SKY NEW MEDIA VENTURES LIMITED

Annual report and financial statements
For the year ended 31 December 2024

Registered number: 03879726

Directors and Officers

For the year ended 31 December 2024

Directors

Sky New Media Ventures Limited's (the "Company") present Directors and those who served during the year are as follows:

S Robson (appointed 24 June 2025)
E Wideman (appointed 24 June 2025)
P Wedlock (resigned 25 June 2025)
R Nicholls (resigned 25 June 2025)
R G McNeil (appointed 28 June 2024) (resigned 25 June 2025)
T C Richards (resigned 28 June 2024)

Secretary
Sky Corporate Secretary Limited

Registered office
Grant Way
Isleworth
Middlesex
United Kingdom
TW7 5QD

Auditor
Deloitte LLP
London
United Kingdom

Strategic and Directors' Report

Strategic Report for the year ended 31 December 2024

The Directors present their Strategic Report on the affairs of the Company, together with the Directors' Report, Auditor's Report and audited financial statements for the year ended 31 December 2024, with comparatives for the year ended 31 December 2023.

The purpose of the Strategic Report is to inform members of the Company and to help them assess how the Directors have performed their duty to promote the success of the Company for the benefit of its members as a whole under Section 172(1) of the Companies Act 2006 (duty to promote the success of the Company).

Business review and principal activity

The Company is a wholly-owned subsidiary of Comcast Sky Holdings, Inc (the immediate parent company), with the ultimate parent company being Comcast Corporation ("Comcast"). The Company operates together with Comcast's other subsidiaries as a part of the Comcast Group. The Company is ultimately controlled by Comcast.

The Company's principal activity is to act as a holding Company for Comcast's investment in Sky Limited ("Sky") and its subsidiaries ("the Sky Group"). The Directors expect this activity to continue for the foreseeable future.

The Directors are not aware, at the date of this report, of any likely major changes in the Company's activity going forward.

Following an internal corporate reorganisation of the companies within the Sky Group, the Company acquired Sky Limited during the year (having previously been dormant). As part of this reorganisation, the immediate parent company of Sky New Media Ventures Limited changed from being Sky UK Limited to Comcast Sky Holdings Inc.

Financial Review and Dividends

The audited financial statements for the year ended 31 December 2024 are set out on pages 17 to 28. The profit before tax for the year was £1 million (2023: £nil), wholly driven by dividend income received from Sky Limited of £1 million (2023: £nil).

The Balance Sheet shows that the Company's shareholders' position at the end of the year was £12,829 million (2023: £nil).

During the period Sky New Media Ventures Limited issued 5 additional shares, bringing its total share capital to £7 (2023: £2).The corresponding premium from these share issuances was allocated to share premium, which now stands at £12,829 million (2023: £nil).

The dividend income received from Sky Limited was fully distributed to Comcast Sky Holdings, Inc, resulting in no net impact on retained earnings. As a result, the Directors do not recommend the payment of a final dividend for the year ended 31 December 2024 (2023: nil).

Key performance indicators (KPIs)

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

Principal risks and uncertainties

The Company's activities expose it to financial risks, namely investment performance risk. The Directors do not believe the Company is exposed to significant cash flow risk, liquidity risk, credit risk or foreign exchange risk.

Section 172(1) Statement

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

- the likely consequences of any decision in the long-term;
- the interests of the company's employees;
- the need to foster the company's business relationships with suppliers, customers and others;
- the impact of the company's operations on the community and the environment;
- the desirability of the company maintaining a reputation for high standards of business conduct; and
- the need to act fairly between shareholders of the company.

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

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

Our Employees

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

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

Our Partners

As a part of the Comcast Group, the Directors and the Company as a whole seek to build long-term relationships with our suppliers and customers and help them succeed. A critical part of doing business is partnering with others, and we believe that partnerships are built on trust and mutual advantage. The Comcast Group considers these relationships and the feedback received from engagement with our partners in its decision-making process.

We expect our suppliers and business partners to act ethically and share in our commitment to operate with integrity and in accordance with applicable laws and regulations, as set forth in our Code of Conduct for Suppliers and Business Partners, available here: https://corporate.comcast.com/impact/values-integrity/integrity/our-suppliers-and-business-partners.

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

Our Communities

As a part of the Comcast Group, a global media and technology company, the Directors and the Company as a whole seek to use our resources - our people, programming and platforms - to work toward opportunity for all in areas where we can have a meaningful impact. By supporting local communities, our teammates, and our planet we can help create a world of unlimited possibilities so that together we can build a future that benefits generations to come. We are focusing our efforts in the following areas:

- *Digital Equity.* Helping people access the resources, skills and tools they need to succeed in an increasingly digital world.
- *Environment.* Shaping a more sustainable future by improving our environmental impact.
- *Values and Integrity.* Fostering a company culture built on integrity and respect. Our values and principles guide everything we do.

Section 172(1) Statement (continued)

Environment

The Directors and the Company as a whole have considered the importance of climate change and working towards the Comcast Group's strategy for a sustainable future, which includes setting a goal to be carbon neutral by 2035 in Scope 1 and 2 emissions across our global operations. In 2024, Comcast Group also submitted its near-term emissions reduction targets for Scopes 1, 2 and 3 for validation to the Science Based Targets initiative (SBTi). To achieve these goals, we are focused primarily on sourcing clean and renewable energy and improving energy efficiency. We are also innovating to create more sustainable products and packaging. More details on the Comcast Group's environmental strategy can be found at https://corporate.comcast.com/impact/environment.

