



Making What Matters





▲ **THE VOICE** is the world's biggest entertainment format, with over 150 adaptations globally.



▲ **I'M A CELEBRITY... GET ME OUT OF HERE!** is a BAFTA-winning reality format produced by Lifted Entertainment (an ITV Studios label). The 2025 series was one of the most-watched entertainment shows of the year in the UK.

Making What MATTERS

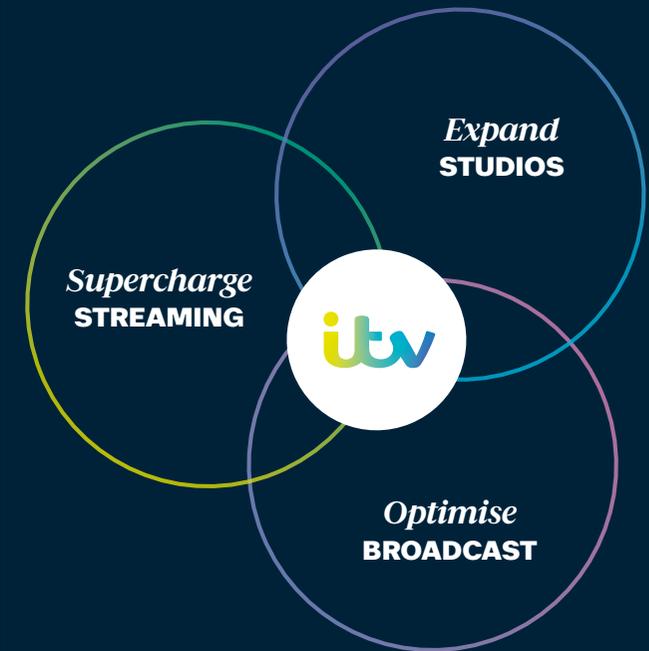


◀ **UNFORGOTTEN** is a critically acclaimed drama produced by Mainstreet Pictures (an ITV Studios label). It returned for a sixth series in 2025 and had over 18 million streams on ITVX.

Our purpose is Making What Matters, entertaining and connecting with millions of people in the UK and globally, reflecting and shaping culture and building brands with brilliant content and creativity.

Our vision is to be a leader in UK advertiser funded streaming and a diversified and expanding global force in content.

Our More than TV strategy ensures that ITV is best placed to capitalise on the opportunities presented by the rapidly changing viewing, content production and advertising environments.



▶ Read more on our strategy on page 7

2025 HIGHLIGHTS

Key Financials

Group external revenue

£3,511m

+1% (2024: £3,488m)

Total ITV Studios revenue

£2,130m

+5% (2024: £2,038m)

Total digital revenue

£614m

+10% (2024: £556m)

Group adjusted EBITA

£534m

-1% (2024: £542m)

Adjusted EPS

8.5p

-11% (2024: 9.6p)

Statutory EPS

5.9p

-43% (2024: 10.4p)

Statutory operating profit

£363m

+14% (2024: £318m)

Cost savings

£63m

(2024: £60m)

Net debt

£566m

(2024: £431m)

Profit to cash conversion

65%

(2024: 83%)

Leverage

1.0x

(2024: 0.7x)

Dividend

5.0p

(2024: 5.0p)

CONTENTS

Strategic Report

Key Financials	1
An Introduction to ITV and its Business Model	2
Investor Proposition	4
Chair's Statement	5
Market Review	6
Chief Executive's Statement (incl. Strategy)	7
Key Performance Indicators	12
Operating and Financial Performance Review	16
Social Purpose	28
Our People	32
Alternative Performance Measures	33
Finance Review	36
Non-Financial and Sustainability Information Statement	42
Risks and Uncertainties Disclosure	43
Climate-Related Financial Disclosures	48
Long-term Viability Statement Disclosure	52

Strategic Report

The Strategic Report is prepared in line with the relevant provisions of the Companies Act 2006 and the 2024 Corporate Governance Code and the Company has had regard to the guidance issued by the Financial Reporting Council. It is intended to provide shareholders and other stakeholders with a better understanding of the Company, its position in the markets in which it operates, and its prospects.

Forward-looking statements

This Annual Report contains certain statements that are or may be forward looking statements. Words such as 'targets', 'expects', 'aim', 'anticipate', 'intend', or the negative of these terms and other similar expressions of future performance or results, and their negatives, are intended to identify such forward-looking statements. These forward-looking statements are based upon current expectations and assumptions regarding anticipated developments and other factors

Governance

Chair's Governance Statement	55
Board of Directors	57
Group Executive Committee	60
Corporate Governance	61
Stakeholder Engagement and Decision Making	64
Engaging With Our Workforce	73
Values in Action	75
Board Performance Review	79
Nominations Committee Report	81
Audit and Risk Committee Report	84
Remuneration Report	95
Directors' Report	114

Financial Statements

Financial Statements	119
Independent Auditor's Report	120
Primary Statements	126
Notes to the Financial Statements	131
ITV plc Company Financial Statements	181
Subsidiary Undertakings and Investments	190

Additional Information

Glossary	195
----------	-----

FURTHER READING



- ▶ Read our **Social Purpose Impact Report** at: www.itvplc.com/social-purpose
- ▶ Read our **Pay Gap Report** at: www.itvplc.com/about-itv/corporate-governance
- ▶ We maintain a corporate website containing our financial results and a wide range of information of interest to all stakeholders, including institutional and private investors: www.itvplc.com

publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Nothing in this report should be construed as a profit forecast.

Alternative performance measures

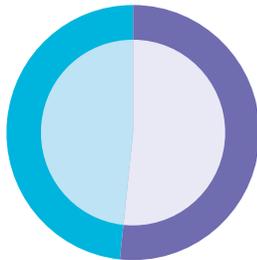
We use both statutory and adjusted measures in our Strategic Report. The latter, in the Board and management's view, reflects the underlying performance of the business and provides a more meaningful comparison of how the business is managed and measured day-to-day. A full reconciliation between our statutory and adjusted results is provided in our Alternative Performance Measures section. Our KPIs (which are based on adjusted metrics) are set out in the KPIs section

Forward-looking statements speak only as of the date they are made and, except as required by applicable law or regulation, ITV undertakes no obligation to

An Introduction to ITV and its Business Model

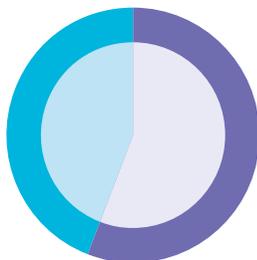
ITV is a producer, streamer and broadcaster, consisting of ITV Studios and Media & Entertainment (M&E).

ITV TOTAL REVENUE¹



● ITV Studios	£2,130m	(2024: £2,038m)
● M&E ²	£1,991m	(2024: £2,102m)

ITV GROUP ADJUSTED EBITA³



● ITV Studios	£297m	(2024: £299m)
● M&E	£234m	(2024: £250m)

1. A full reconciliation between our adjusted and statutory numbers is included in our APMs section
 2. Includes £614 million of M&E digital revenues (2024: £556 million)
 3. Group Adjusted EBITA includes £3 million related to unrealised profit in stock adjustments (2024: £(7) million)

OUR DIVISIONS

ITV Studios

ITV Studios is a scaled global creator, owner and distributor of high-quality TV content, producing some of the most successful shows in the world. It operates in 13 countries, across 60+ labels and is diversified by genre, geography and customer in the key creative markets around the world.

ITV Studios is the largest producer in the UK, one of the world's largest studio groups, and a key player in the markets in which it operates. ITV Studios is a trusted supplier with well-established relationships with major content buyers and leading creative talent. With a high-quality content library of over 100,000 hours and a digital distribution network through Zoo 55, ITV Studios' digital label, it is also one of the pre-eminent global distributors of content.

59%
 of revenue generated outside the UK
 (2024: 59%)

20
 formats sold in 3+ countries
 (2024: 20)

28%
 total revenue from streamers
 (2024: 25%)

32%
 of revenue from scripted productions
 (2024: 30%)

Media & Entertainment

ITV is the UK's largest commercial streamer and broadcaster. Through M&E, we make brilliant British-focused content available on ITVX – our free, advertiser-funded streaming service – alongside our free-to-air linear TV channels and third-party partners, allowing viewers to watch whenever and wherever they choose.

For advertisers, ITV offers a compelling combination of mass audience reach, targeted advertising, and innovative commercial and creative partnerships, all delivered in a brand-safe, reliably measured environment across ITVX and our linear TV channels. We further extend this scale and reach by offering digital advertising around our content, and partner content on YouTube.

16.5m
 monthly active users
 (2024: 14.7m)

2,304m
 total streaming hours
 (2024: 1,980m)

91%
 of the top 1,000 commercial broadcast TV programmes
 (2024: 92%)

31.7%
 share of commercial viewing
 (2024: 32.2%)

➤ Refer to the KPIs and Operating and Financial Performance Review sections for further details on our divisions

An introduction to ITV and its business model continued

OUR STRATEGIC ASSETS AND COMPETITIVE ADVANTAGES

ITV's business model is built upon a unique set of strategic assets and competitive advantages, based on our ability to create, own, manage, and distribute the rights to our content.

GROUP

- Producer, broadcaster and streamer model creates valuable synergies
- Strong, trusted brand, products and culture
- A high-performing, agile, creative and diverse workforce

ITV STUDIOS

- World-class talent producing some of the most successful shows around the world
- Scaled and diversified global studios creating strong platform for growth
- Unique and valuable library and Zoo 55, ITV Studios' digital label, enabling ITV to maximise the monetisation of intellectual property (IP) globally
- Deep, established relationships with the world's largest content buyers
- Focuses on the key growth segments of the content market - premium scripted and unscripted content for global streamers, and global content licensing and distribution, particularly for digital platforms
- Attractive and resilient business model delivering high-quality earnings

MEDIA & ENTERTAINMENT

- Commercial leader
- Compelling commercial proposition with strong relationships with advertisers and partners
- Leading digital platforms in ITVX and Planet V, the UK's second-largest programmatic targeted addressable platform
- Strong data capabilities with one of the largest first-party datasets in the UK
- Trusted brand with a strong content offering across ITVX and our linear TV channels
- Cost discipline, agility and highly cash-generative

OUR DIVERSIFIED REVENUE STREAMS

By leveraging our strategic assets and competitive advantages to maximise the value of our IP across ITV Studios, Streaming and Broadcast, we are able to grow our diversified revenue streams and create value for our shareholders.

ITV STUDIOS

- **ORIGINAL PRODUCTION** — We create and produce original scripted and unscripted content commissions for a diverse customer base, including all major networks, streaming platforms and broadcasters across our global production bases
- **FORMATS** — We create some of the world's most successful unscripted formats, which we license globally to maximise the value from our programme rights
- **DISTRIBUTION** — We license the rights to our extensive program library to broadcasters and streaming platforms through our global distribution network
- **DIGITAL** — Through Zoo 55, our digital label, we monetise our ITV Studios brands and 100,000+ hours of content across digital platforms globally, including social video (e.g. YouTube, Meta and TikTok), FAST⁴ channels, and gaming

MEDIA & ENTERTAINMENT

- **ADVERTISING** — ITVX and our free-to-air linear TV channels drive significant advertising revenues, due to our ability to deliver mass audiences and targeted advertising across our portfolio of channels
- **ADVERTISING PARTNERSHIPS** — Through strategic partnerships, we sell advertising inventory around all our content and partner content, e.g. Banijay, on YouTube
- **COMMERCIAL AND CREATIVE PARTNERSHIPS** — We leverage the power of our brands to offer advertisers unique and innovative ways to engage audiences. This includes sponsorship, product placement, and advertiser-funded programming across ITVX and our linear TV channels
- **SUBSCRIPTION, COMPETITIONS AND THIRD-PARTY REVENUES** — We generate streaming subscription revenue (ITVX Premium), monetise our consumer interactions through competitions, and receive revenue from third-party platforms for carrying our channels

4. Free Ad-supported Streaming Television (FAST)

OUR RISK MANAGEMENT FRAMEWORK

ITV operates in an increasingly complex business environment, and our risk management framework provides the business with the tools to continually identify, assess, and manage our risks. This enables the Board and the business to strike the right balance between risk-taking and mitigation, ensuring underlying strategic risks are managed for the successful delivery of our strategy.

▶ Our business model enables us to create value for all our key stakeholders. This includes our customers, viewers and subscribers, partners, citizens, shareholders, debt providers and analysts, legislators and regulators, as well as our colleagues, programme participants and everyone we work with. See our Stakeholder Engagement section for further details on ITV's key stakeholders and how we engage with them.

▶ See our Risks and Uncertainties section for further details on ITV's Risk Management Framework

Investor Proposition

Reasons to INVEST

ITV is creating value for shareholders through our two resilient and attractive businesses – ITV Studios and M&E

1

Attractive growth in ITV Studios driven by its world-class talent, global scale, and unique IP library

2

Fast-growing digital advertising revenues through ITVX and Planet V, and new digital opportunities

3

Leader in UK TV advertising delivering mass commercial audiences, which are valuable to advertisers

4

Ongoing strategic cost management supporting operating margins across the business and funding investment in our key strategic priorities

5

Strong cash generation underpinned by a disciplined value creation strategy, delivering attractive returns to shareholders

For further details, refer to the following sections:

▶ [Our More than TV strategy on page 7](#)

▶ [KPIs on page 12](#)

▶ [Operating and Financial Performance Review on page 16](#)

▶ [Finance Review on page 36](#)

Chair's Statement

During 2025 we celebrated ITV's 70th birthday and reflected on seven decades of constant change and progress. From black and white to colour, analogue to digital, and a world in which we were one of only a few viewing options to one today where we are one of many.

Through the years ITV has kept moving forward by holding true to its purpose of 'Making What Matters'...staying relevant, informing opinion and winning hearts through the brilliance of its creative output.

In recent years the pace of change in the industry has accelerated and the competitive environment is more complex than it's ever been. But ITV remains a powerhouse of British broadcasting and streaming, as well as a scaled global content producer. Every year the programmes made by ITV Studios are watched by tens of millions of people in 190 countries. Our coverage of International sporting events continues to draw huge UK audiences. Love Island has redefined an entire genre. Since 2019 we have encouraged over 300 million actions from our viewers to support mental health. Soccer Aid for UNICEF has now raised over £120 million. And Mr Bates and the Post Office became a global hit and led to immediate action being taken by the UK Government to tackle the historic victimisation and ill treatment of hundreds of wrongly accused sub postmasters across Britain. This is 'Making What Matters'.

As the dynamics of our industry rapidly evolve, we are evolving with them. We have invested heavily in our people and technology to keep us in step with the tremendous changes we are seeing in the media and entertainment world. Collaboration and partnerships are an increasingly important part of our commercial strategy. These increase the efficiency of our business and enable us to leverage the investments we are making. We are reaching new audiences and attracting new advertisers through closer relationships with

the likes of Disney and YouTube while the launch of our digital studios brand, Zoo 55, is allowing us to better commercialise our current and historic catalogue with platforms like Meta and Tik Tok.

We delivered a solid performance in 2025 in a challenging market and for the first time, two-thirds of our total revenues came from ITV Studios and our M&E digital business. Total external revenues were up 1% driven by 10% growth in external Studios revenues and 10% growth in digital revenues, which offset the decline in linear advertising revenue. Group adjusted EBITA was down 1%, while adjusted EPS was down 11% reflecting higher adjusted financing costs and effective tax rate than in prior year. We generated £187 million pounds of free cash in the year.

While we successfully adapt to the changing market and compete effectively, we continuously assess all options to create the greatest value for shareholders. In November 2025 we confirmed that we are in preliminary discussions regarding a possible sale of our M&E business to Sky. There can be no certainty whether any transaction will take place and a further announcement will be made in due course.

In February 2025 Salman Amin stepped down from the Board after eight years. Salman was a much respected member of the Board and made an important contribution to the development of our strategy. We wish him well in his retirement. Helen Ashton joined the ITV Board in May. Helen is a highly experienced Director with a broad financial and general management background within fast paced, customer facing businesses. Helen sits on the Audit and Risk Committee and has made a great impact since arriving.

During the year, we acquired Moonage Pictures and Plano a Plano, two production companies with brilliant records of creative success gained over many years. We are delighted to welcome them to the ITV family.

The Board has proposed a final ordinary dividend of 3.3p per share, taking the full year dividend to 5.0p, in line with 2024.

Over the last three years the management team has undertaken a wide ranging restructuring of the Group to reduce our operating costs and create funds for investment. This has been often challenging and sensitive work. On behalf of the Board, I would like to pay tribute to the efforts of the team who have led this difficult but necessary programme of change. At the same time I would like to thank all colleagues for their tireless contribution and determination during difficult times.

Andrew Cosslett
Chair of the Board



Andrew Cosslett
Chair of the Board



ITV remains a powerhouse of British broadcasting and streaming, as well as a scaled global content producer.

Market Review

The competitive markets in which ITV operates continue to evolve at pace. High-quality, premium content remains essential for platforms to attract and engage audiences. Ongoing shifts in viewing habits, user-generated content, significant consolidation among content makers and buyers, and increased advertising competition present both opportunities and challenges for ITV.

Trend 1: Global demand for content

The global content market remains large and attractive, defined by a diverse mix of content and customers in a competitive landscape. The value of premium content is demonstrated by recent consolidation of large-scale US studios, highlighting the intrinsic value placed on content libraries, IP, and production capabilities.

In 2025, the content market was up 1% year-on-year. Lower spend from free-to-air broadcasters, particularly in Europe amid a challenging macroeconomic environment, was offset by growth from global streaming and advertiser-funded video on demand platforms (AVOD) – a segment seeing rapid expansion from platforms like YouTube.

While market growth has slowed compared to historical levels, we expect continued growth in the key segments in which ITV Studios operates. This includes content licensing, particularly to digital and FAST channels, and sustained demand from streaming platforms for high-quality scripted and unscripted content.

Size of global content market in 2025

\$235 billion

2024 final data: \$233 billion
(Source: Ampere Analysis: Feb 2026 – excl. spend from film studios)

How we are responding

As a global studio creating, owning, and distributing high-quality IP, ITV Studios is strategically positioned to capitalise on market opportunities and grow market share by leveraging its competitive advantages.

Creative excellence underpins the business, attracting and retaining leading talent to produce world-class content. ITV Studios maintains strong relationships with key buyers globally and has an exciting creative pipeline for 2026 and beyond.

ITV Studios is diversifying its customer base by capturing growth in the expanding market segments. This includes maximising the value of its unique library of IP through Zoo 55, our digital label which curates and distributes content across AVOD and social video platforms globally.

A culture of agility and cost discipline is embedded within ITV Studios. This provides flexibility to navigate market shifts and underpins its ability to deliver attractive margins.

Link to risk: **1**

Link to strategy: **E**

Trend 2: Changes in viewing habits

Over the last few years, average daily video viewing across broadcast, streaming and video-sharing platforms has remained relatively stable at c.4 hours. However, the allocation of this time has changed rapidly as growth in viewing to digital platforms has offset a significant decline in linear TV viewing. Despite this shift, TV remains central to in-home consumption, with over 50% of UK viewing still being live on a TV set (Source: BARB, All individuals).

The viewing landscape is highly fragmented, offering viewers unparalleled flexibility and content choice across broadcasters, global streaming platforms, and video-sharing services, including those with user-generated content. Viewers can curate personalised experiences across multiple platforms and choose to 'binge' multiple episodes or a full series quickly, alongside a second screen for social engagement.

However, expanded choice also means audiences must navigate a plethora of content, placing a premium on high-quality programming and platforms with better personalisation and more intuitive user interfaces.

Average viewing time per person per day

4 hours 6 mins

2024: 4 hours 16 mins
(Source: BARB, 16+)

How we are responding

As the UK's largest commercial streamer and broadcaster, we offer viewers flexibility to watch our content whenever and however they wish.

ITVX has c.26,000 hours of free content curated to attract commercially valuable audiences. To ensure maximum engagement and retention, we continuously invest in optimising the user journey and platform experience. In 2026, we will invest around £1.2 billion in high-quality, trusted content across a range of genres. This drives both video on demand and live viewing on ITVX, alongside mass audiences on our linear TV channels. Live viewing remains a core focus, as ITV attracts more large-scale commercial audiences than any other UK broadcaster or streaming platform.

We are also extending our reach to younger viewers through recent strategic partnerships with YouTube and Disney+. These distribute our content to new segments of the fragmented market, capturing audiences who might not otherwise engage with ITV.

Link to risk: **3**

Link to strategy: **S O**

Trend 3: The UK advertising market

The UK advertising market was worth c.£44 billion in 2025, up 7% year-on-year (2024: +11%, 2023: +12%). This was driven by online (digital) advertising, which grew by 9% in 2025 (2024: +13%, 2023: +19%) to account for c.80% of total advertising spend. TV advertising represents c.12% of the market and declined by 1% in 2025, following 4% growth in 2024 and a 7% decline in 2023. (Source: AA WARC Q3 2025 report – excl. Direct Mail).

Overall growth varies by advertising medium. In Q4 2025, all advertising was impacted by macroeconomic uncertainty in the lead-up to the UK Budget.

Restrictions on less healthy food advertising came into effect on 5 January 2026. UK broadcasters and advertisers voluntarily implemented these restrictions from 1 October 2025, in line with a pan-industry commitment.

Competition in the advertising market has intensified as the proliferation of FAST channels, the adoption of ad-supported tiers by global streamers, and the continued scale of video-sharing platforms such as YouTube have significantly increased commercial inventory. The 2026 AA WARC forecast expects further market growth driven by online, with TV advertising expected to return to mid-single digit growth.

2025 UK advertising market

£44 billion

2024 final data: £42 billion
(Source: AA WARC Q3 2025 – excl. spend on Direct Mail)

How we are responding

ITV maintains a clear competitive advantage in the UK advertising market, offering advertisers a unique combination of mass audience reach, targeted advertising at scale through Planet V, and commercial and creative partnerships, all in a brand-safe environment. These factors, coupled with our deep advertiser and agency relationships, remain important.

ITVX delivers scale and breadth of digital audiences, provides the inventory for Planet V, and underpins our ability to capture online video advertising budgets and grow market share. We are actively expanding our digital revenue streams with ITV Commercial selling advertising around premium ITV and partner content (e.g. Banijay) on YouTube. Furthermore, our new small and medium-sized enterprise strategy (SME) enables these businesses to access TV and digital advertising more efficiently.

ITV's linear TV channels remain a cost-efficient and vital part of marketing campaigns, providing audience scale and mass reach that complements our targeted digital offering.

Link to risk: **2**

Link to strategy: **S O**

Key **E** Expand Studios globally **S** Supercharge Streaming **O** Optimise Broadcast

O For further detail on how our strategy enables us to navigate these market dynamics, refer to the CEO's Statement, the Operating and Financial Performance Review, and the Risks & Uncertainties section.

Chief Executive's Statement



Carolyn McCall
Chief Executive

ITV delivered a good performance in 2025, outperforming current market expectations, against a challenging market backdrop. The results demonstrate the scale of ITV's strategic transformation.

Now, with a strong digital platform, ITV has successfully capitalised on growth opportunities, delivered resilient profits and generated good levels of cash. ITV has also achieved a key strategic target, with two-thirds of revenue now coming from ITV Studios and M&E's digital business.

Financial highlights

Group total external revenue was up 1%, and Group total revenue was flat, a good outcome given a 5% decline in total advertising revenue (TAR), compared with a strong advertising performance in 2024 due to the Men's Euros. 5% growth in ITV Studios' total revenues and 10% growth in digital revenues offset the linear advertising decline, demonstrating the effectiveness of the More than TV strategy.

ITV Studios delivered a strong performance driven by 10% growth in external revenue with significant deliveries to global streaming platforms. We also saw double-digit growth in Zoo 55 revenue, maximising the value of the high-quality content library through digital distribution globally. Within M&E, ITVX continued its momentum with viewing up 16% and digital advertising revenues up 12%. Digital advertising now represents 31% of total advertising revenues.

Group adjusted EBITA was resilient, down only 1% year-on-year, due to tight cost management. Group adjusted EPS was down 11% to 8.5p due to higher financing costs and a higher effective tax rate than in the prior year.

Our statutory results reflect the year-on-year comparison against 2024, which included the one-off profit on the sale of BritBox International; as a result, statutory profit before tax was down 35%, and statutory EPS decreased 43% to 5.9p.

Our balance sheet remains strong, with net debt of £566 million, a net debt to adjusted EBITDA leverage of 1.0x, and good free cash flow of £187 million.

In line with ITV's dividend policy, the Board is proposing a 5.0p per share ordinary dividend for the full year, bringing the total paid for 2025 to c.£190 million. Since 2018, ITV has returned over £1.6 billion to shareholders.

Our Purpose, Vision and More than TV strategy

Our purpose is 'Making What Matters', entertaining and connecting with millions of people in the UK and globally, reflecting and shaping culture and building brands with brilliant content and creativity.

Our strategic vision is to be a leader in UK advertiser-funded broadcasting and streaming and a diversified and expanding global force in content. Our strategy is based on three key pillars:

- Expand Studios
- Supercharge our Streaming business
- Optimise our Broadcast business

These pillars are underpinned by a clear set of strategic priorities (detailed further in the Operating and Financial Performance Review section). As part of the strategy, we set intentionally ambitious financial and non-financial targets to drive performance and have adapted them as necessary in a rapidly evolving market (detailed in the KPIs section). These targets have been instrumental in transforming ITV, both culturally and operationally, galvanising our teams and creating a more entrepreneurial and ambitious culture. This is yielding clear results.

As we successfully execute our strategy, we continuously assess all options to create the greatest value for shareholders. Following our announcement in November 2025, we remain in discussions with Sky regarding a possible sale of the M&E business. There can be no certainty as to whether a transaction will take place and an update will be made in due course.



EXPAND STUDIOS

ITV Studios is a distinctive business with a leading position in the global content market. Its core competitive advantages and value drivers – world-class talent, global scale and a unique IP library – are underpinned by a culture of cost discipline.

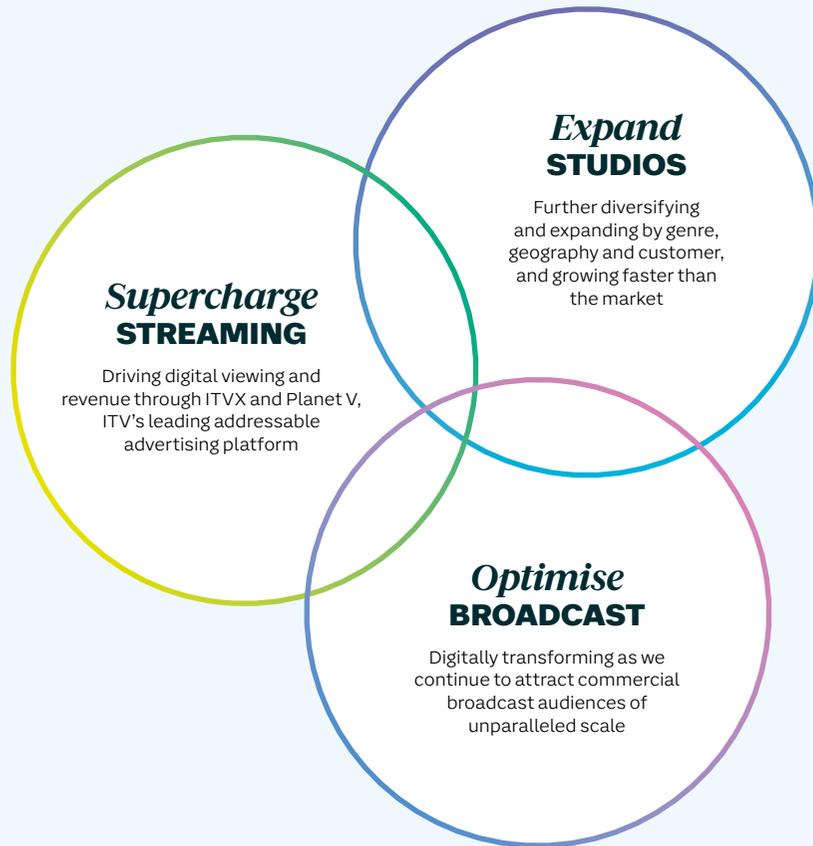
This combination ensures the business is well-positioned to continue to grow ahead of the market and drive attractive margins.

ITV Studios' creative culture attracts and retains the industry's leading talent by offering independence and an entrepreneurial culture backed by global distribution and resources. This has made ITV Studios a destination for top creative talent, a position we continue to enhance through attracting talent and making strategic acquisitions that deliver both creative scale and revenue synergies. This year, ITV Studios acquired Moonage Pictures in the UK (producers of The Gentlemen for Netflix) and Plano a Plano in Spain (producers of Suspicious Minds for Disney+).

The success of this strategy is evident in our creative output. We produce iconic programmes such as The Voice, Love Island, The Graham Norton Show and Line of Duty, while some of our newer

Chief Executive's Statement continued

Our More than TV strategy



labels, such as Happy Prince and Quay Street Productions, are delivering hit scripted shows. For example Rivals for Disney+, which is returning for season 2 following the success of season 1, and Harlan Coben titles including Run Away and Fool Me Once for Netflix. ITV Studios' success in talent retention is clear, reinforcing our position as an environment where the industry's best creative leaders thrive. In the UK, where we conduct the majority of our talent deals and acquisitions, around 75% of our label MDs and creative leads remain with the business post-earnout.

The global content market remains large and attractive. As a scaled and diversified business, ITV Studios is well-positioned to outperform the highly fragmented global market. ITV Studios is the largest TV producer in the UK, one of the world's largest studio groups, and a key player in the markets in which it operates.

ITV Studios' strength lies in its diversification across geography, genre, and customer base. Today, 59% of our revenue is generated internationally, and 28% comes from the growing streaming market as we build a strong track record for successful content. We maintain deep, strategic relationships with the world's leading content buyers, with active projects in development for every major global streaming platform and an exciting pipeline of new and returning hits that demonstrate our creative reach.

ITV Studios' unique library of over 100,000 hours of scripted and unscripted content is a significant strategic asset. Each year, thousands of hours of new IP are added, which is licensed to over 350 customers globally. This scale allows ITV Studios to maximise the lifetime value of its content. The team are also taking advantage of the fast-growing digital distribution market through our digital label, Zoo 55.

Zoo 55 enables ITV Studios to expand the reach of its long and short-form content, distributing it across social video, FAST, and AVOD (ad-supported video on demand) channels globally. By using data-driven audience insights and AI to curate content, Zoo 55 can engage wider global audiences across a broader range of platforms. In 2025, Zoo 55 generated over 47 billion global views, up over 30% year-on-year, which drove double-digit revenue growth.

ITV Studios' operating model as a creator, owner, producer and distributor of IP ensures it captures the full value of the content lifecycle. This enables the business to drive above-market growth and deliver attractive margins. Our strategy of diversifying revenues has resulted in a stable foundation of c.60% recurring revenues, supported by a low-risk model that delivers high-quality earnings and strong cash generation.

ITV Studios has consistently grown ahead of the market at an attractive margin. We made a corporate viewer-led and efficiency-driven decision to implement a new scheduling pattern for the Soaps and production changes for our Daytime schedule. These were the right decisions for ITV, delivering significant savings in M&E, but have reduced ITV Studios' internal revenue by c.£80 million effective from 2026. We remain on track to deliver our 2026 financial target of 5% average annual total organic revenue growth from 2021, excluding Daytime and Soaps. Furthermore, we remain on track to deliver an adjusted EBITA margin within our 13% to 15% range.

Media & Entertainment (M&E)

As the UK's largest commercial broadcaster and BVOD¹ streamer, M&E's success is underpinned by two strategic pillars: Supercharge Streaming and Optimise Broadcast, both of which are critical in a rapidly changing market.

By leveraging ITV's scale, trusted brand, and high-quality content, M&E is well-positioned to deliver profitable digital revenue growth and strong cash generation. We combine our reach with an extensive first-party dataset to offer a compelling commercial proposition: mass audiences alongside sophisticated targeted advertising and integrated creative partnerships – all within a brand-safe, measured environment.

A tightly disciplined, agile cost base remains central to M&E's resilience.

