ITV Studios Limited

Strategic Report for the year ended 31 December 2025

The Directors present their Strategic Report for ITV Studios Limited ("the Company") for the year ended 31 December 2025. The Company is a wholly owned subsidiary of ITV Studios Holdings Limited and the ultimate parent of the Company is ITV plc.

Principal activities
The principal activity of the Company continues to be that of the production of television programmes and the provision of facilities services.

Fair review of the business
The results for the Company show a profit for the year of £38,758,000 (2024: £184,702,000). The decrease in profits is due to an impairment in the investment in subsidiaries of £135,817,000 (2024: £47,291,000). Please refer to note 13 for further detail. At the statement of financial position date the Company had net assets of £2,080,148,000 (2024: £2,003,046,000).

During the year the Company received interim dividends of £156,719,000 (2024: £172,081,000) and paid a dividend of £15,268,000 (2024: £461,407,000).

Corporate restructure
During 2025, the Company's ultimate parent entity and controlling party, ITV plc, restructured its investments to simplify the overall Group holding structure and ensure that businesses within the same segment report to a common parent. This involved ITV plc incorporating ITV Studios Holdings Limited, to serve as the parent holding company, for the ITV Studios business.

As a result of this restructure the Company's immediate parent is now ITV Studios Holdings Limited.

KPI's
The Directors of the ITV plc Group manage the Group's operations on a divisional basis with this Company being included within the ITV Studios division. For this reason, the Company's Directors use the ITV Studios division of ITV plc's Operating and Performance Review in managing and understanding the development, performance and position of the Company. The business review is included on pages 18 to 21 of ITV plc's 2025 Annual Report.

• Revenue - ITV Studios revenue is key to ITV's strategy, diversifying the group's revenue. The Company's revenue increased by 3% compared with 2024. Key titles delivered in the year were Rivals, Run Away, Celebrity Sabotage and What's in the Box.

• Number of commissions - ITV Studios continues to build a portfolio of successful series and formats that return and travel internationally. A key indicator of the creative renewal pipeline is the number of new commissions won, which includes programmes shown both on ITV and on other channels and platforms.

Future developments
The Company will continue to follow its strategy to work proactively with UK and overseas streamers to develop ideas for new and returning series which can be exploited globally. The external environment is expected to remain competitive in the future but the Directors remain confident that the Company is well placed with both broadcasters and streamers to exploit the opportunities that become available.

Principal risks and uncertainties

The management of the business and execution of the Company strategy are subject to a number of risks. Key risks facing the Studios business are in relation to the content market. Fundamental changes in the content market may result in reduced opportunities, non-renewal of premium programmes, and/or impact the profitability of the Company.

As part of the evolving risk landscape the Company needs to assess and manage:

- Changes in the content market, particularly Free-To-Air broadcasters;
- The ability to grow the streamer customer base as they become a growing part of the content market;
- Pressure on pricing, rights and production premium;
- The increasing use of Artificial Intelligence ("AI") introduces new risks relating to governance, compliance and control; and
- How it continues to appropriately support individuals working with ITV in our pursuit of editorial content that is relevant and entertaining.

In order to mitigate these the Company:

- Continues to grow and maintain relationships with a diverse customer base, including streamers;
- Continues to invest in developing, attracting and retaining world-class creative talent;
- Continues to seek opportunities to increase market share and drive efficiencies across productions;
- We maintain a group wide governance framework to support the responsible and compliant use of AI; and
- Continues to strengthening awareness of our Speaking Up Framework, allowing anyone working for or with us to raise concerns confidentially, supported by regular communications and mandatory duty of care training.

A comprehensive review of the Company's strategy, outlining the development, performance and position of the Company's business can be found in the Strategic Report of the group in the ITV plc Annual Report.

Non-financial and sustainability information

The information below, sets out the Companies compliance with the non-financial reporting requirements in accordance with Section 414CA of the Companies Act 2006.