The Directors and management of the Company are responsible for ensuring the Company contributes to the progress toward these Group wide goals, and consideration of these goals, together with wider environmental impact considerations, are incorporated into the Company's decision-making processes. For more information on Group wide environmental performance and progress, see the 2025 Carbon Footprint Data Report, the Sustainability Accounting Standards Board (SASB) Report, the Task Force on Climate-Related Financial Disclosures (TCFD) Report and the Carbon Disclosure Project (CDP) Report, all available on Comcast Group's ESG Reporting website at https://www.cmcsa.com/esg-reporting.

Members
The Company is a wholly owned subsidiary of Comcast Sky Holdings, Inc and is part of the Sky Group and is ultimately controlled by Comcast. The duties of the Directors are exercised in a way that is most likely to promote the success of the Company, the Sky Group and the Comcast Group as a whole, while having regard to the factors outlined in Section 172(1).

Approved by the Board and signed on its behalf,



S Robson
Director

Grant Way
Isleworth
Middlesex
United Kingdom
TW7 5QD

15 August 2025

Directors' Report for the year ended 31 December 2024

The Directors present their report and the audited financial statements of Sky New Media Ventures Limited (the "Company") for the year ended 31 December 2024.

Directors

The Directors who served during the year are shown on page 1.

The Company has chosen, in accordance with section 414C(11) of Companies Act 2006, to include such matters of strategic importance to the Company in the Strategic Report which otherwise would be required to be disclosed in the Directors' Report.

Going concern

The Company's business activities together with the factors likely to affect its future development and performance are set out in the Business Review. The Strategic Report details the financial position of the Company, as well as the Company's objectives and policies, and details of its exposures to risk.

Given the integrated nature of the Sky Group's financial planning and treasury functions, funding requirements have been assessed at the Sky Group level. The Directors believe that the cash flow from operating activities generated by the businesses, together with the Sky Group's existing cash, cash equivalents, investments and available borrowings under its existing credit facilities, including the £6 billion revolving credit facility with Comcast, will be sufficient for the Company to meet its current and long-term liquidity and capital requirements.

We further highlight that the Company has received confirmation that Comcast intends to support the Company for a period of at least 12 months from the date of signing of these financial statements.

As a result, after making enquiries, the Directors have formed a judgement at the time of approving the financial statements that the Company will have access to adequate resources to continue for at least 12 months from the date of signing of the financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Director's confirmations

For the purposes of Section 418 of the Companies Act 2006, in case of each Director in office at the date of this report is approved:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the Director 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 Company's auditor is aware of that information.

Auditor

Deloitte LLP have expressed their willingness to continue as auditor and a resolution to reappoint them was approved by the Board of Directors on 15 August 2025.

Dividend

An interim dividend was paid during the year of £1 million (2023: £nil). The Directors do not recommend the payment of a final dividend in the current year (2023: £nil).

Financial risk management

The principal risk facing the Company is investment performance risk.

Investment performance risk

The principal risk facing the Company relates to the recoverability of the Company's investment in subsidiaries. Recovery of these assets is dependent upon the generation of sufficient profits to pay dividends or from the proceeds of sale of such investments, in the event of their disposal. The Company reviews the carrying amount of its investments at each balance sheet date to determine whether there is any indication of impairment.

Employee engagement statement

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

Comcast has employee stock purchase plans in the United States, United Kingdom, India and several other European countries where most of our full-time and part-time employees can purchase our stock at a discount.

Disabled persons

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

Stakeholder engagement statement

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

Corporate Governance Statement

Code of Conduct

The Company is ultimately controlled by Comcast and operates together with Comcast's other subsidiaries as part of the Comcast Group. The Comcast board of directors is responsible for establishing corporate governance practices and policies for the Comcast Group. The Company has adopted the Comcast Code of Conduct, which sets out the four core values that the Comcast Group is guided by: an entrepreneurial spirit; doing the right thing and acting with integrity; having respect for each other; and giving back. It explains how these principles are put into practice within the Comcast Group of companies. Specifics of the Code of Conduct are available at https://www.cmcsa.com/corporate-governance.

Sky Group employees also receive their own "Ways of Working" manual which details its values as a business and sets employee behavioural expectations. The Sky Group's policies may be found here.

The Directors believe that the Comcast Code of Conduct, Sky's Ways of Working and the corporate governance arrangements described below represent the primary areas of the Company's corporate governance framework, given that it operates as a wholly-owned subsidiary of Comcast. As a result, the Directors decided not to formally adopt a recognised code of corporate governance.

Board composition

The Company's board (the "Board") comprises of 3 directors. The size, structure and composition of the Board is appropriate to meet the Company's strategic needs and challenges and reflects a balance in depth of skills and experience to promote effective decision making. The Directors did not receive remuneration for their role as statutory directors of the Company during the year because they are employees who receive remuneration for their employment with the Sky Group or Comcast Group.

Director Responsibilities

The Company's embedded operating framework within the Comcast Group and Sky Group sets out the rules, policies and delegations of authority with which the Company complies and establishes clear lines of accountability and responsibility to support decision-making. The Company delegates authority of day-to-day management to senior executives and engages leadership to set, approve and oversee the execution of the Company's and the Sky Group's business strategy. The Company follows our Contract Standards and Approval Policies for approving contracts which reserves certain matters. In some circumstances additional approvals from specific personnel are required. The Board meets on an ad hoc basis to consider the Company's activities and to review and approve strategic and other key decisions.