1. Broadcaster video on demand

Chief Executive's Statement continued



SUPERCHARGE STREAMING

ITVX and Planet V have fundamentally transformed our streaming offering, driving fast-growing, profitable digital advertising revenues. ITVX is the fastest-growing broadcaster streaming platform in the UK and, since launch in 2022, has delivered 25% CAGR in total streaming hours and 16% CAGR in digital advertising revenues.

In addition, by using data on audience behaviour and preferences, the team have optimised content spend across ITVX and the linear TV channels to ensure our curated offering attracts and retains the most commercially valuable viewers.

Planet V, our first-class addressable advertising platform, provides access to over 40 million registered users, with 20,000 targeting options which can be further augmented with data from third-party providers such as Tesco and Carwow. Since launch, Planet V has attracted over 1,500 new advertisers to ITV.

With this momentum, digital advertising revenue is outperforming our original plan. Given the strong performance of advertiser-funded streaming on

ITVX and our focus on profitable growth, we have pivoted our digital strategy by doubling down on this model and deprioritising subscription video on demand. Therefore, it will take slightly longer than initially anticipated to reach the overall £750 million digital revenue target.

Importantly, this has saved significant incremental content and marketing spend. As a result, we reached break-even two years earlier than planned, recouping our entire investment in ITVX four years earlier than projected. In doing so, we have created a more resilient, focused and profitable ITVX platform, with very attractive growth prospects.

Building on the foundations of the strategic investments in ITVX and Planet V, we are competing effectively in the £9.5 billion online video advertising segment, attracting 'new-to-ITV' advertisers and growing our share of the market.

We are removing barriers to entry and simplifying the buying process for TV advertising for small and medium-sized enterprises (SMEs). We have onboarded new SME advertisers, who are not represented by agencies through our recently established direct sales team. In addition, we are making good progress towards the launch of our self-serve advertising platform in collaboration

► **ITV NEWS** is a trusted and impartial news source. In 2025, streaming hours for News content on ITVX grew by 11% year-on-year, reflecting the platform's increasing role in news delivery.



with Sky, Channel 4, and Comcast's Universal Ads platform which we will be testing later this year.

ITV is also extending its reach and monetisation through strategic content and commercial partnerships. Through our YouTube partnership, over 40% of the viewing to ITV's content on the platform is from under 35-year-olds, driving incremental reach without cannibalising ITVX viewing. The newly created ITV YouTube sales team, which sells advertising around ITV content on the platform, continues to grow, partnering with over 800 brands and products today, up from six at launch. In early 2026, we announced a partnership with Banijay to sell all their advertising around their content on YouTube.

Our partnership with Disney+ has successfully driven fresh consideration for both platforms, and we are now expanding this relationship to bring selected Disney+ titles to ITV1's peak schedule. We also have a new collaboration with TikTok, which is further driving engagement and monetisation around curated ITV content.

We are leveraging our IP and first-party data to drive growth in digital non-advertising revenue. We launched The Birthday Draw in January 2026, a partnership with Global for a £1 million cash prize, and are evolving ITV Win into a premium destination for competitions, most recently with the introduction of ITV Win Bingo & Spins. While it

is early days, we expect these two initiatives to drive double-digit growth in interactive revenues and will broadly break-even in year one.



OPTIMISE BROADCAST

While we Supercharge Streaming, we continue to Optimise Broadcast, increasing productivity and efficiency, and remain the only commercial platform capable of delivering mass cultural moments at scale, a reach that is increasingly valuable for advertisers in a fragmented market. In 2025, ITV delivered 91% of the top 1,000 commercial audiences.

To reinforce this value, we are collaborating with Channel 4 and Sky on 'Lantern' (launching in 2027), an outcomes program to measure the effectiveness of TV advertising. This enables advertisers to track the short-term impact of TV campaigns on sales, and has been welcomed by advertising agencies and clients, reinforcing ITV's leading high-performance and brand safe environment.

We are optimising our 2026 content spend to best reflect viewer dynamics and deliver the most valuable audiences for advertisers. We have an extraordinary programme schedule across

► **THE RELUCTANT TRAVELLER WITH EUGENE LEVY** is a travel docuseries produced by Twofour (an ITV Studios label) for Apple TV+ and returned for its third season in 2025.



Chief Executive's Statement continued



◀ **SHARK! CELEBRITY INFESTED WATERS** is a new natural history and factual format produced by Plimsoll Productions (an ITV Studios label) in the UK. It launched on ITV1 in 2025 and has been commissioned in Australia.

Drama, Entertainment and Reality, while scaling live Sport. ITV is the only commercial broadcaster with the rights to the Men's Football World Cup, which includes 19 more matches on ITV. We also have the rights to all England men's rugby games this year.

Strategic cost programme

Through our ongoing strategic cost programme, we continue to drive productivity and efficiency gains, as we reprioritise our resource allocation to better align with our strategy.

In 2025, we delivered £50 million of permanent savings, £5 million ahead of plan, alongside £13 million of annualised transmission savings from our previous cost programme. Since the start of 2019, we have achieved £253 million of cumulative non-content savings.

Savings during the year were driven by operational and technology efficiencies and organisational redesign. We are also increasingly using AI across the business to drive efficiencies, as well as create revenue opportunities. These savings have funded investments and more than offset inflation in both businesses.

In 2026, we expect a further £20 million of savings, which is a combination of new initiatives and the annualised benefits from our 2025 savings. Our structured and disciplined approach to cost ensures that ITV remains a lean, agile business, optimising our cost base to enhance profitability and invest in the growth drivers.

Our Social Purpose

ITV has an incredible history of reflecting and shaping culture for good. From championing the stories that need to be told to fostering an inclusive and creative workplace, we remain committed to our social purpose, which is focused across four areas:

- **Mental Wellbeing:** We encouraged the nation to prioritise their health through our 'Britain Get Talking' and 'Role of a Lifetime' campaigns. We also relaunched our Head First Award, which awards £1 million of airtime to an advertiser promoting positive mental wellbeing.
- **Better Futures:** Our audiences raised over £15 million for Soccer Aid for UNICEF this year. We also reached a milestone in our Creative Access partnership, matching over 500 mentoring partnerships to support the next generation of industry talent.

- **Climate Action:** ITV earned an 'A' score from CDP, placing us in the top 4% of companies globally for climate performance and transparency. We continue to innovate on-screen, including Emmerdale's award-winning climate storytelling and recent sustainable partnership with the Department for Energy Security and Net Zero.
- **Diversity, Equity and Inclusion:** We committed a further £80 million to our Diversity Commissioning Spend, which created high-impact content such as the successful drama Code of Silence. Through our Diversity Development Fund and Fresh Cuts series, we continue to champion underrepresented creatives and enhance accessibility support on shows such as The Assembly. Our colleague networks continue to thrive, helping us create an inclusive culture at ITV.

➤ More detail is included in the Social Purpose section on page 28.

Regulation

New restrictions on less healthy food (LHF) advertising on Ofcom-regulated TV and streaming services before 9 p.m., and all day online, came into effect on 5 January 2026. ITV voluntarily implemented these restrictions from 1 October 2025, in line with a pan-industry commitment. We have worked proactively with advertisers to mitigate the impact on advertising revenues.

We continue to work with Ofcom as it implements the Media Act, including crucial provisions on prominence, inclusion and dispute resolution for public service broadcaster (PSB) streaming services.

Duty of Care

ITV takes its responsibilities related to Duty of Care and Speaking Up very seriously, with significant focus from the Board and Executive Committee. We have robust and established processes in place to support the physical and



◀ **THE ASSEMBLY** is an entertainment series where celebrities are questioned by a remarkable group of inquisitive interviewers who are autistic, neurodivergent and/or learning disabled. It drew a significant audience on ITVX and was one of ITV's biggest titles on YouTube.

Chief Executive's Statement continued

mental health of everyone working for and with ITV, including those who help produce our shows and those who take part in them. We also provide confidential and anonymous channels through which concerns can be reported, and we ensure that we investigate all complaints raised.

During 2025, ITV continued its focus on Duty of Care, building on Dr Paul Litchfield's (Independent Chief Medical Adviser to ITV) 2024 review that confirmed ITV's high standards of programme participant care. We streamlined access to specialist advice, simplified documentation, strengthened the risk team, and launched a new support framework for victims of stalking and harassment. Our Speaking Up efforts included raising awareness about the Complaints Handling Unit (CHU), implementing internal audit recommendations and revising the Complaints Handling Framework with updated case tracking and expanded board reporting to capture the CHU's work and identify trends.

➔ Further details can be found in the Risks and Uncertainties section on page 43.

Colleagues

ITV's 70th anniversary was a moment to celebrate the generations of talent who have built this company. I am immensely proud of all our colleagues and very grateful to them for all the achievements, creative, commercial and operational. They have navigated a year of industry change and internal restructuring with unwavering professionalism.

The resilience of our culture is clear. Our Engagement Index rose six points to 63% this year, and I am particularly pleased that 75% of our people feel that diversity is valued and opportunities are equal. Despite the pace of change in our industry, our people remain motivated and proud to be part of ITV's story.

In 2025, we rolled out new AI tools to improve productivity and enhance our world-class creativity. We also embedded 'Making What Matters' as our internal brand and strengthened the link between the Board and our Ambassador network, who serve as a vital link to our global workforce. In 2026, we will continue to prioritise an open dialogue through structured Executive

Committee town halls in all our offices and increasing interaction between our Ambassadors and senior leaders to ensure colleague voices drive action year-round.

ITV's success has always been built on a unique blend of creativity and commercialism, fuelled by the talent of our people. I am confident that this collective spirit will drive our future success.

Outlook

Our More than TV strategy is yielding clear results and generating strong outcomes across both ITV Studios and M&E.

We have created two resilient and attractive businesses that are demonstrably leaner, more agile, increasingly digital and well-positioned to deliver future growth. As we head into 2026 and beyond, our strategic pillars remain constant, but our priorities will evolve and adapt to meet changing industry dynamics. This ensures we build on the significant momentum achieved to date.

We remain focused on retaining the right people and ensuring we have an open dialogue within ITV.

With the profitable growth of ITV Studios and the digital M&E business, along with strong cash generation, we will continue to deliver attractive returns to shareholders.

Carolyn McCall

Chief Executive



▶ **THE CHASE** is a multi-award-winning quiz show produced by Bright Entertainment (an ITV Studios label). In 2025, it maintained its position as the UK's biggest daytime show.



◀ **KAREN PIRIE** is a crime drama produced by World Productions (an ITV Studios label). It returned for a second series in 2025, with an average of five million viewers per episode, and 15 million streams on ITVX.

Key Performance Indicators

Our KPIs and 2026 targets, which were set as part of Phase Two of our More than TV strategy in 2022, align our performance and accountability with our strategic priorities. This is detailed further in the Chief Executive’s Statement and Operating and Financial Performance Review.

All KPIs are reported externally on a six-month basis (but monitored internally by the Board and management on a monthly basis). The following are reported externally quarterly: ITV Studios total revenue growth, total digital revenue, total streaming hours, share of commercial viewing and share of top 1,000 commercial broadcast TV programmes.

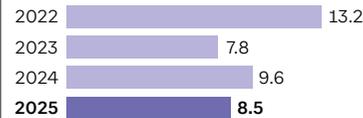
➤ For further details on the performance of our KPIs, see the Operating and Financial Performance Review, pages 16 to 27

ITV GROUP

ADJUSTED EPS¹

8.5p

-11% on 2024



Adjusted EPS represents the adjusted profit after tax¹ attributable to each equity share in the year.

Why it's important

It is an important measure, as we aim to create long-term value for our shareholders.

Performance

Adjusted EPS decreased by 11% to 8.5p, reflecting lower total advertising revenue year-on-year, partially offset by content and non-content cost savings across the Group. Higher adjusted financing costs and an increase in the adjusted effective tax rate further impacted the decline. Refer to the Finance Review for further details.

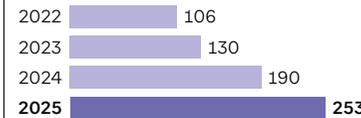
2026 Target

There was no target set for Adjusted EPS.

COST SAVINGS

£253m

cumulative permanent savings since the start of 2019



Cost savings are permanent savings to the business.

Why it's important

We aim to run our business as efficiently as possible. Managing our cost base and mitigating the impact of inflation is key, and funding investments in line with our strategic priorities.

Performance

We delivered £50 million of permanent efficiencies in 2025 as part of our strategic cost programme, alongside £13 million of annualised transmission savings from our previous plan. We have delivered £253 million of cumulative savings since the start of 2019.

We expect to deliver a further £20 million of non-content savings in 2026, which is a combination of new initiatives and 2025 annualised savings.

2026 Target

Deliver over £150 million of cumulative savings from the start of 2019 to the end of 2026.

PROFIT TO CASH CONVERSION¹

65%

-18 basis points on 2024



Profit to cash is our adjusted cash flow as a proportion of adjusted EBITA.

Why it's important

One of ITV's strengths is its cash generation. Profit to cash conversion serves as a key indicator in measuring our effectiveness in exercising tight management of working capital balances.

Performance

Profit to cash conversion was 65% in the year, reflecting an increase in working capital, predominantly in ITV Studios from an increase in programmes in production.

Over the three years from 2023 to 2025, cash conversion has averaged around 80%

2026 Target

Maintain at around 85%.

1. A full reconciliation between our adjusted and statutory results is provided in the APMs section

Key Performance Indicators continued

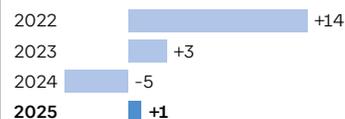
EXPAND STUDIOS

UK AND GLOBAL PRODUCTION

ITV STUDIOS TOTAL ORGANIC REVENUE GROWTH²

+1%

on 2024



ITV Studios organic revenue includes revenues from programmes sold to networks, streaming platforms, cable operators and free-to-air broadcasters, including M&E. It excludes the impact of any acquisitions made during the current or prior period and the year-on-year movement in foreign exchange.

Why it's important

ITV Studios total organic revenue measures the scale and success of our global Studios business.

Performance

Total organic revenue was up 1%, with scripted deliveries to global streaming platforms and UK free-to-air broadcasters offset by a decline in internal revenue.

Organic revenue excludes the impact of a £15 million unfavourable foreign exchange movement and £114 million of acquisitions in the year.

2026 Target

Grow by 5% on average per annum (from 2021).

ITV STUDIOS ADJUSTED EBITA² MARGIN %

13.9%

-0.8 basis points on 2024



ITV Studios margin is calculated on Studios total revenue.

Why it's important

This is a key profitability measure used across ITV Studios.

Performance

ITV Studios adjusted EBITA margin was 13.9% (2024: 14.7%). This decline in margin reflects the change in revenue mix year-on-year. 2025 had an increase in scripted deliveries to global streaming platforms which generate higher revenue but at a lower margin than catalogue sales. In 2024 catalogue sales were unusually high due to the absence of original commissions as a result of the 2023 US writers' and actors' strike.

2026 Target

Deliver in the 13% to 15% range.

TOTAL HIGH-END SCRIPTED HOURS

325 hrs

+10% on 2024



High-end scripted hours include new commissions or returning franchises that have a higher cost per hour than continuing drama.

Why it's important

It is an important measure in assessing the success of our strategic priority, to grow our scripted business. We aim to meet the growing global demand for scripted content, particularly from streaming platforms.

Performance

The number of high-end scripted hours produced by ITV Studios increased by 10% to 325 hours in 2025, driven predominantly by Studios UK and Studios International, following a lower volume of scripted deliveries to the streaming platforms in the prior year.

2026 Target

Grow to 400 hours.

% OF ITV STUDIOS TOTAL REVENUE FROM STREAMING PLATFORMS

28%

+3 basis points on 2024



This is the total revenue from streaming platforms as a proportion of total Studios revenue.

Why it's important

Over the medium term, the key driver of growth in the global content market is expected to be from local and global streaming platforms. This metric enables us to deliver our strategic priority of further diversifying our customer base.

Performance

The percentage of ITV Studios total revenue from streaming platforms increased to 28%. This was driven by scripted and unscripted deliveries in the UK and internationally for new and returning titles, including The Devil's Hour for Amazon Prime Video, Run Away for Netflix, the part-delivery of Rivals for Disney+ and The Reluctant Traveller for Apple TV+.

2026 Target

Grow to 30% of ITV Studios total revenue.

NUMBER OF FORMATS SOLD IN THREE OR MORE COUNTRIES

20 formats

flat on 2024



This includes ITV Studios formats that have been sold to three or more countries during the year. Spin-offs, such as Love Island Games, are considered distinct from the original format (i.e. Love Island) for the purpose of this indicator.

Why it's important

ITV Studios is focused on maximising the international monetisation of some of the world's most successful travelling entertainment formats. A good measure of international success is when a format is sold in three or more countries.

Performance

The number of formats sold in three or more countries was flat at 20 and in line with our 2026 target. Formats that have sold in three or more countries include: The Voice, Hell's Kitchen, The Chase and Love Island.

2026 Target

Grow to 20 formats.

2. Our APMs are defined within the APMs section of this report

Key Performance Indicators continued

M&E SUPERCHARGE STREAMING

TOTAL DIGITAL REVENUE³

£614m

+10% on 2024



Total digital revenue comprises all revenue streams from our M&E digital businesses, and is predominantly digital advertising.

Why it's important

It is an important measure of the acceleration of our digital strategy as we Supercharge Streaming.

Performance

Total digital revenue grew 10% to £614 million. The growth was driven by digital advertising revenue, which was up 12%.

Refer to the Operating and Financial Performance Review for further details.

2026 Target

More than double (compared to 2021) to at least £750 million.

MONTHLY ACTIVE USERS (MAU)⁴

16.5m

+12% on 2024



Monthly active users measures the reach of ITV's content digitally.

Why it's important

Attracting more monthly active users to ITVX is a key strategic priority. It increases reach, which is important to attract and retain advertisers and contributes to total digital revenue growth.

Performance

Monthly active users grew 12% to 16.5 million. As with total streaming hours, the growth in monthly active users has been driven by increased user engagement from the investment we have made in the quality and scale of content on ITVX, the enhanced product and user experience, and the expanded distribution and marketing activity.

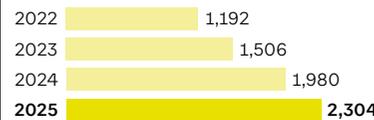
2026 Target

Double (compared to 2021) to 20 million.

TOTAL STREAMING HOURS⁵

2,304m hrs

+16% on 2024



Total streaming hours measure the total number of hours viewers spent watching ITV across all streaming platforms at a device level. This includes streaming hours for both ad-funded and subscription streaming.

Why it's important

Increasing the time users spend streaming ITV content is a key strategic priority. It drives scale, which is important to attract and retain advertisers, and contributes to total digital revenue growth.

Performance

Total streaming hours increased 16% to 2,304 million hours. This growth reflects our high-quality content offering, along with our investment in ITVX to enhance the product and user experience, and to expand our distribution and marketing activity. This has helped retain and attract more users, who have watched content for longer.

2026 Target

Double (compared to 2021) to 2 billion hours.

UK SUBSCRIBERS⁶

0.9m

-10% on 2024



UK subscribers are users of ITVX's premium tier. It includes those who pay ITV directly, pay via a third-party (such as Amazon Prime Video Channels) or an operator, and free trialists.

Why it's important

It is a measure of the monetisation of ITV viewers, who are willing to pay for ad-free and additional content.

With the changing market dynamics, we have prioritised our ad-funded proposition over our paid proposition to deliver the best return and drive digital revenues. Subscribers as a KPI are therefore less important.

Performance

Total UK subscribers as of 31 December 2025 was marginally down year-on-year. In 2024, we took actions to simplify our ITVX Premium offering, which has had a short-term negative impact in 2025 on subscriptions and subscription revenue.

2026 Target

Double (compared to 2021) to 2.5 billion.

- Total digital revenue includes digital advertising revenue and subscription revenue, as well as linear addressable revenue, digital sponsorship and partnership revenue, ITV Win, commission from STV for ITV selling their video-on-demand inventory, social media advertising revenue, and any other revenues from digital business ventures which qualify under the definition. Given the nature of digital revenue, it will evolve over time
- Given the nature of the market and our strategy to grow digital revenues, we will continue to evolve our measurement approach as new data and methodologies become available, to include users from platforms and services where we serve ITV content where we can reliably and robustly measure and de-duplicate such users. To date, total MAUs have captured the average number of identifiable users who accessed our owned and operated ITVX platforms and services each month throughout the period. In 2025, total MAUs also include users accessing our linear channels on devices where we can identify the user, for which data is now available. The prior year figure has been restated to reflect this inclusion; it was previously reported as 14.3 million
- Given the nature of the market and our strategy to grow digital revenues, we will include viewing hours from platforms and services where we serve ITV content, where we can reliably and robustly measure and de-duplicate such hours. In 2025, streaming hours also include users accessing our IP-delivered content, for which data is now available. The prior year figure has been restated to reflect the inclusion of these hours; it was previously reported as 1,686 million
- Prior to the closure in 2024, it also included subscribers to the BritBox UK service on Amazon Prime Video Channels along with the BritBox UK standalone app

Key Performance Indicators continued

M&E OPTIMISE BROADCAST

SHARE OF TOP 1,000 COMMERCIAL BROADCAST TV PROGRAMMES⁷

91%

-1 basis points on 2024



The share of top 1,000 commercial broadcast TV programmes is measured by BARB based on viewing figures.

Why it's important

Maintaining our strength in delivering mass commercial linear TV audiences enables ITV to attract and retain advertisers and command a premium from them.

Performance

Our 2025 share was 91%, which was down marginally by 1% point year-on-year. A strong slate of new dramas, including *Playing Nice*, *I Fought The Law* and *Protection*, alongside entertainment shows, such as *Love Island* and *I'm A Celebrity...Get Me Out Of Here!* and sport, including the Women's Euros and Men's Football World Cup Qualifiers, helped maintain ITV's strong commercial mass proposition.

2026 Target

Maintain a share of at least 80%.

SHARE OF COMMERCIAL VIEWING⁸

31.7%

-0.5 basis points on 2024



Share of commercial viewing is the total viewing of audiences over the period achieved by ITV's family of channels as a proportion of all ad-supported commercial broadcaster viewing in the UK.

Why it's important

Maintaining ITV's number one position in the UK broadcast market is important for us to attract and retain advertisers, and is vital to maximising advertising revenues.

Performance

Our share of commercial viewing decreased marginally by 0.5% points to 31.7%. ITV continues to have the largest share of commercial viewing versus our commercial competitors.

2026 Target

Maintain at 33%.

- The share of top 1,000 commercial broadcast TV programmes is measured by BARB based on viewing figures. This includes TV viewing from transmission and seven days post-transmission on catch up, as well as six weeks prior to the transmission window. It excludes programmes with a duration of <ten minutes. This metric is calculated as a 12-month rolling average to normalise seasonal scheduling
- Share of commercial viewing is the total viewing of audiences over the period achieved by ITV's family of channels as a proportion of all ad-supported commercial broadcaster viewing in the UK. ITV Family includes ITV, ITV2, ITV3, ITV4, ITV Quiz (which was previously ITVBe), and associated 'HD' and '+1' channels

Operating and Financial Performance Review

ITV delivered a good performance in 2025, ahead of current market expectations, against a challenging market backdrop. Both ITV Studios and M&E performed well, reflecting the significant strategic transformation the business has delivered.

Key financials

Group external revenue

£3,511m

+1% vs 2024

Total ITV Studios revenue

£2,130m

+5% vs 2024

Total digital revenue

£614m

+10% vs 2024

Group adjusted EBITA

£534m

-1% vs 2024

Statutory operating profit

£363m

+14% vs 2024

Adjusted EPS

8.5p

-11% vs 2024

Statutory EPS

5.9p

-43% vs 2024

Net debt

£566m

31 Dec 2024: £431m

FINANCIAL HIGHLIGHTS

Twelve months to 31 December	2025 £m	2024 £m	Change £m	Change %
ITV Studios ²	2,130	2,038	92	5
M&E	1,991	2,102	(111)	(5)
Total Revenue	4,121	4,140	(19)	-
Internal revenue ³	(610)	(652)	42	6
Total External Revenue	3,511	3,488	23	1
Total non-advertising revenue	2,398	2,320	78	3
ITV Studios adjusted EBITA ²	297	299	(2)	(1)
M&E adjusted EBITA	234	250	(16)	(6)
Adjusted EBITA	531	549	(18)	(3)
Unrealised profit in stock adjustment	3	(7)	10	143
Group adjusted EBITA⁴	534	542	(8)	(1)
Group adjusted EBITA margin	15.2%	15.5%	-	(0.3)% pts
Statutory operating profit	363	318	45	14
Adjusted EPS (p)	8.5p	9.6p	(1.1)p	(11)
Statutory EPS (p)	5.9p	10.4p	(4.5)p	(43)
Net Debt at 31 December	(566)	(431)	(135)	(31)
Leverage	1.0x	0.7x	-	-

1. We measure performance through a range of metrics, particularly through our APMs and KPIs, as well as statutory results, all of which are set out and defined in the APMs and KPIs section
2. Total ITV Studios revenue includes £89 million (31 December 2024: £106 million) of intra-segment revenue derived from trading between Global Partnerships and ITV Studios productions
3. Internal revenue originates mainly in the UK and includes trading between ITV Studios and M&E, and Global Partnerships and ITV Studios productions
4. Refer to APMs for key adjustments to EBITA and adjusted EBITA

Group financial overview¹

Total revenue was flat, with growth in ITV Studios offset by a decline in total advertising revenue (TAR). This reflects the strong advertising period in 2024 from the Men's Euros, and the impact of macroeconomic uncertainty on advertiser demand in the lead-up to the UK budget in Q4 2025. Total Group external revenue was up 1%, with strong growth in ITV Studios external revenue. Group adjusted EBITA declined by only 1%, with the decrease in TAR partially mitigated by cost savings achieved across the Group.

ITV Studios delivered good total revenue growth up 5%, which was ahead of the global content market, leveraging its world-class talent, global scale and diversification, and unique IP library. External revenue grew 10%, driven by significant deliveries to global streaming platforms. As expected, ITV Studios adjusted EBITA decreased by 1%, with the margin reducing by 0.8% points to 13.9%, reflecting the change in revenue mix year-on-year.

In M&E, total revenue declined by 5%, driven by TAR which was down 5% (vs guidance of -6%). ITVX maintained its strong performance with digital viewing up 16% and digital advertising revenues up 12%. M&E adjusted EBITA decreased by 6%, reflecting the decline in TAR, partially offset by a combination of lower content costs and the delivery of significant permanent and temporary cost savings.

Operating and Financial Performance Review continued

We continue to transform and restructure our operations in response to our evolving media landscape and to best reflect viewer dynamics. Through our strategic cost programme, we are reshaping our cost base, enhancing profitability and investing in the growth drivers of ITV Studios and Streaming. In 2025, we delivered £50 million of incremental in-year cost savings across the Group, which was ahead of our previous guidance of £45 million. These savings have come from across the business, including technology and operational efficiencies and organisational redesign. The one-off cost to deliver our permanent savings was £43 million. £13 million of annualised transmission efficiencies were also delivered from our previous £150 million cost savings programme.

In addition to the permanent cost savings, we also delivered £15 million of temporary cost savings in M&E, which we announced in November 2025 to proactively align our cost base with the softer advertiser demand seen in Q4. These savings primarily came from reduced discretionary spend, the rephrasing of marketing spend and marketing efficiencies.

Unrealised profit in stock was a £3 million credit (2024: £7 million debit), with the year-on-year movement reflecting the release of profit from internally supplied content utilised in the year, alongside lower volumes of ITV Studios content held in M&E.

Total operating exceptional items were £107 million (2024: £65 million), which was marginally higher than guidance of £100 million. This total primarily included £69 million of restructuring and transformation costs and £38 million of corporate transaction-related expenses, which are performance-based, employment-linked consideration to former owners and professional fees related to completed corporate transactions and potential corporate transactions. Further details on total exceptional items are provided in the Finance Review and section 2.2 of the notes to the Financial Statements.

Adjusted financing costs increased in the year to £43 million (2024: £25 million) and statutory net financing costs were £25 million (2024: nil).



► **CORONATION STREET** remains the UK's largest Soap and has been on ITV since 1960.

Both measures were impacted by cash-related net financing costs, which included realised foreign exchange losses and lower interest on deposits compared to the prior year.

Adjusted profit before tax decreased by 5% to £448 million (2024: £472 million). Statutory profit before tax decreased by 35% to £338 million (2024: £521 million) with the prior year benefiting from the profit on the sale of BritBox International, which was sold to the BBC for £255 million, with a profit on disposal of £194 million (pre-tax).

The adjusted effective tax rate (ETR) was 27.7% (2024: 20.8%) and the statutory ETR was 33.4% (2024: 22.1%), with the higher year-on-year tax rates impacted by overseas taxes. The statutory ETR also included non-deductible exceptional expenses of £40 million which were disallowed for tax purposes, resulting in no associated tax credit.

Adjusted EPS for the year was 8.5p (2024: 9.6p), with statutory EPS decreasing from 10.4p to 5.9p. See the Finance Review for further details on movements in our adjusted and statutory results.

Our profit to cash conversion was 65% (31 December 2024: 83%), with free cash flow of £187 million (31 December 2024: £325 million).

ITV has a robust balance sheet with net debt of £566 million (31 December 2024: £431 million) and a net debt to adjusted EBITDA of 1.0x (2024: 0.7x). The year-on-year increase reflects a lower cash balance following the completion of the 2024 share buyback programme and a higher working capital outflow in the year.

We have good access to liquidity. At 31 December 2025, we had cash and committed undrawn facilities totalling £1,327 million (31 December 2024: £1,377 million), which included total cash of £302 million (31 December 2024: £427 million).

During 2025, we extended the maturity profile of ITV's debt through the issuance of a £300 million term loan facility (maturing in 2029). The proceeds will be used to refinance our €360 million bond when it becomes due in September 2026.

We have a clear capital allocation policy, and our priorities remain unchanged (see the Finance Review for further details).

In line with ITV's dividend policy, the Board is proposing a final dividend of 3.3p (2024: 3.3p), giving a full year ordinary dividend of 5.0p per share for 2025 (2024: 5.0p).

We are focused on delivering continued strategic progress, driving profitable growth and strong cash generation, underpinned by our unwavering value creation strategy.

A range of downside scenarios reflecting ITV's principal risks has been modelled and considered in the assessment of ITV's long-term viability. Refer to page 52 for further details.

Operating and Financial Performance Review continued

ITV STUDIOS



▲ **RUN AWAY** is a scripted series produced by Quay Street Productions (an ITV Studios label) for Netflix. Following its launch, it was one of the top ten English TV shows in 84 countries.

ITV Studios is a scaled global creator, owner and distributor of high-quality TV content, producing some of the world's most successful shows. It operates in 13 countries, across 60+ labels and is diversified by genre, geography and customer in the key creative markets around the world.

It benefits significantly from its global scale in a large and fragmented market, being the largest producer in the UK, one of the world's largest studio groups, and a key player in the markets in which it operates. ITV Studios is a trusted supplier and has well-established relationships with major content buyers and leading creative talent. With a high-quality content library of over 100,000 hours and a digital distribution network through Zoo 55, its digital label, it is also one of the pre-eminent global distributors of content.

The global content market is large and attractive, defined by a diverse mix of content and customers in a highly competitive landscape. It was estimated to be c.\$235 billion¹ in 2025, growing 1% year-on-year. While overall market growth has slowed compared to historical levels, we expect continued growth in key segments in which ITV Studios is well-positioned, including content licensing (particularly digital and FAST channels), as well as sustained demand from streaming platforms for scripted and unscripted content. The highly fragmented nature of the content market means that ITV Studios remains relatively small compared to the total addressable market, presenting a significant opportunity to capture further market share. By leveraging its key competitive advantages and value drivers – world-class talent, global scale, and unique IP library – underpinned by a culture of cost discipline, the business is well-positioned to continue to grow ahead of the market and deliver attractive margins.



