The Garden Productions Limited

Strategic Report for the year ended 31 December 2025

The Directors present their Strategic Report for The Garden Productions Limited ("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 and film production.

Fair review of the business
The results for the Company show a profit for the year of £2,094,164 (2024: loss of £84,125). At the statement of financial position date, the Company had net assets of £20,942,730 (2024: £18,848,566).

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 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.

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

Changes in sales revenue and profit margins
Revenue increased by £18,067,820 during the year, largely driven by an increase in production revenue, offset by a fall in distribution revenue as the mix of business across linear broadcasters and SVODs changes. Gross profit margins have increased on 2024, although productions are still continuing to feel the pressure of cost increases, which are increasing at a higher rate than production budgets.

Programming hours delivered and range of customers
The number of hours delivered in the year increased to 72 for 11 titles across 3 different channels (2024: 13 for 4 titles across 3 different channels).

Future developments
The Company will continue to follow its strategy to work proactively with broadcasters and streamers, 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 business and execution of the Company's strategy are subject to a number of risks. The key business risks and uncertainties affecting the Company are:

- Failure to win significant new commissions and enough returning business. In order to mitigate this risk, the Company continues to invest significant resource in its development team.

- The Company recognises that it could become over-reliant on the relatively small number of UK linear broadcasters and therefore has taken steps to expand its reach to international broadcasters and subscription video on demands.

- The Company engages in ambitious productions, which carry budgetary risks for unforeseen events and delays in production. In order to mitigate these risks, all productions are carefully budgeted and monitored throughout the production period.

The Company aims to produce programming with both domestic and international appeal and works closely with key distribution partners to maximise the exploitation potential of its output.

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 The Garden Productions 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 maintaining the Company's position as a leading producer of premium factual, documentary and factual entertainment programming. The Directors continue to prioritize attracting and retaining world-class creative talent, nurturing an environment that supports the development of critically acclaimed and commercially successful content. The Company remains well-positioned in its relationships with major broadcasters and streaming platforms in the UK and internationally to exploit new IP and distribution opportunities. The Company contributed to the Group's achievement of £63 million in permanent cost savings in 2025, ensuring resource allocation remains aligned with evolving viewer dynamics.

• **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 part of the ITV Group, the Company aligned with new 2025 milestones, including the publication of the first class pay gap report to improve social mobility within the creative sector. The Directors support the Group's enhanced workforce engagement through the Cultural Advisory Council, which now includes representation from all five colleague networks. 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.

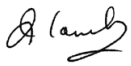
• **Business relationships - suppliers, customers**: The Directors are committed to fostering good working business relationships with the Company's customers and the key contract relationships it holds with the BBC, ITV Network and Channel 4 and international partners ITV Global Distribution are kept 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.

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

• **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 remains a committed affiliate of Albert. In 2025, the Directors continued to work toward Albert certification for all new and returning productions, supporting the Group's net-zero targets. The Company aligns with the Group's renewed £80 million Diversity Commissioning Spend (2025-2027), ensuring a continued commitment to diversity and inclusion in its storytelling and production teams. 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 20 July 2026 and signed on its behalf by:



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D Lamb
Director