Oversight of management and risk

Oversight of management and risk is intrinsically linked to the Comcast board of directors, which provides guidance to and oversight of management with respect to Comcast Group's business strategy throughout the year. Active risk management is primarily the responsibility of management, which performs a companywide enterprise risk management assessment to identify key risks and to manage and mitigate the significant strategic, operational and legal risk areas for Comcast, overseen by the Comcast board of directors. In addition, the Company's Board monitors risks relating to the Company and its performance and regularly reviews measures to address and mitigate such risks, as well as monitoring how the Comcast Group strategy is implemented and communicated.

Sky's formal risk management framework is embedded within the business to support the identification and management of risk across the Sky Group. An ongoing monitoring process operated by the Sky Group risk team and supported by senior management identifies and reports on significant changes or new risks. The Sky Group Risk and Assurance function assists the business in developing risk registers and consolidates these both to support Sky's day-to-day approach to risk and to inform Comcast's annual enterprise risk management assessment.

Comcast corporate governance documents are available at: https://www.cmcsa.com/corporate-governance

Non-Financial and Sustainability Information (NFSI) Statement

For the purpose of this statement, where references are made to the 'Sky Group', this comprises Sky New Media Ventures Limited and all of its subsidiaries (including the Company), as well as Sky German Holdings GmbH and all of its subsidiaries and Sky Italian Holdings Spa and all of its subsidiaries.

Note that this does not form one conventional group in the entity group structure (as Sky New Media Ventures Limited, Sky German Holdings GmbH and Sky Italian Holdings Spa are some of the separate subsidiaries of the same parent, Comcast Sky Holdings Inc.). However, as detailed below, NSFI information is monitored at a 'Sky Group' level, comprising the aforementioned entities.

Governance

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

Comcast Board Oversight

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

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

Non-Financial and Sustainability Information (NFSI) Statement (continued)

Management Oversight

The Company, at the Sky Group level, has a Risk, Compliance and Governance Committee which is responsible for the monitoring and management of the Sky Group's risks. The Committee is composed of legal, financial, technology and security executives, who contribute into the wider Comcast ERM process.

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

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

- The Executive Environmental Committee, chaired by the Comcast Group's Chief Financial Officer and Chief Legal Officer, meets at least annually with members of the Environment Operating and Governance Committee ("EOGC") to assess and manage climate-related risks and opportunities and review and approve environmental sustainability strategy, targets and results.
- The EOGC, chaired by the Comcast Group's SVP Corporate Environmental Sustainability, defines strategies across its businesses to address climate-related risks, realise climate-related opportunities and prioritise activities from a financial planning perspective that will help the Comcast Group 2035 carbon neutral goal. The EOGC meets periodically and is comprised of executives from each business unit, including the Sky Group, across multiple functions including procurement, strategy, finance, accounting, legal and other operational functions.

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

The Company, at the Sky Group level, has further developed its own tailored climate-related strategies and initiatives. The Sky Group Chief Corporate Affairs Officer and the Sky Group Director of Bigger Picture and Sustainability are accountable for the Company's sustainable business strategy and report into the Risk, Compliance and Governance Committee and EOGC when required.

Identification, Assessment and Management of Climate-Related Risks and Opportunities

The Company, at the Sky Group level, has a Risk, Compliance and Governance Committee which is responsible for identifying and managing the Sky Group's risks, with key Committee members involved in the Comcast Group-wide ERM process.

Risk identification and management are integrated within the Comcast Group's ERM process which is led by its ERM Committee, comprised of executive leadership across Comcast's businesses (including the Sky Group) and co-chaired by the Comcast Group's Chief Financial Officer and Chief Legal Officer. This Committee is responsible for identifying risks that are potentially most impactful to the Comcast Group and related risk mitigation strategies. The Audit Committee of Comcast Corporation's Board of Directors has oversight of the ERM process, and the full Board of Directors has oversight for the resulting risks and mitigations.

Risk identification and mitigation is iterative. The Company, at the Sky Group level, models and considers various assumptions for strategic investment as part of the Comcast Group's Long-Range Planning ("LRP") cycle each year. The LRP process occurs over several months annually to model, plan and set budgets for the Comcast Group over a 5-year (short-term and medium-term) horizon, in line with the financial LRP process.

The combination of the ERM and LRP processes determines which mitigation activities for the Comcast Group's most impactful risks are prioritised for short-term and medium-term funding. As mitigation strategies and opportunities are planned and funded as part of the LRP and budget processes, the results feed into the plans of the Comcast Group's Internal Audit function, who independently validates progress in the general course of its audit work.

In addition, the outcomes of the LRP process are used across the Comcast Group to identify risks and opportunities to inform the decarbonisation of the business. At the Sky Group level, the Company works with various business units on these plans, with focus on material areas of the business including Group Product and Group Supply Chain.

Non-Financial and Sustainability Information (NFSI) Statement (continued)

Risk Management

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

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

Climate-Related Risks and Opportunities

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

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

Risk Category	Risk Description	Efforts to Mitigate Risk
Transition Risks		
Regulatory and Legal	Increased or changing climate-related rules and regulations in the jurisdictions in which the Sky Group operates, which could lead to increased operational costs, compliance burdens and/or litigation. Such risks could be exacerbated by regulations that are enacted now but rely on future improvements in public infrastructure.	• Tracking relevant current and emerging regulations. • Building into annual budget and long-range plans investments needed to comply with new regulations. • Continuing to decarbonise Scope 1, 2 and 3 greenhouse gas (GHG) emissions towards the Sky Group's 2030 target, which may reduce potential regulatory exposure to future requirements based on an entity's GHG emissions.
Market	Increased operational costs due to changing input prices (e.g. energy, water, supply chain) or output requirements (e.g. energy efficiency, waste treatment).	• Continuing to pursue energy efficiency and reduction initiatives in the Sky Group's network, data centres, facilities and operations to minimise exposure to negative market changes. • Securing long-term supply contracts for clean and renewable energy in both deregulated and regulated markets. • Continuing to build geographic diversity and supplier reliability, redundancy, and business continuity planning in the Sky Group's supply chain. • Continuing to design products and operational infrastructure for refurbishment, reuse and recycling in support of a circular economy to reduce the use of raw materials.
Reputation	Brand and reputation risk from the Company's environmental impact or speed of action around climate or energy, or the climate resilience of the Sky Group's products and services.	• Continuing to reduce Scope 1, 2 and 3 GHG emissions towards the Sky Group's 2030 target over time. • Developed a Code of Conduct for Suppliers and Business Partners, which includes key provisions around business continuity and sustainable practices.