EXPAND STUDIOS

ITV Studios strategy

ITV Studios' ambition is to be a leading force in the creation and ownership of IP, global content production and distribution. We are achieving this by focusing on our four strategic priorities to drive revenue and profit growth:

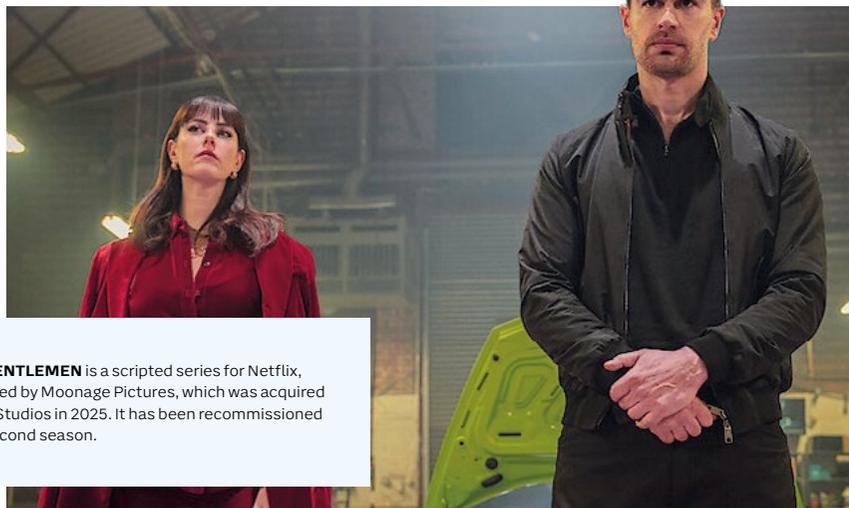
- Growing our scripted business to meet the growth in global demand
- Growing our global formats business to maximise the monetisation of high-value formats
- Diversifying our customer base to capture the growth in content spend from local and global streaming platforms
- Attracting and retaining leading creative talent

Our priorities are underpinned by KPIs and targets which reflect the key drivers of growth and value.

- ▶ Refer to the CEO Statement and KPIs section for more details on our KPIs, why they are important, and how they enable us to deliver value.

1. Source: Ampere Analysis: Feb 2026 – excluding spend from film studios

Operating and Financial Performance Review continued



► **THE GENTLEMEN** is a scripted series for Netflix, produced by Moonage Pictures, which was acquired by ITV Studios in 2025. It has been recommissioned for a second season.

Growing our scripted business

Scripted content plays a key role in attracting and retaining viewers and subscribers across both free-to-air and streaming platforms. This, coupled with the proliferation of streaming platforms, has driven a global increase in original scripted commissions in recent years. With ITV Studios' global production presence, strong track record for delivering high-quality scripted content, and an expansive scripted library, it is well-positioned to meet this ongoing demand and, importantly, grow its market share.

ITV has a portfolio of scripted labels in the UK, US and internationally, which creates and produces high-quality content with global appeal for both pay TV and free-to-air (FTA) broadcasters and streaming platforms.

We continue to see good momentum in our scripted pipeline into 2026 and beyond, with many scripted titles that performed well on their respective platforms being recommissioned.

This includes Rivals for Disney+, The Gentlemen for Netflix, Code of Silence for ITV and Line of Duty and Ludwig for the BBC.

In 2025, ITV Studios' high-end scripted hours increased by 10% year-on-year to 325 hours (2024: 296 hours), driven by Studios UK and Studios International, following a lower volume of scripted deliveries to the streaming platforms in the prior year due to the phasing of productions.

Growing our Global Formats business

Unscripted content is also important to ITV Studios. Through its Global Partnerships business, ITV Studios monetises its portfolio of some of the world's most successful entertainment formats and maximises commercial opportunities from its brands. The key focus is on driving growth by monetising existing high-value formats and supporting the creation of new global formats.

ITV Studios' portfolio of world-class brands includes established formats, such as The Voice (the biggest entertainment show in the world with over 150 adaptations), Love Island (in 28 markets), The Chase (in 22 countries), and Come Dine With Me (in 50 countries, with over 20,000 episodes worldwide). These formats and spin-offs continue to sell in new territories and attract mass audiences for our clients. They are highly sought

after by both broadcasters and streaming platforms, offering cost-effective content with a proven audience success. ITV Studios also has several new formats with the potential to be global hits. These include Nobody's Fool, The Neighbourhood, and Celebrity Sabotage.

During the year, Global Partnerships sold 60 unique formats globally (2024: 65), 20 of which were sold to three or more countries (2024: 20).

Further diversifying our customer base

ITV Studios has strong relationships with all the key buyers globally. The demand from streaming platforms for scripted and unscripted content has provided ITV Studios with a significant opportunity to further diversify its customer base and grow its overall market share. Between 2021 and 2025, ITV Studios has grown its scripted and unscripted revenues from streaming platforms by 21% CAGR and 43% CAGR respectively, which is ahead of market growth of around 10% for both genres¹.

In 2025, the percentage of ITV Studios' total revenues from streaming platforms increased by three percentage points to 28% (2024: 25%). This was driven by scripted and unscripted deliveries in the UK and US for new and returning titles. See the financial performance section for further details.

ITV Studios has a strong creative pipeline of scripted and unscripted titles for streaming platforms in the UK, US, and internationally, reflecting the trust in ITV Studios' creativity, the strength of its ideas, and the proven success of its content with audiences. Upcoming titles include: So Far Gone and Squid Game: The Challenge S3 for Netflix, and Love Island USA S8 for Peacock.

Digital Studio – Zoo 55

ITV Studios' Global Partnerships business leverages its unique content library of over 100,000 hours of scripted and unscripted content to maximise the value of its IP. In early 2025, ITV Studios launched Zoo 55, a new digital label designed to drive high-margin growth from the global digital distribution market. Zoo 55 enables ITV Studios to expand the reach of both its long and short-form content across a broader range of

platforms, engaging wider global audiences within this fast-growing segment of the content market. Zoo 55 distributes ITV Studios IP across three areas:

- **Social Video:** Operates over 200 owned and operated channels (across platforms like YouTube, Meta and TikTok), with new partnerships in 2025 with Spotify and Merzigo, to further support growth and expand reach. Engagement has accelerated in 2025, with over 24 billion views globally, up 40% year-on-year
- **FAST & AVOD:** Operates 28 channels across 24 platforms in over 40 countries. With over 310 channel streams on services such as Tubi, Pluto and Xumo. In 2025, this included the launch of a new live ITVX FAST channel with the Space Exploration Network. Viewing across FAST and AVOD grew 28% year-on-year
- **Games & Gaming:** Manages 40 games live on multiple platforms, where we license our IP to third-party game producers, e.g. Love Island, The Chase, Coronation Street. The Love Island Game was the eighth most downloaded mobile game in the US in the summer of 2025

Overall in 2025, Zoo 55 generated over 47 billion global views, up over 30% year-on-year, driving double-digit revenue growth.

Zoo 55 leverages digital innovation to optimise content delivery. By automating subtitling and the content clipping for social platforms, it reaches global audiences more effectively and efficiently.

In February 2026, ITV Studios launched Studio 55, a global brand partnership studio connecting brands, marketing agencies and content creators with ITV Studios' world-class portfolio of IP to further maximise value. The studio operates across two core pillars – brand licensing and the co-creation of digital-first formats.

This expansion of our brand partnerships business – alongside the launch of further channels and games in to more territories – ensures Zoo 55 remains on track to deliver c.£120 million in revenue by the end of 2027 (this is not included in the digital revenue target within M&E).

Operating and Financial Performance Review continued

Attracting and retaining leading talent

A key part of ITV Studios' investment strategy and its success is its ability to attract and retain the best creative talent through talent deals and strategic acquisitions. ITV Studios offers talent a unique combination of creative independence, an entrepreneurial culture, a label structure, and the resources of a global studio business.

ITV Studios has successfully established a number of new labels through recent talent deals, delivering an impressive slate of programmes with many more commissions in development.

Recent and upcoming programmes include: Run Away, After the Flood and The Guest from Quay Street Productions; Adultery from Poison Pen

Studios; and Number 10 from Hartswood Films. This strong pipeline demonstrates ITV Studios' commitment and success in nurturing top creative talent to produce engaging, high-quality content.

ITV Studios continuously manages its portfolio of labels to strengthen its creativity. During the year, ITV Studios acquired Moonage Pictures, a UK-based independent scripted producer of titles such as The Gentlemen (for Netflix) and A Good Girl's Guide to Murder (for Netflix and the BBC). In addition, ITV Studios added a leading Spanish scripted producer, Plano a Plano, to their portfolio, with titles including Valeria (for Netflix) and Suspicious Minds (for Disney+).

2025 – ITV STUDIOS HIGHLIGHTS

Production Group of the Year

2025 Edinburgh TV Festival

Three awards at the International Emmys

Best Drama – Rivals, Best Comedy – Ludwig, Lead Actress – Anna Maxwell-Martin in Until I Kill You

47 billion+ global views for ITV Studios content

Zoo 55 portfolio across all local and owned and operated channels and platforms

Biggest new unscripted launch in 2025

Destination X for the BBC in the UK

Biggest entertainment launch of 2025

S25 of I'm A Celebrity...Get Me Out Of Here! for ITV in the UK

Most-watched streaming original TV season in the US

Love Island USA S7 for Peacock (Source: Luminata)

ITV STUDIOS FINANCIAL PERFORMANCE

Twelve months to 31 December	2025 £m	2024 £m	Change £m	Change %	Organic Change ¹ %
ITV Studios UK	989	868	121	14	4
ITV Studios US	310	391	(81)	(21)	(18)
ITV Studios International	434	380	54	14	11
Global Partnerships	397	399	(2)	(1)	2
Total ITV Studios revenue²	2,130	2,038	92	5	1
Total ITV Studios costs	(1,833)	(1,739)	(94)	(5)	-
Total ITV Studios adjusted EBITA³	297	299	(2)	(1)	-
ITV Studios adjusted EBITA margin	13.9%	14.7%	-	(0.8)% pts	-

Twelve months to 31 December	2025 £m	2024 £m	Change £m	Change %
Internal revenue ⁵	605	646	(41)	(6)
External revenue	1,525	1,392	133	10
Total ITV Studios revenue	2,130	2,038	92	5

Twelve months to 31 December	2025 £m	2024 £m	Change £m	Change %
Scripted ⁴	685	621	64	10
Unscripted	1,101	1,054	47	4
Core ITV ⁶ and Other	344	363	(19)	(5)
Total ITV Studios revenue	2,130	2,038	92	5

1. Refer to Alternative Performance Measures for organic revenue definition and key adjustments to EBITA and adjusted EBITA
2. Total ITV Studios revenue includes £89 million (31 December 2024: £106 million) of intra-segment revenue derived from trading between Global Partnerships and ITV Studios productions
3. Internal revenue originates mainly in the UK and includes trading between ITV Studios and M&E, and Global Partnerships and ITV Studios productions
4. Includes high-end scripted and other scripted revenues
5. Core ITV includes the Soaps and Daytime shows produced by ITV Studios for ITV1, along with sports production for ITV linear TV channels

Operating and Financial Performance Review continued



◀ **GOMORRAH – THE ORIGINS** is an Italian crime drama produced by Cattleya (an ITV Studios label). It is the prequel to Gomorra, which had five seasons on Sky Atlantic.

ITV Studios financial performance

ITV Studios saw good total revenue growth of 5% in 2025, ahead of the market, with external revenue up 10%, reflecting strong demand from global streaming platforms. Internal revenue declined by 6% due in part to the absence of programming such as Saturday Night Takeaway, and sports production revenue from the 2024 Men's Euros.

Total organic revenue at constant currency was up 1%, adjusting for acquisitions and a £15 million unfavourable foreign exchange impact.

Reflecting our global presence, 59% of ITV Studios' revenue was generated from clients outside the UK (2024: 59%).

ITV Studios adjusted EBITA decreased by 1% year-on-year, with an adjusted EBITA margin of 13.9%. The lower margin reflects the change in revenue mix year-on-year as previously guided, with 2024 revenues including significantly high-value library sales due to the absence of original commissions following the US actors' and writers' strike. During 2025, ITV Studios delivered £31 million of permanent cost savings from production efficiencies and organisational redesign.

There was a £5 million unfavourable impact from foreign exchange on adjusted EBITA in the year.

ITV Studios continues to explore ways to drive efficiencies, create flexibility and improve margins over the medium term. This includes rationalising our property footprint, using technology and data to drive cost and revenue efficiencies, utilising our production hubs for our key global formats. We are taking further steps to digitise our production processes, as well as using remote editing more routinely and, where possible, the operational use of AI to support creativity and optimise production processes.

ITV Studios UK

Studios UK produces a diverse range of new and established scripted and unscripted titles for global streaming platforms and FTA broadcasters.

In 2025, ITV Studios UK revenue increased by 14% to £989 million (2024: £868 million). The growth was driven by significant scripted titles, particularly for streaming platforms. Deliveries included The Devil's Hour for Amazon Prime Video, Run Away for Netflix, the part-delivery of Rivals for Disney+, The Reluctant Traveller for Apple TV+, Frauds for ITV and The Guest for the BBC. On an organic basis, which excludes the impact of acquisitions in the current or prior period, revenue was up 4%.

ITV Studios US

ITV Studios US produces scripted and unscripted content for all major US networks, cable channels, and streaming platforms. To better align with evolving market dynamics, during the year, we brought our US scripted and unscripted businesses under single leadership. This strengthens our creative agility, creates synergies and operational efficiencies, and provides a robust platform to drive future growth in the US market.

In 2025, ITV Studios US revenue decreased 21% to £310 million (2024: £391 million). While the year benefited from content such as The Voice US for NBC, Love Island USA for Peacock, and One Piece for Netflix, performance was impacted by the phasing of deliveries and some short term softness in the US market.

Going into 2026, ITV Studios US has good momentum, with a robust pipeline of scripted and unscripted content for both new and returning titles, along with a diversified development slate with all the major streaming platforms.

ITV Studios International

ITV Studios International produces original scripted and unscripted content across our non-UK and non-US production bases.

Growing our International scripted business enables us to capitalise on the demand for locally produced content with global appeal. We have scripted projects in production and development with global and local streaming platforms.

Revenue within ITV Studios International increased by 14% to £434 million in 2025 (2024: £380 million). The year-on-year growth reflects an increase in deliveries to streaming platforms and FTA broadcasters. Deliveries included Gomorra – The Origins for Sky Italia, Il Falsario for Netflix, Cooking Academy for ProSieben, and I'm A Celebrity...Get Me Out Of Here!, The Voice and Love Island across multiple territories during the year.

Global Partnerships

Global Partnerships revenue decreased by 1% to £397 million in 2025 (2024: £399 million). On an organic basis however, revenue was up 2%.

The business saw good growth from the international distribution of new scripted titles, such as The Guest, Cold Water, and Code of Silence, combined with double-digit growth in Zoo 55 revenues. This was offset by a lower level of licensing deals of our library content year-on-year. 2024 had an unusually high volume of library deals due to the US writers and actors strikes, which reduced commissioning and temporarily boosted demand for high-quality library content.

Outlook

- In 2026, we expect to deliver good revenue growth over the full year, ahead of the market, driven by external revenue
- Internal revenue will be down year-on-year. We expect strong scripted growth, which will be offset by the previously announced scheduling changes to the Soaps and Daytime production, which reduces revenue by c.£80 million effective from 2026
- Full year margin is expected to be at the lower end of the 13% to 15% range, reflecting the revenue mix in the year
- Revenue, margin and profit will be weighted to H2, reflecting the phasing of large scripted deliveries and high-margin licensing deals
- We have an exciting pipeline of productions for 2026 and beyond. This is expected to include:
 - In the UK, The Boys from Brazil and Squid Game: The Challenge S3 for Netflix, Line of Duty and Vigil for the BBC, I'm A Celebrity: South Africa, The Blame and The Box for ITV
 - In the US, Love Island USA: Beyond the Villa S2 for Peacock, So Far Gone and Worst Ever for Netflix, and Hell's Kitchen S25 & S26 for FOX
 - Internationally, Alone Australia for SBS, and key formats such as The Voice, The Chase and Love Island delivering across multiple countries
 - Global Partnerships will see a pipeline of new and returning content produced by ITV Studios, with titles including The Rapture, Ludwig, and Vigil, along with new formats Celebrity Sabotage and The Neighbourhood.

Operating and Financial Performance Review continued

MEDIA & ENTERTAINMENT



▲ **THE UEFA WOMEN'S EURO 2025** reached 24 million viewers across the tournament on ITV. The semi-final featuring England had 10.2 million viewers and was ITV's biggest live audience of the year.

ITV is the UK's largest commercial streamer and broadcaster. Through M&E, we make brilliant British-focused content available via ITVX – our free, advertiser-funded streaming service – alongside our free-to-air linear TV channels and third-party partners, allowing viewers to watch whenever and wherever they choose.

ITV invests over £1.2 billion annually in content and has a weekly reach of nearly 40 million viewers across linear TV and ITVX (Source: BARB, All Individuals). ITV provides a compelling and valuable proposition for advertisers to reach mass audiences. This proposition is strengthened by our ability to also offer targeted advertising, via Planet V, our proprietary targeted advertising platform, along with creative and commercial partnerships in a brand-safe, reliably measured environment.

Underlying this is a digitally led strategy that ensures M&E continues to adapt to changing viewer dynamics and the evolving needs of advertisers. Ongoing investment in ITVX, Planet V, and data capabilities is unlocking new monetisation opportunities and positioning the business to continue delivering profitable digital advertising revenue growth. Combined with strong cost and financial discipline, and supported by a highly cash-generative model, M&E has the flexibility to offset the decline in linear advertising revenue, drive margin expansion, and invest for future growth.

M&E strategy

ITV's M&E strategy is based on two core pillars: Supercharge Streaming and Optimise Broadcast, designed to drive growth in digital revenues while maintaining our strength in linear TV.

Each priority is underpinned by KPIs and targets which reflect the key drivers of growth and value.

- ▶ Refer to the CEO Statement and KPIs section for more details on our KPIs, why they are important, and how they enable us to deliver value.



SUPERCARGE STREAMING

Growing and enhancing our streaming proposition, ITVX

Our digital business continues to gain momentum. We have built a strong platform in ITVX, which has already recouped its entire investment four years earlier than expected, and reached break-even two years earlier than we expected. Since launch, it has surpassed ten billion streams, with a 25% CAGR in total streaming hours and delivering a 16% CAGR in digital advertising revenue.

Operating and Financial Performance Review continued

In 2025, ITVX continued to attract more users who watched for longer, with a strong content offering across the key genres. Dramas like *Playing Nice* and *I Fought the Law*, entertainment and reality shows such as *Britain's Got Talent*, *Love Island* and *Romesh Ranganathan's Parent's Evening*, and sports events including the *Women's Euros* and the *Men's Football World Cup Qualifiers*, contributed to a rise in MAUs by 12% to 16.5 million, and in total streaming hours by 16% to 2,304 million. ITVX also continued to attract harder-to-reach audiences, with viewing among 25-54s up 13%, and men up 12%. 54% of ITVX's total audience is under 55, which compares to 44% for total broadcaster and subscription streaming service viewing, making it a valuable platform for advertisers. (Source: BARB, Jan-Dec 2025). Strong growth in ITVX viewing alongside Planet V contributed to a 12% increase in digital advertising revenue and 10% growth in total digital revenues year-on-year in 2025.

To sustain and build on ITVX's momentum, we are focused on optimising our content, maximising reach and diversifying revenue. We will deliver this through our core value drivers of Content, Marketing, Distribution, Product and Monetisation, all underpinned by data. With over 40 million registered ITVX users, ITV has one of the UK's largest first-party data sets. This data set and our strong data capabilities support decision-making and highly targeted advertising at scale, helping to drive both audience growth and digital advertising revenue.

Content: ITV offers c.27,000 hours of content, curated to attract and retain commercially valuable audiences. This includes live and on-demand content from our five linear TV channels, FAST channels, exclusive ITVX content (such as sport, true crime and US box sets), ITVX Kids, ITVX News, and one of the UK's largest free film libraries.

Our data-driven approach allows us to understand what our audiences want and respond quickly to changing viewer behaviours, ensuring we optimise investment to maximise engagement, reach and retention.

Consequently, we can allocate spend more effectively, reinvesting into our key genres of drama, entertainment, reality and sport, which deliver the most valuable commercial audiences. This data-led strategy informed our decision during 2025 to replace our ITVBe linear TV channel with *ITV Quiz* – a FAST channel available on both ITVX and linear television. By leveraging reruns of our popular quiz shows, it delivers a higher audience share at a lower operating cost. We also evolved our Daytime, News and Soaps schedules to better reflect the viewing habits of our audience. This has driven efficiencies that are being reinvested into high-quality content our audiences value most.

In 2026, we will focus on prioritising spend on key genres that drive commercially valuable audiences, especially our target audience of 25-54s.

Marketing: Marketing is an important tool in attracting commercially valuable viewers and getting them to engage with ITVX for longer.

In 2025, we continued to enhance our digital marketing capabilities, leading to more efficient spending and increased viewing on ITVX. This included utilising *ITV Insiders*, our influencer marketing programme, to promote key content across social media platforms, and the use of generative AI for better audience targeting with our AI-powered campaigns, which reduced the average cost to acquire a user by nearly 80% year-on-year.

In early 2026, we successfully launched our new brand campaign, 'There's No Place Like ITV', designed to reinforce the strength of our brand and breadth of our content offering. In addition, during 2026, we will optimise our marketing mix to increase our share of 25-54-year-old viewers.

Distribution: During the year, we strengthened our partnerships with third-party platforms to maximise the prominence and discoverability of ITV content and drive incremental revenue opportunities. We rolled out new 'continue-watching' and voice search features on these platforms, as well as integrated personalisation and embedded more of our content to drive additional viewing to ITVX.



◀ **PLAYING NICE** is a psychological drama which launched on ITV in early 2025. It was one of the year's biggest dramas, with an average audience of eight million per episode.

2025 – M&E HIGHLIGHTS

3.6 billion streams on ITVX in 2025

Up 10% year-on-year

Biggest live TV audience of the year

Women's Euros semi-final

ITV2 had the most programmes attracting over 1 million 16-34 viewers

More than any other channel or streaming platform in 2025

5 out of the top 10 dramas in the UK were on ITV

More than any other channel or streaming platform in 2025

Biggest share of 16-34s in 2025

I'm A Celebrity...Get Me Out Of Here! on ITV1

Biggest new channel launch in over a decade

ITV Quiz

Operating and Financial Performance Review continued

Product: We remain focused on continuously enhancing the ITVX platform and optimising the user journey to drive maximum engagement and retention. These improvements contributed to an incremental 26 million streaming hours this year. We are also significantly scaling our technological infrastructure to accommodate increased demand, particularly around live events such as the Men's Football World Cup, and continue to leverage our extensive viewing data to further refine the personalisation and recommendations offering.

Monetisation: Refer to the following section for details on how we are scaling our digital revenue streams.

ITVX Premium

ITVX Premium offers users ad-free access to all ITVX programming, plus exclusive content. At 31 December 2025, UK streaming subscriptions were marginally down at 0.9 million (2024: 1.0 million). In 2024, we took actions to simplify our ITVX Premium offering, which has had a short-term negative impact on subscriptions and subscription revenue.

While our priority remains the ITVX ad-funded service for delivering the best return and driving digital revenues, we will focus on growing profitable subscription revenue by minimising churn and maximising value from new and existing subscribers. During the year, we launched an ITVX Premium channel on Amazon Prime Video to extend our reach and contribute to the growth in digital revenues.

Delivering fast-growing, profitable digital advertising revenues

Planet V

One of ITV's value drivers is its ability to deliver targetable audiences through Planet V (ITV's wholly owned targeted advertising platform), which is highly demanded by advertisers and supports growth in digital advertising revenues.

Planet V is a self-service platform allowing agencies and advertisers to seamlessly buy highly targeted video advertising on ITVX. Planet V utilises ITV's extensive data assets and capabilities, which it augments with other

first-party data sets to provide compelling advertising products for advertisers. Being wholly owned ensures that all the returns generated by the platform go directly to ITV without any value leakage through third-party commissions.

The platform has over 2,000 users spanning large, independent, in-house teams and regional agencies in the UK, giving them access to over 20,000 data-targeting options to create sophisticated audience segments for advertising campaigns. Advertisers can also incorporate their own first-party data in a GDPR-compliant environment using our data clean room provider, InfoSum (an identity infrastructure provider) and monitor their campaigns through a custom-built user interface. There is value to advertisers of directly targeting segmented audiences, and therefore, we can drive higher-value CPMs through this increasingly sophisticated and valuable ad inventory. Since launch, Planet V has attracted

over 1,500 new 'digital-only' advertisers to ITV, with more than 25 digitally native agencies utilising the platform.

Driving incremental revenue from the large and growing online video segment

The UK online video advertising market, estimated at £9.5 billion in 2025, presents a significant growth opportunity for ITV (Source: AA/WARC Oct-25 Expenditure Report). Our strategic investments in ITVX and Planet V have driven a step change in our market position, expanding our digital inventory, broadening our reach and enhancing our targeting capabilities. This allows us to compete effectively for a wider pool of budgets, attract 'new-to-ITV' advertisers and capture a greater share of the market.

To further grow our Total Addressable Market (TAM), we are focused on creating new

commercial innovations and expanding our Small and Medium-sized Enterprise (SME) strategy, aimed at businesses that are scaled enough to benefit from TV advertising, but have not been able to consider it historically because of barriers such as cost and accessibility. In addition, we are broadening our reach through new strategic partnerships and expanding our addressable inventory by creating new products that make more of our offering targetable.

Commercial innovations

We are continuously introducing new innovative targeting products through ITVX and Planet V (ITV Ad Labs Products) to drive advertising demand further. Recent examples include:

- **Automated Contextual Targeting**, which is an AI-powered solution to analyse scenes in our shows to identify the perfect content environment for advertisers to sit adjacent to



► **CHANGING ENDS** returned for its third series in 2025, and was the best performing comedy of the year on ITV, with viewing up 17% compared to series two.

Operating and Financial Performance Review continued



◀ **TRIGGER POINT** is a crime thriller and had its third series on ITV in 2025. It averaged seven million viewers and has been recommissioned for a fourth series.

- **Retail Match**, which securely matches ITV's existing first-party data with profiles from Boots' Advantage Card and Tesco's Dunnhumby Clubcard databases, creating category shopper audience segments for targeting in ITVX (e.g. hayfever sufferers during the spring)
- **Auto Match**, which securely matches ITVX's registered users with Carwow's data to provide car manufacturers with precise targeting of new car buyers
- **Dynamic Pause Ads**, which allow advertisers to integrate real-time and location-specific promotions into their static ad when a viewer pauses content

SME strategy

Our SME strategy represents a key initiative to capture a greater share of advertisers, both on linear TV and on ITVX.

We have developed a suite of innovations designed to attract new advertisers to ITV by simplifying the buying process for SMEs across both TV and digital platforms, reducing barriers to entry and enabling brands to effectively measure and optimise their advertising performance.

To capture the long tail of advertisers not typically represented by an agency, we have established a dedicated direct sales team for SMEs to plan and buy advertising campaigns, and we are making good progress towards the launch of our self-serve advertising platform in collaboration with Sky, Channel 4, and Comcast's Universal Ads platform which we will be testing later this year. We have a sophisticated outcome planning tool offering predictive measurement analytics to demonstrate the incremental effect of TV advertising to help advertisers plan their campaigns and drive consumer demand. We are also leveraging generative AI to facilitate the creation of cost-effective TV adverts, making advertising solutions more accessible for SMEs.

Recent successes include:

- ITV AdVentures direct sales team onboarding new-to-TV SMEs, including True Start Coffee and Carmoola
- Integrating AI capabilities within our regional in-house creative production teams for the ads they make for their clients
- Our Media for Equity programme continued to invest in early-stage digital and direct-to-consumer businesses in exchange for

advertising inventory across our platforms. Recent investments include uFurnish.com, Tryp.com, and The Body Coach fitness app

Strategic content and viewer partnerships

Using the power of our brand and assets, we are partnering to extend our reach to new and valuable audiences that complement our ITVX offering, ensuring our content is accessible wherever viewers choose to watch, and we can monetise it effectively.

YouTube partnership

ITV's expanded distribution and commercial partnership with YouTube brings hundreds more hours of long and short-form ITV content to viewers on YouTube. ITV Studios' Zoo 55 manages the content on these channels (refer to the earlier ITV Studios section for further details).

Our dedicated YouTube sales team within ITV Commercial, which launched in early 2025, sells advertising around ITV content on the platform, providing advertisers access to ITV's brand-safe premium content on YouTube. This initiative has demonstrably increased our targetable market and extended our reach, particularly to younger demographics, delivering c.4% points of incremental reach across different audience groups without cannibalising viewing on ITVX, with over 40% of the viewing to ITV's content on the platform from under 35-year-olds.

This has enabled us to secure advertising budgets that were previously inaccessible to ITV, and we now partner with 800 brands and products on YouTube, up from six at launch. Building on this success, ITV Commercial recently agreed to be the sales house for Banijay's YouTube inventory, leveraging our expertise to monetise their content. This will further strengthen our YouTube sales team and drive our digital revenue growth.

Disney+ strategic relationship

During 2025, ITV entered a first-of-its-kind strategic relationship with Disney+ in the UK. A curated and regularly refreshed selection of ITVX programmes is carried on Disney+, while a selection of Disney+ programmes is available to viewers for free for the first time on ITVX. This enables both services to promote their offerings

to complementary audiences, extending reach and driving fresh consideration for both platforms. The partnership has performed well to date, and in 2026, we will expand this relationship to bring selected Disney+ titles to ITV1's peak schedule.

TikTok partnership

To further extend our reach and monetisation capabilities, ITV Commercial has partnered with TikTok to offer advertisers exclusive packages of inventory around some of our biggest shows on the platform, including 6 Nations Rugby, Love Island, the Men's Football World Cup and Britain's Got Talent.

Scaling our targetable advertising inventory on ITVX

We are making more of our inventory targetable on ITVX and partner platforms through:

- **Digital Ad Insertion (DAI)**, which is now enabled for live streaming on ITVX
- **Linear addressable (targeted advertising)**, is available through our live linear TV channels on Sky, YouView, Virgin, Freely and EE. It enables advertisers to book targeted advertising campaigns via Planet V across our live linear TV channels using our new Live Addressable+ product

In 2026, we will launch new products such as biddable advertising and scale our linear addressable and DAR capabilities across more partner platforms.

Driving profitable non-advertising digital revenues

Beyond advertising, we are also maximising opportunities to drive engagement and profitable digital revenue growth. By leveraging our IP, first-party data, and on-screen talent, we have scaled ITV Win into a premium destination for viewer competitions and gaming. In early 2026, we launched a new white-label partnership with Richmond Atlantic to provide Bingo and other interactive entertainment on ITV Win. We also successfully launched The Birthday Draw, in partnership with Global, an online prize draw offering the opportunity to win £1 million.

Operating and Financial Performance Review continued



OPTIMISE BROADCAST

Maintaining strength in delivering mass audiences for advertisers to build brands and drive performance

Our linear TV channels offer advertisers significant audience scale and reach, consistently delivering the largest commercial audiences across live sport, drama, reality and entertainment. Despite the growth in streaming viewing, linear TV remains important for both our viewers and advertisers. The mass reach that TV, and particularly ITV, provides becomes even more valuable to advertisers in an increasingly fragmented market.

In 2025, total ITV viewing across all devices was down 6% to 12 billion hours, and was in line with the decline in total broadcaster viewing. Total broadcaster and subscription streaming service viewing across all devices declined by 4% year-on-year. When you include YouTube viewing on a TV set, the decline was 2% (Source: BARB).

We maintained our significant share of the top 1,000 commercial broadcast TV programmes, delivering 91% in 2025 (2024: 92%), and our share of commercial viewing was 31.7% (2024: 32.2%), the largest share of commercial viewing versus our commercial competitors. Key content such as Protections, Code of Silence, the FA Cup and The 1% Club all contributed strongly to our viewing KPIs in the year.

We have developed a range of measurement tools to demonstrate the effective outcomes of TV advertising, and this is key to growing our advertising revenues. We have developed 'Lantern', a market-leading measurement collaboration with Sky, Channel 4 and Thinkbox, enabling advertisers to track the near-term impact of TV campaigns on sales. It is currently in the final stage of testing and will launch in 2027.

Recent third-party research reinforces this value, demonstrating that TV advertising is an effective advertising channel for brands. It delivers a 1.5x higher return on investment than online video advertising (excluding broadcaster video on demand)¹ and possesses a unique ability to sustain advertising impact long after campaigns have ended².

