Mammoth Screen Ltd

Strategic Report for the year ended 31 December 2025

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

Principal activity
The principal activity of the Company continues to be that of television production for broadcast and distribution throughout the world.

Fair review of the business
The results for the Company show a profit for the year of £1,287,856 (2024: £1,722,658). At the statement of financial position date, the Company had net assets of £27,469,377 (2024: £26,068,653).

KPI's
The Company's key financial performance indicators during the year were as follows:

	2025 £	2024 £
Revenue	37,013,385	26,945,486
Gross profit	6,366,098	6,873,918
Administrative costs	(5,279,062)	(5,591,361)
Operating profit	1,087,036	1,282,557

Revenue has increased in 2025 compared to 2024 due to the timing of filming and delivery of productions to broadcasters. The current year included a full year of production and delivery of The Forsytes spanning two series and delivery of two other new series, Code of Silence and Betrayal. 2025 also saw the filming of new series commission The Rapture which will deliver in 2026.

Gross profit has decreased marginally year on year as a result of cost inflation and some challenging production conditions impacting the margins on completed productions.

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 Company will continue to follow its strategy to work proactively with UK and overseas broadcasters and streamers, its international distributor and key writers to develop and sell ideas for new and returning series. The external environment is expected to remain competitive in 2026 but the Directors remain confident that the Company is well placed with the broadcasters to exploit opportunities that become available.

Principal risks and uncertainties

The management of the Company and the execution of its strategy are subject to a number of risks.

The key business risks and uncertainties affecting the Company are considered to relate to competition from both broadcasters' production arms and other independent producers, change in broadcaster commissioning strategy and personnel, retention of key employees, attracting high profile writers and assuring sufficient funding in order to make commissioned programmes viable and profitable.

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.

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 Mammoth Screen Limited (the 'Company') 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 consider and approve relevant matters during the year. 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 focused on navigating a highly competitive production environment by aligning with the ITV Group's strategy to be a leading creative force in global content production. A primary focus in 2025 remained the attraction and retention of leading creative talent, ensuring a commercial environment that nurtures high-end scripted content. The Company contributed to the growth of ITV Studios' scripted portfolio, which reached 325 high-end scripted hours in 2025 (up from 296 in 2024). The Directors maintained strong relationships with UK and overseas broadcasters, including the BBC and ITV Network, ensuring the Company is well-placed to exploit new rights opportunities and global streaming demand. The Company benefited from the Group's ITV Together Programme and cost-efficiency initiatives, contributing to the £63 million in permanent non-content cost savings achieved across the Group in 2025.

• **Employees:** The Directors know 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 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 page 32 of ITV plc's 2025 annual report, which does not form part of this report.

Section 172 (1) Statement - Directors Statement in performance of their duties under section 172(1) (*continued*)

• **Business relationships - suppliers, customers:** The Directors are committed to fostering good working business relationships with the Company's customers and the key contract relationships it holds with the BBC, ITV Network and ITV Global Distribution are kept under regular consideration in order to maintain strong and mutually beneficial opportunities. The Directors recognise that an understanding of the issues relating to these stakeholders is fundamental to building and maintaining successful relationships, enabling the Company to take advantage of the strong and mutually beneficial opportunities needed to ensure the success of the Company. As a part of the ITV Group the Company benefits from ITV's business relationships with other broadcasters and platform owners as potential customers for its productions and seeks to align itself with the good practices fostered by ITV plc.

• **Community and environment:** The Directors are constantly striving to reduce the environmental impact of the Company's productions, both on and off screen. The Company is an affiliate member of Albert and the directors and senior management team work closely with ITV and BAFTA as they strive for Albert certification for all new and returning productions. 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 wider community, environmental issues, diversity and inclusion targets and further information 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 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 30 July 2026 and signed on its behalf by:

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J D Williams
Director