The climate-related financial disclosures of the Company are included in the Strategic Report on pages 48 to 51 of ITV plc's 2025 Annual Report.

Subsequent events

Non adjusting event after the financial period

On 27 January 2026, the Company converted its entire share premium of £1,577,533,000 to distributable reserves and cancelled and extinguished all but one of its ordinary shares at £1.

On 28 January 2026, the Company recorded dividend income of £224,986,000 and declared a dividend payment of the same amount.

On the same date, the Company received a distribution of the entire share capital of ITV US Holdings, Inc from its subsidiary, Granada Television Overseas Limited.

Section 172 (1) Statement - 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 Studios 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 all members of the Studios Divisional board that met regularly during the year 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 remain fully cognisant of the evolving media landscape in which the Company operates and that the production environment remains competitive. The long-term strategy continues to be a leading force in the creation and ownership of intellectual property ("IP"), global content production and distribution. Throughout 2025, the business continued to drive growth through its four strategic pillars: growing the scripted business, expanding global formats, diversifying the customer base, and attracting leading talent. During the year the Company acquired Moonage and Plano a Plano, adding to its portfolio of scripted labels. The Company maintained its focus on strengthening relationships with global and local streamers, ensuring projects are in place for production or development with all major global streaming platforms. The Directors remained focused on utilising technology to drive efficiencies and the Company continued to reprioritise resource allocation through its ongoing transformation and cost-efficiency programme to align with strategy and viewer dynamics.

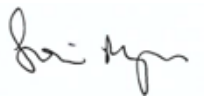
• **Employees:** The Directors recognise that the workforce are key to the Company's success and are dedicated to nurturing an inclusive working environment where everyone can reach their full potential and thrive. As the Company is embedded within the ITV Group governance structure it is fully aligned with ITV on workforce engagement and through the divisional board meetings the Directors are consulted on and approve the HR related policies and initiatives that affect their employees. The Directors are kept fully briefed on the health and safety and wellbeing of the Company's employees, contractors and those participating in its productions, and continue to promote and maintain adherence to its Duty of Care guidelines. An explanation of how ITV plc have engaged with the workforce and taken them into consideration through its discussions and decision-making is set out on pages 73 to 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 which include programme participants, free to air Broadcasters, pay TV providers and streamers. The Directors recognise that an understanding of the issues relating to these stakeholders is fundamental to building and maintaining the successful relationships, enabling the Company to take advantage of the strong and mutually beneficial opportunities needed to ensure its success. As ITV Studios is fully embedded within the ITV Group governance structure, the Directors seek to align themselves with ITV plc's engagement mechanisms and an explanation of how the Directors of ITV plc have had regard to the need to foster the Company's business relationships are set out on pages 64 to 72 of ITV plc's 2025 Annual Report which does not form a part of this report, with detail on programme participants set out on page 70, other broadcasters and citizens on pages 68.

• **Community & environment:** The Directors strive to reduce the environmental impact of the Company's productions which is regularly reviewed. The Company is an affiliate member of Albert and the Directors and senior management team work closely with the production community and other broadcasters as part of the BAFTA Albert consortium to support the creative sector in transitioning to low-carbon productions by reducing carbon emissions and waste, and sourcing responsibly. Through the Studios divisional board, the directors review progress against environmental targets and against diversity targets. The Directors further consider that as a result of being embedded within the ITV Group governance structure, the Directors of ITV plc have taken the lead in carrying out the duties in respect of the community, wider environmental issues and diversity and inclusion targets.

• **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 consider that as a result of being embedded within the ITV Group governance structure, the Directors of ITV plc have taken the lead in promoting these facets and details on how it monitored and assessed culture during the year is set out on pages 75 to 78 in ITV plc's 2025 Annual Report, which does not form a part of this report. ITV's commitment to high standards of business 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 28 September 2026 and signed on its behalf by:



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S Magris
Director