Commercial and creative partnerships

ITV's Commercial team delivers strategic commercial and creative partnerships with advertisers. This includes product placement, ad-funded programming and other partnerships that leverage the strength of our programme brands to help advertisers connect with audiences in unique ways.

With global streaming platforms entering the advertising market and introducing ad-supported tiers to their subscription plans, ITV's USP as the largest commercial public service broadcaster in the UK remains incredibly important. In addition, ITV's advertising proposition of mass audiences, targeting advertising, and commercial and creative partnerships is attractive for advertisers.

M&E financial performance

Total M&E revenue was down 5% in the year, with TAR down 5%, which was better than guidance. Digital revenue was up 10% in the year to £614 million. Within this, digital advertising revenue saw strong growth, up 12%. M&E non-advertising revenues were down 5%, driven by the expected declines in SDN and Partnerships revenue. Further details on the year-on-year movement in revenue are provided below.

M&E FINANCIAL PERFORMANCE

Twelve months to 31 December	2025 £m	2024 £m	Change £m	Change %
Total advertising revenue	1,723	1,820	(97)	(5)
Subscription revenue	48	48	-	-
SDN	38	43	(5)	(12)
Partnerships and other revenue	182	191	(9)	(5)
M&E non-advertising revenue	268	282	(14)	(5)
Total M&E revenue	1,991	2,102	(111)	(5)
Content costs	(1,210)	(1,268)	58	5
Variable costs	(145)	(153)	8	5
M&E infrastructure and overheads	(402)	(431)	29	7
Total M&E costs	(1,757)	(1,852)	95	5
Total M&E adjusted EBITA¹	234	250	(16)	(6)
Total adjusted EBITA margin	11.8%	11.9%	-	(0.1)% pts

Twelve months to 31 December	2025 £m	2024 £m	Change £m	Change %
Digital advertising revenue	540	482	58	12
Subscription revenue	48	48	-	-
Other	26	26	-	-
Total digital revenue	614	556	58	10

1. Refer to APMs for key adjustments to EBITA and adjusted EBITA

1. Profitability 2: The New Business Case for Advertisers

2. Staying Power: The longevity of advertising - Thinkbox and Tapestry Research

Operating and Financial Performance Review continued

Total M&E costs were down 5%, and within this, content costs were down 5% to £1.210 billion. This reflects our continued optimisation of content investment to align with viewer dynamics, alongside the rephasing of certain programming into 2026, in line with previous guidance.

Variable costs were down 5%, driven by improved streaming cost efficiencies, lower third-party payaways, and as announced in November 2025, temporary savings from reduced marketing spend to align with the adjusted content slate, and marketing efficiencies.

M&E infrastructure and overhead costs decreased by 7%, with £19 million of permanent cost savings from our strategic cost programme offsetting inflation. These efficiencies resulted from organisational redesign and a reduction in discretionary spend. Additionally, there were £13 million in annualised benefits from our previous £150 million cost savings programme, primarily relating to transmission efficiencies from renegotiated linear infrastructure contracts.

M&E adjusted EBITA was down 6%, at a margin of 11.8%, with the decline in TAR, partly offset by lower content costs and the significant delivery of non-content cost savings.

Total advertising revenue (TAR)

Q1 TAR was down 2% with Q2 down 12% against strong comparatives from the Men's Euros, Q3 was flat, and Q4 was down 6%, with advertiser demand impacted by economic uncertainty in the lead-up to the UK budget.

Against this headwind and an uncertain macroeconomic environment, many TAR categories declined year-on-year. Growth in spend was seen in Airlines and Travel, Finance, Publishing & Broadcasting and Telecommunications. Retail was flat, with growth in supermarkets offset by lower non-supermarket spend. Entertainment and Leisure, Food, Cosmetics, Cars and Household Stores were all down, impacted by the Men's Euros comparatives as well as softer advertiser and consumer demand, particularly in Q4.

Restrictions on less healthy food (LHF) advertising came into effect on 5 January 2026. ITV voluntarily implemented these restrictions from 1 October 2025, in line with a pan-industry commitment. We have worked proactively with advertisers to mitigate the impact on advertising revenues.

Subscription revenue

Subscription revenue is generated directly from the premium tier of ITVX, and prior to their closure in 2024, revenue also came from the standalone BritBox UK app, and BritBox UK and ITV Catch Up services on Amazon Prime Video Channels.

The closure of these services to simplify the paid streaming proposition impacted our subscription revenue, which remained flat in 2025 at £48 million. In 2026, subscription revenue is expected to benefit from the annualisation of late-2025 subscribers and the increased reach of ITVX Premium following its launch on Amazon Prime Video.

SDN

SDN generates revenue by licensing multiplex capacity to broadcast channels, radio stations and data providers on digital terrestrial television (DTT) or Freeview. SDN customers include ITV and third parties. SDN's current multiplex licence has been renewed until 2034.

In 2025, revenue declined by 12% to £38 million (2024: £43 million). As previously highlighted, this year-on-year decrease reflects the renewal of third-party long-term contracts at lower current market rates.

Partnerships and other revenue

Partnerships and other revenue include revenue from platforms, such as Sky and Virgin Media O2, competition revenue from ITV Win, third-party commission, e.g. for services we provide to STV, and commercial revenue from our creative partnerships.

As expected, Partnerships and other revenues declined by 5% to £182 million (2024: £191 million) following our decision to revise our partnership agreements to enable ITV to target ads to a much larger proportion of viewers, using Planet V.



Outlook

- We expect M&E to continue to deliver strong, profitable advertising digital revenue growth, driven by ITVX and our new digital revenue opportunities
- Q1 TAR is expected to be down around 2%. As is normal, advertisers are holding back budgets in order to spend in Q2 and Q3 around the expanded Men's Football World Cup. We are confident that the football will deliver a strong advertising performance
- We expect content costs to be around £1.225 billion in 2026, as we continue to optimise our content spend to best reflect viewer dynamics. H1 will be broadly flat year-on-year.

Social Purpose

ITV's Social Purpose is integral to our corporate strategy. We're changing ITV for the better and using our content and reach to inspire positive change for audiences, the industry and beyond.

Our impact is measured through regular research from YouGov and other partners, with performance and strategy reviewed annually by the Board. Progress against diversity targets is monitored quarterly by the Executive Committee, while the Audit and Risk Committee oversees climate-related financial disclosures, regulatory compliance, and external limited assurance of our carbon footprint.

We focus on four key priorities (detailed below) where we can deliver the greatest impact. These goals align with nine of the UN's Sustainable Development Goals (SDGs). Further details on our priorities, including our Global Diversity, Equity and Inclusion (DEI) strategy and Diversity Commissioning Spend (DCS), can be found in our 2025 Impact Report at: www.itvplc.com/social-purpose

Mental Wellbeing



Creating a culture where we all do more to look after our mental wellbeing

Better Futures



Supporting the next generation in our industry, across the UK and around the world

OUR GOALS	TARGETS	2025 RESULTS
<ul style="list-style-type: none"> Audiences Prompt action through content and campaigns Industry Work with partners to raise awareness and drive action Internal Provide initiatives, events and training to support colleague wellbeing 	<ul style="list-style-type: none"> To prompt people to take 20 million actions to support their mental wellbeing 	<p>37 million positive actions taken by people to support their mental wellbeing¹</p> <p>1 billion volunteering minutes pledged to combat loneliness since Good Morning Britain's <i>1 Million Minutes</i> campaign first began²</p> <p>Over 4 million people took an action after seeing ITV's <i>Role of a Lifetime</i> volunteering campaign with Royal Voluntary Service³</p> <p>Nearly 1,000 ITV colleagues volunteered their time to help others⁴</p>
<p>UN SDGS</p> 		

OUR GOALS	TARGETS	2025 RESULTS
<ul style="list-style-type: none"> Around the world Raising money to support children's futures through Soccer Aid for UNICEF In our industry Mentor and develop the next generation of talent 	<ul style="list-style-type: none"> Increase the amount raised for Soccer Aid for UNICEF Deliver 500 mentoring partnerships (by end of 2025) 	<p>£15.2 million raised for Soccer Aid for UNICEF, with a total of £121 million raised to date</p> <p>504 mentoring partnerships completed by the end of 2025⁵</p>
<p>UN SDGS</p>    		

1. Jan-Dec 2025 YouGov nationally representative polls of c.1,000 UK adults (age 16+), extrapolated using BARB Establishment UK population size
 2. Minutes pledged by the public via www.itv.com/goodmorningbritain/articles/1-million-minutes-2024
 3. October 2025 YouGov poll with 1,001 nationally representative UK adults (age 16+). Extrapolated using BARB Establishment UK population size
 4. Data from ITV's internal HR and Finance system
 5. Sign up data provided by Creative Access

Social Purpose continued

► **ROMESH RANGANATHAN'S PARENTS' EVENING** is a comedy game show that was originally supported by ITV's Diversity Development Fund and Diversity Commissioning Spend. The second series launched on ITV in 2025.



Climate Action



Shows with the biggest impact on audiences and the smallest impact on the planet

Diversity, Equity & Inclusion



Content by, with and for everyone, connecting and reflecting modern audiences

OUR GOALS	TARGETS ⁶	2025 RESULTS
<ul style="list-style-type: none"> • Net Zero Science Based decarbonisation by 2030 and 2050 • Circular Economy 90% waste reused or recycled by 2030 • Supply Chain 100% sustainable by 2030 • Culture Embed a culture of climate action on-screen and off-screen 	<ul style="list-style-type: none"> • Net Zero Reducing emissions we control by 46.2% and those we can influence by 28% by 2030, and all emissions by 90% by 2050 • 100% sustainable supply chain by 2030 • Zero waste by 2030 • 100% of the shows we produce and commission in the UK are BAFTA albert certified • Increase visibility and impact of climate and nature-related content on-screen 	<p>56% Scope 1 & 2 emissions reduction compared to our baseline year</p> <p>36% Scope 3 emissions reduction compared to our baseline year</p> <p>34% of waste recycled</p> <p>92% of the UK programmes we produced and 91% of the programmes we broadcast were BAFTA albert certified</p> <p>>5,400 colleagues completed climate action training</p>
<p>UN SDGS</p>		

OUR GOALS	TARGETS	2025 RESULTS
<ul style="list-style-type: none"> • Mainstream content Champion diversity through our mainstream content • Creating opportunities Create equitable opportunities across the industry • Inclusive culture Create an inclusive culture at ITV and improve representation • Accessibility Build accessibility and disability equity into everything we do 	<ul style="list-style-type: none"> • Improve representation in ITV's workforce, on-screen and off-screen by the end of 2027: <ul style="list-style-type: none"> – DISABILITY: 12% Deaf, Disabled, Neurodivergent, or with a long-term health condition – CLASS: 33% from working class backgrounds – ETHNICITY: 20% People of Colour at the 'All colleagues' level at ITV. 15% People of Colour at senior levels – GENDER: 50% Women – LGBTQ+: 7% Lesbian, Gay, Bisexual, Transgender or Queer • Invest £80 million of ITV's content commissioning budget from 2025 to 2027 through our Diversity Commissioning Spend (DCS) and £1 million of new investment through our Diversity Development Fund (DDF) to drive racial and disability equity across the TV industry⁷ 	<p>Exceeded the targets for Disability, Gender and LGBTQ+ in 2025. Refer to the UK Diversity table on the following page</p> <p>Invested £30 million through ITV's DCS in 2025 including £24 million invested with diverse-led production companies</p> <p>Invested c.£400,000 in 2025 through ITV's DDF, including accessibility support for shows like The Assembly and new initiative EAST on Screen: ITV Writers' Room</p>
<p>UN SDGS</p>		

6. We are planning to update our external climate action targets in 2026. For more details, please refer to our 2025 Basis of Reporting document: www.itvplc.com/social-purpose/downloads
 7. The second round of ITV's Diversity Commissioning Spend (DCS) and Diversity Development Fund (DDF) runs from 2025-27. For more information on the DCS and DDF in 2025, refer to our 2025 Impact Report. For information on the first round of our Diversity Commissioning Spend (2022-24), refer to our 2024 Diversity Acceleration Plan report. Both reports can be found at: www.itv.com/inclusion/articles/diversity-acceleration-plan

Social Purpose continued

UK DIVERSITY TABLE

Characteristic	2027 Target	ITV UK workforce ¹			On and off-screen	
		All colleagues (2025)	Managers (2025)	Senior Leaders (2025) ²	On-screen (Diamond 7.5 Cut, Aug-Dec 2024) ³	Off-screen (Diamond 7.5 Cut, Aug-Dec 2024) ³
Age 50+	-	23.4%	29.5%	54.1%	23.2%	29.4%
Deaf, Disabled or Neurodivergent	12%	13.6%	10.4%	7.6%	5.0%	6.4%
People of Colour	20%: All colleagues 15%: Senior levels	15.3%	10.4%	12.4%	29.0%	14.2%
Lesbian, Gay, Bisexual, Trans or Queer (LGBTQ+) ⁴	7%	9.8%	9.1%	7.7%	19.4%	20.5%
Women	50%	53.3%	49.6%	45.9%	54.6%	55.3%
Working class background ⁵	33%	29.0%	29.4%	21.8%	N/A ⁵	N/A ⁵

1. Our UK workforce figures include UK permanent and PAYE fixed-term employees only as of 31 December 2025 (it does not include freelance, contingent or agency workers) and are based on the number of employees who chose to share diversity data, including those who select 'prefer not to say'. Due to rounding, figures do not always total 100%.
2. Our Senior Leader population is a defined group of approximately 200 colleagues including the Executive Committee (ExCo), colleagues who report to an ExCo member and/or are on the list of top FTE salaries (excluding on-screen talent). Our Manager population is approximately 800 colleagues distinct from our Senior Leaders.
3. On-screen and off-screen representation is measured using Diamond, an industry-wide system for monitoring diversity in broadcasting. This data is from the latest Seven Point Five Cut report published in 2025 (covering the interim period 1 August - 31 December 2024) following the Creative Diversity Network's decision to change the Diamond reporting period to a calendar year. Diamond collects diversity data from cast, contributors, crew and production companies. The LGBTQ+ figures combine the Diamond figures for LGB+ and transgender populations. More information about Diamond can be found at: www.creativediversitynetwork.com/diamond
4. Our LGBTQ+ target combines sexual orientation and gender identity. We measure these separately and combine these categories for reporting.
5. When analysing our class data, we excluded responses from people who answered 'don't know', 'not applicable', 'prefer not to say', etc. This enables us to compare with national benchmarks. This method is slightly different to how we analyse other diversity characteristics (based on all colleagues who share data, including those who respond 'prefer not to say') as those questions do not have a 'don't know' option. We followed expert advice on how to analyse and interpret this information. Following ITV's input, Diamond began collecting class/socio-economic background data in 2025. As this falls outside the reporting period of the Seven Point Five Cut report, the results will be included in future reports.

Note: Under the Companies Act 2006, we are required to report on the gender breakdown of our senior managers - this statutory definition is broader than our definition of Senior Leaders. Of our global workforce of 6,866 who disclosed their gender (2,975 men, 3,891 women), 471 were senior managers (259 men, 212 women), which includes senior leaders and directors on the Boards of undertakings of the Group (to the extent there are additional individuals), but exclude individuals who sit as directors on the Board of the Company.

ITV has published its Gender, Ethnicity, Disability, LGBTQ+ and Class Pay Gaps in its 2025 Impact Report, available at: <https://www.itvplc.com/social-purpose>



CODE OF SILENCE

Starring Rose Ayling-Ellis, this six-part crime drama placed the Deaf experience at the heart of both its narrative and production. As part of ITV's involvement in the TV Access Project (TAP), the production piloted an 'Access to Work' initiative for freelancers and implemented the 5 A's guidelines to ensure an accessible environment for its largely Deaf, Disabled, or Neurodivergent cast and crew. The premiere also featured a pioneering silent ad break, reimagining accessibility in advertising through British Sign Language and subtitling.



SUSTAINABILITY ON LOVE ISLAND AROUND THE WORLD

As a global hit format, Love Island places sustainability at the heart of its international productions. In 2025, the UK production utilised a solar array and battery system to run fuel-free for 30% of the schedule, while the Finnish edition cut travel emissions by 80% through a remote production model. In the USA, the team adopted battery-hybrid power and on-site storage to reduce transport impact. Similarly, by filming back-to-back at the same location, the Danish and Norwegian productions shared sets and props, significantly reducing material consumption and waste.

Social Purpose continued

STREAMLINED ENERGY AND CARBON REPORTING (SECR) – BASED ON DATA FOR THE YEAR ENDED 31 DECEMBER 2025

Scope	Description	Unit	2025			2024			YoY	
			UK	Global (excl. UK)	Total	UK	Global (excl. UK)	Total	UK	Global (excl. UK)
1	Emissions from gas, refrigerants and owned vehicles	tCO ₂ e	710	280	990*	864	310	1,174	-18%	-10%
2	Location-based	Electricity emissions using geographical location	2,461	1,355	3,816*	3,294	1,118	4,412	-25%	21%
	Market-based	Electricity emissions using purchased electricity factor	1,463	1,431	2,894*	1,627	1,021	2,648	-10%	40%
1 & 2	Location-based	Total Emissions	3,171	1,635	4,806	4,158	1,428	5,586	-24%	15%
	Market-based	Total Emissions	2,173	1,711	3,884	2,491	1,331	3,822	-13%	29%
	Direct & Indirect Energy Consumption	kWh	17,304,878	5,975,022	23,279,900	20,303,000	5,404,898	25,707,898	-15%	11%
	Total revenue	£m		£4,121			£4,140		0%	
1 & 2	Location-based	Normalised emissions to revenue	0.7695	0.3968	1.1663	1.0040	0.3449	1.3489	-23%	15%
	Market-based	Normalised emissions to revenue	0.5274	0.4152	0.9425	0.6020	0.3214	0.9234	-12%	29%
3	Purchased goods and services	tCO ₂ e		214,763			237,567		-10%	
3	Capital goods	tCO ₂ e		425			207		105%	
3	Fuel and Energy-related activities	tCO ₂ e		1,524			1,865		-18%	
3	Upstream transportation and distribution	tCO ₂ e		2,346			3,461		-32%	
3	Waste	tCO ₂ e		494			136		263%	
3	Business travel	tCO ₂ e		14,972			22,746		-34%	
3	Commuting	tCO ₂ e		4,873			5,573		-13%	
3	Upstream leased assets	tCO ₂ e		8,947			12,713		-30%	
3	Investments	tCO ₂ e		7,036			34,386		-80%	
3	Total Scope 3	tCO ₂ e		255,380*			318,654		-29%	
Total Scope 1, 2 & 3		tCO ₂ e		259,264			322,476		-20%	

Methodology

ITV's 2025 emissions data covers global operations for which we have operational control. We have chosen to measure and report our total gross emissions in metric tonnes of CO₂e, and our emissions intensity in metric tonnes of CO₂e per £ revenue, which is the recommended intensity ratio for the sector. 'Location-based' calculations reflect the average emissions that using electricity creates in the country where the energy is used, while 'market-based' calculations reflect emissions based on the energy contracts ITV has chosen, such as through purchasing energy on a renewable tariff. 38% of our market-based Scope 1 and 2 data set is based on estimated data, which makes up less than 1% of the total data set. Estimates are calculated based on building floorsize and occupation, and published benchmarks.

Our Scope 2 market-based emissions have increased due to a reduction in the purchase of renewable energy certificates, but our location-based emissions have reduced reflecting actual energy saving activities taking place in our buildings. Our global direct and indirect energy consumption has decreased due to consolidation of offices across our global portfolio. The calculation methodology for the Scope 3 category 'Purchased Goods and Services' in 2025 includes actual supplier data collected via CDP (Carbon Disclosure Project), and the use of V7 CEDA EEIO (Environmentally Extended Economic Input Output) factors, which are the GHG-Protocol recommended factors for estimating carbon emissions based on spend data. The supplier-specific data accounted for 10.1% of ITV's total Scope 3 category 'Purchased Goods and Services', and was calculated using an average data method, apportioning the total direct, indirect and upstream emissions of a company based on their yearly revenue and the proportion to which ITV spent with them. Where actual data was not available, ITV spend data was multiplied by the latest CEDA EEIO factors. Although purchased goods and services emissions have decreased overall since 2024, capital goods

emissions have increased due to investment in workplace technology. Waste has increased due to an improved estimation methodology based on employee headcount. ITV has divested in several companies since 2024, hence the significant decrease in emissions from investments. Details of all methodology changes can be found in the aforementioned Basis of Reporting document. ITV will continue to monitor and improve our emissions data quality.

The reduction in our location-based Scope 1, 2 and 3 emissions from 2024 to 2025 can be attributed to emissions reduction activity, alongside an improved quality of data.

Use of Sold Product (Category 11) emissions are 394,165 tCO₂e for 2025. This category is not included in our SECR table in line with GHG protocol guidance, as they represent indirect use phase emissions and are not within our direct control.

***These figures have undergone limited assurance by ERM Certification and Verification Services Limited (ERM CVS).**

Energy efficiency initiatives

- We are continuing to streamline our regional property portfolio while upgrading lighting systems to maximise energy efficiency
- We have reduced overall energy usage by over 2,000,000 kWh across the last 3 years
- We successfully implemented HVAC efficiency improvements at our Trafford Wharf Road site to reduce operational demand
- We are currently evaluating the expansion of photovoltaic solar arrays across our hub and production sites, with a focus on Leeds

Our People

At the HEART of Making What Matters

Composition of our workforce

Our workforce comprises a diverse mix of permanent and fixed-term employees, freelancers dedicated to specific projects and specialist contractors, all collaborating to deliver ITV's strategic priorities.

Investing in the development of our people

Our Talent, Learning and Development strategy focuses on building a high-performing workforce through three core pillars:

- Leadership & Line Manager Capability – Driving efficiency, resilience and performance
- Real Life Learning – Fostering agility, innovation and creativity
- Skills for the Future – Driving business growth in a digital, sustainable world

We offer development opportunities across ITV, including work experience campaigns that also support our Diversity, Equity and Inclusion (DE&I) strategy. We run apprenticeships across ITV Studios, Media & Entertainment, our Corporate Functions and a Technology graduate programme, which featured in The Times Top 100 Graduate Employers for 2025-2026.

Colleagues can access virtual, on-demand and in-person development workshops, focused on personal skills, productivity and wellbeing. Our 'Get Future Ready' digital transformation programme continued this year, with a key focus on AI, equipping colleagues with tools to enhance understanding and drive efficiency.

We also relaunched our performance management framework, 'Talking Performance', centred on self-reflection and development goals, to align personal growth with organisational success.

Management and leadership development

We deliver a comprehensive programme of leadership and management development consisting of in-person and virtual workshops, access to curated on-demand tools and resources. This year, we updated our 'People Manager Essentials' programme to align with our refreshed ITV Behaviours, as well as taking a personalised approach to delivering development to meet business needs.

The ITV Behaviours

In 2025, we embedded our refreshed ITV Behaviours into recruitment, recognition and performance management. These behaviours align with our business priorities and provide clear, actionable indicators for all colleagues:

- Inspire Performance: To create growth for our business and our people
- Empower with Accountability: By giving people ownership of opportunities and responsibility for their outcomes
- Make Fast, Informed Decisions: Guided by relevant facts, evidence and stakeholder input, rather than total consensus
- Spend Wisely, Save Widely: To deliver more creative impact at a lower cost
- Welcome New Perspectives: Through curiosity, honesty and mutual respect to spot different ways to do things

Building an inclusive culture

An inclusive environment where everyone can be their authentic self and thrive is critical to the delivery of our strategy. We continue to appoint and promote individuals based on merit.

We continue to deliver our DE&I training to empower colleagues and managers to champion inclusion and confidently address non-inclusive behaviour. We are focused on offering more support around neurodiversity to raise awareness for all colleagues and build line manager capability to enable them to support their teams.

ITV remains committed to attracting, retaining and developing Deaf, Disabled or Neurodivergent colleagues, working with specialist providers to ensure that the recruitment process, along with all training, career development and promotion opportunities are accessible and inclusive.

We increased our efforts to address underrepresentation through our recruitment process, leading to an increase in People of Colour hires to 24.0%, up from 21.2% in 2024. Women represent 58.1% of new hires and we have increased our Deaf, Disabled or Neurodivergent hires to 12.8%, up from 4.9% in 2024. Data as at 31 December 2025.

➤ Refer to page 29 for more information on our Diversity, Equity and Inclusion strategy

➤ Information on how the Remuneration Committee considers workforce remuneration is detailed on page 96

Engagement

2025 saw a number of key engagement activities including:

- Ambassador meetings with Workforce Engagement Director and Executive Committee members
- The bi-annual full Engagement and Culture Survey
- Regular listening groups between colleagues and our Group Executive Committee

- Use of change champions and focus groups to design and embed large change programmes

Feedback from our 2025 survey indicated that colleagues highly value our inclusive culture, commitment to flexible working and social purpose agenda. During 2026, we will implement ITV-wide and local action plans, each committing to three specific actions to make ITV an even better place to work.

For further information on how the Board and senior leaders engage with the workforce through our Ambassador Network, refer to page 78.

Mental health, wellbeing and duty of care

Supporting the mental health of colleagues remains a key priority. In 2025, the Mental Health Advisory Group (MHAG) which includes experts from Mind, YoungMinds and Scottish Action for Mental Health (SAMH), as well as independent advisers and representatives from across ITV and STV, reset its focus to address key themes from the Film and TV Charity's Looking Glass Report, such as loneliness and manager support. As a result, we ran 'Mental Health in the Media', a series of panel events fostering industry-wide conversation; launched a new pilot initiative, the Green Room, to support freelancers between jobs; and reviewed our mental health support for managers, to create clarity in line with other leadership and management development.

Mental Wellbeing remains at the forefront of our social purpose campaigns.

➤ Refer to page 28 for more information on our Social Purpose priorities

The Duty of Care Operating Board ensures the continuous evolution of our care practices. We also encourage colleagues to raise concerns via our Speaking Up framework.

➤ Refer to pages 11 and 61 for further information about the role of the Duty of Care Operating Board and its activities in 2025

Alternative Performance Measures

The Annual Report and Accounts include both statutory and adjusted measures (Alternative Performance Measures or APMs), the latter of which, in the Board's and management's view, reflect the underlying performance of the business and provide a more meaningful comparison of how the business is managed and measured on a day-to-day basis.

Our APMs and KPIs are aligned with our strategy and business divisions and together are used to measure the performance of our business and form the basis of the performance measures for remuneration. Adjusted results exclude certain items because, if included, they could distort the understanding of our performance for the period and the comparability between periods. APMs are not defined terms under IFRS and may not be comparable with similarly titled measures reported by other companies.

As adjusted results exclude certain items (such as significant legal, major restructuring and transaction items), they should not be regarded as a complete picture of the Group's financial performance. The exclusion of adjusting items may result in adjusted earnings being materially higher or lower than statutory earnings. In particular, when significant impairments, restructuring charges and legal costs are excluded, adjusted earnings will be higher than statutory earnings.

The Audit and Risk Committee have oversight of ITV's APMs and actively reviews, challenges, revises and approves the policy for classifying adjustments and exceptional items. Further detail is included in the following section.

Key adjustments for EBITA, adjusted EBITA, profit before tax and EPS

EBITA is calculated by adjusting statutory operating profit for operating exceptional items and amortisation and impairment.

Adjusted EBITA is calculated by adding back high-end production tax credits to EBITA. Following the changes to creative industry incentives as explained below, all production incentives will be recorded within EBITA from 2026 onwards, therefore adjusted EBITA will not be reported from 2026. Further adjustments, which include the gain/loss on the sale of non-current assets, amortisation and impairment of assets acquired through business combinations and investments, and certain net financing costs, are made to remove their effect from adjusted profit before tax and adjusted EPS. The tax effects of all these adjustments are reflected in the adjusted tax charge. These adjustments are detailed below.

Adjusted EBITDA, which is used to calculate the Group's leverage, is calculated by adding back depreciation to adjusted EBITA.

Creative Industry Incentives

The ability to access production incentives as government grants, tax credits or rebates, is fundamental to our ITV Studios business across the world when assessing the viability of investment decisions, especially with regard to drama and comedy.

In 2024, the new Audio-Visual Expenditure Credit (AVEC) scheme was introduced in the UK to ultimately replace High-End TV (HETV) tax credits. The new scheme is one of expenditure credits as opposed to corporate tax relief. The accounting treatment for AVEC is to include the tax credits within statutory operating profit. Tax credits claimed under the previous HETV regime are classified as a corporation tax item.

ITV reports production incentives generated outside the UK within cost of sales. In our view, all production incentives relate directly to the production of programmes. Therefore, to align treatment, regardless of production location, and to reflect the way the business is managed and measured on a day-to-day basis, the UK tax credits under HETV are recognised in adjusted EBITA.

▶ See the tax section of the Finance Review and note 2.3 to the Financial Statements for further details.

Exceptional items

These items are excluded to reflect performance in a consistent manner and in line with how the business is managed and measured on a day-to-day basis. They are typically material amounts related to costs, gains or losses arising from events that are not considered part of the core operations of the business, though they may cross several accounting periods. These include, but are not limited to, costs directly related to corporate transaction activity, costs related to major reorganisation and restructuring programmes, material onerous contracts, significant impairments, employee-related tax provisions related to earlier financial periods (IR35) and other items such as legal settlements and non-routine legal costs (e.g. legal costs related to items which are themselves considered to be exceptional items). We also adjust for the tax effect of these items.

▶ See note 2.2 to the Financial Statements for further detail.

Alternative Performance Measures continued

Corporate transaction-related expenses

We typically structure our acquisitions with earnouts or put and call options, to allow part of the consideration to be based on the future performance of the business as well as to lock in and incentivise creative talent. Where consideration paid or contingent consideration payable in the future is employment-linked, it is treated as an expense (under accounting rules) and therefore part of our statutory results. However, we exclude all consideration of this type from adjusted EBITA, adjusted profit after tax and adjusted EPS as, in our view, these items are part of the capital transaction and do not form part of the Group's core operations. The Finance Review explains this further. Corporate transaction-related expenses, including legal and advisory fees on completed deals or significant deals that are in progress and may or may not complete at a later date, are also treated as an expense (under accounting rules) and therefore, on a statutory basis, form part of our statutory results. In our view, these items also form part of the capital transaction or are one-off and material in nature and are therefore excluded from our adjusted measures.

Restructuring and reorganisation costs

Where there has been a material change in the organisational structure of a business area or a material cost-reduction initiative, the related costs are highlighted and are excluded from our adjusted measures. These costs arise from significant initiatives to reduce the ongoing cost base and improve efficiency in the business to enable the delivery of our strategic priorities. We consider each project individually to determine whether its size and nature warrant separate treatment and disclosure.

Amortisation and impairment

Amortisation and any impairment of assets acquired through business combinations and investments are not included within adjusted earnings. As these costs are acquisition-related, and in line with our treatment of other acquisition-related costs, we consider them to be capital in nature as they do not reflect the underlying trading performance of the Group. Amortisation of software licences and development is included within our adjusted profit before tax as management considers these assets to be core to supporting the operations of the business.

Net financing costs

Net financing costs are adjusted to reflect the underlying cash cost of interest for the business, providing a more meaningful comparison of how the business is managed and funded on a day-to-day basis. The adjustments made remove the impact of mark-to-market gains or losses on swaps and foreign exchange, one-off fees and premiums relating to the buyback of bonds, exceptional interest and other finance costs on acquisitions, imputed pension interest and other financial gains and losses that do not reflect the relevant interest cash cost to the business and are not yet realised balances.

