and film creditors and accruals; – We also tested a sample of programming impairments recognised and tested for the completeness of programming impairments. <p>We challenged management's amortisation policy for both commissioned and acquired programme and film rights, by disaggregating the balance based on programming genres, assessing trends of revenue earned per transmission for each of those genres, and assessing the completeness and accuracy of the schedules used in this work, in order to validate that the amortisation policy represents the profile in which content is utilised to generate revenue.</p>
<i>Key observations</i>	<p>We are satisfied that the Group accounting policy for programme and film rights is in line with IAS 2. We are also satisfied with the value of programme and film rights recognised as at 31 December 2025 on the balance sheet and the content costs of transmission (amortisation) recognised in the income statement.</p>

5.3. Going Concern

<i>Key audit matter description</i>	<p>We identified the assessment of going concern as a key audit matter due to the significant judgement required by management in forecasting future cash flows, especially given the challenges in the UK linear advertising market during 2025 and the first quarter of 2026, the strategic transformation of the business and the impact of recent geopolitical events.</p> <p>The UK linear advertising market, which represents 56% of Group revenues, has continued to decline during 2025 and into 2026. Since the announcement of the 'Fast Forward' strategy in January 2024, management have focussed on accelerating the transition to a digital-first business model, and growing diversified non-advertising revenue streams, while implementing cost savings within the business.</p> <p>Management have adopted the going concern assumption in preparing the financial statements, supported by forecast cash flows covering the going concern period (up to May 2027). The going concern assessment involves judgement and estimation in the determination of material inputs, including pace of decline of the linear advertising market; growth rates for digital and diversified non-advertising revenues; content spend; achievable cost savings; and the successful execution of the Fast Forward strategy. Changes to these assumptions could result in a material change in the amount of liquidity headroom available.</p> <p>The Group has an existing Revolving Credit Facility (RCF) of £150m which in March 2026 was renewed for another 5 years. The Group has immediate access to £75m of the facility, with approval from the Department for Digital, Culture, Media and Sport (DCMS) necessary to draw the full £150m. If required, Management have a range of mitigating actions at their discretion to manage liquidity, including measures to manage the cost base, working capital and capital investment choices.</p> <p>The Members' assessment of going concern is included in the members' report on page 109, the Strategic and financial outlook for the Group is included on pages 98-99 and Going concern is included in the Group accounting policies note on page 147. Going concern was also a significant matter considered by the Audit and Risk Committee, as set out on page 122.</p>
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5.3. Going Concern

<i>How the scope of our audit responded to the key audit matter</i>	<p>We obtained an understanding of the Group's forecasting process and the preparation of management's going concern model, including relevant controls over the budgeting and forecasting process.</p> <p>We challenged management's assessment by:</p> <ul style="list-style-type: none"> – Assessing and challenging the material inputs to the assessment in the base case scenario, principally the pace of decline of the linear advertising revenue and the growth rates for digital advertising revenues; growth plans for diversified and non-advertising revenues; content spend assumptions; and forecast savings across the operational cost base. We challenged these assumptions through reviewing industry data and reports, reviewing internal plans for growth of non-advertising revenues and operational cost savings, and by comparing future assumptions against historical trends; – Considering whether the downside sensitivities applied to the going concern model were reasonable, with reference to our evaluation of material inputs, and considering whether any potential mitigations were reasonable, realistic and within management's control; – Applying additional downside sensitivity analysis to the going concern model, which included modelling sustained declines in the advertising market; lower than forecast growth in non-advertising revenues; and partial achievement of operating cost saving plans. We considered the impact on liquidity headroom of these additional downsides; – Reviewing the renewed RCF, including confirming the removal of the Tangible Net Worth covenant, and reviewing correspondence with DCMS outlining conditions for the RCF renewal and conditions for drawdown of the full £150m facility; – Assessing the availability and impact of mitigations available to management, including actions within management's control to manage liquidity; – Evaluating the disclosures made in the financial statements against relevant guidance and the evidence obtained during the course of our audit.
<i>Key observations</i>	We concur with the directors' assessment that the Group is a going concern and that the disclosures in the financial statements are appropriate.

6. Our application of materiality

6.1. Materiality

We define materiality as the magnitude of misstatement in the financial statements that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We use materiality both in planning the scope of our audit work and in evaluating the results of our work.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

Group and corporation financial statements

<i>Materiality</i>	<p>£12.0 million (2024: £12.0 million)</p> <p>We have audited the Group including the Corporation as a single component, and applied the same materiality to the audits of both financial statements.</p>
<i>Basis for determining materiality</i>	We determined materiality based on revenue and considering net assets as a secondary metric. The determined materiality equates to 1.2% of revenue (2024: 1.2%) and 2.8% of net assets (2024: 2.5%). The use of revenue as a primary metric is consistent with the prior year, while total assets was previously used as a secondary metric rather than net assets.
<i>Rationale for the benchmark applied</i>	We considered the use of several different measures including revenue and net assets, as these benchmarks consider both balance sheet and income statement metrics. Revenue provides a representation of the size of the business and is a key performance indicator. Since the Corporation's aim is to reinvest surpluses into original content and digital innovation, we also considered net assets to be a key metric of interest to the users of the financial statements.

6.2. Performance materiality

We set performance materiality at a level lower than materiality to reduce the probability that, in aggregate, uncorrected and undetected misstatements exceed the materiality for the financial statements as a whole.

Group and corporation financial statements

<i>Performance materiality</i>	Group and Corporation performance materiality was set at 70% of Group (and Corporation) materiality being £8.4 million (2024: 70%, £8.4 million).
<i>Basis and rationale for determining performance materiality</i>	<p>In determining performance materiality, we considered the following factors:</p> <ul style="list-style-type: none"> – Our risk assessment, including the quality of the control environment; and – Our experience of the audit, which has indicated a low number of corrected and uncorrected misstatements in prior periods.

6.3. Error reporting threshold

We agreed with the Audit and Risk Committee that we would report to the Committee all audit differences in excess of £600,000 (2024: £600,000), as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. We also report to the Audit and Risk Committee on disclosure matters that we identified when assessing the overall presentation of the financial statements.

Independent auditor's report cont.

7. An overview of the scope of our audit

7.1. Identification and scoping of components

Our audit was scoped by obtaining an understanding of the Group and its environment, including internal control, and assessing the risks of material misstatement. Audit work to respond to risks of material misstatements was performed directly by the Group audit engagement team.

The Group maintains a single aggregated set of accounting records for all of its operations, and we therefore audited the entire Group as a single component, covering 100% of net assets, revenue and pre-tax deficit. For the audit of the Corporation, management deconsolidated the Group financial information to identify the relevant Corporation-only balances and transactions such as intercompany balances.

7.2. Our consideration of the control environment

In assessing the control environment of the Group, we obtained an understanding of the relevant IT controls associated with the Group's key accounting and reporting systems.

We tested the operating effectiveness of controls relevant to the recording, processing and reporting of linear revenue transactions, including general IT controls over key linear revenue and general ledger systems. We identified a small number of deficiencies which were either mitigated through the existence of other controls, or by performing alternative audit procedures including risk assessment. We adopted a controls reliant approach over linear revenue, consistent with the prior year.

We did not rely on internal controls in any other areas of our audit.

7.3. Our consideration of climate-related risks

Climate change has the potential to impact the Group as set out on pages 76 to 89 of the Annual Report. The Group remains committed to a transition to net zero, by setting and achieving both near-term and long-term science-based emission reduction targets to provide a pathway to net zero by 2050.

To inform our risk assessment, we sought to understand the Group's identification and assessment of the potential impacts of climate change, how these risks influence the Group's strategy and their implications on the financial statements.

We have not been engaged to provide assurance over the accuracy of climate change disclosures set out on pages 76 to 89 in the Annual Report. As part of our audit procedures, we are required to read these disclosures to consider whether they are materially consistent with the financial statements and our knowledge obtained in the audit. We did not identify any material inconsistencies as a result of these procedures.

8. Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The members are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated.

If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

9. Responsibilities of members

As explained more fully in the Report of the Members, the members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the members are responsible for assessing the Group's and the Corporation's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the members either intend to liquidate the Group or the Corporation or to cease operations, or have no realistic alternative but to do so.

10. Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

11. Extent to which the audit was considered capable of detecting irregularities, including fraud

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

11.1. Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance, including the design of the group's remuneration policies, key drivers for directors' remuneration and performance targets;
- results of our enquiries of management and the members, Business Assurance and the Audit and Risk Committee about their own identification and assessment of the risks of irregularities, including those that are specific to the Group's sector;
- any matters we identified having obtained and reviewed the Group's documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team and relevant internal specialists, including tax, pensions, analytics, real estate and IT specialists, regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework that the Group operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the Media Act 2024; the Broadcasting Act 1990; the Communications Act 2003; the UK Companies Act, Listing Rules and Corporate Governance Code 2024 (as if they were to apply to the Group); pensions legislation; and tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Group's ability to operate or to avoid a material penalty. These included compliance with the Ofcom Broadcasting Code, Ofcom on-demand rules, and Advertising Standards Agency guidelines.

11.2. Audit response to risks identified

As a result of performing the above, we did not identify any key audit matters related to the potential risk of fraud or non-compliance with laws and regulations.

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management, the Audit and Risk Committee and in-house legal counsel concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance, reviewing Business Assurance reports and reviewing correspondence with HMRC; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members including internal specialists, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Independent auditor's report cont.

Report on other legal and regulatory requirements

12. Opinions on other matters prescribed by our engagement letter

In our opinion the part of the members' remuneration report to be audited has been properly prepared in accordance with the Companies Act 2006, as if that Act were to apply to the Corporation.

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

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

In the light of the knowledge and understanding of the Group and the Corporation and their environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the members' report.

13. Corporate Governance Statement

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements and our knowledge obtained during the audit:

- the members' statement with regards to the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified set out on page 109;
- the members' explanation as to its assessment of the Group's prospects, the period this assessment covers and why the period is appropriate set out on page 99;
- the members' statement on fair, balanced and understandable set out on page 111;
- the Board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on page 118;
- the section of the annual report that describes the review of effectiveness of risk management and internal control systems set out on pages 90 to 97 and page 118; and
- the section describing the work of the Audit and Risk Committee set out on pages 120 to 123.

14. Adequacy of explanations received and accounting records

14.1. Adequacy of explanations received and accounting records

Under the terms of our engagement we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the Group, or returns adequate for our audit have not been received from branches not visited by us; or
- the Group's financial statements are not in agreement with the accounting records and returns.

We have nothing to report in respect of these matters.

14.2. Members' remuneration

Under the terms of our engagement we are also required to report if in our opinion certain disclosures of members' remuneration have not been made or the part of the directors' remuneration report to be audited is not in agreement with the accounting records and returns.

We have nothing to report in respect of these matters.

15. Other matters which we are required to address

15.1. Auditor tenure

Following the recommendation of the Audit and Risk Committee, we were appointed by the Secretary of State for Digital, Culture, Media and Sport on 10 August 2017 to audit the financial statements for the year ending 31 December 2017 and subsequent financial periods. The period of total uninterrupted engagement including previous renewals and reappointments of the firm is 9 years, covering the years ending 31 December 2017 to 31 December 2025.

15.2. Consistency of the audit report with the additional report to the Audit and Risk Committee

Our audit opinion is consistent with the additional report to the Audit and Risk Committee we are required to provide in accordance with ISAs (UK).

16. Use of our report

This report is made solely to the Department for Culture, Media and Sport, in accordance with the Broadcasting Act 1990 and the terms of our engagement. Our audit work has been undertaken so that we might state to the Department for Culture, Media and Sport those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Corporation and the Department for Culture, Media and Sport as a body, for our audit work, for this report, or for the opinions we have formed.