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

Metrics and Targets

In addition to enterprise metrics, targets and key performance indicators, the Company has been reporting its carbon footprint at the Sky Group level since 2005/06.

Metrics

Information on the Sky Group's carbon footprint across Scope 1, Scope 2 and certain Scope 3 emissions, an appropriate intensity metric, and the total energy use of electricity, gas and transport fuel is not practical to determine at the Company level. The information is obtainable only at the Sky Group and the UK and Ireland levels, and there is no practical allocation method available (for example based on revenue or headcount) that would result in consistent and reliable information between companies in the Sky Group and over time. Accordingly, the table below presents the carbon footprint for the Sky Group, and the UK and Ireland, which are the only levels at which the information can be practically obtained.

Non-Financial and Sustainability Information (NFSI) Statement (continued)

	2024		2023	
	UK and Ireland	**Sky Group**	**UK and Ireland**	**Sky Group**
Carbon Emissions (tCO2e)				
Emissions from combustion of gas (Scope 1)	3,511	**3,511**	3,244	**3,244**
Emissions from the consumption of fuel for the purposes of transport (Scope 1)	14,752	**16,875**	17,469	**19,992**
Emissions from purchased electricity (Scope 2 - location-based)	34,636	**53,261**	36,434	**54,580**
Emissions from business travel in employee-owned vehicles where the company is responsible for purchasing the fuel (Scope 3)	1,606	**1,709**	254	**438**
Total Carbon Emissions (tCO2e)	54,505	**75,356**	57,401	**78,254**
Total Energy consumption (kWh)	256,387,236	**324,346,169**	266,903,404	**336,620,365**

During the year ended 31 December 2024 the UK&I intensity ratio of total SECR-related carbon emissions (tCO2e) per FTE was 2.2 (2023: 2.2).

Methodology

The Sky Group's GHG emissions are calculated using the location-based method, in compliance with Streamlined Energy and Carbon Reporting (SECR) requirements. The Sky Group's GHG emissions are calculated in carbon dioxide equivalent (CO2e) according to the Greenhouse Gas Protocol Corporate Standard and associated guidance. The Sky Group utilise the emission factors from the latest UK Government (DESNZ) Greenhouse Gas Conversion Factors for Company Reporting (2024), IEA Statistics Data Service: Emission Factors (2024 edition) and the EPA eGRID (2022 edition).

Targets

Sky was the first media company to go carbon neutral in Scope 1 and 2 emissions in 2006 (and remains certified as such in all subsequent periods). In 2020, the Sky Group set a science-based target, to halve Scope 1, 2 (market-based), and 3 emissions by 2030 from a 2018 baseline. From 2018 to 2023 the Sky Group's total Scope 1, 2 (market-based) and 3 emissions have decreased by 18%, driven by a decrease in Scope 3 emissions.

The Sky Group's focus for Scope 3 emission reductions is through engaging suppliers and designing products and services with energy efficiency and recyclability in mind. The Sky Group is shifting the product mix to include more efficient devices to help reduce emission impacts and incorporated product Life Cycle Assessment (LCA) data into emissions reporting to better reflect this.

Between 2023 and 2024, the total Scope 1 and 2 (market-based) emissions have decreased by 8%. The reduction in Scope 1 and 2 emissions is a result of decreased numbers of engineer vans and company cars. During the year, to further reduce Scope 1 and 2 emissions, the Sky Group expanded a programme of cooling optimisation in data centres alongside continuing to deliver a range of heating, ventilation, and air conditioning (HVAC) optimisations primarily focussed on building management initiatives for increasing energy efficiency. The Sky Group continues to be carbon neutral for Scope 1 and 2.

Impact and Resilience

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

Strategic and Director's Report (continued)

Approved by the Board and signed on its behalf,



S Robson
Director

Grant Way
Isleworth
Middlesex
United Kingdom
TW7 5QD

15 August 2025

Directors' responsibilities statement

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 101 “Reduced Disclosure Framework”. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the Directors are required to:

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

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company’s transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SKY NEW MEDIA VENTURES LIMITED

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Sky New Media Ventures Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 December 2024 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 "Reduced Disclosure Framework" and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the income statement;
- the balance sheet;
- the statement of changes in equity; and
- the related notes 1 to 9.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent Auditor's report to the members of Sky New Media Ventures Limited (continued)

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and the directors about their own identification and assessment of the risks of irregularities, including those that are specific to the company's business sector.

We obtained an understanding of the legal and regulatory framework that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act and tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty. These included the Data Protection Act 2018 and the Bribery Act 2010.