Reconciliation between statutory and adjusted results

	2025 Statutory £m	2025 Adjustments £m	2025 Adjusted £m	2024 Statutory £m	2024 Adjustments £m	2024 Adjusted £m
Twelve months to 31 December						
EBITA ¹	533	1	534	526	16	542
Exceptional items (operating) ²	(107)	107	-	(65)	65	-
Amortisation and impairment ³	(63)	20	(43)	(143)	107	(36)
Operating profit	363	128	491	318	188	506
Net financing costs ⁴	(25)	(18)	(43)	-	(25)	(25)
Share of losses on JVs and associates	-	-	-	(9)	-	(9)
Profit on disposal of associates, joint ventures and subsidiary undertakings	-	-	-	212	(212)	-
Profit before tax	338	110	448	521	(49)	472
Tax ⁵	(113)	(11)	(124)	(115)	17	(98)
Profit after tax	225	99	324	406	(32)	374
Non-controlling interests	(5)	-	(5)	2	-	2
Earnings	220	99	319	408	(32)	376
Shares (million), weighted average	3,736		3,736	3,935		3,935
EPS (p)	5.9p	-	8.5p	10.4p	-	9.6p
Diluted EPS (p)⁶	5.8p	-	8.4p	10.3p	-	9.5p

- The £1 million (2024: £16 million) adjustment relates to HETV production tax credits which we consider to be a contribution to production costs and working capital in nature rather than a corporate tax item. EBITA is not a statutory measure
- Exceptional items of £107 million (2024: £65 million) largely relate to corporate transaction-related expenses, restructuring and transformation costs. Refer to the Finance Review
- £20 million (2024: £107 million) adjustment relates to amortisation and impairment of assets acquired through business combinations and investments. We include only amortisation of software licences and development within adjusted profit before tax
- £18 million income (2024: £25 million income) adjustment is for non-cash interest income and costs. This provides a more meaningful comparison of how the business is managed and funded on a day-to-day basis
- Tax adjustments are the tax effects of the adjustments made to reconcile profit before tax and adjusted profit before tax. A full reconciliation is included in the Finance Review
- Weighted average diluted number of shares in the year was 3,777 million (2024: 3,977 million)

Alternative Performance Measures continued

OTHER ALTERNATIVE PERFORMANCE MEASURES

Total revenue

Total revenue reflects all revenue generated by the business including internal revenue, which originates mainly in the UK and includes trading between ITV Studios and M&E, and Global Partnerships and ITV Studios productions.

A reconciliation between external revenue and total revenue is provided below.

Twelve months to 31 December	2025 £m	2024 £m
Revenue from external customers (Statutory)	3,511	3,488
Internal revenue	610	652
Total revenue (Adjusted)	4,121	4,140

ITV Studios organic revenue growth

ITV Studios organic revenue growth adjusts revenue growth for the impacts of foreign currency and acquisitions in the current or comparative period. Current period revenues are measured at constant currency which assumes exchange rates remain consistent with the comparative period. The table below shows the calculation of our organic revenue growth within ITV Studios:

Twelve months to 31 December	2025 £m	2024 £m	Change £m	Change %
ITV Studios total revenue*	2,130	2,038	92	5%
Adjustment for constant currency	15	–	15	–
Adjustment for acquisitions and disposals	(114)	(20)	(94)	–
ITV Studios total revenue – organic basis	2,031	2,018	13	1%

* Total ITV Studios revenue includes £89 million (31 December 2024: £106 million) of intra-segment revenue derived from trading between Global Partnerships and ITV Studios productions

Net pension surplus/deficit

This is our defined benefit pension scheme surplus or deficit under IAS 19 adjusted for other pension assets, mainly gilts, which are held by the Group as security for future unfunded pension payments for four Granada executives and over which the unfunded pension scheme holds a charge. See note 3.8 to the financial statements.

Profit to cash conversion

This is the measure of our effectiveness at working capital management. It is calculated as our adjusted cash flow as a proportion of adjusted EBITA. Adjusted cash flow, which reflects the cash generation of our underlying business, is calculated on our statutory cash generated from operations and adjusted for exceptional items, net of capex on property, plant and equipment and intangible assets, and including the cash impact of HETV production tax credits.

Covenant net debt and covenant liquidity

Covenant net debt is our leverage as defined in our Revolving Credit Facility (RCF) agreement. This calculation is materially different to how reported net debt is calculated and is relevant in demonstrating we have met the required RCF financial covenants at our reporting date.

Covenant adjusted EBITDA (Earnings before Interest, Tax, Depreciation and Amortisation) is used to calculate our covenant compliance and our leverage, and is defined in the RCF agreement. The calculation of covenant adjusted EBITDA, covenant net debt and covenant liquidity are detailed in the tables below:

	31 December 2025 £m	31 December 2024 £m
Statutory operating profit	363	318
Exceptional items	107	65
Amortisation and impairment	63	143
EBITA	533	526
Depreciation	48	47
Right of use assets depreciation	(21)	(20)
Interest charged on lease liabilities	(5)	(5)
Covenant adjusted EBITDA	555	548

	31 December 2025 £m	31 December 2024 £m
Net debt (including IFRS 16 lease liabilities)	(566)	(431)
Impact of IFRS 16 lease liabilities	111	105
Long-term trade payables	(55)	(33)
Other pension asset	33	45
Covenant net debt	(477)	(314)
Covenant adjusted EBITDA*	555	548
Covenant net debt to adjusted EBITDA*	0.9x	0.6x

	2025 £m	2024 £m
Cash and cash equivalents	302	427
Undrawn RCF	600	600
Undrawn CDS facility	425	350
Covenant liquidity**	1,327	1,377

* Covenant adjusted EBITDA is defined per the facility agreement. The Finance Review includes further detail on our covenant ratios

** Covenant liquidity is defined as cash and cash equivalents plus undrawn committed facilities

Finance Review



Chris Kennedy
Group Chief Financial Officer
and Chief Operating Officer

This Finance Review focuses on the more technical aspects of our financial results, while the operating and financial performance of the Group, M&E and ITV Studios has been discussed within the Operating and Financial Performance Review.

Our Alternative Performance Measures (APMs) section explains the adjustments we make to our statutory results. This enables focus on the key measures that we report on and use as KPIs across the business. See earlier sections for further details.

Twelve months to 31 December	2025 £m	2024 £m	Change £m	Change %
ITV Studios total revenue¹	2,130	2,038	92	5
Total advertising revenue	1,723	1,820	(97)	(5)
M&E non-advertising revenue	268	282	(14)	(5)
M&E total revenue	1,991	2,102	(111)	(5)
Total non-advertising revenue	2,398	2,320	78	3
Total Group revenue	4,121	4,140	(19)	-
Internal revenue ²	(610)	(652)	42	6
Group external revenue	3,511	3,488	23	1
Group adjusted EBITA	534	542	(8)	(1)
Group adjusted EBITA margin	15.2%	15.5%	(0.3)% pts	
Statutory operating profit	363	318	45	14
Adjusted EPS	8.5p	9.6p	(1.1p)	(11)
Statutory EPS	5.9p	10.4p	(4.5p)	(43)
Dividend per share	5.0p	5.0p	-	-
Net debt as at 31 December	(566)	(431)	(135)	(31)

EXCEPTIONAL ITEMS

Twelve months to 31 December	2025 £m	2024 £m
Corporate transaction-related expenses	(38)	(8)
Restructuring and transformation costs	(69)	(50)
Property costs	-	1
Employee-related tax provision	(3)	1
Transponder onerous contract	-	(4)
Pension related costs	(3)	-
Legal settlements	8	-
Legal and other costs	(2)	(5)
Operating exceptional items	(107)	(65)
Total exceptional items	(107)	(65)

Total exceptional items in the year were £107 million, primarily consisting of:

- Corporate transaction-related expenses of £38 million (2024: £8 million) are performance-based, employment-linked consideration to former owners and professional fees related to completed corporate transactions and potential corporate transactions
- Restructuring and transformation costs of £69 million. Within this, there were £54 million of restructuring and other costs associated with our strategic cost programme to reshape the cost base and enhance profitability across the Group. In addition, £15 million of costs were incurred relating to our transformation programme, which is associated with delivering our digital strategy, including our new programme rights, finance and HR systems and simplifying our holding company structures and processes
- Pension-related costs were incurred in transferring the Box Clever Group Pension Scheme into the ITV Pension Scheme

For further details on exceptional items, refer to note 2.2 of the Financial Statements.

NET FINANCING COSTS

Twelve months to 31 December	2025 £m	2024 £m
Financing costs directly attributable to loans and bonds	(35)	(34)
Cash-related net financing (costs)/income	(8)	9
Adjusted financing costs	(43)	(25)
Net pension interest	8	8
Other net financial income or losses and unrealised foreign exchange	10	17
Statutory net financing costs	(25)	-

1 Total ITV Studios revenue includes £89 million (31 December 2024: £106 million) of intra-segment revenue derived from trading between Global Partnerships and ITV Studios productions

2 Internal revenue originates mainly in the UK and includes trading between ITV Studios and M&E, and Global Partnerships and ITV Studios productions

Finance Review continued

Adjusted financing costs of £43 million consists of financing costs directly attributable to loans and bonds, along with cash-related net financing costs. The year-on-year increase in both adjusted and statutory financing costs was primarily driven by lower interest income on deposits and realised foreign exchange losses on US dollar hedging. Statutory financing costs included the unrealised foreign exchange gains on cash positions.

JVs and associates

Our share of losses from JVs and associates was £nil (2024: £9 million). The prior year included BritBox International which was sold during 2024.

Profit before tax

Statutory profit before tax decreased year-on-year to £338 million, due to the decline in total advertising revenue, which was partially offset by significant content and non-content cost savings across the Group. The results for 2024 benefited from the profit on disposal of BritBox International of £194 million, which was partially offset by an impairment to the goodwill allocated to the SDN cash generating unit.

Twelve months to 31 December	2025 £m	2024 £m
Statutory profit before tax	338	521
HETV tax credits	1	16
Exceptional items	107	65
Amortisation and impairment*	20	107
Adjustments to net financing costs	(18)	(25)
Profit on disposal of joint ventures and subsidiary undertakings	-	(212)
Adjusted profit before tax	448	472

* In respect of assets arising from business combinations and impairment of investments

Adjusted tax charge

The total adjusted tax charge for the year was £124 million, corresponding to an effective tax rate on adjusted PBT of 27.7% (2024: 20.8%), which is higher than the standard UK corporation tax rate of 25% (2024: 25%) due to overseas taxes, such as State Tax in the US. We expect the adjusted effective tax rate to be around 27% in 2026, and it is expected to remain marginally above the UK statutory rate of 25% in the medium term.

On a statutory basis, the tax charge is £113 million, which corresponds to an effective tax rate of 33.4% (2024: 22.1%). This rate is higher than the prior year, due to the impact of non-deductible exceptional expenses of £40 million. The statutory effective tax rate of 33.4% is higher than the UK statutory rate of 25% due to non-deductible exceptional expenses and overseas taxes.

The adjustments made to reconcile the statutory tax charge with the adjusted tax charge are the tax effects of the adjustments made to reconcile PBT and adjusted PBT, as detailed in the previous table.

Twelve months to 31 December	2025 £m	2025 Effective tax rate	2024 £m	2024 Effective tax rate
Statutory tax charge	113	33.4%	115	22.1%
HETV tax credit	1	100%	16	100%
Charge for exceptional items	17	15.9%	13	20.0%
Credit for profit on disposal of associates, joint ventures and subsidiary undertakings	-	0.0%	(49)	22.6%
(Credit)/Charge in respect of amortisation and impairment*	(3)	(15.0)%	8	7.5%
Credit in respect of adjustments to net financing costs	(4)	22.2%	(5)	20.0%
Adjusted tax charge**	124	27.7%	98	20.8%

* In respect of intangible assets arising from business combinations and investments

** As a percentage of adjusted profit before tax

Cash tax

Net cash tax paid in the year was £35 million (2024: £27 million paid) and is net of £27 million of HETV production tax credits received (2024: £78 million), the repayment of £12 million of Corporation Tax that became recoverable following the successful case against the European Commission in respect of State Aid, and a repayment of £16 million in respect of FY23 tax payments. The majority of the cash tax payments were made in the UK. The net cash tax paid is higher than the prior year due to lower HETV tax credits received following the move to AVEC.

Twelve months to 31 December	2025 £m	2024 £m
Statutory tax charge	113	115
<i>Adjustments for non-current non-cash items:</i>		
Temporary differences recognised through deferred tax*	(17)	(32)
Prior year adjustments to current tax	(7)	22
Current tax, current year	89	105
Current tax recognised in OCI	(15)	-
Total current tax, current year	74	105
<i>Adjustments for non-current year items:</i>		
Prior year tax repayment received	(16)	(9)
State Aid tax repayment received	(12)	-
Current year tax payment phasing	16	9
HETV tax credits - timing of receipt**	(27)	(78)
Cash tax paid (statutory)	35	27

* Further detail is included within section 2.3 of the financial statements

** AVEC cash receipts are not classified as cash tax

Finance Review continued

Changes to the current UK system of Creative Industry tax credits

The new AVEC regime has been in place since 1 January 2024. ITV chose to opt into the new expenditure credit regime, at the earliest opportunity where possible and the majority of ITV's claims in 2025 were under the AVEC regime. Only £1 million of HETV claims were made in 2025. The impact on statutory and adjusted results is shown in the table below:

Twelve months to 31 December	Pro-forma statutory result* £m	Impact of new AVEC treatment £m	Statutory result £m	HETV and other Adjustments £m	Adjusted result £m
EBITA	432	101	533	1	534
Exceptional items (operating)	(107)	-	(107)	107	-
Amortisation and impairment	(63)	-	(63)	20	(43)
Operating profit	262	101	363	128	491
Net financing costs	(25)	-	(25)	(18)	(43)
Profit before tax	237	101	338	110	448
Tax	(94)	(20)	(114)	(10)	(124)
HETV tax credits	82	(81)	1	(1)	-
Profit after tax	225	-	225	99	324

* Pro-forma statutory result shows the statutory result if the new AVEC treatment had not been implemented

In 2025, total tax credits of £82 million were claimed, of which £1 million was claimed under the old HETV regime, and £81 million (£101 million gross) was claimed under the AVEC regime. The impact of this has been to increase statutory EBITA by £101 million and statutory tax charge by £20 million, whilst increasing adjusted EBITA by a further £1 million, where HETV tax credits continue to be reclassified from the tax charge to EBITA. Adjusted EBITA has increased by £20 million compared to the old HETV regime due to the AVEC claim being grossed up from £81 million to £101 million. Profit after tax remains unchanged on a statutory and adjusted basis.

Base Erosion and Profit Shifting (BEPS) Pillar Two

The Finance (No.2) Act 2023 introduced a global minimum effective tax rate of 15% for large groups effective for financial years beginning on or after 31 December 2023. This legislation is now fully effective for the Group's 2025 financial period. Most territories in which the ITV Group operates qualify for one of the transitional safe harbour exemptions such that Pillar 2 top-up tax should not apply. The estimated current period charge for Pillar 2 top up taxes in 2025 is £2 million (2024: £2 million).

Tax strategy

ITV is a responsible business, and we take a responsible attitude to tax, recognising that it affects all of our stakeholders. To allow those stakeholders to understand our approach to tax, we have published our Global Tax Strategy, which is available on our corporate website.

www.itvplc.com/investors/governance/policies

We have four key strategic tax objectives:

1. Engage with tax authorities in an open and transparent way to minimise uncertainty
2. Proactively partner with the business to provide clear, timely, relevant and business focused advice across all aspects of tax
3. Take an appropriate and balanced approach when considering how to structure tax sensitive transactions
4. Manage ITV's tax risk by operating effective tax governance and understanding our tax control framework with a view to continuously adjusting our approach to be compliant with our tax obligations.

Our tax strategy is aligned with that of the business and its commercial activities and establishes a clear Group-wide approach based on openness and transparency in all aspects of tax reporting and compliance, wherever the Company and its subsidiaries operate.

The strategy confirms that ITV does not engage in or condone tax evasion or the facilitation of tax evasion in any form and that we have in place reasonable procedures to prevent the facilitation of tax evasion. Within our overall governance structure, the governance of tax and tax risk is given a high priority by the Board, and Audit and Risk Committee (ARC). The ITV Global Tax Strategy, approved by the Board and ARC in September 2025, and as published on the ITV plc website, is compliant with the UK tax strategy publication requirement set out in Part 2 Schedule 19 of the Finance Act 2016.

EPS – adjusted and statutory

Adjusted profit after tax was £324 million (2024: £374 million). Non-controlling interest, which is the net result from the non-ITV owned share in entities such as Plimsoll Productions, Moonage Pictures, Hartswood Films and Tomorrow Studios, was a share of profits of £5 million (2024: share of losses of £2 million). The year-on-year increase is due to the phasing of production deliveries and recent acquisitions.

Adjusted basic EPS was down 11% to 8.5p in the year (2024: 9.6p). The weighted average number of shares decreased year-on-year to 3,736 million (2024: 3,935 million) due to the share buyback programme (see further details below). Diluted adjusted EPS in the year was 8.4p (2024: 9.5p), reflecting a weighted average diluted number of shares of 3,777 million (2024: 3,977 million).

Statutory EPS decreased by 43% to 5.9p (2024: 10.4p).

A full reconciliation between statutory and adjusted EPS is included in the Alternative Performance Measures section.

Dividend per share

The Board recognises the importance of the ordinary dividend to ITV shareholders and in line with ITV's dividend policy, the Board has proposed a final dividend of 3.3p per share (2024: 3.3p), giving an ordinary dividend of 5.0p per share for the full year 2025, which it expects to grow over the medium term, whilst balancing further investment to support our strategy and our commitment to investment grade metrics over the medium term.

Dividends are distributed based on the realised distributable reserves (within retained earnings) of ITV plc (the Company) and not based on the Group's retained earnings.

Finance Review continued

The dividend timetable is as follows:

Announcement	
Ex-dividend date	Thursday 9 April 2026
Record date	Friday 10 April 2026
Dividend paid	Thursday 21 May 2026

Share repurchase programme

On 7 March 2024, ITV commenced a share buyback programme to repurchase its ordinary shares up to a maximum consideration of £235 million and thereby return the entire net proceeds from the sale of BritBox International to shareholders. ITV's £235 million share buyback was completed on 4 April 2025. In total, 323 million shares were bought back at a cost of £235 million. Total stamp duty costs were £1 million, and associated fees charged were £2 million. 65 million shares remain in Treasury, 64 million have been cumulatively transferred into the Group's Employee Benefit Trust and 194 million shares were cancelled.

Acquisitions

As part of our strategy to expand Studios, we consider selective value-creating acquisitions and talent deals in both scripted and unscripted to obtain further creative talent and IP. We have strict criteria for evaluating potential acquisitions. Financially, we assess ownership of IP, earnings growth and valuation based on return on capital employed and discounted cash flow. Strategically, we ensure an acquisition target has a strong creative track record and pipeline in content genres that return and travel, namely drama, entertainment and factual, as well as retention and succession planning for key individuals in the business.

During the year, the Group made two acquisitions which included acquiring 57.51% of Moonage Pictures Limited and its subsidiaries in the UK and 51% of the scripted independent production company Plano a Plano Productora Cine Y Television SL in Spain. The cash consideration at acquisition was £22 million. These new businesses are reported within the ITV Studios operating segment. The businesses align with the strategy of strengthening the Group's existing position as a producer and global distributor of world-class content. Put and call options are in place over the remaining shareholding.

Acquisition-related liabilities or performance-based employment-linked earnouts are amounts estimated to be payable to previous owners. The estimated future payments as at 31 December 2025 are £115 million and are sensitive to forecast profits as they are based on a multiple of earnings. The range of reasonably possible outcomes for the liability is between £92 million and £227 million. The estimated future payments, treated as employment costs, are accrued over the period the sellers are required to remain with the business, and those not linked to employment are recognised at acquisition at their time-discounted value.

We closely monitor the forecast performance of each acquisition and, where there has been a change in expectations, we adjust our view of potential future commitments. Expected future payments of £115 million have increased by £10 million since 31 December 2024, primarily due to acquisitions made in the year.

At 31 December 2025, £42 million of expected future payments had been recorded on the balance sheet, with the balance of £73 million to be accrued over the year in which the sellers are required to remain with the business.

Refer to notes 3.1 and 3.4 of the Financial Statements for further details.

Disposals

In the prior year, the Group sold its 50% interest in digital subscription streaming service BritBox International to the joint venture partner BBC Studios. The Group also sold back its minority shareholding in Blumhouse TV to Blumhouse Holdings. The Group recognised a net profit on disposal of these associates, joint ventures and subsidiary undertakings of £212 million from proceeds of £303 million. The carrying value of net assets disposed and related costs was £91 million.

Cash generation

Profit to cash conversion

Twelve months to 31 December	2025 £m	2024 £m
Adjusted EBITA	534	542
Working capital movement	(196)	(144)
Adjustment for production tax credits	26	62
Depreciation*	48	47
Share-based compensation	16	18
Acquisition of property, plant and equipment and intangible assets**	(54)	(49)
Lease liability payments (including lease interest)	(26)	(25)
Adjusted cash flow	348	451
Profit to cash ratio (adjusted cash flow/adjusted EBITA)	65%	83%

* Depreciation of £48 million (2024: £47 million) includes £33 million (2024: £32 million) which relates to ITV Studios and £15 million (2024: £15 million) relating to M&E

** Except where disclosed, management views the acquisition of property, plant and equipment and intangibles as business as usual capex, necessary to the ongoing investment in the business

In the year, we generated £348 million of operational cash (2024: £451 million) from £534 million of adjusted EBITA (2024: £542 million), resulting in a profit to cash ratio for the year of 65% (2024: 83%). This reflects an increase in working capital, predominantly in ITV Studios from an increase in programmes in production.

Cash generated from operations is reconciled to the adjusted cash flow as follows:

Twelve months to 31 December	2025 £m	2024 £m
Cash generated from operations	341	386
Cash outflow from exceptional items	60	61
Cash generated from operations excluding exceptional items	401	447
Adjustment for production tax credits	27	78
Acquisition of property, plant and equipment and intangible assets	(54)	(49)
Lease liability payments (including lease interest)	(26)	(25)
Adjusted cash flow	348	451

Finance Review continued

Free cash flow

Twelve months to 31 December	2025 £m	2024 £m
Adjusted cash flow	348	451
Net interest paid (excluding lease interest)	(34)	(18)
Adjusted cash tax*	(62)	(105)
Pension funding	(65)	(3)
Free cash flow	187	325

* Adjusted cash tax of £62 million is the total net cash tax paid of £35 million plus receipt of production tax credits of £27 million, which are included within adjusted cash flow from operations, as these production tax credits relate directly to the production of programmes

Our free cash flow after payments for interest, cash tax and pension funding, was a £187 million surplus (2024: £325 million surplus).

Funding and liquidity

Debt structure and liquidity

The Group's financing policy is to manage its liquidity and funding risk for the medium to long term. ITV uses debt instruments with a range of maturities, has access to appropriate short-term borrowing facilities and has a policy to maintain a minimum of £250 million of cash and undrawn committed facilities available at all times.

The Group has five committed facilities in place to maintain its financial flexibility. This includes:

- A £500 million multilateral Revolving Credit Facility (RCF), which matures in January 2029
- A £100 million of committed funding via a bilateral RCF, which matures in December 2028
- A new £300 million term loan facility, which the Group entered into in June 2025 and is available for drawing from 26 June 2026. It matures three years from the date it is drawn
- A £200 million bilateral loan facility which matures in December 2030. At 31 December 2025, the Group had £125 million of the facility available (31 December 2024: £50 million)
- The Group also has a bilateral financing facility of £300 million, which is free of financial covenants and matures on 30 June 2026

At 31 December 2025, ITV's financial position was well within its covenants, and all the facilities noted above and available at 31 December 2025 (amounting to £1,025 million) and undrawn (31 December 2024: undrawn). With cash and cash equivalents of £302 million, this provided total liquidity of £1,327 million (31 December 2024: £1,377 million). For further details on the Group's facilities and covenants, refer to note 4.1 of the Financial Statements.

After acquisition-related costs, pension and tax payments, we ended the year with reported net debt of £566 million (31 December 2024: £431 million).

Reported net debt

At 31 December	2025 £m	2024 £m
Gross cash	302	427
Gross debt (including IFRS 16 lease liabilities)	(868)	(858)
Net debt	(566)	(431)

Financing – gross debt

The Group is financed using debt instruments and facilities with a range of maturities. Borrowings at 31 December 2025 were repayable as follows:

Amount repayable as at 31 December 2025	£m	Maturity
€500 million Eurobond*	423	2032
€600 million Eurobond (nominal €360 million remaining)*	318	2026
Other loans	16	Various
Total debt repayable on maturity**	757	

* Includes £8 million currency component asset of swaps held against euro-denominated bonds

** Excludes £105 million of IFRS16 Lease Liability

Capital allocation and leverage

In line with our capital allocation policy, our priorities remain as follows: to invest in line with our strategic priorities; manage our financial metrics consistent with our commitment to investment grade metrics over the medium term; sustain a regular ordinary dividend which can grow over the medium term; continue to consider value creating inorganic investment against strict financial and strategic criteria, and any surplus capital will be returned to shareholders.

Our objective is to run an efficient balance sheet and manage our financial metrics appropriately, consistent with our commitment to investment grade metrics over the medium term. At 31 December 2025, our leverage, or net debt to adjusted EBITDA was 1.0x (31 December 2024: 0.7x).

Credit ratings

In May 2025, we published an investment grade credit rating from Fitch (BBB- stable outlook). We continue to be rated investment grade by Standard and Poor's (BBB- stable outlook) and Moody's (Baa3 stable outlook). The factors that are considered in assessing our credit rating include our degree of operational gearing and exposure to the economic cycle, as well as business and geographical diversity.

Foreign exchange

ITV is increasingly exposed to foreign exchange on our overseas operations. We do not hedge our exposure to revenues and profits generated overseas, as this is seen as an inherent risk. We may elect to hedge our overseas net assets, where material.

ITV is also exposed to foreign exchange risk on transactions we undertake in a foreign currency. Our policy is to hedge a portion of any known or forecast transaction where there is an underlying cash exposure for the full tenor of that exposure, to a maximum of five years forward, where the portion hedged depends on the level of certainty we have on the final size of the transaction.

Finance Review continued

Finally, ITV is exposed to foreign exchange risk on the retranslation of foreign currency loans and deposits. Our policy is to keep these balances to a minimum and hedge such exposures where there is an expectation that any changes in the value of these items will result in a realised cash movement over the short to medium term. The foreign exchange and interest rate hedging strategy is set out in our Treasury policies which are approved by the ITV PLC Board.

Foreign exchange sensitivity

The following table highlights ITV Studios sensitivity for 2026 (using internal forecasts), to translation resulting from a 10% appreciation/depreciation in sterling against the US dollar and euro, assuming all other variables are held constant. An appreciation in sterling has a negative effect on revenue and adjusted EBITA; a depreciation has a positive effect.

Currency	Revenue £m	Adjusted EBITA £m
US dollar	+/-57-69	+/-10-12
Euro	+/-46-56	+/-8-10

Pensions

The net pension surplus of the defined benefit schemes at 31 December 2025 on an accounting basis was £207 million (31 December 2024: £182 million surplus). The marginal increase in the surplus since the year end was principally due to the reduction in market implied inflation which was partially offset by the change to the mortality assumptions.

The net pension assets include £33 million (31 December 2024: £45 million) of gilts, which are held by the Group as security for future unfunded pension payments to four former Granada executives, the liabilities of which are included in our pension obligations.

In 2025, the Group bifurcated the existing longevity swap, creating two IAS 19 plan assets: a cash flow swap and a pure longevity swap. The Group also consolidated its pension structures by merging the UTV Pension Scheme and the Unfunded Schemes into the main ITV Pension Scheme. In February 2026, after the reporting date, the UTV Pension Scheme was wound up in accordance with the relevant rules and regulations. In October 2025, all members of the Box Clever Group Pension Scheme transferred into the ITV Pension Scheme.

Deficit funding contributions

The accounting surplus or deficit under IAS 19 does not drive the deficit funding contribution. Contributions are based on the actuarial valuation surplus or deficit (or funding surplus or deficit), which is calculated per the last triennial valuation as at 31 December 2022. At the last triennial valuation, the Scheme had a surplus of £83 million and therefore no deficit contributions are payable. The Group was required to make the annual contribution under the London Television Centre Pension Funding Partnership which was £3 million in 2025 (31 December 2024: £3 million). The contribution due will be assessed annually. In 2025, the Group also made the following additional one-off contributions to the ITV Pension Scheme:

- £12 million, funded through the sale and maturing of gilts (other pension assets), following the transfer of liabilities for pensioners who receive a pension from the Unfunded Scheme
- £25 million into the Scheme and £6 million to the Pension Protection Fund (PPF) under the agreements in relation to the transfer of the Box Clever Group Pension Scheme

- £25 million in relation to the unwind of the SDN Pension funding partnership

Refer to section 3.8 of the Financial Statements for further details of the Group's pension schemes.

SDN pension funding partnership

In 2010, to address the deficit on the defined benefit pension scheme, ITV established a Pension Funding Partnership (PFP) with the Trustees backed by SDN. The PFP was subsequently extended in 2011 and amended in 2022. On 17 December 2025, the Group and the Trustees agreed to exit and unwind the PFP and the partnership was dissolved on 19 December 2025. The Group made a one-off payment of £25 million to the Scheme and has provided a £75 million surety bond as collateral for any payments that may be due to the Scheme, albeit no further payments are anticipated. SDN is no longer provided as collateral for future payments to the Scheme.

Subsequent events

- In February 2026, after the reporting date, the UTV Pension Scheme was wound up in accordance with the relevant rules and regulations. There are no remaining members, assets or liabilities.

Planning assumptions for the full year 2026 based on current expectations

Profit and loss impact:

- Total content costs are expected to be around £1.225 billion as we continue to optimise our content spend to best reflect viewer dynamics. H1 content costs will be broadly in line with the prior year
- In total, we expect to deliver £20 million of non-content savings. These will come from a combination of new initiatives and annualised benefits from the 2025 savings
- Adjusted financing costs are expected to be around £40 million
- The adjusted effective tax rate is expected to be around 27% over the medium term
- Exceptional items are expected to be around £55 million, comprising corporate transaction-related costs, largely relating to earnout payments for previous acquisitions and restructuring and transformation costs. Cash impact is expected to be similar

Cash impact

- Total capex is expected to be around £60 million as we continue to invest in our digital capabilities
- Profit to cash conversion is expected to be around 80% on average over the medium term
- The Board has proposed a final dividend of 3.3p, which will be paid in May 2026. This gives a full year dividend of 5.0p, a total of around £190 million

Chris Kennedy

Group Chief Financial Officer and Chief Operating Officer

Non-Financial and Sustainability Information Statement

The table below, and the information it refers to, sets out our compliance with the non-financial reporting and sustainability information reporting requirements in accordance with Sections 414CA and 414CB of the Companies Act 2006.

Reporting requirement	Our approach	Relevant policies	Where to find more information	Page
Climate-related Financial Disclosure	We will build a climate-resilient business by transparently integrating climate-related risk and opportunities into our strategy and operations	<ul style="list-style-type: none"> Financial Disclosures 	<ul style="list-style-type: none"> Financial Disclosures 	48-51
Environment	We will help tackle climate change by reducing carbon emissions from our business, products and supply chains	<ul style="list-style-type: none"> Environmental Management Policy Supplier Code of Conduct 	<ul style="list-style-type: none"> Our Strategy Performance Against Priorities Key Performance Indicators Supplier Engagement Financial Disclosures 	7 16-27 12-15 64-74 119-190
Colleagues	We will be a more inclusive company, by breaking down barriers to employment, progression and building skills for life	<ul style="list-style-type: none"> Code of Ethics and Conduct Equal Opportunities Policy Diversity Policy Duty of Care Charter Speaking Up Framework Policies on Bullying, Harassment and Dignity at Work and Grievances 	<ul style="list-style-type: none"> Our Strategy Performance Against Priorities Key Performance Indicators Social Purpose Our People Stakeholder Engagement 	7 16-27 12-15 28-31 32 64-74
Social Impact	We use ITV's scale and creativity to shape culture for good not just within ITV but across other markets that we might impact	<ul style="list-style-type: none"> Our Social Purpose Goals align with The UN Sustainable Development Goals (SDGS) Duty of Care Charter Diversity Policy 	<ul style="list-style-type: none"> Performance Against Priorities Key Performance Indicators S172 statement 	16-27 12-15 64
Human Rights	ITV is fully committed to ensuring we do not participate in the violation of human rights and expects the same of our suppliers	<ul style="list-style-type: none"> Modern Slavery Statement Supplier Code of Conduct Code of Ethics and Conduct 	<ul style="list-style-type: none"> Stakeholder Engagement Culture Principal Risks 	64-74 75-78 43-47
Anti-Bribery and Corruption	ITV promotes the highest standards of ethical business and reinforces the importance of awareness of compliance requirements and maintaining high ethical standards	<ul style="list-style-type: none"> Code of Ethics and Conduct Anti-Money Laundering, Counter-Terrorist Financing and Anti-Fraud Policy Anti-Bribery Policy Prevention of Facilitation of Tax Evasion Policy Sanctions Policy Competition Law Policy Procurement Policy Supplier Code of Conduct Speaking Up Framework 	<ul style="list-style-type: none"> Principal Risks Stakeholder Engagement Culture 	43-47 64-74 75-78
Description of Business Model			<ul style="list-style-type: none"> Business Model 	2-3
Non-Financial Key Performance Indicators			<ul style="list-style-type: none"> Key Performance Indicators 	12-15
Principal Risks and Uncertainties			<ul style="list-style-type: none"> Risk Management Principal Risks 	43-47 43-47

Risk and Uncertainties Disclosure

The operating environment continues to evolve rapidly, shaped by macroeconomic and geopolitical uncertainty, technological changes, and shifting audience behaviours. The Board recognises the importance of maintaining a forward-looking and disciplined approach to strategy and risk management to support informed decision-making, resilience and long-term value creation.