Nicola Barker FCA (Senior statutory auditor)

For and on behalf of Deloitte LLP

Statutory Auditor
London, United Kingdom
1 May 2026

Consolidated income statement

for the year ended 31 December

	Note	2025 £m	2024 £m
Revenue	1	1,027	1,036
Cost of transmission and sales	2	(987)	(996)
Gross surplus		40	40
Other operating expenditure	3	(49)	(47)
Operating deficit		(9)	(7)
Net finance income	5	1	1
Gain on sale of investments	7	-	5
Impairment losses on investments	7	(2)	(1)
Deficit before tax and exceptional items		(10)	(2)
Exceptional items	3	-	(10)
Deficit before tax		(10)	(12)
Income tax (expense)/credit	6	(6)	3
Deficit for the year		(16)	(9)

Consolidated statement of comprehensive income

for the year ended 31 December

	Note	2025 £m	2024 £m
Deficit for the year		(16)	(9)
Net remeasurement deficit on pension scheme	19	(9)	–
Revaluation of freehold land and buildings	9	(14)	(7)
Deferred tax on pension scheme	12	2	–
Loss on revaluation of investments	8	(3)	(3)
Other comprehensive expense for the year		(24)	(10)
Total comprehensive expense for the year		(40)	(19)

None of the items in other comprehensive income/expense will be reclassified to the income statement.

Consolidated statement of changes in equity

for the year ended 31 December

	Retained earnings £m	Revaluation reserve £m	Total equity £m
At 1 January 2024	468	23	491
Deficit for the year	(9)	–	(9)
Other comprehensive expense	(3)	(7)	(10)
Total comprehensive expense for the year	(12)	(7)	(19)
At 31 December 2024	456	16	472
At 1 January 2025	456	16	472
Deficit for the year	(16)	–	(16)
Other comprehensive expense	(10)	(14)	(24)
Total comprehensive expense for the year	(26)	(14)	(40)
Recognition of put option liability	(4)	–	(4)
At 31 December 2025	426	2	428

Consolidated balance sheet

as at 31 December

	Note	2025 £m	2024 £m
Assets			
Investments accounted for using the equity method	7	6	8
Other investments	8	84	62
Property, plant, and equipment	9	72	86
Right-of-use assets	11	11	10
Intangible assets	10	35	33
Deferred tax assets	12	24	27
Employee benefits – pensions	19	27	24
Total non-current assets		259	250
Programme and film rights	13	377	355
Trade and other receivables	14	149	157
Cash and cash equivalents	15	49	111
Total current assets		575	623
Total assets		834	873
Liabilities			
Trade and other payables	16	(27)	(15)
Lease liabilities	11	(10)	(11)
Deferred tax liabilities	12	(11)	(10)
Provisions	17	(1)	(1)
Total non-current liabilities		(49)	(37)
Trade and other payables	16	(355)	(362)
Lease liabilities	11	(1)	-
Provisions	17	(1)	(2)
Total current liabilities		(357)	(364)
Total liabilities		(406)	(401)
Net assets		428	472
Revaluation reserve		2	16
Retained earnings		426	456
Total equity		428	472

The financial statements on pages 141 to 167 were approved by the Members of the Board on 1 May 2026 and were signed on its behalf by:

Geoff Cooper
Chair

Priya Dogra
Chief Executive

Consolidated cash flow statement

for the year ended 31 December

	Note	2025 £m	2024 £m
Cash flow from operating activities			
Deficit for the year		(16)	(9)
<i>Adjustments for:</i>			
Income tax (expense)/credit	6	6	(3)
Depreciation	9, 11	6	9
Amortisation of intangibles	10	4	1
Net finance income	5	(1)	(1)
Profit on sale of investments	7	(1)	(5)
Non-cash transactions ¹		(14)	(14)
Impairment losses on investments	7	2	1
Operating cash flows before movements in working capital		(14)	(21)
(Increase)/decrease in programme and film rights	13	(22)	117
Decrease in trade and other receivables	14	8	16
Decrease/(increase) in trade and other payables	16	(1)	(85)
Adjustment for non-cash transactions ¹		(11)	(1)
Decrease in provisions, excluding unwinding of discounts	17	1	2
Cash (used in)/generated by operations		(39)	28
Defined benefit pension contributions	19	(10)	(10)
Net cash flow (used in)/from operating activities		(49)	18
Cash flow from investing activities			
Acquisition of investments	7	-	(1)
Acquisition of subsidiary	21	(1)	-
Proceeds on sale of investments	7, 8	1	5
Purchase of property, plant, and equipment	9	(5)	(5)
Internally developed software	10	(5)	(2)
Net finance income	5	(1)	1
Net cash flow used in investing activities		(11)	(2)
Cash flow from financing activities			
Proceeds from borrowings	15	40	40
Repayment of borrowings	15	(40)	(40)
IFRS 16 payments on lease principal	11	(2)	(1)
Net cash flow used in financing activities		(2)	(1)
Net (decrease)/increase in cash and cash equivalents		(62)	15
Cash and cash equivalents at 1 January		111	96
Cash and cash equivalents at 31 December²		49	111

1 The impact of certain transactions relating to investing activities has been removed from the cash flow statement as a reflection of the non-cash nature of these balances.

2 Please refer to page 147 for a reconciliation of cash and cash equivalents to total net cash reserves of £49 million, presented as an alternative performance measure.

Group accounting policies

Introduction

Channel Four Television Corporation ('Channel 4') is a statutory corporation domiciled in the United Kingdom. The consolidated financial statements of Channel 4 for the year ended 31 December 2025 comprise Channel 4 and its subsidiaries (together referred to as the 'Group') and the Group's investments accounted for using the equity method. Channel 4's Corporation financial statements present information relating to Channel 4 as a separate entity and not about its Group.

The financial statements were authorised for issue by the Members on 1 May 2026. The registered office of Channel 4 is 124 Horseferry Road, London SW1P 2TX.

Basis of preparation

The financial statements of the Group have been prepared and approved by the Members in accordance with UK-adopted international accounting standards ('UK-adopted IFRS'). The Corporation's individual financial statements have been prepared under Financial Reporting Standard 101 'Reduced Disclosure Framework'.

The financial statements as a whole have been prepared in a form directed by the Secretary of State for Culture, Media and Sport with the approval of HM Treasury, and are principally prepared under the historical cost convention (except that freehold properties, derivatives, and certain financial instruments are stated at fair value). In line with IFRS 13, fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The financial statements are presented in Pounds Sterling, rounded to the nearest million.

Critical accounting judgements and sources of estimation uncertainty

In applying the Group's accounting policies (as described in this section), the Members are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised, and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical accounting judgements

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

- The following aspects of our programme and film rights policy require judgement (see further detail on page 150):
 - Transmission profile over which to amortise programme and film rights
 - Assessment of programme value with reference to the quality of programme that has ultimately been delivered and its expected viewing performance
 - Assessment of the future revenues from distribution when evaluating the carrying value of film rights held for exploitation
- Management's application of IFRS 16 'Leases' requires judgement regarding the classification of transponder contracts under the standard. Management has concluded that these contracts do not constitute leases under the definition given by IFRS 16, as the Group does not control these assets due to the nature of the operation of these assets and due to certain rights which the supplier retains based on the detailed terms provided in the contracts. Further details of these contracts (including remaining term and estimated payments) are disclosed in note 11
- Management applies judgement in recognising deferred tax assets based on its expectation of available future taxable profit (see below)

Key sources of estimation uncertainty

Under IAS 12 'Income Taxes', deferred tax assets are recognised to the extent it is probable that future taxable profit will be available against which they can be recognised. Management applies estimates in calculating the deferred tax assets with regard to the level of future taxable surpluses that are expected, meaning significant changes to our estimation of forecast profitability over a ten-year forecast horizon could lead to a material change in the valuation of deferred tax assets (£24 million; 2024: £27 million). A reduction in future profits across the lookout period of over 80% may result in a material change in the valuation of the deferred tax asset recognised (i.e. of more than £10 million).

Alternative performance measures

In reporting financial information the Group presents alternative performance measures ('APMs') which are not defined or specified under the requirements of IFRS. The Group believes that the presentation of APMs provides stakeholders with additional and helpful information on the performance of the business, but does not consider them to be a substitute for, or superior to, IFRS measures. APMs are also used to enhance the comparability of information between reporting periods, by adjusting for uncontrollable factors which affect IFRS measures, to aid users in understanding the Group's performance.

The Group reports its surplus before tax and exceptional items (also noted as pre-tax surplus before exceptional items) as an APM. This measure is intended to provide stakeholders with additional relevant information to ensure transparency around the underlying performance of the business. During 2025, no exceptional items were recognised. In 2024, the Group recorded £10 million of exceptional costs relating to the organisational transformation programme, primarily redundancy and associated professional fees.

The APM is calculated in 2025 and 2024 as follows:

	2025 £m	2024 £m
Deficit before tax	(10)	(12)
<i>Add back exceptional items:</i>		
Organisational transformation programme	-	10
Deficit before tax and exceptional items	(10)	(2)

The Group also presents net cash reserves as an APM, which reflects the sum of the Group's cash and cash equivalents, net of any cash borrowings if these exist at the balance sheet date. This measure does not reflect the impact of other debt held on the balance sheet, such as lease liabilities under IFRS 16. This provides stakeholders with additional relevant information relating to the overall cash resources available to the Group, rather than just those categorised as cash and cash equivalents. This APM is calculated in 2025 and 2024 as follows:

	2025 £m	2024 £m
Cash and cash equivalents	49	111
Borrowings	-	-
Net cash reserves	49	111

Going concern

The annual financial statements have been prepared on a going concern basis as the Members have a reasonable expectation that the Group will continue in operational existence, as set out in the Report of the Members. This is supported by continued access to liquidity under the Revolving Credit Facility (RCF), which underpins the Group's ongoing business transformation in the context of the current geopolitical and economic environment.

Our RCF of £150 million was extended in early 2026, and now runs for five years until 2031. We are able to access £75m of this facility immediately as needed, with access to a further £75 million subject to Government approval. To protect liquidity headroom and manage risks arising from the current geopolitical and economic environment and our on-going business transformation, we will continue to adopt a prudent approach to cash management by seeking approval from Government to draw on the RCF beyond the £75 million available immediately,

As part of our 2026 budget and three-year plan, we have considered the potential impact of downside scenarios. These include an advertising market downturn due to geopolitical and economic challenges, diversification of non-advertising revenues not at the pace expected, or business disruption as a result of a cyber incident. Even in the most significant case considered, analysis shows that we retain sufficient liquidity within our existing facilities, including contingency plans being available to mitigate impacts if required. This is supported by continued access to liquidity under the RCF, which underpins the Group's ongoing business transformation in the context of the current geopolitical and economic environment. The Group also has a range of additional levers available to manage liquidity if required, including measures to manage our cost base, working capital and capital investment choices.

During 2024, Ofcom renewed Channel 4's broadcast licence for a ten-year period to 2034; as well as securing its role as a key part of the UK's linear broadcasting landscape for the foreseeable future, the terms of the new licence are designed to support Channel 4's digital-first strategy, while safeguarding its investment in distinctive UK content.

Our scenario analysis and the resources available to Channel 4 (as well as the review of the Group's business activities, future strategy, and other factors likely to affect its future financial performance, position, and cash flows throughout the Strategic report on pages 98 to 99) indicate that the Group will be able to continue to operate for at least 12 months from the date that this Annual Report is approved. Accordingly, the Group continues to adopt the going concern basis in preparing its financial statements.

Basis of consolidation

A subsidiary is an entity that is controlled by the Group. Control exists when the Group has exposure, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee by directing the relevant activities of the investee (i.e. the activities that significantly affect the investee's returns). The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences to the date that control ceases.

The Corporation financial statements note where the Members have taken the exemption under Companies Act s479A from having an audit of the financial statements for certain subsidiaries controlled and consolidated by the Group.

Investments in associates and joint ventures are accounted for using the equity method. Associates are those entities over which the Group has significant influence. Where the Group holds 20% or more of the voting power (directly or through subsidiaries) of an investee, it will be presumed the Group has significant influence unless it can be clearly demonstrated that this is not the case. If the holding is less than 20%, it will be presumed the Group does not have significant influence unless such influence can be clearly demonstrated. Significant influence exists when the Group has the power to participate in the financial and operating policy decisions of the investee but does not have control or joint control of those policies.

Joint arrangements are those entities over whose activities the Group has joint control. Joint control is established by a contractual agreement whereby the decisions about the relevant activities (i.e. the activities that significantly affect the investee's returns) of the entity require the unanimous consent of the two or more parties sharing joint control of the arrangement. A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement.

Under equity accounting, the consolidated financial statements include the Group's share of the total recognised gains and losses of associates and joint ventures on an equity-accounted basis, from the date that significant influence or joint control commences until the date that significant influence or joint control ceases, or until the associate or joint venture is classified as held for sale.