We discussed among the audit engagement team including relevant internal specialists such as Valuation, Tax and IT specialists regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud in the valuation of the company's investment in subsidiaries. The risk arises due to the potential incentive to overstate the recoverable amount of investments and not recognise an impairment in the asset. We performed specific procedures to address this risk through:

- obtaining the entity's assessment of potential indicators of impairment and challenging that with our own understanding of internal and external factors that may indicate the asset is impaired;
- obtaining the entity's test of impairment in investments in subsidiaries and gaining an understanding of the model and data inputs;
- challenging the entity's determination of the recoverable amount of investments, based on fair value less cost of disposal, including assessing the appropriateness of supporting cashflow forecasts, the determination of an appropriate discount rate and assessing the sensitivity of the model to the discount rate, identified as a key assumption in determining the recoverable value. This included involving our fair value specialists to test the key inputs used to determine the discount rate; and
- critically evaluating management's judgement and conclusions in respect of the recoverable amount determined, including evaluating for any bias.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

Independent Auditor's report to the members of Sky New Media Ventures Limited (continued)

Extent to which the audit was considered capable of detecting irregularities, including fraud (continued)

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management, in-house legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report.

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in respect of these matters.

Other Matter

As the company was exempt from audit under section 480 of the Companies Act 2006 in the prior year we have not audited the corresponding amounts for that year.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Nicola Barker FCA (Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
London, United Kingdom
15 August 2025

Income Statement

For the year ended 31 December 2024

	Notes	**2024**	2023
		£m	£m
Investment income	3	**1**	-
Profit before tax		**1**	-
Tax	5	**-**	-
Profit for the year attributable to equity shareholder		**1**	-

For the years ended 31 December 2024 and 31 December 2023, the Company did not have any items of other comprehensive income, and therefore no separate Statement of Other Comprehensive Income has been prepared.

The accompanying notes are an integral part of this Income Statement.

Balance Sheet

As at 31 December 2024

	Notes	**2024**	2023
		£m	£m
Non-current assets			
Investment in subsidiaries	6	**12,829**	-
Total non-current assets		**12,829**	-
Total assets		**12,829**	-
Equity			
Share capital	8	**-**	-
Share premium		**12,829**	-
Retained Earnings		**-**	-
Total equity attributable to equity shareholder		**12,829**	-
Total liabilities and shareholder's equity		**12,829**	-

The accompanying notes are an integral part of this Balance Sheet.

The financial statements of Sky New Media Ventures Limited, registered number 03879726 were approved by the Board of Directors on 15 August 2025 and were signed on its behalf by:



S Robson
Director

15 August 2025

Statement of Changes in Equity

For the year ended 31 December 2024

	Share Capital	Share Premium	Retained earnings	Total shareholder's equity
	£m	£m	£m	£m
At 1 January 2023	**-**	**-**	**-**	**-**
Profit for the year	-	-	-	-
Total comprehensive income for the year	**-**	**-**	**-**	-
At 31 December 2023	**-**	**-**	**-**	**-**
Profit for the year	-	-	1	1
Total comprehensive income for the year	**-**	**-**	**1**	**1**
Issue of share capital	-	12,829	-	12,829
Dividend paid to parent company	-	-	(1)	(1)
At 31 December 2024	**-**	**12,829**	**-**	**12,829**

The accompanying notes are an integral part of this Statement of Changes in Equity.

Notes to the financial statements

1. Company information

Sky New Media Ventures Limited (the "Company") is a private company limited by shares, incorporated in the United Kingdom and registered in England and Wales. The address of the registered office is Grant Way, Isleworth, Middlesex, TW7 5QD, United Kingdom and registered number is 03879726.

The Company's functional currency and presentational currency is pounds sterling.

2. Material accounting policies

a) Statement of compliance

The financial statements of the Company have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' ("FRS 101"), in conformity with the requirements of the Companies Act 2006.

The Company meets the definition of a qualifying entity under FRS 100 'Application of Financial Reporting Requirements' issued by the Financial Reporting Council.

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of IFRS, but makes amendments where necessary in order to comply with the Companies Act 2006 and to take advantage of FRS 101 disclosure exemptions. These exemptions are listed in accounting policy 2(i).

b) Basis of preparation

The financial statements have been prepared on a going concern basis and on an historical cost basis, except for the remeasurement to fair value of certain financial assets and liabilities as described in the accounting policies below.

The Company's business activities together with the factors likely to affect its future development and performance are set out in the Business Review. The Strategic Report details the financial position of the Company, as well as the Company's objectives and policies, and assessment of risk.

Given the integrated nature of the Group's financial planning and treasury functions, funding requirements have been assessed at the Group level. The Directors believe that the cash flow from operating activities generated by the businesses, together with the Company's existing cash, cash equivalents, investments and available borrowings under its existing credit facilities, including the £6 billion revolving credit facility with Comcast, will be sufficient for the Company to meet its current and long-term liquidity and capital requirements.

The Company has received confirmation that Comcast intends to support the Company for a period of at least 12 months from the date of signing of these financial statements.

As a result, after making enquiries, the Directors have formed a judgement at the time of approving the financial statements that the Company will have access to adequate resources to continue for at least 12 months from the date of signing of the financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

The Company has taken advantage of the exemption from preparing consolidated financial statements afforded by section 401 of the Companies Act 2006, because it is a wholly-owned subsidiary of Comcast Corporation ("Comcast") which prepares consolidated financial statements which are publicly available (see note 13).

The entity has adopted the amendments to IAS 12 which clarify that the Standard applies to income taxes arising from tax law enacted or substantively enacted to implement the Pillar Two model rules published by the OECD, including tax law that implements qualified domestic minimum top-up taxes described in those rules. The amendments introduce a temporary exception to the accounting requirements for deferred taxes in IAS 12, so that an entity would neither recognise nor disclose information about deferred tax assets and liabilities related to Pillar Two income taxes. Following the amendments, the entity is required to disclose that it has applied the exception and to disclose separately its current tax expense or income related to Pillar Two income taxes.