Our risk management framework

ITV's risk management framework supports informed, balanced decision-making and encourages responsible innovation through a risk-based approach. The Board considers principal and emerging risks over the short, medium and long term in line with the Group's strategic planning and resilience assessment.

During 2025, we strengthened the connection between specialist risk teams and the wider business, embedding risk considerations into day-to-day decisions. This has improved the consistency with which risks are considered across the Group and enhanced our ability to anticipate and respond to emerging challenges.

How we manage risks

We use top-down and bottom-up processes to ensure risks are understood consistently and aligned with ITV's strategic priorities.

- **Divisional and Functional Review:** Business teams regularly assess their exposure to centrally defined risk categories and identify significant and emerging risks, including risks that may fall outside existing categories
- **Leadership Oversight:** Divisional leadership consolidates and reviews the most significant actual and emerging risks, ensuring prioritisation and escalation
- **Group Oversight:** The Group Risk team facilitates this process, providing challenge and ensuring a consistent assessment framework across ITV, while reflecting differences in risk exposure across the Group

Emerging risks are monitored over time and may be elevated to principal risks where their potential impact, likelihood or time horizon warrants enhanced Board oversight.

Risk Appetite

The Board has continued to refine ITV's risk appetite for each principal risk, balancing innovation and strategic ambition with strong governance. ITV has no tolerance for breaches of law or regulation and very low tolerance for breaches of internal policy, particularly in areas such as duty of care, data protection, corporate compliance and financial integrity, recognising that human error can occur.

The Board supports responsible innovation and risk-taking in creative, technological and digital initiatives where these are aligned with our strategy, commercially justified and subject to appropriate oversight. This balanced approach supports resilience, protects ITV's reputation and sustains long-term value.

Material Risks and Controls

During 2025, we strengthened our risk management and internal control environment in line with the updated 2024 UK Corporate Governance Code, enhancing the Material Controls Framework and the governance and assurance arrangements supporting the Board's monitoring of control effectiveness.

This has reinforced accountability for material controls and the link between principal risks and management actions. The framework will continue to be embedded during 2026 to support

future reporting requirements, including the Board's declaration on control effectiveness when required.

Continuous Improvement

We continue to enhance our risk management capabilities and control environment through a number of targeted initiatives:

- **Integrated Risk Management:** Alignment of operational and principal risks to support a unified, efficient approach. This has supported our response to emerging challenges, including the evolution of AI and changing regulatory requirements
- **Risk Appetite and Monitoring:** Further development of risk appetite statements aligned to principal risks to support clearer decision-making, improve monitoring and more effective escalation
- **Internal Control Environment:** Continued enhancement of the enterprise control environment has clarified control expectations, improved consistency of assessment and strengthened oversight and assurance activity in support of the Material Controls Framework
- **Crisis Preparedness:** During 2025, the Group Executive Committee and divisional teams conducted crisis simulations, including a cyber-attack scenario involving Board members, to strengthen escalation, coordination and decision-making, with lessons incorporated into incident response

Risk Leadership and Governance

Risk management is embedded in ITV's governance and decision-making processes. Each principal risk is sponsored by a member of the ExCo, ensuring accountability and alignment with the Board's risk appetite.

The Risk Committee, established in 2024 under delegated authority from the ExCo, continued to mature during 2025, with deeper engagement on key risks, supported by structured reporting and challenge.

The Risk Committee played an important role in reviewing and challenging enhancements to the Material Controls Framework, including how effectively material controls are linked to principal risks and related management actions.

Separately, the ExCo reviews principal and emerging risks twice a year, assessing likelihood, impact and interdependencies using a consistent methodology.

The outcomes are presented to, and challenged by, the Audit and Risk Committee and the Board.

The Board confirms that it has carried out a robust assessment of the Group's principal and emerging risks during the year.

Changes to Principal Risks During the Year

The principal risk profile was updated in 2025. While no new principal risks were added, the continued relevance and framing of each risk were considered.

The growing impact of artificial intelligence (AI) is reflected across several principal risks and is addressed through a dedicated AI principal risk, providing a coherent framework for oversight rather than duplicating AI-related considerations.

One significant change was made:

- **Third-Party Risk Management:** This was removed as a standalone principal risk and now incorporated across relevant principal risks to provide a more integrated and accurate picture of third-party exposures. Core components, including due diligence, contractual protections and escalation arrangements remain in place and subject to clear accountability and oversight

Principal Risks and Mitigations

Further detail on each of our principal risks, including the mitigating actions in place, is set out on the following pages. These risks represent the most significant threats and opportunities facing ITV and are presented in no order of priority.

The principal risks have also informed the Board's assessment of the Group's resilience, viability and going concern.

Risk and Uncertainties Disclosure continued

1. CONTENT MARKET	2. COMMERCIAL	3. CHANGING VIEWER DYNAMICS
Sponsor: Managing Director, ITV Studios	Sponsor: Managing Director, Commercial	Sponsor: Managing Director, Media & Entertainment
<p>Overview of risk The content market is changing as commissioning cycles slow, budgets tighten and buyers seek greater control of rights and value. These changes may affect ITV Studios ability to secure commissions and sustain margins.</p> <p>Evolving risk landscape</p> <ul style="list-style-type: none"> Commissioning cycles are lengthening as buyers consolidate and commissioning decisions are delayed, reducing visibility over future production pipelines Buyers are seeking greater control over rights and commercial terms, reducing long-term value and revenue potential Production costs remain elevated due to inflation, higher creative expectations and more complex delivery, putting pressure on margins Changes in international incentives and regulations may affect where content is produced and the viability of key production hubs <p>Risk appetite We have a measured appetite for creative and commercial risk to support our ambition to remain a leading global content producer. We invest selectively where returns justify the risk and have low tolerance for sustained margin erosion or loss of financial discipline.</p> <p>Actions taken & risk management approach</p> <ul style="list-style-type: none"> We continue to diversify our content slate and genres to meet changing customer and audience demand We are broadening our global customer base across broadcasters, streamers and emerging platforms We invest selectively in early-stage development to maintain a strong and sustainable production pipeline We are improving production efficiency and cost control through better planning and scalable delivery models We actively monitor changes in global production incentives and regulation and adapt our footprint where appropriate We assess the potential financial impact of market and regulatory changes to support contingency planning <p>Performance & monitoring</p> <ul style="list-style-type: none"> ITV Studios total organic revenue growth ITV Studios adjusted EBITA margin Proportion of ITV Studios total revenue from streaming platforms 	<p>Overview of risk The advertising market is changing as viewing behaviour shifts and digital advertising becomes increasingly influenced by global platforms. Alongside macroeconomic uncertainty, this may affect ITV's ability to retain advertising share and grow revenues.</p> <p>Evolving risk landscape</p> <ul style="list-style-type: none"> Advertising spend is increasingly concentrated among large global platforms, including those leveraging advanced AI-driven targeting and measurement, increasing pressure on ITV's advertising revenues Economic uncertainty and policy changes, including upcoming category restrictions, may weaken advertiser confidence and spend Competition from emerging digital channels increases pressure on advertising budgets Scaling new commercial models, including branded entertainment, affiliate commerce (commission-based retail partnerships) and YouTube monetisation, introduces execution risk as these propositions grow <p>Risk appetite We have a measured appetite for commercial change to support revenue diversification and growth. We are prepared to innovate while protecting brand integrity and returns, with low tolerance for activity that undermines trust or long-term value, and no tolerance for breaches of law and regulation.</p> <p>Actions taken & risk management approach</p> <ul style="list-style-type: none"> We are scaling our advertising proposition, combining mass reach with addressability, branded entertainment and outcome-based solutions We continue to enhance our self-serve advertising platform, Planet V, to improve effectiveness, ease of buying and advertiser engagement We are deepening advertiser partnerships through creative integration, sponsorships, Advertiser Funded Programming and direct commercial solutions We use outcome-based measurement to demonstrate campaign effectiveness and strengthen ITV's value positioning We are developing new revenue streams, including branded entertainment, affiliate commerce and YouTube monetisation We actively assess economic and regulatory developments to adapt commercial strategy and manage compliance risk We are prioritising compliant, purpose-led categories aligned with ITV's sustainability and public-value commitments We are expanding self-serve and SME-facing propositions to broaden advertiser access and support new customers <p>Performance & monitoring</p> <ul style="list-style-type: none"> Total Advertising Revenue (TAR) Digital Revenue Advertising spend by category 	<p>Overview of risk Viewer behaviour is changing as audiences increasingly expect personalised, on-demand and mobile-first experiences. If ITV does not continue to adapt its content, distribution and viewing propositions, this may reduce reach, engagement and long-term brand relevance.</p> <p>Evolving risk landscape</p> <ul style="list-style-type: none"> Linear viewing continues to decline, particularly among younger audiences, reducing the reach of traditional broadcast services Global and social platforms are reshaping viewing habits, offering wide content choice, personalisation and seamless user experience Platform prominence and discoverability are becoming important, with digital gatekeepers influencing access to public service content Rising content costs and competition for talent increase pressure on the ability to fund and deliver high-quality content that attracts and retains audiences <p>Risk appetite We have a progressive appetite for innovation and investment to respond to changing viewer behaviour and strengthen ITV's reach and relevance. We are prepared to take considered risks to support digital growth, with low tolerance for decisions that materially reduce audience visibility, trust or public value.</p> <p>Actions taken & risk management approach</p> <ul style="list-style-type: none"> We continue to invest in ITVX to improve personalisation, content range, speed of delivery and overall user experience, including through the responsible use of data and AI-driven insight We are strengthening distribution partnerships to improve discoverability and extend reach across digital platforms We actively engage with regulators and policymakers to support public service prominence and fair access across digital gateways We are preparing for increased IP-only viewing through collaboration with public service broadcaster partners We commission high-impact content in priority genres, informed by data insight and evolving funding models We are rebalancing investment to support digital growth and reduce reliance on linear viewing We continue to improve delivery efficiency through technology simplification and more agile production workflows <p>Performance & monitoring</p> <ul style="list-style-type: none"> Monthly Active Users (MAUs) on ITVX Total Streaming Hours Share of commercial viewing

Risk and Uncertainties Disclosure continued

4. DATA	5. POLICY & REGULATION	6. CORPORATE COMPLIANCE
Sponsor: General Counsel and Company Secretary	Sponsor: Group Director of Strategy, Policy & Regulation	Sponsor: General Counsel and Company Secretary
<p>Overview of risk Poor data quality, governance or security, or failure to meet global regulatory obligations, could impair decision-making, reduce competitiveness, drive inefficiencies and result in regulatory or reputational harm.</p> <p>Evolving risk landscape</p> <ul style="list-style-type: none"> Increased use of data for analytics and AI increases the importance of accurate, well-governed and secure data Regulatory expectations continue to expand across data protection, privacy and digital governance, increasing compliance complexity Human error and inconsistent handling increase the risk of accidental disclosure of personal or commercially sensitive information External threats and system vulnerabilities continue to evolve, increasing the risk of unauthorised access, loss or corruption of data <p>Risk appetite We have a low appetite for risks that compromise data quality or security. High-quality, well-governed data underpins decision-making, innovation and growth. We have low tolerance for breaches of internal data policies and avoidable data misuse or loss.</p> <p>Actions taken & risk management approach</p> <ul style="list-style-type: none"> We continue to strengthen data governance through clearer ownership, improved visibility of key data flows, consistent handling standards and controls supporting responsible AI use We embed privacy and security by design through risk-based assessments for higher-risk data processing activities We provide mandatory data protection training, with enhanced focus on teams handling sensitive or higher-risk data We maintain Group-wide policies and a scalable governance and controls framework to support consistent compliance We strengthen access controls and permission management to reduce the risk of unauthorised access to data We test incident response and escalation arrangements to improve readiness and resilience We carry out due diligence on third parties to ensure suppliers meet data protection and security expectations <p>Performance & monitoring</p> <ul style="list-style-type: none"> Completion of mandatory data protection training Volume and timeliness of data subject requests Number of investigated incidents Risk Committee meets quarterly 	<p>Overview of risk The regulatory environment affecting media, advertising, digital platforms, AI and copyright continues to evolve. Changes in policy or regulation may affect ITV's compliance obligations, commercial models and ability to innovate, as well as our role and responsibilities as a Public Service Broadcaster (PSB).</p> <p>Evolving risk landscape</p> <ul style="list-style-type: none"> Regulatory frameworks may not keep pace with rapid changes in technology, market structures and audience behaviour, creating uncertainty and potential misalignment with industry practice Ongoing and increasingly complex policy debates, including advertising rules, platform regulation and rights frameworks, may affect revenue models and operating requirements The introduction of new or revised PSB obligations may increase delivery and compliance complexity Evolving AI, copyright and IP regimes may affect how content is created, distributed and protected <p>Risk appetite We proactively engage with regulatory change to support innovation and public value. We have a no tolerance for breaches of applicable law or regulation and a very low tolerance for behaviour that could undermine trust, our PSB obligations or regulator confidence.</p> <p>Actions taken & risk management approach</p> <ul style="list-style-type: none"> We actively engage with Ofcom, DCMS and policymakers to help shape effective and future-ready frameworks We carry out horizon scanning across key policy areas, including advertising restrictions, AI and media distribution We collaborate with industry partners in consultations to promote balanced and proportionate regulatory outcomes We assess and model the potential commercial and operational impacts of regulatory change We undertake scenario planning for new or revised PSB obligations to support operational and strategic readiness We participate in national and international AI and copyright forums to support rights protection and responsible innovation <p>Performance & monitoring</p> <ul style="list-style-type: none"> Regulatory developments and outlook across key policy areas Significance of regulatory or policy changes impacting ITV 	<p>Overview of risk ITV is exposed to a range of legal, regulatory and ethical compliance obligations, including bribery and corruption, fraud, sanctions and competition law. Breaches of these requirements could result in financial penalties, legal exposure and reputational harm.</p> <p>Evolving risk landscape</p> <ul style="list-style-type: none"> Increased reliance on third parties and complex supply chains heightens exposure to misconduct outside ITV's direct control Legal and regulatory requirements continue to evolve across markets, increasing complexity and the risk of inconsistent application Expectations of corporate conduct and ethical standards are rising, increasing scrutiny of organisational culture and behaviour Geopolitical volatility may lead to rapid changes in sanctions and cross-border requirements, affecting international operations and counterparties <p>Risk appetite We have a no tolerance for breaches of law, regulation or ethical standards. We expect colleagues and third parties to act with integrity and in line with our policies, and do not accept misconduct that could expose ITV to legal, financial or reputational harm.</p> <p>Actions taken & risk management approach</p> <ul style="list-style-type: none"> We provide mandatory compliance training across key risk areas for employees and freelancers, with additional focus on higher-risk roles We carry out enhanced due diligence on third parties, particularly in higher-risk markets or relationships We maintain a clear Code of Ethics and Conduct, supported by regular communication and leadership reinforcement We operate confidential Speak Up channels to encourage early reporting and intervention We regularly review and update compliance programmes, incorporating insights from audits, monitoring and regulatory developments We monitor geopolitical and legislative developments to update policies, guidance and controls as required We continue to strengthen oversight and monitoring to identify and respond to emerging compliance risks <p>Performance & monitoring</p> <ul style="list-style-type: none"> Volume and nature of Speak Up reports Completion of mandatory compliance training Significant compliance issues or breaches, if any Risk Committee meets quarterly

Risk and Uncertainties Disclosure continued

7. CYBER SECURITY	8. ARTIFICIAL INTELLIGENCE	9. PEOPLE
Sponsor: Chief Technology Officer	Sponsor: Chief Technology Officer	Sponsor: Chief People Officer
<p>Overview of risk</p> <p>Cyber threats are becoming increasingly sophisticated and could result in material disruption to ITV's operations, content delivery or data, as well as financial, reputational or regulatory harm.</p> <p>Evolving risk landscape</p> <ul style="list-style-type: none"> • Cyber-attacks are increasing in sophistication, with media companies targeted through ransomware, denial-of-service attacks and supply-chain compromises • Greater reliance on third-party technology and cloud services increases exposure to vulnerabilities outside ITV's direct control • Human behaviour continues to be exploited through phishing, credential theft and insider-related threats • The potential impact of cyber incidents is increasing as systems, content and operations become more interconnected, amplifying the consequence of disruption or data compromise <p>Risk appetite</p> <p>We have a low appetite for cyber incidents that could disrupt operations or compromise systems, content or data. We accept only managed and proportionate residual risk, supported by strong security, resilience and recovery controls.</p> <p>Actions taken & risk management approach</p> <ul style="list-style-type: none"> • We operate a recognised cyber security framework and continuously enhance controls to address evolving threats • We invest in detection, monitoring and response capabilities to identify and contain cyber incidents quickly • We test cyber incident response and decision-making through regular simulations involving senior leaders and operational teams • We reduce exposure from legacy systems by upgrading or replacing end-of-life infrastructure • We assess the cyber resilience of critical third-party suppliers and address identified weaknesses • We deliver mandatory cyber awareness training for all Board members, employees and freelancers, with targeted training and exercises for higher risk roles • We strengthen recovery planning to support the timely restoration of critical services following a cyber incident <p>Performance & monitoring</p> <ul style="list-style-type: none"> • Volume and severity of cyber security incidents • Effectiveness of detection and response times • Cyber resilience and recovery capability for critical systems • Results of cyber assessments of critical third-party suppliers • Lessons from simulation exercises • Risk Committee meets quarterly 	<p>Overview of risk</p> <p>The increasing use of Artificial Intelligence (AI) introduces new risks relating to governance, compliance and control. Poor adoption, weak governance or misuse of AI could affect intellectual property protection, data security, creative integrity and competitiveness, despite its potential to enhance productivity and creativity.</p> <p>Evolving risk landscape</p> <ul style="list-style-type: none"> • Rapid advances in AI increases the risk of falling behind competitors if adoption is slow or ineffective • AI regulation is evolving quickly across jurisdictions, creating uncertainty around compliance and permitted use • Unregulated access to AI tools increases the risk of misuse or unintended impacts on creative integrity and compliance • Greater reliance on data and third-party AI tools increases exposure to data security and intellectual property risks <p>Risk appetite</p> <p>We support the responsible use of AI to enhance creativity, efficiency and insight. We have no tolerance for breaches of applicable law or regulation, and low tolerance for misuse or outcomes that could compromise data security, intellectual property, creative integrity or audience trust.</p> <p>Actions taken & risk management approach</p> <ul style="list-style-type: none"> • We maintain a Group-wide governance framework to support the responsible and compliant use of AI • We provide access to licensed and secure AI tools to reduce reliance on unapproved solutions • We build AI capability and awareness through mandatory training for employees and freelancers on responsible AI use, with targeted training for colleagues in higher-risk roles • We assess and prioritise AI use cases through defined approval and oversight processes • We monitor AI usage to identify emerging risks and ensure alignment with policies and controls • We collaborate with industry partners to support the development of standards for IP protection and watermarking • We continue to strengthen data governance to support safe and effective use of AI • We monitor regulatory developments affecting the use of AI <p>Performance & monitoring</p> <ul style="list-style-type: none"> • Regulatory developments affecting the use of AI • Volume and nature of approved AI use cases • Incidents and breaches relating to AI, if any • AI Governance Committee meets quarterly 	<p>Overview of risk</p> <p>ITV's ability to deliver its strategy depends on attracting, developing and retaining diverse creative, commercial, technical and leadership talent. Skills shortages, changing capability requirements or cultural shortcomings could affect performance, innovation and reputation.</p> <p>Evolving risk landscape</p> <ul style="list-style-type: none"> • Competition for creative, commercial and technical talent continues to intensify across the media and technology sectors • Rapid shifts in skills requirements, particularly around digital and AI, increase the risk of capability gaps emerging • The conduct and behaviour of high-profile individuals is subject to increased public, regulatory and stakeholder scrutiny • Expectations around diversity, inclusion and workplace culture continue to rise, increasing scrutiny of organisational behaviour and the consequences of cultural or behavioural failings <p>Risk appetite</p> <p>We have a measured appetite for people-related risk where it supports innovation, inclusion and organisational change. We invest in building skills, leadership and capability for the future, and have low tolerance for behaviours or practices that undermine wellbeing, integrity, safety or engagement.</p> <p>Actions taken & risk management approach</p> <ul style="list-style-type: none"> • We continue to strengthen our Employee Value Proposition to attract and retain creative, commercial, technical and leadership talent • We invest in skills development and future capability, with a focus on leadership, digital and technical skills • We maintain succession planning for key roles, supported by targeted development and talent pipelines • We promote an inclusive, respectful and safe culture through leadership accountability, colleague networks and training • We expand accessibility and inclusion support to improve colleague experience and participation • We monitor engagement and wellbeing through regular surveys and use the results to inform targeted actions • We provide wellbeing support and resources to help sustain colleague resilience and performance <p>Performance & monitoring</p> <ul style="list-style-type: none"> • Employee turnover and retention trends • Workforce diversity and inclusion metrics • Engagement and wellbeing survey results • Board representative engages with employee representatives (Ambassadors) on a regular basis

Risk and Uncertainties Disclosure continued

10. DUTY OF CARE	11. OPERATIONAL RESILIENCE
Sponsor: Chief Executive Officer	Sponsor: Chief Technology Officer
<p>Overview of risk ITV has a duty of care to protect the welfare, mental health and safety of contributors, participants, colleagues and others connected to our operations. Inadequate safeguards or ineffective responses to wellbeing concerns could result in physical or psychological harm, reputational damage and loss of public trust.</p> <p>Evolving risk landscape</p> <ul style="list-style-type: none"> ▪ The scale and complexity of productions and content formats increases the challenge of consistently identifying and managing wellbeing risks ▪ Societal expectations around welfare, content impact and organisational responsibility continue to rise, increasing scrutiny of safeguards and outcomes ▪ Delays in identifying or responding to emerging concerns may escalate the risk of harm or reputational impact <p>Risk appetite We have a low appetite for risks that could compromise the welfare, mental health or safety of anyone connected to our operations. While creative production carries inherent risk, we mitigate this through strong safeguards, oversight and continuous investment in wellbeing, and have no tolerance for preventable harm (physical or mental) to individuals.</p> <p>Actions taken & risk management approach</p> <ul style="list-style-type: none"> ▪ We maintain clear Group-wide duty of care governance and oversight arrangements ▪ We carry out comprehensive risk assessments across productions, offices, events and other operating environments ▪ We provide mandatory training to all employees and freelancers on duty of care responsibilities and speaking up ▪ We offer ongoing support to contributors and participants, including access to aftercare, specialist support and crisis response where required ▪ We review internal and industry incidents to strengthen policies, guidance and practice ▪ We use reporting and escalation mechanisms to identify issues early and respond consistently ▪ We collaborate with industry partners and experts to strengthen standards and capability across the sector <p>Performance & Monitoring</p> <ul style="list-style-type: none"> ▪ Volume and nature of duty of care and wellbeing concerns raised ▪ Accident and Incident trends ▪ Outcomes of duty of care reviews or escalations ▪ Duty of Care Operating Board meets quarterly 	<p>Overview of risk ITV's operational resilience depends on the stability and performance of broadcast, streaming and enterprise systems, many of which rely on external partners. Disruptions to these systems could adversely affect viewer experience, revenue and brand trust.</p> <p>Evolving risk landscape</p> <ul style="list-style-type: none"> ▪ Increasing reliance on digital, cloud-based and IP-delivered services heightens exposure to technology outages and service disruption ▪ Broadcast, streaming and content supply chains are increasingly dependent on third-party providers, increasing the potential impact of external failures ▪ Greater system interconnectivity can reduce visibility of critical dependencies, complicating recovery and extending restoration times ▪ Transition from traditional broadcast to IP delivery introduces new resilience risks where infrastructure or partner readiness varies <p>Risk appetite We have low appetite for disruption to critical broadcast, streaming and enterprise services. We accept managed and proportionate resilience risk where it supports innovation and scalable growth, while reliability and service continuity remain paramount.</p> <p>Actions taken & risk management approach</p> <ul style="list-style-type: none"> ▪ We design and operate resilient system architecture with appropriate redundancy and failover for critical systems ▪ We identify and map critical dependencies to understand supplier resilience, recovery capabilities and hosting arrangements ▪ We work with key partners to strengthen resilience, including diversification where feasible and contractual safeguards where required ▪ We test incident response and recovery through scenario-based exercises, including ahead of major live events ▪ We continue to modernise legacy systems and migrate appropriate services to more resilient platforms ▪ We maintain and standardise business continuity and disaster recovery frameworks across the Group ▪ We embed resilience and recovery requirements into technology change and delivery processes <p>Performance & monitoring</p> <ul style="list-style-type: none"> ▪ Availability and performance of critical services ▪ Outcomes of business continuity and disaster recovery testing ▪ Number and severity of major operational incidents ▪ Risk Committee meets quarterly

Climate-Related Financial Disclosures

Climate change presents evolving risks and opportunities for ITV, with potential implications for our operations, cost base, supply chain, audiences and markets over the short, medium and longer term. We continue to assess these impacts through our established governance, strategy, risk management and metrics and targets processes.

Overview

We have prepared our climate-related financial disclosures in line with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), including the 2021 Annex, and the relevant requirements of the Companies Act.

Our disclosures address the four TCFD pillars: Governance, Strategy, Risk Management, and Metrics & Targets.

Our current assessment indicates that climate-related risks and opportunities do not have a material impact on ITV's financial performance or operations. However, we recognise that this may change over time. We are therefore continuing to develop and refine our climate-related metrics and targets so that we are well positioned as expectations and impacts evolve.

Our Climate Transition Plan, which is updated at least every three years in line with Transition Plan Taskforce (TPT) guidance, sets out our longer-term pathway to Net Zero and the progress we are making.

While our overall approach to managing climate risks is consistent with prior years, in 2025 we strengthened our governance arrangements and refreshed our climate scenario analysis to reflect the latest data, policy developments and market conditions.

Metrics & Targets

Metrics

ITV monitors a range of climate-related metrics to support oversight and decision-making. These metrics are reviewed regularly to ensure they remain relevant and aligned with recognised standards and stakeholder expectations. There were no material changes to KPI calculation methodologies during the year.

In line with TCFD guidance, we continue to assess the relevance of broader cross-industry climate metrics. We recognise that data availability, methodologies and comparability continue to evolve, particularly in certain Scope 3 categories.

Targets

ITV has a long-term ambition to reduce absolute emissions by 90% by 2050 from a 2019 baseline, aligned to the Science Based Targets Initiative (SBTi) Net Zero definition. Our previously validated 2030 Science Based Targets remain in place.

We continue to assess practical decarbonisation actions and how these can be embedded into business planning. We also keep under review tools and approaches that may support future decision-making as market practice and technology develop.

Progress against targets

Our Scope 1 and Scope 2 emissions remain below our target trajectory. Reductions have been driven by building consolidation, the decommissioning of boilers at one of our hubs, wider energy efficiency measures and the transition to electric and hybrid vehicles. Reductions in Scope 3 emissions have primarily reflected more disciplined procurement and sustained lower levels of corporate travel.

We continue to improve the quality and completeness of Scope 3 data to support more accurate tracking and to inform future decarbonisation actions. Our Climate Transition Plan prioritises actions across material Scope 3 categories over the coming years in support of ITV's Net Zero ambition.

Emissions

Scope 1, Scope 2 and relevant Scope 3 emissions, together with information on external assurance, are set out in the Streamlined Energy and Carbon Reporting (SECR) disclosure on page 39. Our emissions are reported in accordance with the GHG Protocol Corporate Accounting and Reporting Standard and relevant industry guidance. Further details are provided in the Basis of Reporting.

Governance

Board oversight

The **Board** oversees how ITV manages climate-related risks and opportunities as part of its wider governance framework and consideration of strategy, risk management and longer-term viability.

The Board is supported by the **Audit and Risk Committee**, which oversees the adequacy, integrity and regulatory compliance of the climate-related financial disclosures. The Audit and Risk Committee is also responsible for ensuring appropriate independent limited assurance is obtained over relevant climate metrics and targets, where applicable.

The Audit and Risk Committee is supported by the **Risk Committee**, which provides strategic oversight of climate-related risks and opportunities. The Risk Committee operates with delegated authority from the **Group Executive Committee** (Group ExCo) to make decisions, provide direction and recommend actions or improvements within its remit. It monitors progress against the Climate Transition Plan and escalates key decisions and actions through the Audit and Risk Committee to the Board as appropriate.

Management roles

Overall responsibility for climate-related strategy sits with the Group ExCo, which ensures climate considerations are integrated into ITV's wider business strategy and decision-making.

The Group ExCo is supported by the Risk Committee and the Sustainability team, which monitors climate-related physical and transition risks and coordinate activity across the Group.

At a divisional level, The **ITV Studios Board** and the **Media & Entertainment Board** review climate-related risks and opportunities at least annually.

Day-to-day management is supported by Green Leads and Green Teams across ITV, working with the Sustainability team, with material issues escalated where appropriate.

Remuneration

Environmental, Social and Governance (ESG) considerations form part of the overall performance framework for senior management. Where climate-related considerations are included, they are part of broader performance frameworks rather than standalone financial targets. Further detail is set out in the Directors' Remuneration Report.

Climate-Related Financial Disclosures continued

Strategy

Climate-related risks and opportunities

Through our established risk management processes, we have identified climate-related risks and opportunities relevant to ITV. These include:

Risks

- Resilience to extreme weather events
- Changes to the advertising sector
- Increase in net zero transition costs

Opportunities

- Driving revenue growth through net zero aligned partnerships
- Innovation and new working practices create efficiencies and reduce costs

These risks and opportunities are assessed across short-, medium- and long-term time horizons, consistent with ITV's strategic planning and viability assessment processes.

Further detail on context, time horizon and impact areas is provided in the Detailed Risks and Detailed Opportunities sections.

Impact on ITV

At present, the financial impact of climate-related risks and opportunities is assessed as low at Group level. Potential impacts are expected to arise primarily through operating costs, production disruption, insurance costs, advertising revenue and longer-term capital planning, rather than immediate balance sheet effects.

Based on current analysis, climate-related risks are not expected to threaten ITV's long-term viability, liquidity or operational resilience. This assessment is reviewed regularly as climate science, regulation and market conditions evolve.

Climate scenario pathways and time horizons

ITV uses climate scenario analysis to assess the resilience of its strategy under a range of plausible future climate outcomes. In line with TCFD guidance, we use internationally recognised Network for Greening the Financial System (NGFS) and Intergovernmental Panel on Climate Change (IPCC) scenarios to assess climate related risk and opportunities. The scenarios considered are:

- **Net Zero (~1.5°C):** A rapid and coordinated global transition, with higher near-term transition risk and lower long-term physical risk.
- **Delayed Transition (≈2.0°C):** A later and more disorderly transition, with elevated transition and physical risks.
- **Current Policies (≈3.0°C):** Limited additional climate action, resulting in lower short-term transition risk but significantly higher physical risk over time.

Climate-related risks and opportunities are assessed across the following time horizons, which are aligned to ITV's planning and governance frameworks:

- **Short term:** 0-1 years (Annual reporting period)
- **Medium term:** 1-3 years (Strategic planning cycle and viability assessment period)
- **Long term:** 3-10+ years (aligned to science-based and Net Zero targets)

Impacts are assessed using the same financial threshold framework applied across ITV's enterprise risk management processes. RAG Ratings reflect estimated annual financial impact, taking account of both cost and revenue effects.