When the Group's share of losses exceeds its interest in an associate or joint venture, the Group's carrying amount is reduced to £nil and recognition of further losses is discontinued, except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of an associate or joint venture.

Intra-Group balances and any unrealised gains and losses or income and expense arising from intra-Group transactions are eliminated in preparing the consolidated financial statements. Unrealised gains arising from transactions with associates and joint ventures are eliminated to the extent of the Group's interest in the equity. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Group accounting policies cont.

Accounting policies

A summary of the Group and Channel 4 significant accounting policies that are material in the context of the financial statements are set out over the following pages. All accounting policies have been applied consistently in all material respects to all periods presented in these financial statements.

There are no new standards that will become effective during 2026 that are expected to have a significant effect on the consolidated financial statements of the Group.

Revenue recognition

Revenues are stated net of value-added tax and are recognised when a contract with a customer has been identified and as each of the Group's performance obligations are fulfilled. Contract assets and liabilities are recognised on the balance sheet as accrued income and deferred income, respectively. Each of the Group's significant revenues are recognised as described below.

Linear and digital advertising revenues

Revenues are stated net of advertising agency commissions and rebates.

Linear and digital advertising revenues are recognised on transmission of the advertisement. Revenue from sponsorship of the Group's programmes and films is recognised on a straight-line basis in accordance with the transmission schedule for each sponsorship campaign, reflecting the satisfaction of the Group's performance obligations over time.

Commission revenue earned from advertising representation for third parties is recognised on transmission of the related advertisements in line with contractual arrangements. The Group has concluded that it does not control the specified goods or services in these transactions before they are transferred to the customer, and therefore it acts as an agent for these parties. The gross advertising sales of these arrangements are not recognised in revenue, but the commission earned by the Group in its capacity as agent is.

Revenues are recognised from barter and other similar contractual arrangements involving advertising when the services exchanged are dissimilar. Revenues are measured with reference to the fair value of the goods or services received; judgement is required in assessing the fair value of the goods or services received.

Non-advertising revenue

Revenues earned from syndicating content to third-party online platforms are typically generated from some or all of the following contractual arrangements:

- Licence fee income – revenue is recognised on a straight-line basis over the contract term as performance obligations are met
- Pence-per-view or revenue share – revenues are calculated based on the number of content views and are recognised when the amounts can be reliably measured

Revenues generated from the exploitation of programme rights are recognised when the rights are transferred to the customer, reflecting the fact that the Group's performance obligations have been fulfilled.

Revenues generated from the exploitation of developed film rights (for example, from theatrical box office releases) are recognised when revenues can be reliably measured.

Revenue from internally produced programmes is recognised on customer acceptance.

Revenue, arising from media-for-equity arrangements called Channel 4 Ventures, is recognised in line with the Group's advertising revenue policies, upon transmission of the advertising airtime provided.

The Group's contracts with customers do not contain significant financing components or material aspects of variable consideration except for variable consideration in relation to value pot airtime.

Segment reporting

IFRS 8 'Operating Segments' requires the segment information presented in the financial statements to be that which is used internally by the chief operating decision maker to evaluate performance and allocate resources.

The Group has determined that the Board of Members is its chief operating decision maker, and the financial statements are presented in aggregate as a single operating segment consistent with how the Board evaluates performance and allocates resources.

Taxation

Tax on the surplus or deficit for the year comprises current and deferred tax. Tax is recognised in the income statement except to the extent that it relates to items recognised directly in other comprehensive income, in which case it is also recognised directly in other comprehensive income.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

The following temporary differences are not provided for: the initial recognition of goodwill, the initial recognition of assets and liabilities that affect neither accounting nor taxable profit other than in a business combination, and differences relating to investments in subsidiaries and joint ventures 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, using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised.

Investments in associates and joint ventures

Investments in associates and joint ventures are recognised using the equity method, where the investment is recorded at cost and adjusted thereafter to include the Group's share of profit or loss and other comprehensive income and dividends received.

Other investments

Other investments include equity holdings without significant influence, as well as investments made via other financial instruments, such as convertible loan notes. Equity investments are normally carried at fair value in accordance with IFRS 13 'Fair Value Measurement'. Level 1 and Level 2 inputs under IFRS 13 can be obtained for certain investments and are used where available for assessing their fair value. Where only Level 3 inputs are available (that is, where an active market value or other observable indicators of fair value cannot be obtained), the investment is recorded at cost less provision for impairment. Where indicators exist which indicate that cost might not be representative of fair value, including equity issuances by the investee, fair value is measured. The Members believe that this valuation reflects a reasonable approximation of fair value. In line with IFRS 9 'Financial Instruments', the Group elects at initial recognition to recognise any changes in the fair value of its other equity investments through other comprehensive income ('FVTOCI'), reflecting the fact that the management of these investments is not part of the Group's core activities. Changes in the fair value of other financial instruments, including debt and convertible debt instruments, are recognised through profit and loss.

Property, plant, and equipment

Freehold land and buildings are stated at open market valuation (fair value, using Level 2 inputs per IFRS 13) and are revalued at 31 December each year. Directions from the Secretary of State for Culture, Media and Sport require freehold land and buildings to be valued at current value. The Members believe that the fair open market value approximates the current value.

Any gain arising from a change in fair value is recognised directly in other comprehensive income, unless the gain reverses an impairment of the same asset previously recognised in the income statement, in which case it is also recognised in the income statement. Any loss arising from a change in fair value is charged directly to other comprehensive income to the extent of any credit balance existing in the revaluation surplus of that asset. Otherwise, the loss is recognised in the income statement.

Fixtures, fittings, and equipment are stated at cost less accumulated depreciation. Depreciation is calculated so as to write off the cost or valuation of the asset evenly, on a straight-line basis, over its estimated useful life. Useful lives are estimated taking into account the rate of technological change and the intensity of use of each asset. The annual rates used for this purpose are as follows:

Freehold buildings	2%
Computer hardware	25%-50%
Office equipment and fixtures and fittings	25%
Technical equipment	14%-25%

Freehold land is not depreciated.

The carrying values of property, plant, and equipment are reviewed for impairment when events or other changes in circumstances indicate that the carrying values may not be recoverable. Where an indicator of impairment exists, an estimate is made of the recoverable amount. Where the carrying value of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to the recoverable amount.

Intangible assets

Expenditure on internally developed computer software applications is capitalised to the extent that the project is technically and commercially feasible, sufficient resources exist to complete the development, and it is probable that the asset will generate future economic benefits. The expenditure capitalised includes the cost of software licences, direct staff costs, and consultancy costs.

Amortisation of capitalised software development costs is charged to the income statement on a straight-line basis over the estimated useful lives of the assets from the date that they are available for use. For capitalised computer software, the estimated useful life is between two and eight years.

Other intangible assets acquired by the Group, including network distribution rights, are stated at cost less accumulated amortisation and any provision for impairment. Network distribution rights are amortised over an estimated useful life of 16 years. Broadcast licences are amortised over a useful life of seven years. Where assets are considered to have finite lives, amortisation is charged to the income statement on a straight-line basis over their estimated useful life. Brand intangibles are deemed to have an indefinite useful life and are tested annually for impairment.

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the Group's interest in the net fair value of the identifiable assets, liabilities, and contingent liabilities of the entity recognised at the date of acquisition.

Goodwill is initially recognised as an asset at cost and subsequently measured at cost less any accumulated impairment losses. Goodwill is not subject to amortisation but is tested annually for impairment.

A gain realised on a bargain purchase arising on the acquisition of an entity represents the excess of the Group's interest in the net fair value of the identifiable assets, liabilities, and contingent liabilities of the entity recognised at the date of acquisition over the cost of acquisition.

Any gain realised on a bargain purchase is recognised in the income statement in the year that it arises.

Impairment

The carrying values of the Group's non-current assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If such an indication exists, the asset's recoverable amount is estimated. The recoverable amount of an asset is the greater of its fair value less costs to sell and its value in use. Value in use is determined by discounting the future net cash flows for the specific asset, or, if the asset does not generate independent cash flows, the discounted future net cash flows for the cash-generating unit to which it belongs.

Estimates are used in deriving these cash flows and the discount rate that reflects current market assessments of the risks specific to the asset and the time value of money. The complexity of the estimation process, including projected performance, discount rate, and long-term growth rate applied, affects the value-in-use calculation and amounts reported in the financial statements.

An impairment charge is recognised if the carrying value of an asset or a cash-generating unit exceeds its estimated recoverable amount. Impairment charges are recognised in the income statement (with the exception of impairments which the Group has elected to recognise in other comprehensive income under IFRS 9 'Financial Instruments').

A cash-generating unit is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Reversal of impairments

An impairment charge in respect of freehold land and buildings is reversed in the event of a subsequent increase in fair value. Such a gain is recognised in other comprehensive income, unless the gain reverses an impairment of the same asset previously recognised in the income statement, in which case it is also recognised in the income statement. An impairment charge in respect of goodwill is not reversed. In respect of other assets, an impairment charge is reversed when there is an indication that the impairment may no longer exist and there has been a change in the estimates used to determine the recoverable amount.

Group accounting policies cont.

Programme and film rights

All programme and film rights are valued at the lower of their direct cost (as applicable to the relevant type of rights; see further detail below) and value to the Group. Development expenditure is included in programme and film rights after charging any expenditure that is not expected to lead to a commissioned programme, or a 'greenlit' film, directly to the income statement.

Programme and acquired film rights

Direct cost – commissioned rights

Direct cost is defined as payments made or due to programme suppliers.

Payments for programme and film rights made in advance of taking delivery and/or of the legal right to broadcast the programmes are recorded in programme and film rights, but are separately identified as in the course of production. Before being included in programme rights, the rights are disclosed as contractual commitments (see note 18).

Direct cost – acquired programme and film rights

Direct cost is defined as the total expected value of the acquired rights over the life of the associated contract.

Acquired programme and film rights are recognised as content assets when the Group obtains control of the rights and the related future economic benefits. Where acquired rights are not yet available for use, the associated costs are classified as content in the course of production within content assets. When the rights become available for exploitation, the content asset is reclassified to available for broadcast and is amortised in line with the expected pattern of consumption of the economic benefits.

Value to the Group

Consistent with Channel 4's business model, in which programmes that generate more revenue cross-subsidise programmes with a higher public but sometimes lower commercial value, the value to the Group of the programme and acquired film rights portfolio is assessed on an aggregate basis.

Where it becomes certain that a programme or acquired film will not be broadcast or otherwise exploited, the carrying value of that programme is written off in full immediately to the consolidated income statement. Where recoverable value remains, but is lower than the carrying amount, the asset is written down to its recoverable amount based on best estimates of future economic value.

In certain instances, Channel 4 is committed to funding the acquisition or production of specific programmes where the value to the Group no longer warrants the level of expenditure to which the Group is committed. In these instances, provision is first made against the costs incurred to date and then a liability is recognised to reflect the unavoidable costs in relation to the remaining commitment.

Amortisation

Programme and acquired film rights are exploited by transmission on the Channel 4 suite of channels and availability on the Group's streaming platform. The costs of broadcast programmes and acquired films are wholly written off on first transmission, except for certain feature films, sports rights, and certain acquired series, the costs of which are written off over more than one transmission in line with the expected value to the Group. Content exclusive to Channel 4 streaming is written off in line with the anticipated viewing profile and therefore expected value generation by the Group.

Developed film and programme rights

Direct cost

Direct cost is defined as payments made or due to the film or programme producer.

Direct cost of developed film and programme rights is recorded on the balance sheet as these amounts fall contractually due, from the point that the Group commits to financing a film or programme and expects this to proceed to production.

Value to the Group

Developed film and programme rights are exploited both through broadcast on Channel 4's suite of channels and through distribution.

Broadcast film and programme rights are assessed in the same way as programme and acquired film rights.

To the extent that developed film and programme rights are expected to generate revenue, where Channel 4's share of the distribution revenues that the film is anticipated to earn does not support the associated cost held within inventory, provision is made. The main assumptions employed to estimate future distribution revenues are minimum guaranteed contracted revenues and sales forecasts by territory.

Amortisation

Developed film rights expected to generate future revenues from distribution are held on the balance sheet and expensed to the income statement in the proportion that the revenue in the year bears to the estimated ultimate revenue, after provision for any anticipated shortfall. Management has rebutted the presumption under IAS 38 'Intangible Assets' and concluded that a revenue-based amortisation profile is appropriate for developed film rights as the revenue and consumption of economic benefits embodied in the film rights are highly correlated and management does not consider there to be any methodology that is more appropriate.

