ITV Services Limited

Strategic Report for the year ended 31 December 2025

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

Principal activities
The principal activity of ITV Services Limited ("the Company") continues to be to provide services for other companies within the ITV plc Group and to also act a holding company.

The Company is the principal employer of the ITV Pension scheme.

Fair review of the business
The results for the Company show a profit for the year £1,616 million (2024: £1,628 million). At the statement of financial position date the Company had net assets of £507 million (2024: £2,819 million). During the year the Company received interim dividends of £1,573 million (2024: £1,709 million) and paid interim dividends of £3,929 million (2024: £1,689 million).

Corporate restructure
During the year the Company's parent entity, ITV plc, restructured its investments to simplify the overall Group holding structure and ensure that businesses within the same segment report to a common parent. This involved ITV plc incorporating two new directly owned subsidiaries, ITV Studios Holdings Limited and ITV M&E Holdings Limited, to serve as the parent companies for the ITV Studios and Media & Entertainment businesses.

As result of this restructure some of the Company's investments are now owned by either one of the new holding companies and the remaining investments have been impaired, as they hold minimal value as non trading entities.

KPI's
The Directors of the Company use the KPIs of ITV plc to manage the performance of the Company. The KPIs are included on pages 12 to 15 of ITV plc's 2025 Annual Report.

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

A comprehensive review of the Company's strategy, outlining the development, performance and position of the Company's business can be found in the Strategic Report of the group in the ITV plc 2025 Annual Report. The Annual Report of ITV plc is available to the public and may be obtained from www.itvplc.com or the Company Secretary, ITV White City, 201 Wood Lane, London, W12 7RU.

Anti-bribery and corruption
A comprehensive review of the Company's policies relating to anti-bribery and corruption can be found in the Strategic Report of the group in the ITV plc 2025 Annual Report.

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

The Directors are members of the ITV Executive Committee that met regularly during the year through a mix of weekly catch-ups and board meetings, to consider and approve matters that relate directly to the Company and its subsidiaries. To the extent necessary for an understanding of the development, performance and position of the Company, an explanation of how the Directors have specifically considered the matters set out in s172 is set out below:

• **The long term**: The Directors continued to drive the strategy of investing in and growing both production in ITV Studios and ITVX. This enables the wider Group to capitalise on opportunities within the changing viewing, production, and advertising environments. Business performance was monitored against a range of scenarios throughout 2025 to inform planning and ensure costs were managed appropriately. In 2025, the Directors continued to oversee the delivery of the Group's cost and efficiency saving programme to reprioritise resources toward strategic growth.

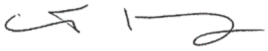
• **Employees**: The Directors recognise that the workforce are key to the Company's success and are dedicated to nurturing an inclusive working environment where everyone can reach their full potential and thrive. As the Company is embedded within the ITV Group governance structure, it is fully aligned with ITV on workforce engagement and through the Group Executive Committee board meetings the Directors are regularly consulted on and approve HR related policies and initiatives that affect their employees and those of the Company's subsidiaries. An explanation of how ITV plc engaged with the workforce and took them into consideration through its discussions and decision-making is set out on pages 73 and 74 of ITV plc's 2025 Annual Report. Further information on ITV's commitment to its workforce is set out on pages 32 of ITV plc's 2025 Annual Report, which does not form part of this report.

• **Business relationships - suppliers, customers**: The Directors are committed to fostering good working business relationships with their key stakeholders. As the core Central Services company that provides services to both the M&E and Studios businesses of ITV plc, the Directors consider the key stakeholders to be aligned with its fellow group companies and as such these include: Programme Participants; Viewers, Customer and Subscribers; Partners (including Suppliers, Advertisers, other Broadcasters and Platform Owners), Citizens; Legislators and Regulators; and Colleagues. The Directors recognise that an understanding of the issues relating to these stakeholders is fundamental to building and maintaining the successful relationships, enabling ITV to take advantage of the strong and mutually beneficial opportunities needed to ensure the success of the Company. The Directors consider the Company to be fully aligned with ITV plc's engagement mechanisms and an explanation of how the Directors of ITV plc have had regard to the need to foster the Company's business relationships are set out on page 64 to 72 of ITV plc's 2025 Annual Report which does not form a part of this report.

• **Community and environment**: The Directors are constantly striving to reduce the environmental impact of the Company's activities, which is kept under regular review. Through the Social Purpose Strategy, the Directors consider that the ITV Group have given due consideration to the community, wider environmental issues and diversity and inclusion targets. The Directors remain aligned with the Group's 2025 milestones, which included the launch of the Class Pay Gap report and enhanced support for the Cultural Advisory Council to foster an inclusive environment across all Group entities. Further information on ITV's Social Purpose strategy and initiatives in 2025 - structured around better health, giving back, climate action and diversity and inclusion, environment and giving back targets - is set out on pages 28 to 31 of ITV plc's 2025 Annual Report, which does not form a part of this report.

• **High standards of business conduct:** The Directors' intention is to ensure that the Company and its subsidiaries operate in an ethical and responsible way. As a part of the ITV Group, they recognise that a healthy corporate culture is the cornerstone to ensuring high standards of business conduct and governance that also pervade business dealings with stakeholders outside of the organisation. The Directors promote these facets together with the Directors of ITV plc and details on how culture was monitored and assessed during the year is set out on pages 75 to 78 of ITV plc's 2025 Annual Report, which does not form a part of this report. ITV's commitment to high standards of business contact is also enshrined in the Code of Ethics and Conduct available on the ITV plc website. ITV's culture also pervades its business dealings with stakeholders outside of the organisation, as exemplified by its work with suppliers in relation to modern slavery and membership of the Prompt Payment Code.

Approved by the Board on 25 September 2026 and signed on its behalf by:



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C Kennedy
Director