The financial thresholds used are:

Rating	Risk	Opportunity
●	Minimal increase in expenditure and/or reduction in revenue (up to £1 million annually)	Significant benefit (over £10 million annually)
●	Moderate increase in expenditure and/or reduction in revenue (between £1 and £10 million annually)	Moderate benefit (between £1 and £10 million annually)
●	Significant increase in expenditure and/or reduction in revenue (over £10 million annually)	Minimal benefit (up to £1 million annually)

Scenario analysis is used to test the direction, timing and relative magnitude of potential impacts and to assess strategic resilience. It does not constitute a financial forecast.

Our resilience

Building on the climate scenarios described above, ITV seeks to assess and strengthen the resilience of its strategy across a range of climate outcomes, including those aligned to 2°C or lower warming scenarios. Managing climate-related risks and opportunities forms part of our wider Climate Transition Programme and informs strategic priorities.

During 2025, this work supported a review of management preparedness under different transition pathways and identified areas where resilience can be strengthened over time.

Climate-Related Financial Disclosures continued

Detailed Risks

1. RESILIENCE TO EXTREME WEATHER EVENTS (PHYSICAL RISK)

Risk description
Climate change is increasing the frequency and severity of extreme weather events such as flooding, heatwaves, storms and wildfires. These events can disrupt filming on location, damage equipment and facilities and interrupt live broadcast, leading to increased operating costs and potential reduction in advertising revenue.

Why this matters to ITV
ITV relies on complex production schedules and live broadcasting. Disruption to filming or live events can lead to higher costs, delays, lost advertising revenue and increased insurance claims.

Potential impacts

- Disruption to production schedules and live broadcasting
- Damage to production assets, sets and facilities
- Increased operating and insurance costs
- Reduced advertising revenue

Assessment by scenario and time horizon

	Short	Medium	Long
Net Zero (1.5°C)	●	●	●
Delayed Transition (2.0°C)	●	●	●
Current Policies (3.0°C)	●	●	●

Link to principal risks
This risk links primarily to the Operational Resilience principal risk, with secondary impacts on the Commercial principal risk, reflecting potential disruption to production delivery, broadcasting continuity and revenue.

Actions taken to build resilience

- Production risk assessments that include weather and climate considerations
- Use of real-time weather monitoring and alert systems
- Flexible scheduling and contingency planning for productions and live events
- Integration of climate considerations into business continuity and insurance arrangements

Monitoring

- Number of production days disrupted by extreme weather
- Financial impact of weather-related incidents
- Trends in insurance claims and premiums linked to climate events

2. CHANGES TO THE ADVERTISING SECTOR (TRANSITION RISK)

Risk description
As governments, regulators and consumers focus more on climate change, advertising rules and market expectations are changing. This could reduce advertising spend from carbon-intensive sectors, increase scrutiny of the carbon intensity of media platforms and lead to a decrease in advertising revenue.

Why this matters to ITV
Advertising is a core revenue stream for ITV. Changes in regulation or advertiser behaviour could reduce demand from certain sectors or require changes to commercial practices.

Potential impacts

- Decrease in advertising revenue, particularly from carbon-intensive sectors
- Increased compliance and monitoring requirements
- Reputational impact affecting advertiser and audience trust

Assessment by scenario and time horizon

	Short	Medium	Long
Net Zero (1.5°C)	●	●	●
Delayed Transition (2.0°C)	●	●	●
Current Policies (3.0°C)	●	●	●

Link to principal risks
This risk links primarily to the Commercial principal risk, with a clear interaction with Changing Viewer Dynamics principal risk, reflecting shifts in advertiser demand, regulation and audience expectations.

Actions taken to build resilience

- Ongoing engagement with industry bodies and regulators on advertising standards and requirements
- Diversification of the advertiser base and commercial climate-related offerings
- Development of thought leadership and guidance on sustainable and responsible advertising
- Improving our data collection processes and prioritising supplier engagement to meet market appetite for low carbon media platforms

Monitoring

- Proportion of advertising revenue from net zero aligned brands
- Monitoring of regulatory developments affecting advertising
- Participation in sustainable advertising initiatives across the sector

3. INCREASE IN NET ZERO TRANSITION COSTS (TRANSITION RISK)

Risk description
The transition to a low-carbon economy may increase ITV's costs through volatile energy markets, carbon pricing mechanisms, regulatory requirements and increased supplier costs across the value chain.

Why this matters to ITV
ITV relies on energy-intensive studios and production activity, as well as a broad supplier base. Sustained increases in energy, production or supply-chain costs could place pressure on margins if not offset through efficiency measures, pricing, or operational changes

Potential impacts

- Higher operating and production costs
- Higher supply-chain and input costs passed through from suppliers
- Additional capital investment required to support decarbonisation

Assessment by scenario and time horizon

	Short	Medium	Long
Net Zero (1.5°C)	●	●	●
Delayed Transition (2.0°C)	●	●	●
Current Policies (3.0°C)	●	●	●

Link to principal risks
This risk links primarily to the Operational Resilience principal risk, reflecting exposure to rising operating and supply chain costs, with implications for cost efficiency and margin management.

Actions taken to build resilience

- Energy efficiency and site consolidation programmes
- Transition to lower-emission vehicles and energy sources
- Engagement with suppliers to improve emissions data and reduce cost pass-through
- Enhanced monitoring of energy hotspots through real-time building sub-metering

Monitoring

- Scope 1, 2 and relevant Scope 3 emissions
- Progress against ITV's emissions reduction targets
- Monitoring of energy prices, renewable energy solutions and supplier cost trends

Climate-Related Financial Disclosures continued

Detailed Opportunities

1. DRIVING REVENUE GROWTH THROUGH NET ZERO ALIGNED PARTNERSHIPS (TRANSITION OPPORTUNITY)

What is the opportunity
 The transition to a net zero economy may open up new markets and advertising revenue opportunities for ITV. As brands adapt their product and service offerings, there is an opportunity for ITV to support both existing and new advertisers through commercial innovation and content that reflects evolving sustainability themes.

Why this matters to ITV
 Advertising is a core revenue stream for ITV. Remaining an attractive destination for advertisers as they adapt their product lines and messaging to the net zero transition can help protect existing revenues and support incremental growth over time.

Potential impacts

- Increased advertising revenue, including from sustainable product and service lines
- Greater diversification of the advertiser base and revenue mix
- Improved commercial differentiation through relevant content and partnerships

Assessment by scenario and time horizon

	Short	Medium	Long
Net Zero (1.5°C)	●	●	●
Delayed Transition (2.0°C)	●	●	●
Current Policies (3.0°C)	●	●	●

Link to principal risks
 This opportunity relates primarily to the Commercial principal risk, supporting revenue diversification and resilience in a changing advertising market.

Actions taken to realise the opportunity

- Development of sustainable advertising propositions and products
- Engagement with advertisers committed to net zero targets
- Participation in industry initiatives to support lower-carbon advertising standards

Monitoring

- Proportion of advertising revenue from net zero aligned brands
- Uptake of sustainable advertising products
- Advertiser engagement and audience response regarding climate-related campaigns

2. INNOVATION AND NEW WORKING PRACTICES CREATE EFFICIENCIES AND REDUCE COSTS (TRANSITION OPPORTUNITY)

What is the opportunity
 Operational innovation and new working practices – including carbon reduction initiatives and new technologies such as electric batteries, remote production and improved connectivity – can reduce emissions while also increasing operational efficiency and lowering costs across our facilities and production activities.

Why this matters to ITV
 Improving efficiency and reducing emissions helps ITV manage cost pressures associated with the net zero transition, supports progress against emissions reduction targets and reduces exposure to rising costs and operational disruption over time.

Potential impacts

- Reduced operating and energy costs
- Lower emissions across ITV's operations, supporting progress against emissions reduction targets
- Reduced exposure to rising carbon costs and operational disruption

Assessment by scenario and time horizon

	Short	Medium	Long
Net Zero (1.5°C)	●	●	●
Delayed Transition (2.0°C)	●	●	●
Current Policies (3.0°C)	●	●	●

Link to principal risks
 This opportunity supports the management of the Commercial principal risk by helping mitigate cost pressures and improve efficiency.

Actions taken to realise the opportunity

- Investment in energy efficiency, site optimisation and carbon reduction initiatives
- Adoption of lower-emission technologies, including remote and low-carbon production methods
- Review of working practices to improve efficiency, reduce travel and strengthen resilience

Monitoring

- Energy consumption and operating cost trends
- Emissions reductions linked to operational initiatives
- Delivery of planned efficiency and technology programmes

RISK MANAGEMENT

Identifying climate-related risks and opportunities
 Climate-related risks and opportunities are identified through a continuous and collaborative process, led by the Sustainability team, with support from Green Leads and Green Teams across the business. This process draws on internal expertise and relevant external insights to ensure climate considerations are appropriately reflected within ITV's wider risk identification activities.

Assessing climate-related risks and opportunities
 Climate-related risks and opportunities are assessed at the Group, divisional, and entity levels, using a combination of qualitative assessment and, where appropriate, quantitative analysis. Scenario analysis is applied to help assess potential impacts across a range of climate pathways, including 1.5°C, 2°C and 3°C+ warming outcomes, extending to 2050.

These scenarios are illustrative tools rather than forecasts and are reviewed periodically to reflect developments in climate science, policy and market conditions. Climate-related risks are assessed relative to other Group risks using consistent criteria, enabling appropriate prioritisation and escalation.

Managing and Monitoring
 Each climate-related risk has an assigned owner responsible for overseeing mitigation actions and ongoing management. Progress is monitored through established governance forums, with regular reporting to ensure emerging issues are identified and addressed in a timely manner.

Integration with overall Risk Management
 Climate-related risks are fully integrated into ITV's enterprise risk management framework and considered alongside other business risks. While climate change is not currently classified as a Principal risk, it is recognised as an emerging risk with medium to long-term implications and is linked to relevant principal risks, including Commercial, Content Market, Changing Viewer Dynamics and Operational Resilience.

Long-term Viability Statement (LTVS) Disclosure

How we assess prospects and risks

The Board plays an active role in assessing ITV's long-term prospects and resilience as part of its oversight of strategy and risk. In doing so, the Board:

- Reviews and approves the Group's strategy and long-term financial plan
- Monitors performance against the plan throughout the year
- Reviews principal and emerging risks; and
- Reviews and challenges management's modelling and stress-testing of the financial plan, satisfying itself that the conclusions are robust

The Board and its committees receive regular briefings on developments that may affect future performance, including:

- Changing viewer behaviour and competition from global streaming platforms
- Advertising market trends and macroeconomic conditions
- Developments in the global content market
- Technological advancements, including artificial intelligence
- Environmental and climate-related risks

During 2025, the Board gave particular attention to economic conditions and structural change in media markets. This included reviewing liquidity forecasts, financing headroom and alternative operating scenarios.

These activities are supported by regular financial reviews, re-forecasting and continued focus on efficiency, reinforcing the Group's resilience and long-term sustainability.

How we assess viability

In assessing long-term viability, the Board considered the Group's current financial position, business model, strategy and principal risks.

The assessment is based on the Board-approved five-year plan (2026–2030), approved in December 2025. The Board reviewed the key assumptions in that plan, including revenue outlook, cost structure, capital allocation and financing arrangements.

Given the evolving external environment, the Board also considered alternative structural and operational bases over the assessment period. Management prepared detailed modelling and cash flow forecasts for each of the structural and operational bases and applied the various downside scenarios, including a combined scenario, to each base forecast. The Board reviewed this analysis in depth, challenged key assumptions and sensitivities, and satisfied itself that the conclusions were robust.

As part of this review, the Board considered projected liquidity, committed financing facilities and covenant headroom under severe but plausible downside scenarios, both individually and in combination.

In forming its view, the Board considered both downside risks and the inherent flexibility within the Group's cost base, balance sheet and capital allocation framework.

Assessment period for viability

The Board has assessed the Group's viability over the three-year period to 31 December 2028. The Board considers three years to be appropriate because:

- It aligns with the approved 2026 budget and medium-term plan covering 2027–2028
- Forecast visibility in advertising and content markets reduces beyond this horizon
- The Group does not typically undertake long-dated capital projects requiring a longer assessment period
- Pension funding arrangements operate on a three-year cycle

The Board also considered whether a longer period would provide meaningful additional insight and concluded that increased uncertainty beyond three years would reduce the reliability of forecasts without improving the assessment.

Assumptions applied

The viability assessment reflects the Group's current strategy, financial position and committed financing arrangements.

In the combined severe but plausible downside scenario, the modelling assumes a material reduction in advertising revenue, weaker performance in Studios and Streaming, and a significant operational disruption. The Board considered the impact of these factors on profitability, cash generation, liquidity and financing headroom over the assessment period.

The key assumptions underlying the assessment include:

- Continued access to committed financing facilities
- Compliance with financial covenants, including the contractual flexibility available within those arrangements
- The ability to take appropriate management actions, including cost reductions and capital allocation flexibility, if required
- No occurrence of events outside the range of severe but plausible scenarios considered

The Board considered the contractual flexibility within its financing arrangements and the range of management actions available to maintain compliance. It is satisfied that these actions are within management's control and would preserve financial resilience.

The modelling also reflects the potential impact of rating agency metrics and associated financing costs under the severe downside scenario.

The Board considers these assumptions and scenarios to be severe but plausible, including the combined downside scenario. The assessment does not assume any extraordinary external support or actions outside the normal range of management responses.

Long-term Viability Statement (LTVS) Disclosure continued

Scenarios modelled

1+2	3	4	5	6
<p>A significant and sustained downturn in advertising revenue from 2026, as a result of a decline in the advertising market and linear viewing, driven by macroeconomic factors or increased competition from large streamers. In this scenario we also fail to replace the advertising revenue lost as result of the confirmed restrictions on High in Fat, Salt or Sugar (HFSS) and potential restrictions on other advertising categories (e.g. gambling and high carbon products)</p> <p>Additionally, Our Streaming strategy fails to fully deliver the expected outcomes impacting revenue</p> <p>Business area impacted: Media & Entertainment</p> <p>Link to Principal risks:</p> <ul style="list-style-type: none"> Principal Risk 2: Commercial Principal Risk 3: Changing Viewer Dynamics Principal Risk 5: Policy & Regulation 	<p>A significant loss in revenue driven through the reduction in our buyers content budgets, reducing the commissioning of key brands or the volumes. Additionally we lose key programme brands within the ITV Studios Division impacting our format growth</p> <p>Business area impacted: Studios</p> <p>Link to Principal risks:</p> <ul style="list-style-type: none"> Principal Risk 1: Content Market Principal Risk 5: Changing Viewer Dynamics 	<p>ITV is subject to a cyber-attack which results in a major operational disruption, critical system outage or loss of intellectual property (IP), customer or business data</p> <p>Business area impacted: Group</p> <p>Link to Principal risks:</p> <ul style="list-style-type: none"> Principal Risk 2: Commercial Principal Risk 4: Data Principal Risk 7: Cyber Security Principal Risk 11: Operational Resilience 	<p>Placeholder for major outflows related to litigation</p> <p>Business area impacted: Group</p> <p>The complexity and potential scale of the ongoing litigation cases result in a lack of certainty in the final liabilities and payments. Further detail of the accounting judgements and estimates applied to ongoing litigation and earnouts are provided in Section 1 to the Financial Statements. An overview the assessments performed by the Audit and Risk Committee with respect to these accounting judgements is provided within the Audit and Risk Committee report on page 84.</p>	<p>A combination of scenarios 1 to 3 above occurring simultaneously</p> <p>Business area impacted: Group</p> <p>Link to Principal risks:</p> <ul style="list-style-type: none"> Principal Risk 1: Content Market Principal Risk 2: Commercial Principal Risk 3: Changing Viewer Dynamics Principal Risk 5: Policy & Regulation

Further detail on how we mitigate the principal risks is provided in the risk and uncertainties section (pages 43 to 47).

We have considered the impact of climate change risks and do not believe they would have a significant financial impact on the business in the assessment period. Please refer to our Climate-related Financial Disclosures report for further detail (pages 48 to 51).

Long-term Viability Statement (LTVS) Disclosure continued

Viability assessment

Under each of the scenarios considered, and assuming the combined severe but plausible downside events occur simultaneously, the Board concluded that the Group would maintain sufficient liquidity throughout the assessment period.

The Board reviewed projected cash flows, committed financing facilities and covenant headroom over the three year period to 31 December 2028. The Board considered the contractual flexibility within its financing arrangements and the actions available to management to maintain compliance if required.

The Board also considered the potential impact of rating agency metrics under the combined downside scenario. While certain thresholds would be exceeded in that stress case, this does not affect the availability of committed facilities and has been reflected in the modelling.

Having considered these factors, the Board is satisfied that the Group would continue to operate within its committed facilities and remain financially resilient under the scenarios assessed.

Potential mitigations

In reaching its conclusions, the Board considered the range of actions available to management to preserve financial strength if required.

These include operational cost efficiencies, disciplined capital allocation and flexibility over the timing and scale of shareholder distributions.

The Board is satisfied that these actions are within management's control and could be implemented in a timely manner, providing additional flexibility in the event that downside risks materialise

Viability Statement

Taking account of the Group's current position, principal risks, the scenarios assessed and the mitigating actions available, the Directors have a reasonable expectation that the Group will be able to continue in operation and meet its liabilities as they fall due over the three year period to 31 December 2028.

The Strategic Report was approved by the Board and signed on its behalf by:

Chris Kennedy

Group CFO and COO

5 March 2026

Chair's Governance Statement



Andrew Cosslett
Chair



I would like to take this opportunity to express my sincere gratitude to my fellow Board members, the Group Executive Committee, and all of our colleagues...

Dear Shareholder

I am pleased to present our Corporate Governance Report for 2025.

Year in review

In 2025 we celebrated 70 years of 'Making What Matters'. ITV continues to evolve from a traditional broadcaster into a global streaming and production powerhouse. Despite a complex media landscape, our creative output remains impactful and relevant.

During the year we held two dedicated Board Strategy sessions, in June and December. At both sessions we rigorously reviewed the ongoing relevance of the strategy and considered progress in its delivery against the backdrop of a rapidly changing external environment.

Board performance review

ITV adheres to the UK Corporate Governance Code 2024 (the Code) by commissioning a formal, externally facilitated evaluation of the Board every three years and in line with this cycle a review was carried out by an independent third-party firm in 2025. This process involved a rigorous examination of the Board's effectiveness, its operational dynamic, strategic focus and alignment with stakeholder interests. The findings were reviewed by the Board in December and identified areas for development, ensuring the Board is optimally configured and performing to support the strategy.

Culture

Good performance relies on the Company's culture being aligned with its purpose, values and strategy. As ITV continues its transformation into an increasingly digital business, adopting new ways of working to improve agility, the Board recognises the importance of continuing to foster and monitor a positive and transparent culture across the organisation. We have assessed and monitored how the Company's desired culture has been embedded, ensuring it supports transparency, trust, and inclusion.

Please see pages 75 to 78 for the key ways in which the Board and its Committees monitored and assessed culture during 2025.

Engaging with our stakeholders, including our workforce

The Board considers our stakeholder engagement framework to be central to the Group's ability to deliver tangible, positive impact and long-term value. The maintenance of robust and constructive relationships with our diverse stakeholder base is paramount to fostering a resilient and sustainable business model capable of executing the 'More Than TV' strategy. Our specific engagement mechanisms and the outcomes throughout the 2025 financial year are provided within the Strategic Report.

Shareholder feedback represents a critical and valued input into the Board's strategic deliberations and is integrated into the Group's operational and governance decision-making processes. Board members maintain ongoing dialogue with the shareholder community via a structured programme that includes targeted one-to-one meetings and participation in relevant investor conferences. Furthermore, the Annual General Meeting functions as the formal conduit, ensuring shareholders have the opportunity to address the Board directly.

Diversity

The Board fully recognises the importance of diversity, inclusion and equal opportunity of all kinds, in line with Principle J of the Code. We are proud that our gender and ethnic diversity representation on the Board continues to meet the UK Listing Rules ('UKLR'), Hampton-Alexander and Parker targets. We continue to drive progress through ITV's Diversity Acceleration Plan and 2025 marks the third anniversary of our Diversity Commissioning Fund. For a detailed breakdown of our UK workforce diversity data, please refer to our Diversity and Inclusion report.

2026 Annual General Meeting

The 2026 AGM will be held on Thursday 7 May at 11.00 am. All meeting arrangements are available to view on the Company's website.

I would like to take this opportunity to express my sincere gratitude to my fellow Board members, the Group Executive Committee and all of our colleagues, who served with commitment and resilience during another year of strategic growth and change for the Group.

Andrew Cosslett
Chair
5 March 2026

Chair's Governance Statement continued

THE 2024 UK CORPORATE GOVERNANCE CODE (THE CODE)

During 2025, the Company fully complied with all the Provisions of the Code, with the exception of Provision 15, please see page 80 for an explanation of the short period in which the Group CFO and COO held two listed non-executive directorships. The Code, issued by the Financial Reporting Council (FRC), and associated guidance are available on the FRC website at www.frc.org.uk.

Taking each of the main headings of the Code:

Board leadership and Company purpose

The Board's ultimate objective is the long-term sustainable success of the two divisions of the Company. Read more about our strategy in the Strategic Report and how the Board achieves this through, amongst other things, stakeholder and workforce engagement (pages 64 to 74) and establishing a clear and aligned Company purpose, strategy and values. Please also see pages 75 to 78 for how the Board assesses and monitors culture. The Board ensures governance reporting focuses on decisions and their outcomes (Principle C). It also assesses and monitors how the desired culture has been embedded within the organisation (Provision 2).

Division of responsibilities

The Board consists of two Executive Directors, eight independent Non-executive Directors (one of which is our Senior Independent Director) and the Non-executive Chair, who was considered independent on appointment to the Board. For Board meeting attendance, please see page 62.

Additional external appointments of Board members during 2025 received prior Board approval. The Directors' other time commitments were assessed in accordance with the procedure and factors set out on page 80 and were determined to be in line with the key institutional investor and investor body guidelines. The Board maintains the clear separation of roles, particularly the Chair and CEO, and understands the importance of independent Non-executive Directors.

Composition, succession and evaluation

The Nominations Committee Report from page 81 sets out its activities and areas of focus during 2025, including Board and management level succession planning and recruitment, Board composition and skills, Board and Company diversity progress updates and the Board performance review. Appointments and succession plans promote diversity, inclusion and equal opportunity (Principle J). The annual Board performance review considered the Board's composition, diversity, and effectiveness in achieving objectives (Principle L) is detailed on page 79.

Audit, risk and internal control

The Audit and Risk Committee Report on page 84 onwards describes the work of the Audit and Risk Committee and how it discharges its role and responsibilities. The Committee reviewed the enterprise risk management framework as well as assessing management's review and strengthening of the Group's internal control framework across operating, reporting and compliance, finances and IT, applying an increase in focus on IT general controls. The Committee also monitored the effectiveness of the external auditor, the internal auditor and the quality of audits. The Company's disclosures regarding risk management, internal controls and details of how the Committee focused on audit quality are set out in the Audit and Risk Committee report.

The Board notes the requirements of Provision 29 of the Code, which reinforces its existing responsibility to monitor and review the effectiveness of all material controls (financial, operational, reporting and compliance) and the new requirement to include a declaration Annual Report from 2026 on the effectiveness of material controls as at the balance sheet date, providing a description of any material controls that have not operated effectively and the remedial actions taken. We have outlined the steps taken in relation to this in the Audit and Risk Committee report on page 91.

Remuneration

The Remuneration Report set out on page 95 describes the work of the Remuneration Committee and sets out how executive remuneration and performance is aligned to the Company's purpose, values and strategy. It also describes how the Committee considered workforce remuneration and related policies in its decision-making regarding executive remuneration. In line with the Code, appropriate malus and clawback provisions (Provision 37) are in place and are outlined in the Remuneration Report.

Board of Directors



ANDREW COSSLETT, CBE
 Chair, Chair of the Nominations Committee

Appointed:
1 June 2022

Key areas of expertise: Business Transformation, Media and Media IP, Strategy, Remuneration, People and Talent

Key skills and experience: Andrew is an experienced chair who has spent his career in a range of consumer-facing sectors. He began his career at Unilever in a variety of branding and marketing roles before joining Cadbury Schweppes where he held senior international roles over a 14-year tenure. From 2005 to 2011, he was Chief Executive Officer (CEO) for InterContinental Hotels Group (IHG) where he created value by leveraging the power of its brands alongside executing a programme of significant transformational and cultural change. He then served as CEO for Fitness First, where he was instrumental in successfully repositioning the business and brand. Andrew served as a Non-executive Director of the Rugby Football Union (RFU) from 2012, where he was appointed Chair from 2016 until 2021. Andrew was appointed to the Board of Kingfisher plc in June 2017 where he served as Chair before stepping down in 2024. Andrew received a CBE for services to the RFU in the 2022 New Year's Honours List.

Current external appointments: Chair, Johnson Matthey plc.



CHRIS KENNEDY
 Group CFO and COO

Appointed:
21 February 2019

Key areas of expertise: Business Transformation, Creative Industry, Digital, Finance and Treasury, Audit, Sustainability and ESG, Media and Media IP, Strategy, Technology and Data

Key skills and experience: Chris has a strong media background, holding senior management positions over a 17-year career at EMI. Chris' experience in executing and driving strategy has played a key role in ITV's digital acceleration into Phase Two of the More Than TV strategy, ensuring ITV's transformation into a successful digitally led media and entertainment company, as well as driving a rationalisation and cost savings initiative. As the business continued to evolve, he took on the broader role of Chief Operating Officer and Chief Finance Officer in December 2021. He was previously Chief Financial Officer of Micro Focus International plc, ARM Holdings plc and easyJet plc, where he spent five years and was voted FTSE 100 CFO in 2015. He was a Non-executive Director at Whitbread plc and Great Ormond Street Hospital Trust before stepping down from both roles in 2025.

Current external appointments: Non-executive Director of Tesco plc and Trustee of the EMI Group Archive Trust.



DAME CAROLYN MCCALL, OBE
 Chief Executive

Appointed:
8 January 2018

Key areas of expertise: Business Transformation, Creative Industry, Digital, Media and Media IP, Regulation and Public Policy, Strategy, People and Talent

Key skills and experience: Carolyn has led ITV plc's significant transformation in the competitive digital media landscape since joining in 2018, successfully evolving it from a linear organisation to a strong linear and digital media, entertainment and global production business. Previously, as CEO of easyJet (2010 to 2017), she led a turnaround focused on customer service and affordability, resulting in a quadrupling of the share price. From 2006 to 2010, Carolyn was CEO of the Guardian Media Group, where she established the investment trust that secured the Guardian's financial and editorial independence. She was CEO of Guardian Newspapers Ltd from 2002, and launched Guardian Unlimited, one of the first digital news services. In 2024, Carolyn joined the Board of the Royal Ballet & Opera as a Trustee and serves on its Finance and Commercial Committee. She is also a Non-executive Director (NED) of Bridgepoint plc and President of The Marketing Society. Her prior NED roles include Burberry plc, Tesco plc, Lloyds Bank plc, and New Look Group plc. She also served as a Trustee of the Royal Academy for eight years and chaired their Corporate Advisory Board. Carolyn was awarded a DBE in 2016 for services to the aviation industry and an OBE in 2008 for services to women in business. She was named Veuve Clicquot Businesswoman of the Year in 2008 and has received business leadership awards from the Evening Standard, City AM, and Management Today.

Current external appointments: Non-executive Director of Bridgepoint Group plc and Trustee at the Royal Opera and Ballet.



EDWARD BONHAM CARTER
 Senior Independent Director

Appointed:
11 October 2018

Key areas of expertise: Business Transformation, Finance and Treasury, Sustainability and ESG, Strategy, People and Talent, Audit, Remuneration

Key skills and experience: Edward brings to the Board a wide range of City experience and invaluable insight into the understanding of stock markets and investor expectations. He started his career at Schroders as an investment analyst before moving to Electra Investment Trust where he was a fund manager. He then joined Jupiter Fund Management plc in 1994 as a UK fund manager and Chief Investment Officer (1999 to 2010) before becoming the Group Chief Executive and then Vice Chairman, stepping down in 2021. He was previously a Non-executive Director and Senior Independent Director at Land Securities Group plc before stepping down from this role in 2024.

Current external appointments: Trustee of The Esme Fairbairn Foundation and Chairman of Netwealth Investments Ltd.

Committee membership

A Audit and Risk
 N Nominations
 R Remuneration

Board of Directors continued



MARGARET EWING, CBE
Independent Non-executive Director, Chair of the Audit and Risk Committee

Appointed:
31 October 2017

Key areas of expertise: Business Transformation, Finance and Treasury, Audit, Sustainability and ESG, Strategy, Regulation and Public Policy

Key skills and experience: Margaret has extensive experience in financial accounting, corporate finance, strategic and corporate planning having served as a Managing Partner of Deloitte LLP and Chief Financial Officer of BAA plc and Trinity Mirror plc. Margaret also held Non-executive Director and Audit Committee positions with Standard Chartered plc and Whitbread plc, and was an external member of the Audit and Risk Committee of the John Lewis Partnership. Margaret's skills and experience give her substantial insight into the Company's reporting and risk management processes.

Current external appointments: Non-executive Director of International Consolidated Airlines Group, S.A. and Senior Independent Director of ConvaTec Group plc.



DAWN ALLEN
Independent Non-executive Director

Appointed:
2 October 2023

Key areas of expertise: Business Transformation, Digital, Finance and Treasury, Audit, Strategy, Technology and Data

Key skills and experience: Dawn has extensive financial, commercial and international experience having held global roles in large scale businesses across consumer-related sectors. She joined Tate & Lyle PLC in 2022 as Chief Financial Officer where she was heavily involved in developing the global strategy, digital capabilities and processes. She stepped down from this position in 2024 to take up the role of Chief Financial Officer at Haleon PLC. Prior to this she was Global CFO & VP, Global Transformation at Mars where, during a 25-year career, she held a number of key senior financial roles in Europe and the US including Global Divisional CFO, Food, Drinks and Multi Sales and Regional CFO Wrigley Americas.

Current external appointments: Chief Financial Officer of Haleon plc.



GRAHAM COOKE
Independent Non-executive Director, Workforce Engagement Director

Appointed:
1 May 2020

Key areas of expertise: Business Transformation, Digital, Media and Media IP, Strategy, Technology and Data

Key skills and experience: Graham has extensive technical and digital experience, with a focus on user-centric product design and scalable technology platforms. He is the Founder and CEO of Brava Finance, a stablecoin portfolio management technology company building institutional-grade infrastructure for digital credit and programmable capital markets. He previously founded Qubit, a leading provider of e-commerce personalisation technology, which served global enterprise retailers. Prior to founding Qubit, he spent five years at Google, where his most recent role was leading Google's global strategy for conversion rate optimisation, driving significant commercial impact across major clients. Graham has been working with web technology since 1995, designing and building products using emerging technologies.

Current external appointments: Non-executive Director of RWS Holdings PLC.



SHARMILA NEBHRAJANI, OBE
Independent Non-executive Director, Chair of the Remuneration Committee

Appointed:
10 December 2020

Key areas of expertise: Business Transformation, Digital, Finance and Treasury, Audit, Sustainability and ESG, Media and Media IP, Regulation and Public Policy, Strategy, Remuneration, People and Talent

Key skills and experience: Sharmila has strong public sector, commercial, government and non-profit experience across a wide range of sectors, including utilities, financial services, media, global health and medical research. Earlier in her career, she held the post of Chief Operating Officer at BBC Future Media & Technology, where she managed the business functions of bbc.co.uk, including the launch of iPlayer. Sharmila studied medicine at the University of Oxford, is a chartered accountant and was made an OBE in 2014 for services to medical research.

Current external appointments: Non-executive Director of Severn Trent plc, Non-executive Director of Halma plc and Chairman of National Institute for Health and Care Excellence.