Trade and other receivables

Trade and other receivables are classified as at FVTOCI under IFRS 9 'Financial Instruments'. For trade and other receivables with a remaining life of less than one year, the Group applies the practical expedient under IFRS 9 to assume that there is no significant financing component, and the receivables are therefore initially measured at the transaction price. All other receivables are recognised at fair value, estimated as the present value of future cash flows discounted at the market rate of interest at the reporting date. These balances are reflected net of any expected credit loss; changes in the carrying amount of these receivables as a result of foreign exchange gains and losses, or impairment losses, are recognised in the income statement, in line with how these amounts would otherwise be recognised if these receivables were held at amortised cost. Any other changes in the fair value of these assets are recognised in other comprehensive income and reclassified to the income statement at the point the assets are derecognised. Financial assets are derecognised at the point that risks and rewards are deemed to be substantially transferred in line with IFRS 9, with historical trend analysis and current risk profile considered in this judgement if required.

Trade and other payables

Trade and other payables are recognised as current if due for payment in less than one year, or as non-current if settled over a longer period. Trade and other payables are recognised based on contractual cash flows, and no differences have been identified between the book value of trade and other payables and their fair value.

Other financial assets

Other financial assets comprise deposits of three or more months' duration and other funds with time-restricted access, and are stated at fair value.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and deposits of less than three months' duration from the date of placement, including money market funds repayable on demand.

Foreign currency

Transactions in foreign currencies are translated at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in the income statement.

Derivative financial instruments

The Group transacts primarily in Sterling but also in Euros and US Dollars. Certain exposures to fluctuations in exchange rates are managed by transactions in the forward foreign exchange markets. These derivative financial instruments are stated at fair value based on quoted market rates. Changes in the fair value of these derivative financial instruments are recognised in the income statement. The Group does not hold or issue derivative financial instruments for trading purposes.

Channel 4 has not sought to apply hedge accounting treatment for any of its foreign exchange hedging activity in either of the years presented. As a result, changes in the fair value of hedging instruments have been recognised in the income statement as they have arisen.

Where Channel 4 has identified forward foreign exchange derivative instruments within certain contracts (embedded derivatives), these have been included in the balance sheet at fair value. Fair value of these derivatives is determined by reference to quoted market rates. The value of the derivatives is reviewed on an annual basis or when the relevant contract matures.

Leases

A right-of-use asset is recognised in the Group's financial statements reflecting its right to control the underlying lease assets and use them to generate future economic benefits. A corresponding lease liability is also recognised in line with the principal and interest to be repaid over the lease term. These amounts are determined based on the present value of the minimum lease payments to be made over the contract term, discounted using the rate implicit in the lease if this can be determined, and otherwise using the Group's incremental borrowing rate.

The Group subsequently recognises depreciation relating to the right-of-use asset, as well as interest accrued on the lease liability, in the income statement.

The Group applies the practical expedients provided in IFRS 16 to exclude short-term and low-value lease contracts from the new accounting model, and these are presented as operating costs.

Employee benefits – pensions

Defined benefit scheme

The Group maintains a defined benefit pension scheme. The net obligation under the scheme is calculated by estimating the future benefits that employees have earned in return for their service in the current and prior periods, discounting to determine a value at today's prices, and deducting the fair value of scheme assets at bid price. The assumed discount rate for the liabilities is the current rate of return of high-quality corporate bonds with similar maturity dates.

The calculation is performed by a qualified actuary using the projected unit credit method.

Remeasurement gains and losses that arise in calculating the Group's obligation in respect of the plan are recognised directly in other comprehensive income within the statement of comprehensive income in the period in which they arise. The finance cost is recognised in the income statement.

Defined contribution scheme

Obligations under the Group's defined contribution scheme are recognised as an expense in the income statement as incurred.

Provisions

A provision is recognised in the balance sheet when the Group has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect is significant, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

Before provisions are established in relation to onerous contracts, impairment reviews are carried out and impairment charges recognised on assets dedicated to the contract.

New or amended accounting standards

The following new standards and/or amendments were effective 1 January 2025 but have not had a significant impact on the Group's results or Consolidated balance sheet.

Accounting standard	Requirement	Impact on financial statements
Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates'	The amendment clarifies how an assessment is made as to whether a currency is exchangeable, and how estimates of a spot rate are made when a currency lacks exchangeability.	No material changes to the Group's financial position or performance.

Accounting standards effective in future periods

IFRS 18 'Presentation and Disclosure in Financial Statements', which is effective from 1 January 2027, has now been adopted by the UK Endorsement Board. The Group's process to determine the potential impact of applying this standard is ongoing.

The Directors have considered the impact on the Group of other new and revised accounting standards, interpretations or amendments that are not yet effective and do not expect them to have a significant impact on the Group's results and Consolidated Statement of Financial Position.

Notes to the consolidated financial statements

1. Revenue

	2025 £m	2024 £m
Linear advertising revenue	576	635
Digital advertising revenue	346	306
Non-advertising revenue	105	95
Total revenue	1,027	1,036

The Group had three individual external customers with gross revenues comprising more than 10% of the Group's overall revenues in 2025 (2024: two). The Group's major customers are all media buying agencies. Approximately 5% of the Group's revenues (2024: 4%) are attributable to external customers outside the UK and these are therefore not separately presented.

The Group has material contracts with customers with a duration of more than one year, relating to partnerships and distribution of channels and services. The aggregate amount of the transaction price for these contracts allocated to performance obligations which are still unfulfilled as at 31 December 2025 is £28 million (2024: £47 million). The Group expects to recognise £27 million of revenue relating to these performance obligations in 2026 (2024: £29 million to be recognised in 2025), with the remainder recognised on a straight-line basis until 2026.

The Group recognised £43 million of revenue during 2025 that was recorded as a contract liability at the previous year end (2024: £40 million).

2. Cost of transmission and sales

	2025 £m	2024 £m
Content	640	643
Other content-related costs	103	112
Broadcast and transmission costs	95	102
Other cost of sales	149	139
Total cost of transmission and sales	987	996

The Group's cost of transmission and sales is reported here as one segment as described in the 'Group accounting policies' section on page 148. Other cost of sales includes direct costs of linear and digital advertising and rights, marketing, technology, and audience research costs.

3. Other operating expenditure

Other operating expenditure includes:

	2025 £m	2024 £m
Depreciation of property, plant, and equipment (notes 9, 11)	6	9
Amortisation of intangible assets (note 10)	4	1
Other administrative expenses	39	37
Other operating expenditure	49	47

During 2025, no exceptional items were recognised. In 2024, other operating expenditure relating to operational transformation and amounting to £10 million was recognised as an exceptional item and disclosed separately to the above (see further detail on page 147).

Auditor's remuneration

Fees in respect of services provided by the auditor were:

	2025 £000	2024 £000
Audit of these financial statements	431	427
Amounts receivable by auditor and its associates in respect of:		
Audit-related assurance services	69	63
Auditor remuneration	500	490

4. Employee expenses and information

A detailed analysis of Members' remuneration, including salaries and variable pay, is provided in the Members' Remuneration report.

The direct costs of all employees, including Members, appear below:

	2025 £m	2024 £m
Aggregate gross salaries	101	102
Employer's National Insurance contributions	13	11
Employer's defined contribution pension contributions	8	7
Total direct costs of employment	122	120

The Executive Members are considered to be the key management of the Corporation. As disclosed in the Members' Remuneration report on page 128, the total remuneration of the Executive Members for the year ending 31 December 2025 is £2,200,000 (2024: £2,858,000).

The salary multiple of the highest paid Executive Member to employees at the 25th, 50th, and 75th percentiles was as presented below. The Chief Executive was the highest paid Executive Member in 2024 and 2025.

	2025 £000	2024 £000
Total remuneration of highest paid Executive Member (page 128)	945	1,290
Total remuneration of employee at 75th percentile	105	105
Total remuneration of employee at 50th percentile	75	74
Total remuneration of employee at 25th percentile	52	51
Multiple of highest paid Executive Member to employee at 75th percentile	9.0	12.3
Multiple of highest paid Executive Member to employee at 50th percentile	12.6	17.5
Multiple of highest paid Executive Member to employee at 25th percentile	18.2	25.1

Total remuneration is defined as base salary, variable pay, employer pension contribution, and other benefits. The total remuneration of employees in the 25th, 50th, and 75th percentiles is calculated based on the methodology set out under Option A provided in the Companies (Miscellaneous Reporting) Regulations 2018. The decrease in these pay multiples from 2024 to 2025 reflects the lower bonus award across the organisation in 2025, and the relative proportion of base to variable pay for the highest paid Executive Member in line with the Group's remuneration policy on page 133.

The average monthly number of employees, including Executive Members, was as follows:

	2025 Number	2024 Number
Commercial	255	257
Creative	423	458
Operational	542	524
4Talent	56	45
Total	1,276	1,284

The headcount calculation reflects the actual proportion of hours worked in a week for each individual employee. The employee information disclosed in this note excludes a small number of on-screen talent who are remunerated via Channel 4's payroll.

5. Net finance income

Net finance income recognised in the year comprised:

	2025 £m	2024 £m
Interest receivable on short-term deposits	2	3
Net interest income on pension scheme (note 19)	2	1
Other finance expense	(3)	(3)
Net finance income	1	1

Notes to the consolidated financial statements cont.

6. Income tax expense/(credit)

The taxation charge is based on the taxable profit for the year and comprises:

	2025 £m	2024 £m
Current tax:		
Current year	-	-
Prior year	-	-
Deferred tax: origination and reversal of temporary differences (note 12)		
Current year	6	(3)
Prior year	-	-
Total income tax expense/(credit)	6	(3)

Corporation tax is charged at an effective standard UK rate of 25% for the year (2024: 25%).

Reconciliation of income tax:

	2025 Rate	2025 £m	2024 Rate	2024 £m
Deficit before income tax		(10)		(12)
Income tax using the UK corporation tax rate	25.0%	(3)	25.0%	(3)
Effects of:				
Non-deductible expenses		1		1
Deferred tax on trading losses not recognised		8		-
Other tax adjustments		-		(1)
Total income tax expense/(credit)		6		(3)

The income tax expense excludes the Group's share of income tax of investments accounted for using the equity method of £nil (2024: £nil), which has been included in the Group's share of post-acquisition profits, net of income tax (note 7).

7. Investments accounted for using the equity method

The carrying value of the Group's investments accounted for using the equity method is as follows:

	Total £m
Carrying value at 1 January 2024	10
Acquisitions	1
Disposals	(2)
Impairment loss	(1)
Total carrying value at 31 December 2024	8
Carrying value at 1 January 2025	8
Impairment loss	(2)
Total carrying value at 31 December 2025	6

7. Investments accounted for using the equity method continued

Creative Investment Fund (formerly the Indie Growth Fund)

In 2025, Channel 4 invested £nil million (2024: £1 million) in the Creative Investment Fund ('CIF'). During the year the Fund acquired a majority shareholding in Firecrest Films (see note 21) which reflected the CIF's strategy of supporting fast-growing independent production companies in the Nations and Regions, as well as digital and diverse businesses across the UK.

Channel 4 set out two key aims when launching the CIF. Firstly, to provide access to funding for a broad portfolio of small and medium-sized independent production companies based in the UK to help them grow and develop their businesses. Secondly, to put our capital to work in more remit-delivering ways and open Channel 4 up to sharing in the benefits of companies that go on to generate shareholder value in the medium term. Therefore, the CIF companies are held for investment purposes and it is not management's intention to control these entities. The CIF companies have been classified as associates as Channel 4 generally has commitments to purchase more than 20% of the equity and voting rights in these entities. Where this is not the case, management is satisfied that significant influence exists over these entities due to Channel 4's ability to influence, but not control, the financial and operating policies of these entities.

There were no exits from the CIF during 2025 but the investment in Firecrest Films Limited was transferred out of the CIF following its reclassification as a subsidiary after the Group acquired an additional 50% interest during the year, increasing its shareholding to 75% (note 21). Uplands Television Limited was wound up in 2025 and the Group's investment reduced to nil. During 2024, Channel 4 sold its stake in one CIF entity – Eagle Eye Drama Limited (for total consideration of £7 million of which £2 million deferred to future years, recognising a gain on disposal of £5 million).