In the current year, the Company has applied a number of amendments to IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) that are mandatorily effective for the current year accounting period. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

The Company has adopted the new accounting pronouncements which became effective for this year.

2. Material accounting policies (continued)

c) Financial assets and liabilities

Directly attributable transaction costs are included in the initial measurement of financial assets and liabilities only with respect to those assets and liabilities that are not subsequently measured at fair value through profit and loss. At each balance sheet date, the Company assesses whether there is any objective evidence that any financial asset is impaired.

Financial assets and liabilities are initially recognised at fair value plus any directly attributable transaction costs. Financial assets and liabilities are recognised on the Company's Balance Sheet when the Company becomes a party to the contractual provisions of the financial asset or liability. Financial assets are derecognised from the Balance Sheet when the Company's contractual rights to the cash flows expire or the Company transfers substantially all the risks and rewards of the financial asset. Financial liabilities are derecognised from the Company's Balance Sheet when the obligation specified in the contract is discharged, cancelled or expires. Financial assets are determined to be current or non-current based on expected settlement, whilst financial liabilities are determined to be current or non-current based on their contractual settlement date.

d) Investment in subsidiaries

An investment in a subsidiary is recognised at cost less any accumulated impairment. As permitted by section 133 of the Companies Act 2006, where the relief afforded under section 131 of the Companies Act 2006 applies, cost is the aggregate of the nominal value of the relevant number of the Company's shares and the fair value of any other consideration given to acquire the share capital of the subsidiary undertakings.

Determining whether the carrying amount of these investments has any indication of impairment also requires judgement. If an indication of impairment is identified, further judgement is required to assess whether the carrying amount can be supported by the net present value of future cash flows forecast to be derived from the asset. This forecast involves cash flow projections and selecting the appropriate discount rate.

e) Impairment

At each balance sheet date, in accordance with IAS 36 "Impairment of Assets", the Company reviews the carrying amounts of all its assets, excluding financial assets (see accounting policy c) and deferred taxation (see accounting policy f) to determine whether there is any indication that any of those assets have suffered an impairment loss.

An impairment is recognised in the Income Statement whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. The recoverable amount is the greater of net selling price, defined as the fair value less costs to sell, and value-in-use. In assessing value-in-use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset.

Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs. Impairment losses recognised in respect of cash generating units are allocated first to reduce the carrying amount of any goodwill allocated to those units, and then to reduce the carrying amount of other assets in the unit on a pro-rata basis.

An impairment loss for an individual asset or cash generating unit shall be reversed if there has been a change in estimates used to determine the recoverable amount since the last impairment loss was recognised and is only reversed to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Determining whether the carrying amounts of investment in subsidiaries have any indication of impairment also requires judgement. If an indication of impairment is identified, further judgement is required to assess whether the carrying amount can be supported by the net present value of future cash flows forecast to be derived from the asset. This forecast involves cash flow projections and selecting the appropriate discount rate

f) Taxation

The Company's liability for current tax is based on taxable profits for the year, and is calculated using tax rates that have been enacted or substantively enacted at the balance sheet date. Tax losses are surrendered as far as possible to other group entities with taxable profits.

g) Distributions to equity shareholders

Dividends are recognised in the retained earnings reserve in the year in which they are declared.

h) Foreign currency translation

Trading activities denominated in foreign currencies are recorded in pounds sterling at the applicable monthly exchange rates. Monetary assets, liabilities and commitments denominated in foreign currencies at the balance sheet date are recorded at the rates of exchange at that date. Non-monetary assets and liabilities denominated in foreign currencies are translated to pounds sterling at the exchange rate prevailing at the date of the initial transaction. Gains and losses from the retranslation of assets and liabilities are included net in profit for the year.

The assets and liabilities of the Company's foreign operations are translated at exchange rates prevailing on the balance sheet date. Income and expense items are translated at the applicable monthly average exchange rates. Any exchange differences arising are classified as equity within the foreign currency translation reserve.

2. Material accounting policies (continued)

i) FRS 101 exemptions

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101:

- The requirements of IAS 1 'Presentation of financial statements' and IAS 7 'Statement of cash flows' to present a statement of cash flows and related notes;
- The requirements of IAS 8 'Accounting policies, changes in accounting estimates and errors' to disclose information in relation to accounting standards which are issued but not yet effective;
- The requirements of IAS 24 'Related party disclosures' relating to key management compensation; and
- The requirements of IAS 24 'Related party disclosures' to disclose related party transactions between two or more wholly-owned members of a group.

Where relevant, equivalent disclosures have been given in the consolidated accounts of Comcast Corporation.

j) Critical judgements and key sources of estimation uncertainty

The application of the Company's accounting policies may require the use of estimation or judgement in a manner which may affect the Company's financial position or results.

There are not considered to be any critical judgements applied in the preparation of the financial statements.

Critical areas of estimation, determined as being areas for which there are major sources of estimation uncertainty at the reporting year end that have a significant risk of causing a material adjustment to be made to the carrying value amounts of assets or liabilities within the next financial year, are disclosed below.

Additional areas where estimation or judgement is applied have been discussed in the related accounting policies sections above.

Investment in Subsidiaries - impairment review

The carrying value of the Company's investment in other Group companies is supported by either the historical cost value of underlying investments, their fair value or their value-in-use. Where relevant, fair value and value-in-use calculations may be contingent on the Company's judgement in selecting key assumptions and in its estimation of future financial performance.

