ITV Studios Holdings Limited

Strategic Report for the Period from 29 January 2025 to 31 December 2025

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

Incorporation
The Company was incorporated on 29 January 2025 as ITV Studios Holdings Limited and began trading on the same day. This is the first period for which financial statements of the Company have been prepared and therefore no comparative figures have been presented.

Principal activity
The principal activity of the Company is that of a holding company.

Fair review of the business
The results for the Company show a profit for the period £20 million. At the statement of financial position date the Company had net assets of £5 million. During the period the Company received interim dividends of £15 million and paid an interim dividend of £15 million.

Corporate restructure
During 2025, 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 the Company, to serve as the parent holding company, for the ITV Studios business.

As result of this restructure the Company now holds all investments in the ITV Studios business in the ITV plc Group.

KPI's
The Directors of the group owned by ITV plc 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 plc ITV Studios division’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.

Future developments
The Directors do not anticipate any significant developments or changes to the Company in the immediate future.

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 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.

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 Holdings 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.

During the period, the Directors considered and approved matters that related 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.

• **Business relationships - suppliers, customers**: The Directors are committed to fostering good working business relationships with the key stakeholders of its subsidiaries 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 and the success of its subsidiaries. As ITV Studio Holdings 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 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 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 period 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.

Subsequent events

Non adjusting event after the financial period

On 28 January 2026, the Company recorded dividend income of £225 million.

Approved by the Board on 18 September 2026 and signed on its behalf by:

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A Abigail
Director