The CIF investments are assessed annually to identify any indicators of impairment, and if any are noted then a full impairment review is performed. £2 million of impairment losses were recognised in non-operating expenditure during 2025 (2024: impairment loss of £1 million).

Of the £640 million (2024: £643 million) total of programme rights recognised as expenses in 2025 (note 13), Channel 4 commissioned £16 million (2024: £8 million) of content from CIF companies. Channel 4 owed the CIF companies £nil in respect of these transactions at 31 December 2025 (2024: £nil).

Channel 4 had committed £nil for subsequent investment in CIF entities as at 31 December 2025 (2024: £nil).

The CIF comprises the following entities incorporated in the United Kingdom:

Company	Activity	Registered address	Proportion of equity owned at 31 December	
			2025	2024
Dial Square 86 Limited	TV programme production activities	136 Lower Richmond Road, London SW15 1LU	5.1%	5.1%
Spelthorne Community Television Limited	TV programme production activities	2nd Floor, 63–64 Margaret Street, London W1W 8SW	25.0%	25.0%
Parable Ventures Limited	TV programme production activities	101 New Cavendish Street, 1st Floor South, London W1W 6XH	18.0%	18.0%
Firecrest Films Limited	TV programme production activities	Fairfield, 1048 Govan Road, Glasgow G51 4XS	–	25.0%
Two Rivers Media Limited	TV programme production activities	James Miller Building, 4th Floor, 98 West George Street, Glasgow G2 1PJ	17.0%	17.0%
Candour Productions Limited	TV programme production activities	Springfield Mill, Unit 15, 1 (E) Bagley Lane, Farsley, Pudsey LS28 5LY	25.0%	25.0%
Five Mile Films Limited	Artistic creation	34 Whiteladies Road, Bristol BS8 2LG	17.5%	17.5%
Eaglet Films Limited	Television programme production activities	14-16 Great Pulteney Street, London W1F 9ND	5.0%	5.0%
Yeti Media Limited	TV programme production activities	Lon Cae Ffynnon Unit 1i, Cibyn Industrial Estate, Caernarfon LL55 2BD	25.0%	25.0%
Proper Content Limited	TV programme production activities	6th Floor, Charlotte Building, 17 Gresse Street, London W1T 1QL	25.0%	25.0%
Uplands Television Limited	TV programme production activities	59 Imperial Way, Croydon CR0 4RR	–	25.0%
Duck Soup Films Limited	Motion picture production activities	39 Oakwell Crescent, Roundhay, Leeds LS8 4AF	25.0%	25.0%
Paper Entertainment Limited	TV programme production activities	39 Long Acre, Covent Garden, London WC2E 9LG	25.0%	25.0%
Salamanda Media Limited	TV programme production activities	135 Church Street, Horwich, Bolton BL6 7BR	25.0%	25.0%
Spirit Media Studios Limited	Video production activities	12 Gloucester Road, Teddington TW11 0NU	25.0%	25.0%
Freedom Scripted Entertainment Limited	TV programme production activities	126-128 Baltic Chambers 50 Wellington Street, Glasgow G2 6HJ	25.0%	25.0%
Rockerdale Studios Limited	TV programme production activities	19 Lynton Road, Acton W3 9HJ	25.0%	25.0%
Warp Films Limited	Motion picture distribution activities	37 Gilbert South Street, Park Hill, Sheffield S2 5QY	20.0%	20.0%
Studio Crook Limited	TV programme production activities	Amelia House, Crescent Road, Worthing BN11 1RL	25.0%	25.0%

The equity owned for each of the entities listed above relates to ordinary shareholdings.

Notes to the consolidated financial statements cont.

7. Investments accounted for using the equity method continued

Summary annual financial information of Creative Investment Fund investments

	Current assets £m	Non-current assets £m	Current liabilities £m	Long-term liabilities £m	Revenue £m	Profit from continuing operations £m
2025	16	–	(11)	(2)	43	2
2024	15	1	(10)	(6)	78	2

Other

Channel 4 holds 25% of the shares and voting rights in European Broadcaster Exchange (EBX) Limited, a digital advertising sales venture with other European broadcasters. European Broadcaster Exchange (EBX) Limited is incorporated in the United Kingdom.

Company	Activity	Registered address	Proportion of equity owned at 31 December	
			2025	2024
European Broadcaster Exchange (EBX) Limited	Television programming and broadcasting activities	Third Floor, 20 Old Bailey, London, United Kingdom, EC4M 7AN	25%	25%

8. Other investments

Channel 4 Ventures

	Total £m
Carrying value at 1 January 2024	50
Acquisitions	19
Fair value movement	(7)
Total carrying value at 31 December 2024	62
Carrying value at 1 January 2025	62
Acquisitions	25
Fair value movement	(3)
Total carrying value at 31 December 2025	84

During 2015, Channel 4 launched the Commercial Growth Fund (now renamed Channel 4 Ventures), a fund with the aim of attracting new advertisers to TV and stimulating existing sectors. Channel 4 Ventures exchanges advertising airtime in return for equity shareholdings or convertible loan instruments. During 2025, the Corporation invested a further £25 million (2024: £19 million) in Channel 4 Ventures holdings.

Channel 4 Ventures investments are recorded at fair value. In line with IFRS 9 'Financial Instruments', the Group elects at initial recognition to recognise any changes in the fair value of its equity investments through other comprehensive income, reflecting the fact that the management of these investments is not part of the Group's core activities. Changes in the fair value of other financial instruments, including debt and convertible debt instruments, are recognised through profit and loss. The fair value of equity holdings was £62 million as at 31 December 2025 (2024: £43 million), with £22 million held as other financial instruments (2024: £19 million). Fair value has been assessed against quoted prices in active markets where available or against other observable inputs. A net fair value loss of £3 million has been recognised in 2025 (2024: a net fair value loss of £7 million) of which £3 million through other comprehensive income (2024: £3 million) and £nil to offset associated working capital amounts on the balance sheet in 2025 (2024: £4 million).

There were no other transactions with the Channel 4 Ventures companies in 2025 (2024: none).

9. Property, plant, and equipment

	Freehold land and building £m	Fixtures, fittings, and equipment £m	Assets under construction £m	Total £m
Cost or valuation				
At 1 January 2024	83	56	2	141
Additions	–	5	–	5
Transfers	1	–	(1)	–
Revaluation	(8)	–	–	(8)
At 31 December 2024	76	61	1	138
At 1 January 2025	76	61	1	138
Additions	–	5	–	5
Acquisition of subsidiary	–	1	–	1
Transfers	2	(2)	–	–
Disposals	–	(1)	–	(1)
Revaluation	(15)	–	–	(15)
At 31 December 2025	63	64	1	128
Depreciation				
At 1 January 2024	–	46	–	46
Charge for the year	1	6	–	7
Revaluation	(1)	–	–	(1)
At 31 December 2024	–	52	–	52
At 1 January 2025	–	52	–	52
Charge for the year	1	4	–	5
Revaluation	(1)	–	–	(1)
At 31 December 2025	–	56	–	56
Net book value				
At 1 January 2025	76	9	1	86
At 31 December 2025	63	8	1	72
At 1 January 2024	83	10	2	95
At 31 December 2024	76	9	1	86

The Group had no committed expenditure on property, plant, and equipment at the balance sheet date (2024: £nil). No assets have been pledged for security (2024: none).

Valuation of freehold property

The freehold property at 124 Horseferry Road, London SW1P 2TX was valued at 31 December 2025 by independent valuers CBRE Limited, in accordance with the Appraisal and Valuation Manual of The Royal Institution of Chartered Surveyors. CBRE Limited has appropriate qualifications and recent experience in the fair value measurement of properties in the location in question. The property was valued on the basis of open market value, which the Members believe approximates to current value. In reaching their conclusions, the valuers paid attention to comparable transactions which had taken place in recent months within the Victoria area of London. They also took into account ongoing repair work to the building in arriving at their valuation.

The open market value for this property was £63 million (2024: £76 million). After additions made to the building during 2025 and depreciation charged on the open market value at 31 December 2025 (£1 million), a loss on revaluation of £14 million has been recognised in the statement of other comprehensive income (2024: loss on revaluation of £7 million).

If freehold property had not been revalued it would have been included in the financial statements at the following amounts:

	2025 £m	2024 £m
Cost	108	107
Transfers	2	1
Accumulated depreciation	(48)	(47)
Impairment	(6)	(6)
Net book value based on cost	56	55

It was announced in January 2024 that Channel 4 intends to move out of the Horseferry Road property in the coming years as part of its new Fast Forward strategy. As at the date of this report, management is continuing to assess options for future workspace including a potential sale or lease of Horseferry Road. The property has therefore not been treated as held for sale under IFRS 5 at the year-end date.

Notes to the consolidated financial statements cont.

10. Intangible assets

	Goodwill £m	Developed software £m	Broadcasting licence £m	Software under construction £m	Network distribution rights £m	Brands £m	Total £m
Cost							
At 1 January 2024	2	26	5	10	27	1	71
Additions	-	-	-	2	-	-	2
At 31 December 2024	2	26	5	12	27	1	73
At 1 January 2025							
At 1 January 2025	2	26	5	12	27	1	73
Additions	3	-	-	5	-	-	8
Transfer	-	9	-	(9)	-	-	-
Disposal	-	(2)	-	-	-	-	(2)
At 31 December 2025	5	33	5	8	27	1	79
Amortisation							
At 1 January 2024	-	24	5	-	9	1	39
Amortisation for the year	-	-	-	-	1	-	1
At 31 December 2024	-	24	5	-	10	1	40
At 1 January 2025							
At 1 January 2025	-	24	5	-	10	1	40
Amortisation for the year	-	2	-	-	2	-	4
At 31 December 2025	-	26	5	-	12	1	44
Carrying amount							
At 1 January 2025	2	2	-	12	17	-	33
At 31 December 2025	5	7	-	8	15	-	35
At 1 January 2024	2	2	-	10	18	-	32
At 31 December 2024	2	2	-	12	17	-	33

Goodwill represents the excess of the consideration transferred over the fair value of identifiable net assets acquired. The balance relates to the acquisitions of Global Series Network Limited ('GSN') acquired on 30 July 2015 and Firecrest Films Limited ('Firecrest') acquired on 15 September 2025 (note 21). GSN holds the rights to the Walter Presents foreign language content transmitted across the Channel 4 portfolio and Firecrest is a UK-based production company specialising in premium documentary and factual content.

Developed software represents amounts capitalised on internally developed computer software, principally in relation to the management of advertising and sponsorship revenues, and programme scheduling applications meeting the recognition criteria for internally generated intangible assets.

The network distribution rights arose during 2018 on the acquisition of Box Plus Network Limited, with the carrying value reflecting rights still in use by the Group.

11. Lease assets and liabilities

Right-of-use assets

	Property £m	Total £m
At 1 January 2024	8	8
Additions and changes in terms	4	4
Charge for the year	(2)	(2)
At 31 December 2024	10	10
At 1 January 2025		
At 1 January 2025	10	10
Additions and changes in terms	2	2
Charge for the year	(1)	(1)
At 31 December 2025	11	11

11. Lease assets and liabilities continued

The Group expenses short-term leases and low-value assets as incurred in accordance with the exemption permitted by IFRS 16. These expenses amounted to £0.2 million in 2025 (2024: £0.2 million).

Lease liabilities

	Property £m	Total £m
Current		
Within one year	1	1
Non-current		
Between two to five years	5	5
Greater than five years	5	5
Total	11	11

The interest expense relating to lease liabilities under IFRS 16 was £0.2 million in 2025 (2024: £0.4 million).

12. Deferred tax assets and liabilities

Deferred tax assets and liabilities are recognised at 25% (2024: 25%) reflecting the corporation tax rate substantively enacted as at 31 December 2025.

	Assets 2025 £m	Assets 2024 £m	Liabilities 2025 £m	Liabilities 2024 £m	Net 2025 £m	Net 2024 £m
Property, plant, and equipment	3	3	–	–	3	3
Employee benefits	–	–	(7)	(6)	(7)	(6)
Trading losses	21	24	–	–	21	24
Temporary differences on acquired intangible assets	–	–	(4)	(4)	(4)	(4)
Total deferred tax assets/(liabilities)	24	27	(11)	(10)	13	17

A deferred tax asset is only recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised (either now or in later accounting periods). At 31 December 2025, based on long-term forecasts, and in line with the Group's aim to remain commercially self-sustainable in the long term with successful delivery of its Fast Forward strategy, management considers it probable that future taxable profit will be available against which to recognise these assets. Unrecognised deferred tax assets include losses carried forward that the Group is not yet able to utilise.