This estimation is underpinned by the Sky Group's latest available long-range plan and extrapolated beyond the forecast period using reasonable assumptions. Given the nature of Sky's subscription-based business model and significantly fixed and committed cost base, management has sufficient confidence in its ability to execute and realise these plans.

The assessment of the fair value of investments in these businesses is sensitive to the method, assumptions and estimates underlying the calculations. The sensitivity of the outcome to plausible changes in key inputs, is considered as part of the judgement in making the assessments. If the Company's investments do not achieve the results included in the forecast, this could result in an impairment in future periods. Uncertainty around key sources of estimation will be resolved through the passage of time, potentially over the course of several years depending on events, as future performance materialises, and latest forecasts can be considered. See detail of sensitivities considered for the current-year impairment review in note 6.

3. Investment income

	2024	2023
	£m	£m
Investment income		
Intercompany dividend income	**1**	-
	1	-

All dividends were received from wholly owned subsidiaries.

4. Profit before taxation

Employee benefits

There were no employee costs during the year (2023: £nil), as the Company had no employees, other than the Directors. Services are provided by employees of other companies within the Group with no charge being made for their services (2023: £nil). The Directors did not receive any remuneration during the year (2023: £nil) in respect of their services to the Company.

Audit fees

Amounts paid to the auditor for the audit of the Company's annual financial statements were £41,500 (2023: £nil) were borne by another Group company. No amounts for other services have been paid to the auditor.

5. Tax

a) Tax recognised in the income statement

	2024	2023
	£m	£m
Current tax expense		
Current year	**-**	-
Adjustment in respect of prior years	**-**	-
Tax expense	**-**	-

b) Reconciliation of effective tax rate

The tax expense for the year is lower (2023: lower) than the expense that would have been calculated using the rate of corporation tax in the UK of 25.0% (2023: 23.50%) applied to profit before tax. The differences are explained below:

	2024	2023
	£m	£m
Profit before tax	**1**	-
Profit before tax multiplied by rate of corporation tax in the UK of 25.0% (2023: 23.50%)	**-**	-
Effects of:		
Other permanent differences	**-**	-
Tax	**-**	-

All tax relates to UK corporation tax. The entity has applied the temporary exception, introduced in May 2023, from the accounting requirements for deferred taxes in IAS 12, so that the entity neither recognises nor discloses information about deferred tax assets and liabilities related to Pillar Two income taxes. There is not expected to be any material impact of Pillar Two income taxes reporting legislation, which is applicable to the financial statements for the year ended 31 December 2024.

6. Investment in subsidiaries

	2024	2023
	£m	£m
Cost and net book value		
Beginning and end of year	**-**	-
Contribution from parent	**12,829**	-
Total	**12,829**	-

During the year the investment in Sky Limited was contributed into the Company from its parent as part of the wider Group reorganisation.

6. Investment in subsidiaries (continued)

An assessment was performed at year-end to consider if impairment was necessary; based on the recoverable amount calculated, no impairment was recognised. The recoverable amount was calculated using the fair value method (using the income approach), in which expected future cash flows were discounted to present value using a discount rate of 7.5%. Expected future cash flows were based on amounts forecast in budgets and multi-year business plans, derived using management assumptions based on past experience and expectations regarding developments in relevant market sectors in the UK. The fair value of the investment in subsidiary was classified as level 3 in the fair value hierarchy.

A 1% increase in the discount rates applied would result in an impairment charge for 2024 of £2,310 million. Conversely, a decrease of 1% in the discount rates applied would result in no impairment being recognised.

Details of all investments of the Company are as follows:

Incorporated in the UK

Sky Central, Grant Way, Isleworth, Middlesex TW7 5QD

Name
Direct Holdings
Sky Limited
Indirect holdings
365 Media Group Limited
Active Voices Limited
Agreed Voices Limited
Athena Discovery Labs Limited
Blast! Films Limited
Blast! Films – Hunger Limited
Blast! Films – One Day Limited
British Sky Broadcasting Limited
British Sky Broadcasting Group Limited
Chester Films Productions Limited
Ciel Bleu 6 Limited
Cymru International Limited
Diagonal View Limited
Directed Voices Limited
Dolphin TV Limited
Factual Voices Limited
Independent Fibre Retail Limited
International Channel Pack Distribution Limited
Japan Productions Limited
Kidsprog Limited (dissolved 12 November 2024)
Love Productions Limited
Low Voices Limited
MDOA Limited
Multicultural & Ethnic Media Sales Limited
NBC Universal Global Networks UK Limited
Neos Ventures Limited
Newserge Limited
NOW TV Limited
Parthenon Media Group Limited
Parthenon 2 Limited
Picnic Limited
Production Voices Limited
Rising Voices Limited (dissolved 18 February 2025)
Rivals Digital Media Limited
S.A.T.V. Publishing Limited
Scripted Voices Limited

6. Investment in subsidiaries (continued)

Sky Comedy Limited
Sky Corporate Secretary Limited
Sky CP Limited
Sky Extra Limited (dissolved 12 November 2024)
Sky Finance Europe Limited
Sky Global Media Limited
Sky Group Limited
Sky Group Finance Limited
Sky Guarantee Investments Limited
Sky Healthcare Scheme 2 Limited
Sky History Limited
Sky Holdings Limited
Sky Home Communications Limited
Sky In-Home Service Limited
Sky International Limited
Sky IP International Limited
Sky IQ Limited
Sky LLU Assets Limited
Sky Mobile Services Limited
Sky News Limited
Sky Ocean Ventures Partner Limited
Sky Operational Finance Limited
Sky Pension Plan Trustees Limited
Sky Publications Limited
Sky Retail Stores Limited
Sky SNA Limited
Sky SNI Limited
Sky SNI Operations Limited
Sky Studios Limited
Sky Studios Productions Limited
Sky Subscribers Services Limited
Sky Telecommunications Limited
Sky Telecommunications Services Limited
Sky Television Limited
Sky UK Investments Limited
Sky UK Limited
Sky Ventures Limited
Sugar Films Limited (dissolved 7 January 2025)
The Cloud Networks Limited
Transistor Films Limited
True North Productions Limited
Two Plus Voices Limited
Una Tickets Limited
Virtuous Systems Limited
Wider Voices Limited
Wimbledon Common Limited

6. Investment in subsidiaries (continued)

Incorporated in the UK

Millbank Tower, 21-24 Millbank, London SW1P 4QP

Name
Indirect holdings
Attheraces Holdings Limited (50.413%)
Attheraces Limited (subsidiary of Attheraces Holdings Limited)
Attheraces (UK) Limited (subsidiary of Attheraces Holdings Limited)
Go Racing Limited (subsidiary of Attheraces Holdings Limited)

Founders Factory Northcliffe House, Young Street, London W8 5EH

Name
Indirect holdings
Planet Sub-Ocean Limited Partnership (85%)

Incorporated in the USA

Corporation Service Company, 251 Little Falls Drive, Wilmington, DE 19808

Name
Indirect holdings
Big Sky Music, LLC
BSkyB US Holdings, Inc
Callisto Media West, LLC
Catalina Content, LLC
Jupiter Entertainment, LLC
Jupiter Entertainment Holdings, LLC
Jupiter Entertainment North, LLC
Media Core, LLC
Octave Productions, LLC
The Production Hive, LLC
Znak & Co, LLC

c/o CT Corporation System, 300 Montvue Road, Knoxville, TN 39919-5546

Name
Indirect holdings
PhotoOps, LLC

CSC-Lawyers Incorporating Service, 2710 Gateway Oaks Drive, Suite 150N, Sacramento CA 95833-3505

Name
Indirect holdings
Baking Show, LLC
Cotham Hill Productions, LLC
International Journeys, LLC
Jet Tracks, LLC
Love American Journeys, LLC
Love Production USA, Inc
USA Love Development, LLC

6. Investment in subsidiaries (continued)

Incorporated in other overseas countries
Belgium - Boulevard Charlemagne 1, 1041 Brussels
Name
Indirect holdings
Sky Channel SA
Denmark - Aagade 15B, 9000 Aalborg, Denmark
Name
Indirect holdings
Sky Labs Aalborg A/S
Hong Kong - Level 54, Hopewell Centre, 183 Queen's Road East
Name
Indirect holdings
Sky Manufacturing Services Limited
Ireland - Fifth Floor, One Burlington Plaza, Burlington Road, Dublin 4
Name
Indirect holdings
Sky Ireland Limited
Poland - Rondo Daszynskiego 2b, 00-843 Warsaw
Name
Indirect holdings
Sky Supply Chain Services Poland sp. z o.o.

Unless otherwise indicated, all shareholdings owned directly or indirectly by the Company represent 100% of the issued share capital of the subsidiary and the share capital is comprised of ordinary shares. All entities primarily operate in their country of incorporation and are listed at their registered addresses noted above.

7. Financial risk management objectives and policies

The Comcast Group Treasury function is responsible for raising finance for the Company's operations and managing credit risks. The Sky Group Treasury function manages liquidity, foreign exchange and interest rate risks. Treasury operations are conducted within a framework of policies and guidelines authorised and reviewed by Comcast's Audit Committee and Board of Directors, which receive regular updates of Treasury activity. Derivative instruments are transacted for risk management purposes only. It is the Group's policy that all hedging is to cover known risks and no speculative trading is undertaken. Regular and frequent reporting to management is required for all transactions and exposures, and the internal control environment is subject to periodic review by the Group's internal audit team.

The Company currently has no financial instruments for disclosure under the fair value hierarchy.

Capital Risk Management

The capital structure of the Company consists of equity attributable to equity holders of the parent Company, comprising issued capital and retained earnings. Risk and treasury management is governed by Comcast's policies approved by the Comcast Audit Committee and Board of Directors.

The Company is not subject to external capital requirements.

8. Share capital

	2024 Number	2024 £m	2023 Number	2023 £m
Authorised, called-up and fully paid				
Ordinary shares of £1 (2023: £1) each				
Beginning of year	**2**	**-**	2	-
Issued during the year	**5**	**-**	-	-
End of year	**7**	**-**	2	-

The Company has one class of ordinary shares which carries equal voting rights and no contractual right to receive payment. During the year the Company issued 5 ordinary shares (2023: nil ordinary shares).

9. Ultimate parent undertaking

The Company is a wholly-owned subsidiary undertaking of Comcast Sky Holdings, Inc, (the immediate parent company) a company incorporated in the United Kingdom and registered in England and Wales. The Company's ultimate parent company and the smallest and largest group in which the results of the company are consolidated is Comcast Corporation, a company incorporated in the United States of America and registered in Pennsylvania.

The company is ultimately controlled by Comcast and operates together with Comcast's other subsidiaries, as a part of the Comcast Group. The only group in which the results of the Company are consolidated is that headed by Comcast.

The consolidated financial statements of the Comcast Group are available to the public and may be obtained from Company Investor Relations at Comcast Corporation, One Comcast Center, Philadelphia, PA 19103, USA (registered office), or at :https://www.cmcsa.com/investors.