Unrecognised deferred tax assets and liabilities

Deferred tax assets have not been recognised in respect of:

	2025 £m	2024 £m
Carried-forward capital losses	3	3
Carried-forward trading losses	8	–
Tax assets	11	3

Movements in temporary differences during the year

The amount of deferred tax recognised in the income statement or other comprehensive income in respect of each type of temporary difference is as follows:

	Balance at 1 January 2025 £m	Recognised in income £m	Recognised in other comprehensive income £m	Balance at 31 December 2025 £m
Property, plant, and equipment	3	–	–	3
Employee benefits	(6)	(3)	2	(7)
Trading losses	24	(3)	–	21
Temporary differences on acquired intangible assets	(4)	–	–	(4)
Total deferred tax assets/(liabilities)	17	(6)	2	13

	Balance at 1 January 2024 £m	Recognised in income £m	Recognised in other comprehensive income £m	Balance at 31 December 2024 £m
Property, plant, and equipment	2	1	–	3
Employee benefits	(3)	(3)	–	(6)
Trading losses	20	4	–	24
Temporary differences on acquired intangible assets	(5)	1	–	(4)
Total deferred tax assets/(liabilities)	14	3	–	17

Notes to the consolidated financial statements cont.

13. Programme and film rights

	2025 £m	2024 £m
Programmes and films completed but not transmitted	104	118
Acquired programme and film rights	124	138
Programmes and films in the course of production	149	99
Total programme and film rights	377	355

Certain programmes and film rights may not be utilised within one year but are expected to be consumed during the normal operating cycle and are therefore disclosed as current assets. The proportion of total programme and film rights not expected to be utilised within one year is 40% (2024: 26%).

Programmes and films in the course of production are disclosed within programme and film rights, rather than within prepayments, as management believes this most clearly reflects the total value of current assets relating to the production of content and that it is most useful to the readers of the financial statements to include the total value of current assets relating to the production and acquisition of content in one line on the balance sheet.

Programme and film rights to the value of £640 million were recognised as expenses in the year across the main and digital television channels (2024: £643 million). Of this amount, obsolete programmes and developments written off totalled £12 million (2024: £13 million).

Programme and film rights include £27 million (2024: £33 million) in respect of developed film rights.

14. Trade and other receivables

	2025 £m	2024 £m
Trade receivables	119	131
Prepayments	18	15
Accrued income	12	11
Total trade and other receivables	149	157

There is no difference between the fair value and book value of trade and other receivables. Trade receivables are shown net of impairment charges amounting to £nil (2024: £nil).

Credit risk

Credit risk is the risk of a financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers.

(i) Trade receivables

Credit risk with respect to trade receivables is principally related to amounts due from advertising agencies and retailers. A risk strategy exists to protect these receivables including insurance for most customers. Exposure is monitored continually and reviewed on a weekly basis, and any issues are formally reported. Based on credit evaluation and discussions with insurers, customers may be required to provide security in order to trade with the Group.

The Group may establish an allowance for impairment that represents our expected credit loss in respect of trade and other receivables. The main component of this allowance is a specific loss component that relates to individually significant exposures. Losses with regard to these receivables are historically low as advertising revenue is either protected by trade credit insurance or pre-paid prior to transmission. The Group's expected lifetime credit loss at 31 December 2025 was £nil (2024: £nil).

(ii) Counterparty

See interest rate risk and exposure in note 15.

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum credit exposure at the balance sheet date in relation to trade receivables was £119 million for the Group (2024: £131 million) and cash and cash equivalents of £49 million (2024: £111 million). The exposure to credit risk all arises in the UK.

Trade receivables of £119 million for the Group (2024: £131 million) were aged under six months or were not yet due under standard credit terms at the balance sheet date. £109 million of the receivables were insured at the balance sheet date (2024: £115 million) and £117 million (2024: £130 million) has been collected by the Group since the balance sheet date.

15. Net cash reserves

	2025 £m	2024 £m
Bank balances	49	50
Money market funds ¹	-	61
Cash and cash equivalents	49	111

¹ Amounts held in money market funds are repayable within seven days.

There is no difference between the fair value and book value of cash and cash equivalents.

Cash flow information

	2025 £m	2024 £m
Cash and cash equivalents at 1 January	111	96
Total net cash reserves¹ at 1 January	111	96
Net cash flow generated (used in)/from operating activities	(49)	18
Net cash flow used in investing activities	(11)	(2)
Net cash flow used in financing activities	(2)	(1)
Total cash flow	(62)	15
Cash and cash equivalents at 31 December	49	111
Total net cash reserves¹ at 31 December	49	111

¹ The Group presents net cash reserves as an alternative performance measure ('APM'); an explanation of this APM is provided on page 146. Net cash reserves represents the total of cash and cash equivalents and other financial assets above net of any cash borrowings.

Interest rate risk and exposure

The Group invests surplus cash in fixed-rate money market deposits, high-interest bank accounts, and variable and constant net asset value money market funds. Funds are invested only with an agreed list of counterparties that carry a minimum of an A- credit rating or equivalent from Standard & Poor's and Moody's credit rating services with government support, or with money market funds that have an AAA credit rating from either of these credit rating services.

It is estimated that if interest rates had been 0.5% lower/higher throughout the year, with all other variables held constant, the Group's surplus before tax would have been £0.2 million lower/higher (2024: £0.4 million).

At the balance sheet date the Group had no debt and was not exposed to fluctuations in interest rates. In early 2026, the Group renewed its revolving credit facility ('RCF'). The RCF is for a five-year term until February 2031 and provides £150 million of additional liquidity. We are able to access £75 million of this facility immediately as needed, with access to a further £75 million contingent on government consent. The facility is unsecured.

The Channel 4 Finance Committee granted approval in 2022 to increase the current limits in relation to our money market investment funds from £75 million to £80 million per fund.

Notes to the consolidated financial statements cont.

15. Net cash reserves continued

The interest rate profile of the Group's cash and deposits at 31 December 2025 and 31 December 2024 is set out below:

	Effective interest rate 2025 %	Effective interest rate 2024 %	Total 2025 £m	Total 2024 £m
Interest-bearing deposits maturing in less than three months held in Sterling	3.45	4.54	46	103
Interest-bearing deposits maturing in less than three months held in foreign currencies	2.86	5.68	3	8
Total cash and cash equivalents	3.45	4.63	49	111

Foreign currency risk and derivative financial instruments

The Group is exposed to currency risk on sales and purchases that are denominated in currencies other than Sterling. The currencies that give rise to this risk are US Dollars and Euros. The Group uses forward exchange contracts and currency cash receipts to hedge its currency risk. Changes in the fair value of exchange contracts that economically hedge monetary assets and liabilities in foreign currencies and for which no hedge accounting is applied are recognised in the income statement. Both the change in the fair value of the forward contracts and the foreign exchange gains and losses relating to monetary items are recognised as part of net finance expense (note 5).

The Group does not have any foreign subsidiaries and as a result is not exposed to foreign currency risk in this regard. The Group is exposed to currency movements on foreign currency cash holdings. Amounts held by currency are detailed above within the analysis of the Group's and Channel 4's cash and deposits.

At 31 December 2025, the total value of forward contracts used as economic hedges of monetary liabilities was £nil (2024: £nil).

At 31 December 2025, these have been revalued with reference to forward exchange rates based on maturity. The change in fair value of £nil (2024: £nil) has been recognised in the income statement and the associated liability recorded on the balance sheet as at 31 December 2025. The forward contracts have been assessed as Level 2 in the fair value hierarchy under IAS 13 and assessed against observable market inputs.

	Maturity within 12 months of balance sheet date	Maturity within 12 months of balance sheet date	Maturity more than 12 months after balance sheet date	Maturity more than 12 months after balance sheet date	Total	Total
	2025 No.	2024 No.	2025 No.	2024 No.	2025 No.	2024 No.
Forward contracts to purchase US Dollars	4	2	3	–	7	2
Forward contracts to purchase Euros	–	–	–	–	–	–
Total forward contracts with fixed maturity dates	4	2	3	–	7	2

It is estimated that if Sterling had strengthened/weakened by 10% at the balance sheet date against other currencies, with all other variables held constant, the Group's deficit before tax would have been £1 million lower/higher (2024: £2 million).

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates, will affect the Group's income or the value of its assets and liabilities. These risks are managed by the Group's Treasury function as described below.

The Audit and Risk Committee is responsible for approving the treasury policy for the Group. The Group's policy is to ensure that adequate liquidity and financial resource is available to support the Group's continuing activities and growth while managing the risks described above. The Group's policy is not to engage in speculative financial transactions. The Group does not seek to apply hedge accounting. The Group's treasury and funding activities are undertaken by the Treasury function, whose work is overseen by the Treasury Risk Committee reporting to the Chief Financial Officer. Its primary activities are to manage the Group's liquidity, funding requirements, and financial risk, principally arising from movements in interest rates and foreign currency exchange rates within the parameters of the approved treasury policy.

16. Trade and other payables

	2025 £m	2024 £m
Current		
Trade payables	24	20
Taxation and social security	–	1
Other creditors	45	47
Programme and film creditors	154	150
Accruals	62	75
Deferred income	55	43
VAT	15	26
Total current trade and other payables	355	362
Non-current		
Other creditors	4	–
Programme and film creditors	23	15
Total non-current trade and other payables	27	15

Programme and film creditors represent amounts payable for both commissioned content (where this is due but not yet invoiced at the reporting date) and acquired content (not yet due but contractually committed).

There is no difference between the fair value and book value of trade and other payables. The contractual cash flows are equal to the carrying amount and (with the exception of certain programme and film creditors not yet due) are payable within six months or less at 31 December 2025 and 2024.

The Group endeavours to pay all invoices in accordance with contract terms and, unless agreed payment terms specify otherwise, the Group's standard payment terms are within 45 days of the date of the invoice, with the exception of certain programme and transmission costs with qualifying independent production companies which are on immediate payment terms. Any complaints about failure to pay on time should be addressed to the Chief Financial Officer, who will ensure that they are investigated and responded to appropriately.

The number of days taken to pay suppliers of services in 2025, as calculated using average trade payable balances, was nine (2024: eight). This is significantly lower than the Group's standard payment terms due to the impact of the immediate payment terms described above.

Liquidity risk

Liquidity risk is the risk that the Group fails to meet its financial obligations as they fall due. The management of operational liquidity risk aims primarily to ensure that the Group always has a liquidity buffer that is able, in the short term, to absorb the net effects of transactions made and expected changes in liquidity both under normal and stressed conditions without incurring unacceptable losses or risking damage to the Group's reputation. The cash balances held by the Group and the £150 million total revolving credit facility are considered to be sufficient to support the Group's medium-term funding requirements.

17. Provisions

	Dilapidations £m	Restructuring costs £m	Total £m
At 1 January 2024	1	–	1
Charged to the income statement	–	2	2
At 31 December 2024	1	2	3
At 1 January 2025	1	2	3
Utilised in the year	–	(1)	(1)
At 31 December 2025	1	1	2

Provisions have been analysed as current and non-current as follows:

	2025 £m	2024 £m
Current	1	2
Non-current	1	1
Total	2	3

Contingent liabilities

The Members are not aware of any legal or arbitration proceedings, pending or threatened, against any Member of the Group which give rise to a significant contingent liability.

Notes to the consolidated financial statements cont.

18. Commitments

	Due within 1 year £m	Due within 2-5 years £m	Due after 5 years £m	Total £m
2025				
Programme commitments	405	370	–	775
Transmission contracts	23	48	12	83
Total	428	418	12	858
2024				
Programme commitments	417	336	–	753
Transmission contracts	23	53	24	100
Total	440	389	24	853

Transmission contracts represent committed capacity costs for transmission on the digital terrestrial and satellite network. Committed payments for digital terrestrial transmission capacity costs amounted to £21 million in 2025 (2024: £23 million). The digital terrestrial transmission contracts expire between 2026 and 2031. Committed payments for satellite transmission capacity costs were £4 million in 2025 (2024: £7 million). The satellite transmission contracts expire in 2026.

In addition to the above, the Group is party to the shareholder agreement for Digital 3 and 4 Limited. The Group is committed to meeting its share of contracted costs entered into by that company. The Group's share of Digital 3 and 4 Limited's committed payments was £28 million in 2025 (2024: £29 million) and is forecast to be £30 million in 2026. Digital 3 and 4 Limited has entered into long-term distribution contracts that expire in 2028 and 2034 and the Group is committed to funding its contractual share.

The Group's commitments for further subscriptions for minority shareholdings in companies in the Creative Investment Fund as at 31 December 2025 are disclosed in note 7.

19. Employee benefits – pensions

Prior to 2015, the Group operated a defined benefit pension scheme – the Channel 4 Television Staff Pension Plan (the 'Plan'), providing benefits based on final salary for employees. The scheme closed to future accrual with effect from 31 December 2015 without material impact to the Group's defined benefit obligation.

Nature of benefits, regulatory framework, and governance

The Plan is a registered defined benefit final salary scheme subject to the UK regulatory framework for pensions, including the scheme Specific Funding requirements. The Trustees of the Plan are responsible for operating the Plan and have a statutory responsibility to act in accordance with the Plan's Trust Deed and Rules, in the best interests of the beneficiaries of the Plan, and in line with UK legislation (including Trust law). The employer has the power to set the contributions that are paid to the Plan, following advice from the scheme actuary. However, these contributions must be agreed by the Trustees to the extent required by Part 3 of the Pensions Act 2004 (Scheme Funding).

Risks to which the Plan exposes the employer

The nature of the Plan exposes the employer to the risk of paying unanticipated additional contributions to the Plan in times of adverse experience. The most financially significant risks are likely to be:

- members living for longer than expected;
- higher than expected actual inflation and salary increase experience;
- lower than expected investment returns; and
- that movements in the value of the Plan's liabilities are not met by corresponding movements in the value of the Plan's assets.

The sensitivity analysis disclosed on page 166 is intended to provide an indication of the impact on the value of the Plan's liabilities of the risks highlighted.

In June 2023, the UK High Court issued a ruling in the case of Virgin Media Limited v NTL Pension Trustees II Limited and others relating to the validity of certain historical pension changes which may have implications for some defined benefit schemes in the UK. In November 2025 the government published draft legislation to address uncertainty surrounding the validity of past amendments to pension schemes. The Group is aware of the ruling and the pending legislation and continues to monitor any potential impact on the scheme. Following a review, the Trustees do not believe the scheme is affected by the ruling and therefore no quantification of any potential impact has been determined.

Plan amendments, curtailments, and settlements

There were no material curtailments or settlements during the year.

Investment strategy

The Trustees' primary objectives are that the Plan should meet benefit payments as they fall due; and that the Plan's funding position should remain at an appropriate level. The Trustees are aware that there are various measures of funding, and have given due weight to those considered most relevant to the Plan.

The Trustees' investment objective is to target an appropriate return on the Plan's assets to meet the objectives above while managing and maintaining investment risk, taking into account the strength of the employer covenant.

The Trustees, with the help of their advisers and in consultation with Channel 4, undertake a review of investment strategy from time to time. This includes consideration of the broad split between growth and matching assets, as well as asset class and asset manager arrangements. The Trustees have also considered how social, environmental, and ethical factors should be taken into account in the selection, retention, and realisation of investments, given the time horizon of the Plan and its members.

The Trustees regularly seek advice from their investment adviser about the target asset allocation and consider opportunities to enhance the investment portfolio, taking into account market conditions and anticipated future cash flows.

19. Employee benefits – pensions continued

The Plan's investment portfolio remains diversified across UK and global equities, infrastructure, fixed income, and a multi-asset mandate. It also retains a significant liability-driven investment portfolio which is designed to hedge, on a partial basis, the impact of movements in long-term interest rates and inflation on the assessed value of the Plan's liabilities.

At the date of this report, the Plan's latest triennial Actuarial Valuation, in respect of the position as at 31 December 2024, has been completed. Following completion of the 2024 valuation and the associated investment and funding review, the Trustees have:

- undertaken ongoing monitoring and rebalancing activities to keep the investment portfolio broadly aligned with the strategic target allocations; and
- continued to de-risk the investment strategy, reducing the Plan's allocation to global equities while increasing exposure to lower-risk fixed income and matching assets, consistent with the long-term journey plan and the improved funding position identified at the 2024 valuation

To help reduce longevity risk (that is, the risk that members of the Plan live for longer than expected over time), the Trustees entered into a c.£45 million bulk annuity policy with Just Retirement in March 2018. This provides income to match the requirements of certain pensioner liabilities (providing protection against interest rates, inflation and longevity risks).

Amounts recognised in the consolidated balance sheet

	2025 £m	2024 £m
Present value of funded obligations	(334)	(321)
Fair value of Plan assets	361	345
Recognised asset for defined benefit obligations	27	24

Movements in the fair value of Plan assets recognised in the balance sheet:

	2025 £m	2024 £m
Fair value of scheme assets at 1 January	345	378
Interest income on Plan assets	19	17
Return on Plan assets (excluding amounts in interest income)	–	(48)
Employer contributions net of charges	10	10
Benefits paid	(13)	(12)
Fair value of scheme assets at 31 December	361	345

The fair value of the Plan assets at the balance sheet date comprises the following:

	2025 £m	2024 £m
Overseas and emerging markets equity	16	13
Total equity securities	16	13
Corporate bonds	67	62
Infrastructure	55	51
Total debt securities	122	113
Multi-asset absolute return funds	33	30
Liability-driven investments	165	163
Total investment funds	198	193
Cash and cash equivalents	2	3
Annuity policy buy-in	23	23
Fair value of scheme assets at 31 December	361	345

The Plan assets do not include any directly or indirectly owned financial instruments issued by the Corporation. The valuation of the assets above is based on Level 1 inputs in the IFRS 13 fair value hierarchy, with the exception of the infrastructure assets and annuity policy buy-in which are valued based on relevant Level 3 inputs.

All equities and bonds are held as part of investment portfolios which have quoted prices in active markets.

Notes to the consolidated financial statements cont.

19. Employee benefits – pensions continued

Movements in the present value of scheme liabilities for defined benefit obligations recognised in the balance sheet:

	2025 £m	2024 £m
Present value of scheme liabilities at 1 January	321	365
Interest expense on pension scheme liabilities	17	16
Remeasurement gain/(deficit) on Plan liabilities arising from changes in demographic assumptions	4	(4)
Remeasurement gain on Plan liabilities arising from changes in financial assumptions	(10)	(46)
Experience remeasurement	15	2
Benefits paid	(13)	(12)
Present value of scheme liabilities at 31 December	334	321

Income recognised in the income statement arose as follows:

	2025 £m	2024 £m
Net interest income	2	1
Net credit to income statement	2	1

The remeasurement deficit recognised in other comprehensive income arose as follows:

	2025 £m	2024 £m
Remeasurement (deficit)/gain on Plan liabilities	(9)	48
Remeasurement deficit on Plan assets (excluding amounts in interest income)	–	(48)
Net remeasurement deficit on pension scheme	(9)	–

The cumulative amount of net remeasurement deficits/gains recognised in the statement of changes in equity since transition to IFRS is a £96 million deficit (2024: £87 million deficit).

Principal actuarial assumptions at the balance sheet date

	2025 %	2024 %
Discount rate	5.60	5.50
Rate of increase in salaries	2.35	2.40
Rate of increase in pensions	2.80	2.95
Inflation	2.90	3.10
	2025 years	2024 years
Life expectancy from 65 (now aged 45) – male	24.4	23.4
Life expectancy from 65 (now aged 45) – female	26.8	26.2
Life expectancy from 65 (now aged 65) – male	23.2	22.8
Life expectancy from 65 (now aged 65) – female	25.3	25.0

These assumptions were adopted in consultation with the independent actuary to the Channel Four Television Staff Pension Plan. If experience is different from these assumptions, or if the assumptions need to be amended in future, there will be a corresponding impact on the net pension scheme liability recorded on the Group balance sheet. The expected returns on Plan assets are set by reference to historical returns, current market indicators, and the expected long-term asset allocation of the Plan.

Sensitivity analysis

The table below sets out the sensitivity of the scheme's pension liabilities to changes in actuarial assumptions, showing the revised present value of scheme liabilities in each scenario:

	2025 £m	2024 £m
0.5% decrease in discount rate	358	344
1 year increase in life expectancy	348	334
0.5% increase in salary assumptions	335	322
0.5% increase in inflation (and inflation-linked) assumptions	350	336

The sensitivities disclosed are calculated using approximate methods taking into account the duration of the Plan's liabilities.

19. Employee benefits – pensions continued

Funding arrangements

The Plan was closed to future accrual with effect from 31 December 2015. The Corporation's contributions to the scheme are determined by a qualified independent actuary (the 'Actuary to the Plan') based on formal triennial valuations carried out using the projected unit method. The most recent triennial valuation was carried out as at 31 December 2024. The results of the valuation at 31 December 2024 reported that the Plan's assets represented 96% of the benefits accrued to members, corresponding to a funding deficit of £13 million.

Following this valuation and the associated discussions between the Trustees, the Actuary to the Plan and the Corporation, a revised Schedule of Contributions and Recovery Plan were agreed. Under the new Recovery Plan, the Corporation is required to pay deficit-reduction contributions until April 2026. No further contributions are expected from May 2026 onwards.

The weighted average duration of the Plan's defined benefit obligation is approximately 16 years, and the majority of benefits are paid as annuities from a member's retirement until death.

In accordance with the Plan's rules, the Corporation may realise any surplus on winding up the scheme once all members' benefits have been settled. As a result, no adjustment is required in respect of IFRIC 14, IAS 19 – 'The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction', as the Corporation retains an unconditional right to any surplus following the settlement of all obligations.

Under the 2024 valuation's agreed Recovery Plan, the Corporation is required to make deficit-reduction contributions until April 2026. These contributions comprise monthly payments through March 2026 and a final lump-sum payment due in April 2026, after which contributions will cease. No further contributions are expected from May 2026 onwards.

20. Related party transactions

Members

Details of transactions in which Members have an interest are disclosed in the Report of the Members (page 108).

Details of Members' remuneration are shown in the Members' Remuneration report (page 128).

Key management personnel

The Executive Members are considered to be the key management of the Group.

Joint ventures and associates

Details of transactions between the Group and its joint ventures and associates as at 31 December 2025 are disclosed in note 7.

Other

The Group also contributes to the funding of the following organisations, each of which is incorporated in the United Kingdom. The table below presents the Group's ownership of the entities, or legal guarantee (indicated with *), and transactions with them during the year. These transactions were negotiated at arm's length on normal commercial terms with the Group.

Name	Nature of business	Share class	Ownership interest	Services received		Funding and services provided	
				2025 £m	2024 £m	2025 £m	2024 £m
Barb Audiences Limited (formerly Broadcasters' Audience Research Board Limited)	Research	*	-	-	-	3	3
Clearcast Limited	Regulator	Ordinary, deferred	25.0%	-	-	1	1
Digital 3 and 4 Limited	Operator	'A' Ordinary	50.0%	1	1	28	29
DTV Services Limited	Marketing	Ordinary	20.0%	7	3	4	1
Everyone TV Limited (formerly Digital UK)	Marketing	*	-	6	4	10	7
Thinkbox Limited	Marketing	Ordinary	20.0%	-	1	1	2
YouView Limited	Platform	Voting, non-voting	14.3%	-	-	1	1
Advertising Association	Marketing	*	-	-	-	-	-

The Group had £4 million trade payables remaining with the organisations listed above at 31 December 2025 (2024: £2 million). The amounts outstanding are unsecured and will be settled in cash. No guarantees have been given or received. No dividends were received in 2025 (2024: £nil) from the related parties listed above.

These related party disclosures are also applicable to the Channel 4 financial statements.

21. Acquisition of subsidiary

On 15 September 2025, the Corporation acquired an additional 50% equity interest in Firecrest Films, increasing its ownership from 25% to 75% and obtaining control on that date. Firecrest Films is a UK-based production company specialising in premium documentary and factual content. The acquisition has been accounted for using the acquisition method in accordance with IFRS 3 'Business Combinations'.

The total consideration included an upfront payment of £2 million, together with £1 million of deferred compensation, which falls outside the scope of IFRS 3 'Business Combinations' as it is linked to post-combination service conditions. The fair value of the identifiable assets and liabilities recognised on acquisition was a net liability position of £1 million, resulting in the recognition of £3 million of goodwill (see note 10). A £4 million option arrangement, granted in connection with the future acquisition of the remaining 25% equity interest, has been recognised as a liability under IAS 32, representing the present value of the gross obligation.

Since the acquisition date, Firecrest Films has contributed £5 million of revenue and £1 million of profit to the Group.

No further disclosures are provided in relation to this acquisition on the basis of immateriality to the Group.

Channel 4 balance sheet

as at 31 December

	Group note	Channel 4 note	2025 £m	2024 £m
Assets				
Property, plant, and equipment	9		72	86
Right-of-use assets	11		11	10
Intangible assets		2	27	27
Other investments		3	-	-
Deferred tax assets	12		24	27
Employee benefits – pensions	19		27	24
Total non-current assets			161	174
Programme and film rights		4	368	348
Trade and other receivables		5	144	150
Cash and cash equivalents		6	39	104
Total current assets			551	602
Total assets			712	776
Liabilities				
Trade and other payables		7	(27)	(15)
Lease liabilities	11		(10)	(11)
Deferred tax liabilities	12		(11)	(10)
Provisions	17		(1)	(1)
Total non-current liabilities			(49)	(37)
Trade and other payables		7	(393)	(430)
Lease liabilities			(1)	-
Current tax payable			-	-
Provisions	17		(1)	(2)
Total current liabilities			(395)	(432)
Total liabilities			(444)	(469)
Net assets			268	307
Revaluation reserve			2	16
Other retained earnings			266	291
Total equity			268	307

As permitted by section 408 of the Companies Act 2006, the Corporation has not presented its own income statement. A deficit of £18 million has been recognised in relation to the Corporation in 2025.

The financial statements on pages 168 to 173 were approved by the Members of the Board on 1 May 2026 and were signed on its behalf by:

Geoff Cooper
Chair

Priya Dogra
Chief Executive

The notes on pages 170 to 173 form part of these financial statements.

Channel 4 statement of changes in equity

for the year ended 31 December

	Group note	Channel 4 note	Retained earnings £m	Revaluation reserve £m	Total equity £m
At 1 January 2024			306	23	329
Deficit for the year			(15)	-	(15)
Net remeasurement surplus on pension scheme	19		-	-	-
Revaluation of freehold land and buildings	9		-	(7)	(7)
Loss on revaluation of investments	8		-	-	-
Deferred tax on pension scheme	12		-	-	-
Total comprehensive expense for the year			(15)	(7)	(22)
At 31 December 2024			291	16	307
At 1 January 2025			291	16	307
Deficit for the year			(18)	-	(18)
Net remeasurement surplus on pension scheme	19		(9)	-	(9)
Revaluation of freehold land and buildings	9		-	(14)	(14)
Deferred tax on pension scheme	12		2	-	2
Total comprehensive expense for the year			(25)	(14)	(39)
At 31 December 2025			266	2	268

Channel 4 accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention, except that freehold properties, derivatives, and certain financial instruments are stated at fair value, and are presented in Pounds Sterling, rounded to the nearest million.

The financial statements have been prepared under Financial Reporting Standard 101 'Reduced Disclosure Framework'. The Corporation's financial results and balance sheet are included in the consolidated financial statements presented on pages 141 to 167. As permitted by Financial Reporting Standard 101, the Corporation has not presented its own cash flow statement and has not provided the disclosures required by IFRS 7 'Financial Instruments: Disclosures'.

As permitted by section 408 of the Companies Act 2006, the Corporation has not presented its own income statement. A deficit of £18 million (2024: a deficit of £15 million) was recorded in relation to the Corporation. Accounting policies applied in the preparation of the Corporation's financial statements are consistent with the Group policies presented on pages 146 to 151, except as stated below.

In preparing these financial statements, the Corporation has taken advantage of all disclosure exemptions conferred by FRS 101. Therefore, these financial statements do not include disclosure of related party transactions with other wholly owned members of the Group headed by the Corporation. Details of transactions between the Group and its related parties are disclosed in note 20 to the consolidated financial statements on page 167.

Investments in subsidiaries

Investments in subsidiaries are carried at historical cost less provision for impairment.

Investments in associates and joint ventures

Investments in associates and joint ventures are carried at historical cost less provision for impairment.

Equity investments

Equity investments represent equity holdings without significant influence. Equity investments are normally carried at fair value. Where an active market value is not available, the Members believe that valuation at cost less provision for impairment is a reasonable approximation of fair value.

Trade and other receivables

Trade receivables are reflected net of any expected credit loss.

Critical accounting judgements and sources of estimation uncertainty

The critical accounting judgements made by management and the sources of estimation uncertainty in the application of IFRS that have a significant risk of material adjustment on the financial statements of the Corporation are considered to be programme and film rights amortisation, valuation of deferred tax assets, and the classification of transponder assets as service contracts under IFRS 16, as disclosed for the Group on page 146.

Notes to the Channel 4 financial statements

1. Operating expenditure

Auditor's remuneration

Fees in relation to the audit of the Corporation financial statements and additional fees paid to the auditor for the year ended 31 December 2025 are presented in note 3 to the consolidated financial statements on page 152.

Staff costs

All staff costs are borne by Channel 4 and are presented in note 4 to the consolidated financial statements on page 153 and in the Members' Remuneration report on pages 124 to 133. The average monthly number of employees of the Corporation is 1,255 (2024: 1,276), classified as shown below:

	Male no.	Female no.	Non-binary/ do not wish to disclose no.
2025			
Executive team	6	10	–
Senior managers	20	26	1
Employees	477	681	23
Total employees	503	717	24
Non-Executive Members	6	5	–
Total including Non-Executive Members	509	722	24

The key management of the Corporation are considered to be the same as for the Group, as disclosed in note 4 to the consolidated financial statements.

2. Intangible assets

	Developed software £m	Assets under construction £m	Network distribution rights £m	Brands £m	Negative goodwill £m	Total £m
Cost						
At 1 January 2024	25	11	27	1	(5)	59
Additions	–	2	–	–	–	2
Transfer	–	–	–	–	–	–
Disposal	–	–	–	–	–	–
At 31 December 2024	25	13	27	1	(5)	61
At 1 January 2025	25	13	27	1	(5)	61
Additions	–	5	–	–	–	5
Transfer	9	(9)	–	–	–	–
Disposal	(1)	–	–	–	–	(1)
At 31 December 2025	33	9	27	1	(5)	65
Amortisation						
At 1 January 2024	24	–	9	1	(1)	33
Amortisation for the year	–	–	1	–	–	1
At 31 December 2024	24	–	10	1	(1)	34
At 1 January 2025	24	–	10	1	(1)	34
Amortisation for the year	2	–	2	–	–	4
At 31 December 2025	26	–	12	1	(1)	38
Carrying amount						
At 1 January 2025	1	13	17	–	(4)	27
At 31 December 2025	7	9	15	–	(4)	27
At 1 January 2024	1	11	18	–	(4)	26
At 31 December 2024	1	13	17	–	(4)	27

Network distribution rights and brands arose during 2018 on the full acquisition of Box Plus Network Limited ('Box'), and were hived up into the Corporation along with Box's other trade and assets as part of Box's operational integration into Channel 4 during 2020. Negative goodwill arose in 2020 as a result of this merger accounting.

Notes to the Channel 4 financial statements cont.

3. Investments

Subsidiary undertakings and joint ventures

The cost of investments at 31 December is:

	2025 £000	2024 £000
4 Ventures Limited	1	1

The subsidiary undertakings incorporated in the United Kingdom at 31 December 2025 are as follows. Where the Members have taken the exemption under Companies Act s479A from having an audit of the financial statements for subsidiaries controlled and consolidated by the Group, this is noted below.

Name	Company number	Nature of business	Issued ordinary £1 shares	Ownership interest
4 Ventures Limited ¹	04106849	Intermediate holding company and non-primary function activities	1,000	100%
Film Four Limited ^{1,2}	03075944	Film distribution	1,000	100%
Channel Four Investments Limited ^{1,2}	08950142	Creative Investment Fund	1	100%
Global Series Network Limited ^{1,2}	09086979	TV and film distribution	2,000	100%
GSN International Limited ^{1,2}	10430855	TV and film distribution	500	100%
Firecrest Films Limited ^{1,3}	SC345633	TV programme production activities	14,300	75%
Channel Four Television Company Limited	01533774	Non-trading	100	100%
Sport on Four Limited ²	01637216	Non-trading	100	100%
Film on Four Limited ²	01915181	Non-trading	100	100%

1 Exemption from audit of subsidiary financial statements taken by the Members.

2 Indirect shareholding through 4 Ventures Limited.

3 Indirect shareholding through Channel Four Investments Limited.

Registered office address of all companies listed in the table above is: 124 Horseferry Road, London SW1P 2TX

Associated undertakings

For the Corporation's indirect shareholdings in the Creative Investment Fund through Channel Four Investments Limited and European Broadcast Exchange (EBX) Limited, refer to note 7 to the consolidated financial statements.

For the Corporation's indirect shareholdings in Channel 4 Ventures through 4 Ventures Limited, refer to note 8 to the consolidated financial statements.

4. Programme and film rights

	2025 £m	2024 £m
Programmes and films completed but not transmitted	101	118
Acquired programme and film rights	118	131
Programmes and films in the course of production	149	99
Total programme and film rights	368	348

Certain programme and film rights may not be utilised within one year, as disclosed in note 13 to the consolidated financial statements.

5. Trade and other receivables

	2025 £m	2024 £m
Trade receivables	119	130
Prepayments	18	15
Accrued income	7	5
Total trade and other receivables	144	150

6. Net cash reserves

	2025 £m	2024 £m
Bank balances	39	43
Money market funds	-	61
Cash and cash equivalents	39	104

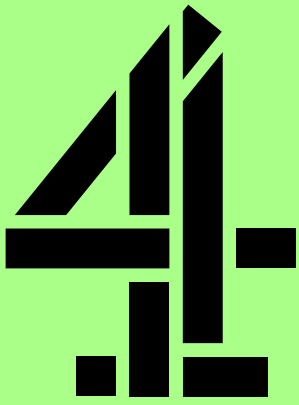
7. Trade and other payables

	2025 £m	2024 £m
Current		
Trade payables	23	19
Taxation and social security	-	1
Other creditors	37	43
Amounts due to subsidiaries	45	73
Programme and film creditors	154	150
Accruals	61	71
Deferred income	58	47
VAT	15	26
Total current trade and other payables	393	430
Non-current		
Other creditors	4	-
Programme and film creditors	23	15
Total non-current trade and other payables	27	15

The amounts due to subsidiaries relate to cash balances managed by the Corporation on behalf of Group companies, and as such the Corporation does not expect settlement of these balances to be required in the foreseeable future.

Historical metrics 2025 (unaudited)

	Page reference	2020	2021	2022	2023	2024	2025
Creativity							
Commissioning success							
Originated content spend (£m)	47	370	492	570	520	489	480
Engaging audiences							
Channel 4 viewing share		5.9%	6.1%	5.8%	5.7%	5.6%	5.4%
Portfolio viewing share		10.1%	10.3%	9.9%	9.8%	9.9%	9.7%
Programme streaming views (bn)	99	1.3	1.5	1.4	1.6	1.8	1.9
Sustainability							
Financial metrics							
Corporation revenue (£m)	68	934	1,164	1,142	1,023	1,036	1,027
Digital advertising revenue (£m)	66	161	224	255	280	306	346
Non-advertising revenue (£m)	66	84	105	121	101	95	105
Content spend (£m)	68	522	671	713	663	643	640
Net assets (£m)	69	452	566	560	491	472	428
Year-end net cash reserves (£m)	69	201	272	253	96	111	49
Pre-tax surplus/(deficit) before exceptional items (£m)	69	74	101	20	(52)	(2)	(10)
Pre-tax surplus/(deficit) (£m)	147	74	101	3	(52)	(12)	(10)
Advertising sales measures							
Linear advertising revenue (£m)	152	689	835	766	642	635	576
SOCI portfolio ABC1s	67	16.3%	16.6%	16.9%	16.5%	16.4%	16.4%
SOCI portfolio 16-34-year-olds	67	21.3%	20.1%	19.6%	18.9%	17.3%	18.1%



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