Committee membership

A Audit and Risk **N** Nominations **R** Remuneration

Board of Directors continued

**GIDON KATZ**

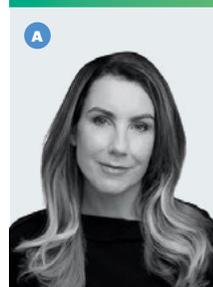
Independent
Non-executive
Director

Appointed:
18 July 2022

Key areas of expertise: Business Transformation, Creative Industry, Finance and Treasury, Audit, Digital, Media and Media IP, Strategy, Technology and Data

Key skills and experience: Gidon has extensive digital and streaming services experience, along with in-depth knowledge of tech product and platform businesses having been responsible for the transformation of Now TV in the UK and the development and highly successful launch of Peacock. He joined Roku in 2022 as Senior Vice President of Consumer before stepping down in April 2025. Prior to joining Roku he was President of Direct to Consumer for NBCU, launching Peacock in the US Before moving to the US Gidon led Sky's streaming service 'Now' for six years, having previously launched Virgin Media's VOD service. He holds a BA/MA from the University of Cambridge and an MSc in International Relations from The London School of Economics and Political Science.

Current external appointments: n/a

**HELEN ASHTON**

Independent
Non-executive
Director

Appointed:
13 May 2025

Key areas of expertise: Business Transformation, Digital, Finance and Treasury, Audit, Strategy, Technology and Data

Key skills and experience: Helen is a highly accomplished British executive with a distinguished career spanning diverse sectors, including retail, financial services, and business services. She has over 30 years' experience of working in public and private equity backed businesses and has extensive, recent and relevant financial experience including serving as the Chief Financial Officer of ASOS plc (2015 to 2018). She has also held executive level roles at Lloyds Banking Group, Barclays, and Asda Group, demonstrating her expertise in driving financial performance and strategic initiatives. Prior to those roles she built a strong foundation in finance at companies such as British Steel, British Aerospace and Granada Media Group.

Current external appointments: Non-Executive Director at Entain plc.

**MARJORIE KAPLAN**

Independent
Non-executive
Director

Appointed:
1 September 2023

Key areas of expertise: Business Transformation, Creative Industry, Media and Media IP, Strategy, People and Talent

Key skills and experience: Marjorie has extensive brand, content and audience strategy experience having spent 20 years as a senior executive in the global media industry at Discovery (now Warner Bros Discovery) where she oversaw dramatic growth at multiple major networks in the US, building new franchises and unlocking revenue opportunities across platforms and then was responsible for strategy, coordination and execution of the International Division's global content activities across the portfolio worldwide. She has substantial experience in both the US and Europe with a track record as a change agent, transforming and growing global brands and businesses, and building vibrant organisations. She served as a Non-executive Director at ProSieben where she stepped down in April 2024.

Current external appointments: Non-executive Director of ARTDAI and Senior Executive Mentor at Merryck & Co.

Terms of engagement for the Non-executive Directors and written responsibilities for the Chair, Chief Executive and Senior Independent Director are available on our website:
[itvplc.com/about-itv/corporate-governance/directors](https://www.itvplc.com/about-itv/corporate-governance/directors)

Committee membership

A Audit and Risk **N** Nominations **R** Remuneration

Group Executive Committee



KYLA MULLINS
General Counsel and Company Secretary

Appointed:
January 2019



PAUL MOORE
Group Communications and Corporate Affairs Director

Appointed:
July 2018



CHRIS KENNEDY
Group CFO and COO

Appointed:
February 2019



JULIAN BELLAMY
Managing Director, ITV Studios

Appointed:
February 2016



SIMON FARNSWORTH
Chief Technology Officer

Appointed:
January 2024



ADE RAWCLIFFE
Chief People Officer

Appointed:
September 2020



MAGNUS BROOKE
Director of Strategy, Policy and Regulation

Appointed:
February 2021



CAROLYN MCCALL
Chief Executive

Appointed:
January 2018



KELLY WILLIAMS
Managing Director, Commercial

Appointed:
December 2014

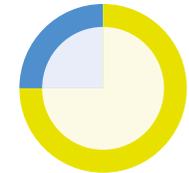


KEVIN LYGO
Managing Director, Media & Entertainment

Appointed:
August 2010

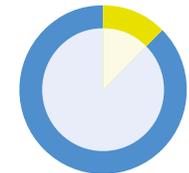
GROUP EXECUTIVE COMMITTEE COMPOSITION*

GENDER



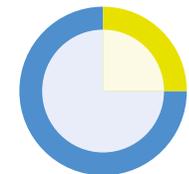
Men	6
Women	2

ETHNICITY



People of Colour	1
White	7

DISABILITY



Disability or long-term health condition	2
No disability or long-term health condition	6

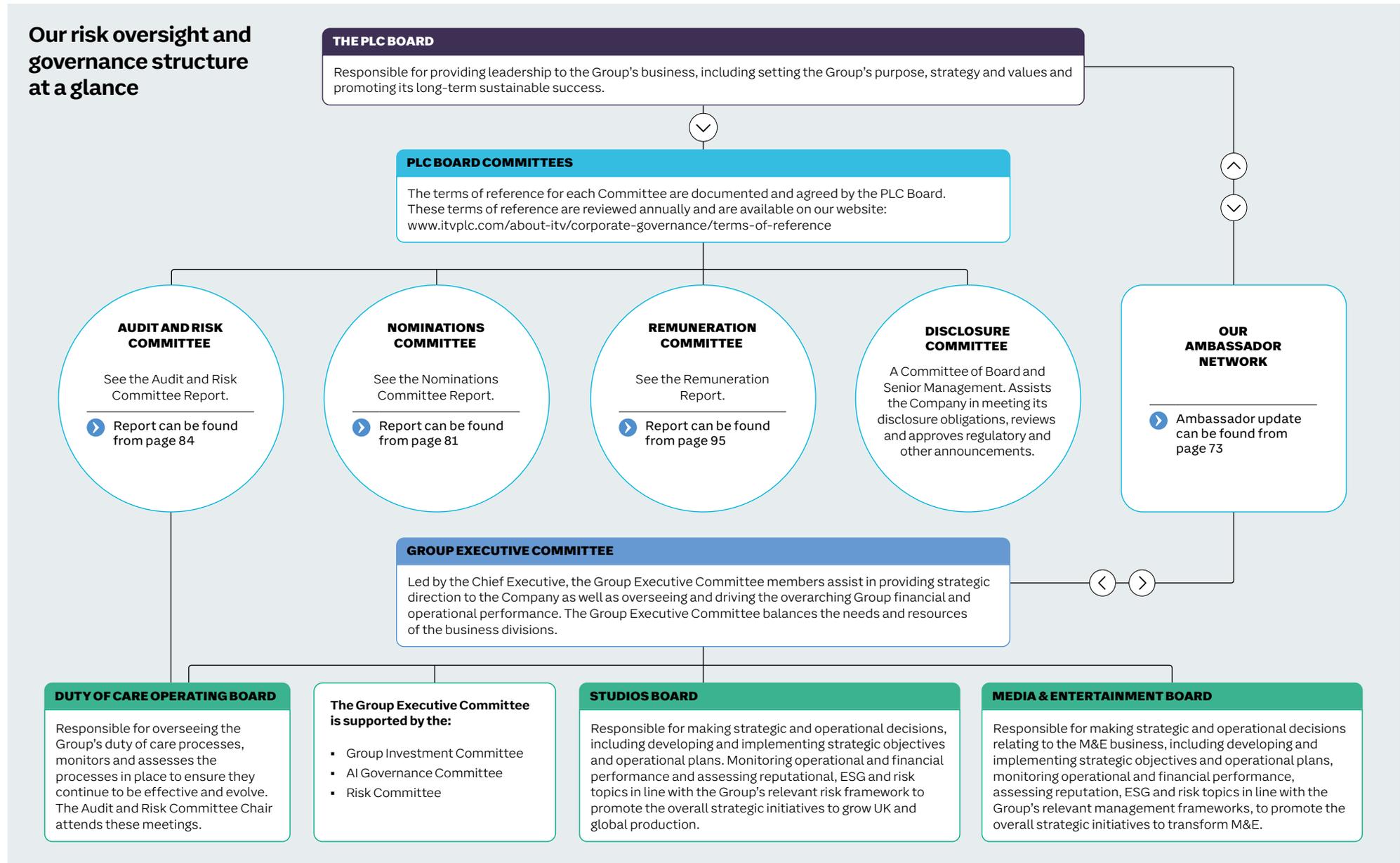
Full biographies are available on our website: www.itvplc.com/about-itv/group-executive-committee

* Carolyn McCall and Chris Kennedy are not included in these tables. They are included in the Board composition numbers.

Corporate Governance

▶ The written responsibilities of the Chair, Senior Independent Director and Chief Executive are available on the ITV plc website: www.itvplc.com

Our risk oversight and governance structure at a glance



Corporate Governance continued

PLC BOARD AND COMMITTEE MEMBERSHIP AND ATTENDANCE

PLC Board and Committee membership and attendance at scheduled meetings in 2025 is set out here.

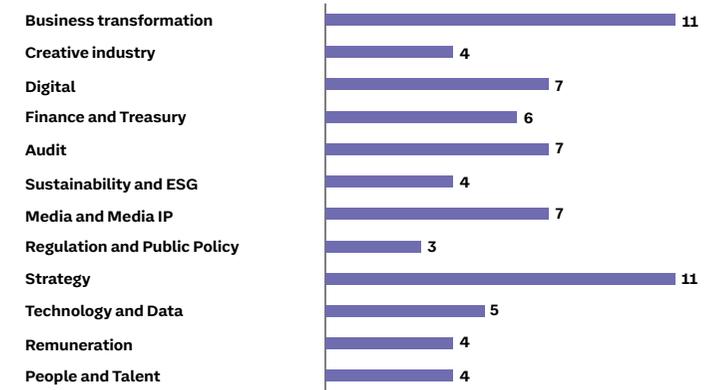
In addition, chaired by the Senior Independent Director, the Non-executive Directors met without the Chair or management during the year to discuss the Chair's performance. The Non-executive Directors also met with the Chair without the management present on an informal basis throughout the year to discuss matters relevant to the Group. The Non-executive Directors met with the Chief Executive to discuss Group Executive talent and succession.

Committee members	Attendance at scheduled meetings				
	PLC Board ¹	Audit and Risk	Remuneration	Nominations	Disclosure
Andrew Cosslett (Chair) ²	8/8	5/5*	5/5	3/3	3/4
Dawn Allen ⁵	8/8	4/5	-	-	-
Salman Amin ⁴	2/8	-	2/5	1/3	-
Helen Ashton ⁵	6/8	3/5	-	-	-
Edward Bonham Carter ²	7/8	-	4/5	3/3	-
Graham Cooke	8/8	5/5	-	3/3	-
Margaret Ewing	8/8	5/5	-	3/3	4/4
Marjorie Kaplan ⁶	8/8	5/5	3/5	-	-
Gidon Katz	8/8	1*	-	-	-
Chris Kennedy	8/8	5/5*	3/5*	-	4/4
Carolyn McCall	8/8	-	1/5*	2/3*	4/4
Sharmila Nebhrajani	8/8	-	5/5	3/3	-

* Indicates where a Director has attended all or part of a PLC Board or Committee meeting by invitation (i.e. when not a member or prior to being a Director). The Executive Directors did not attend parts of any Committee meeting where to do so would result in a conflict of interest.

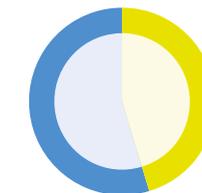
- In June and December half-day strategy sessions were held with a scheduled Board meeting held on the same day. Together these are included in the table as one meeting.
- Andrew Cosslett was unable to attend a Disclosure Committee meeting in July and Edward Bonham Carter was unable to join a Board and Remuneration Committee meeting in September. Both were due to long-standing commitments. They were provided with all relevant papers and feedback comments on the matters to be considered to the meeting Chair.
- Dawn Allen was unable to attend an Audit and Risk Committee meeting in February; this was due to a scheduling conflict with a Haleon plc board meeting. She was provided with all of the relevant papers and feedback comments on the matters to be considered to the meeting Chair.
- Salman Amin stepped down from the Board on 25 February 2025 and therefore only attended meetings held before this date.
- Helen Ashton was appointed as a Director and a member of the Audit and Risk Committee on 13 May 2025. She therefore only attended Board and Committee meetings after this date but joined the Audit and Risk Committee meeting on 12 May 2025 as an observer.
- Marjorie Kaplan joined the Audit and Risk Committee on 30 January 2025 and the Remuneration Committee on 13 May 2025. She therefore only attended the respective Committee meetings after each appointment date.
- In addition to the scheduled meetings shown in the table above, there were four additional Board meetings, seven meetings of a sub-committee of the Board and two additional Audit and Risk Committee meetings held during the year to discuss strategic issues.

BOARD SKILLS AND EXPERIENCE



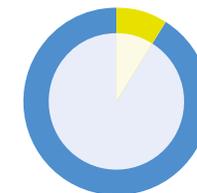
BOARD COMPOSITION AS AT 31 DECEMBER 2025

GENDER



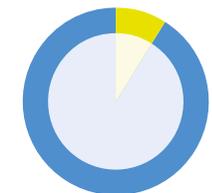
Men 5
Women 6

ETHNICITY



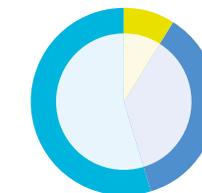
White 10
People of Colour 1

DISABILITY



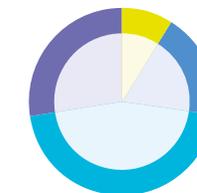
Disability or long-term health condition 1
No disability or long-term health condition 10

BOARD TENURE



0-2 years 1
2-5 years 4
5-9 years 6

AGE



36-45 1
46-55 2
56-65 5
66-75 3

Corporate Governance continued

KEY STRATEGIC MATTERS CONSIDERED BY THE BOARD IN 2025

		Link to principal risks	Link to key stakeholders
SUPERCHARGE STREAMING	Evolving the ITV strategy and progress in delivering the vision for an integrated ad-funded/subscription streaming platform for ITVX	1, 2, 3, 4, 7, 8, 11	S C P VC CT LR
OPTIMISE BROADCAST	A review of viewing trends, insights and approval of certain talent contract renewals	1, 2, 3, 4, 8, 9, 10, 11	S P CZ PP VC CT
	A review including the approval to acquire Sports Rights	1, 2, 3, 4	S P CZ PP VC CT
EXPAND STUDIOS GLOBALLY	Evolution of Studios strategy – continued international expansion entering new streamer markets and changing rights models	1, 2, 3, 9, 11	P VC CT
	Launch of Zoo 55 (Digital Media Studio), with further monetised FAST and Social channels and a gaming arm	1, 2, 3, 4, 11	P VC CT
STRATEGY AND DELIVERY	Transformation Office progress review and updates	6, 9, 11	S C
LEADERSHIP	Board evaluation and Board composition	6, 9, 11	S CZ P LR
	Workforce engagement	6, 9, 10, 11	S CZ P LR
PERFORMANCE	Review of capital structure, liquidity, investor proposition and valuation	1, 2, 3, 5, 6, 11	S LR
	Review and approval of trading results and financial reporting	All principal risks	S LR
	Review and approval of the 2025 budget and five year plan	All principal risks	S C P CZ PP VC CT LR
	Evaluation of business operations to optimise opportunities and performance including deep dives into value drivers	All principal risks	S C P
	Partnerships and distribution review	1, 2, 3	S C P
	Strategic restructuring and efficiency programme	2, 3, 9, 11	S C P VC CT
	Evaluation of merger, acquisition and divestment opportunities and review of investments	1, 2, 3, 5, 6, 11	S P
	Principal and emerging risks review and updates	All principal risks	S C P CT LR
	Investor engagement and insight	N/A	S C LR
LEGAL & REGULATION	Continued focus on key policy and regulatory issues, including Public Service Media review, Media Act implementation, Less Healthy Foods advertising regulations, Corporate Sustainability Reporting Directive and corporate governance reforms	5, 6, 7, 8, 10, 11	S C LR
	Legal and compliance updates, including a review of Group compliance, data privacy and protection, HR and governance policies	4, 5, 6, 7, 8, 9, 10, 11	S C LR
	Ensuring compliance with Provision 29 (Material Controls)	All principal risks	
TECHNOLOGY	The impact and governance of Artificial Intelligence	All principal risks	C P CZ VC CT LR
	Cyber security – fraud prevention strategy	4, 7, 11	S C P CZ PP VC CT LR
	Crisis management processes and protocols	11, 7	S C CZ VC CT
	Data strategy	4, 7, 8, 11	
SOCIAL PURPOSE	Speaking Up monitoring and updates on open matters	9, 10	C CZ PP VC
	Climate-related risks and short to medium-term impacts, reporting on ESG matters	5, 6, 10, 11	S C CZ VC CT
	Diversity, Equity and Inclusion, alignment with the ITV strategy (continue to drive mainstream disability accessibility and building an inclusive culture)	5, 6, 9, 10	S C CZ VC

Stakeholder groups

- S** Shareholders (including debt providers)
- C** Colleagues
- P** Partners
- CZ** Citizens
- PP** Programme participants
- VC** Viewers and subscribers
- CT** Customers (including advertisers)
- LR** Legislators and regulators

➔ For further information on principal risks please see pages 43 to 47

Stakeholder Engagement and Decision Making

We regularly engage with our stakeholders as it is fundamental to the successful delivery of our strategy. The Board’s clear understanding of stakeholders’ issues, expectations and perspectives ensures that stakeholder views are carefully considered during decision-making processes.

The Board directly engages with relevant stakeholders and assesses details provided by management and other colleagues. This allows the Directors to understand how organisational decisions have taken stakeholder interests into account and also to influence the Board’s future decision-making. The General Counsel and Company Secretary supports the Board in ensuring that due consideration is given to stakeholder issues and papers submitted to the Board detail the impact of proposals on key stakeholder groups.

At least once a year, the Board identifies its key stakeholders, reviews the issues that matter to them most and discusses potential enhancements to engagement with them. The Board also provides feedback on areas needing more focus as part of our Board evaluation process.

Section 172 statement – In accordance with the requirements of Section 172 of the Companies Act 2006, the Directors consider that, during the financial year ended 31 December 2025, they have acted in a way that they consider, in good faith, would most likely promote the success of the Company for the benefit of its members as a whole, having regard to the likely consequences of any decision in the long term and the broader interests of other stakeholders, as required by the Act. The following pages set out how each of these factors, and each of our stakeholders, are taken into consideration when determining ITV’s strategy.

The following table outlines other areas of the report which detail how the Directors have had regard to the Section 172 factors.

Section 172

Section 172		Further information can be found
	A. The Likely consequence of any decisions in the long term	<ul style="list-style-type: none">  Business Model: pages 2 to 3  Our Strategy: pages 7 to 11  Stakeholder Engagement: pages 64 to 72
	B. Interest of Employees	<ul style="list-style-type: none">  Business Model: pages 2 to 3  Stakeholder Engagement: pages 64 to 72  People and Culture: pages 32 and 75 to 78  Remuneration Report: pages 95 to 113
	C. Fostering the Company’s business relationships with suppliers, customers and others	<ul style="list-style-type: none">  Business Model: pages 2 to 3  Stakeholder Engagement: pages 64 to 72  Our People: page 32
	D. Impact of operations on the community and environment	<ul style="list-style-type: none">  Business Model: pages 2 to 3  Stakeholder Engagement: pages 64 to 72  Climate Related Disclosures: pages 48 to 51
	E. Maintaining a reputation for high standards of business conduct	<ul style="list-style-type: none">  Business Model: pages 2 to 3  Climate Related Disclosures: pages 48 to 49  Risk Management: page 43  Audit and Risk Committee Report: pages 84 to 94
	F. Acting fairly between members of the Company	<ul style="list-style-type: none">  Business Model: pages 2 to 3  Stakeholder Engagement: pages 64 to 72  Remuneration Report: pages 95 to 113

Here is an example of one of the key strategic issues considered by the Board during the year and, in reaching their decision, how the Directors have had regard to the Section 172 factors:

CORPORATE SIMPLIFICATION



Directors’ consideration of key factors set out in section 172(1)

In 2024 the Board approved a strategic transformation and simplification programme which started in 2025.

The Board believed that the programme was necessary to allow ITV to thrive in a turbulent market, enabling ITV to continue creating and showcasing great content, delivering a positive long-term impact and safeguarding the interests of its stakeholders. Along with the cost control measures, the restructuring element of the programme has delivered significant savings across the business.

Outcomes of Board decision-making and other key strategic decisions

The Board assessed that structural simplification leads to quicker decision-making and reduced overheads, making the Company more competitive and resilient in the digital future. This transformation protects and promotes the long-term viability of the Group.

By delivering the targeted cost savings and improving operational efficiency, the Board ensures capital is managed prudently. This enhances profitability and provides the financial flexibility to invest in growth, thereby safeguarding and enhancing shareholder value in the long term.

Stakeholder Engagement and Decision Making continued

The table below sets out the key stakeholders which the Board has identified as being important to ITV’s success and some of the key engagement mechanisms used in 2025.

VIEWERS AND SUBSCRIBERS				
DESCRIPTION	FORMS OF ENGAGEMENT	OUTCOMES AND IMPACT ON PRINCIPAL DECISIONS	KEY ISSUES OR PRIORITIES IDENTIFIED	LINK TO STRATEGY
<p>Through regular engagement, the Board recognises the evolution of ITV’s relationship with viewers, which has been pivotal in shaping the Company’s strategy.</p>	<p>Board and Committee reviews and assessments</p> <ul style="list-style-type: none"> Reviewing analysis of target audiences and viewing habits at Board strategy sessions, with a particular focus on increasing reach (MAUs) and engagement (Streaming Hours) on ITVX Regular Chief Executive reports to the Board on viewing and streaming figures, with a focus on our primary KPIs: MAUs, Streaming Hours and Digital Revenues (including addressable advertising revenues) Regular sessions on viewer performance, including viewer trends and updates on ITVX performance covering Content, Commercial and Viewer Experience (Product, Distribution and Marketing) Regular reviews at Group Executive Committee and Divisional Board meetings of viewer sentiment, monitoring linear and streaming performance (against KPIs of Share of Commercial Viewing, MAUs and Streaming Hours); compliance reports and Ofcom reports Feedback from Viewer Services (which serves as a conduit for viewers to channel their comments and/or concerns) reviewed by members of the Group Executive Committee and senior ITV employees, to monitor the overall complaint process 	<ul style="list-style-type: none"> Growing, enhancing and integrating our ad-funded and subscription streaming services on ITVX, through investment in product, content, distribution, data, technology and analytics Ongoing optimisation of our Broadcast (Linear) offering to preserve the advertising value of Mass Simultaneous Reach while also identifying areas of operational efficiencies given structural changes in viewing behaviours Growing Zoo 55 to accommodate growth in Social Video, YouTube and FAST Channels and maximise value from our content across all audiences Continuation of one content budget across the M&E division to allow the business to optimise its content across Broadcast and Streaming (including windowing) and accommodate all audiences Flexibility to make changes to schedules to enhance viewing performance Board discussions benefited from Graham Cooke’s technical, digital and commercial expertise. The Board also benefited from Gidon Katz and Marjorie Kaplan’s streaming knowledge and content expertise 	<ul style="list-style-type: none"> Changing viewer habits (a principal risk) Driving awareness, through programming and campaigns, of key social, environmental and topical issues with ITV playing an important role as a trustworthy and accurate source of information Authentic representation of the diversity of modern Britain on-screen 	<p>LINK TO STRATEGY</p> <ul style="list-style-type: none"> Optimise Broadcast; Supercharge Streaming; Growing Studios Globally (Zoo 55): see Our Strategy <p>FOR MORE INFORMATION</p> <ul style="list-style-type: none"> Our Business Model: (from page 2) Key Performance Indicators (from page 12) Social Purpose strategy (from page 28) Risks and Uncertainties (from page 43)

Stakeholder Engagement and Decision Making continued

CUSTOMERS (INCLUDING ADVERTISERS)				
<p>DESCRIPTION</p> <p>Customers (including sponsorship, content buyers and advertiser relationships) are integral to monetising our content and delivering on our strategy.</p>	<p>FORMS OF ENGAGEMENT</p> <p>Meetings and presentations</p> <ul style="list-style-type: none"> Meetings between the Executive Directors and their industry counterparts Regular engagement by the Chief Executive and various members of the Group Executive Committee with advertisers and agencies through key ITV and industry events Meetings between members of the Group Executive Committee and senior ITV employees with potential buyers of Studios content Palooza event held in November to promote commercial momentum heading into 2026 which was attended by members of the Board, Management, key clients and Talent ITV 70th Birthday Celebrations in September held at the Guildhall which was attended by members of the Board, Management, key clients and Talent ITV Showcase event held in Manchester in June for 500 advertisers and agencies Group Executive Committee members attended MIPCOM – the global market for entertainment content across all platforms in the industry Key engagement in Royal Television Society London ITV Studios Festival held in February at the Odeon Luxe in Leicester Square for international buyers with 800 guests attending Chief Executive hosted a dinner for commercial clients <p>Board and Committee reviews and assessments</p> <ul style="list-style-type: none"> Review of the advertising market and content spend Board strategy sessions on: the evolving commercial strategy to address ITV advertising clients' needs; video on demand and linear addressable advertising to support ITV's streaming ambitions, including feedback from clients; subscription streaming market growth; and impact on Studios, including analysis of major subscription streaming buyers across territories, regular ITVX's launch updates Regular Board updates on key relationships and developments in the advertising market, including ITV's engagement and relationship initiatives with its advertisers and agencies, and potential growth opportunities for the Studios business Regular reports to the Board on Commercial and Studios performance by the Chief Executive Regular updates on the upcoming content being produced by the Studios business 	<p>OUTCOMES AND IMPACT ON PRINCIPAL DECISIONS</p> <ul style="list-style-type: none"> Strengthened customer proposition and priorities for the Supercharge Streaming strategy. Board discussions benefited from Gidon Katz's streaming knowledge and expertise Board support for the launch of addressable advertising initiatives on both ITVX and linear. Board discussions on this topic benefited from Graham Cooke's digital expertise Endorsement of innovative initiatives in response to advertisers' and agencies' desired outcomes, assessments and recommendations to manage risk and opportunities associated with the growing subscription streaming market. Investment in ITV AdVentures Media for Equity initiative, offering TV advertising to potential leading, high-growth, digital-first companies in the UK in return for equity Endorsement of recommendations to deliver growth in Studios, including investment in, and creation of, new Studios labels to cater to growing markets and customer base 	<p>KEY ISSUES OR PRIORITIES IDENTIFIED</p> <ul style="list-style-type: none"> Further creation and exploitation of IP to drive viewing and enhance IP monetisation opportunities Delivery of audience profile and size to optimise advertising sales Maintenance of commercial broadcaster relationships and further developing scripted talent (a priority for streamers in some markets) Mitigation of the risk of detrimental advertising market changes (a principal risk) Continuing to educate our customers on the effectiveness of TV advertising and the launch of a report into 70 years of what makes great TV advertisements as part of the 70th celebrations 	<p>LINK TO STRATEGY</p> <ul style="list-style-type: none"> Expand Studios globally; Supercharge Streaming: see Our Strategy <p>FOR MORE INFORMATION</p> <ul style="list-style-type: none"> Our Business Model: (from page 2) Key Performance Indicators (from page 12) Risks and Uncertainties (from page 43)

Stakeholder Engagement and Decision Making continued

PARTNERS (INCLUDING SUPPLIERS, OTHER BROADCASTERS AND PLATFORM OWNERS)				
DESCRIPTION	FORMS OF ENGAGEMENT	OUTCOMES AND IMPACT ON PRINCIPAL DECISIONS	KEY ISSUES OR PRIORITIES IDENTIFIED	LINK TO STRATEGY
<p>Strong relationships with our partners are fundamental to our business and operating model, and to ensure we meet the high standards of conduct that we set ourselves.</p>	<p>Meetings and presentations</p> <ul style="list-style-type: none"> Executive Director engagements with key suppliers and partners (including broadcaster and distribution partners) Supplier Code of Conduct defining the ethical, social and environmental behaviours ITV expects from its partners Chief Technology Officer attended and spoke at the International Broadcast Convention in Amsterdam, this event brings together leading video technology providers and video organisations to show technology Chief Technology Officer met regularly with leading technology companies, such as Google, Amazon, Microsoft, Oracle and others to discuss technology developments and trends. Managing Director of Commercial met with key strategic partners including Sky, Google and Amazon Chief Executive attended the Essence Mediacom Senior Client dinner Chief Executive hosted and spoke at EPOC Meet the Chairs Event, the Female Business Leaders lunch at ITV Wales, The Variety Club Showbusiness Awards, a Greater Manchester Roundtable discussion with MP Andy Burnham and key creative industry leaders in Manchester The Chair and Chief Executive hosted a 70th Anniversary dinner for external stakeholders, partners and talent at The Guildhall. Chief Executive ran an International Women’s Day Event with The Kings Trust – invited partners and stakeholders Chief Executive spoke at Times CEO Summit, The Morgan Stanley Conference in Barcelona, the ‘Uncensored’ commercial podcast, Royal Television Society Conference 2025 on a PSB panel <p>Board and Committee reviews and assessments</p> <ul style="list-style-type: none"> Board strategy sessions on the impact of the Supercharge Streaming strategy on third parties (including PSBs, suppliers and platform owners) Board oversight of significant contracts with suppliers or partners Board updates on engagement with third-party suppliers, including supplier management policies, processes and controls Updates at every Board meeting from the Chief Executive on key/strategic partner relationships and Group CFO & COO on important negotiations with key partnerships Annual Board review and approval of ITV’s Modern Slavery Statement, including report on steps taken to identify, address and prevent modern slavery in our operations and supply chains Audit and Risk Committee review of the Group’s supplier payment practices and the procedures in place to safeguard both ITV and suppliers from fraud 	<ul style="list-style-type: none"> Enhancement of ITV’s Partnership strategy Consideration of key themes/risks across supplier stakeholder groups and how they are being addressed by management Strengthened creative talent through new partnerships and strong development slates Further collaboration with streaming platforms to drive reach and consumption Board support for targeted engagement with distribution partners to further define approach to the Supercharge Streaming strategy Endorsement of partnership initiatives to develop commercial addressable propositions and support ITV’s data strategy Understanding and management of the risks related to our relationships with/ positions of our partners 	<ul style="list-style-type: none"> ITV’s partnership strategy and approach with strategic partners Responsible, transparent and fair procurement, trust and ethics 	<p>LINK TO STRATEGY</p> <ul style="list-style-type: none"> ▶ Optimise Broadcast; Supercharge Streaming: see Our Strategy <p>FOR MORE INFORMATION</p> <ul style="list-style-type: none"> ▶ Operating and Financial Performance (from page 16) ▶ Key Performance Indicators (from page 12) ▶ Social Purpose strategy (from page 28)

Stakeholder Engagement and Decision Making continued

CITIZENS				
DESCRIPTION	FORMS OF ENGAGEMENT	OUTCOMES AND IMPACT ON PRINCIPAL DECISIONS	KEY ISSUES OR PRIORITIES IDENTIFIED	LINK TO STRATEGY
<p>As a public service broadcaster, we strive to reflect, remain in touch with, and shape public sentiment and national conversations. Our engagement in this stakeholder category is an integral part of our Social Purpose strategy.</p>	<p>Meetings and presentations</p> <ul style="list-style-type: none"> Chief Executive met with other broadcaster CEOs to agree further collaboration on the shared Climate Content Pledge announced at COP26, and joined other broadcaster CEOs in hosting an event on Climate Storytelling for 80 CEOs and senior leaders, including an interview with Bill Gates and briefing from the UK Climate Change Committee Chief Executive hosted and participated in an event for NSPCC's Childline to raise awareness of childhood mental health challenges and raise funds Creation of content such as the silent ad break in Code of Silence highlighting ITV's commitment to champion diversity through our mainstream content ITV's Britain Get Talking Campaign promoted on Loose Women Key engagement in the Pride of Britain Awards <p>Board and Committee reviews and assessments</p> <ul style="list-style-type: none"> Group CFO & COO's overall responsibility for ITV's climate action agenda Annual Board updates on Social Purpose, ITV's climate-related agenda, including risk, opportunities and targets, and Diversity, Equity and Inclusion (including progress against ITV's Diversity Acceleration Plan) Board sessions to assess the key risks to ITV, including environmental risk, their potential impact, ITV's resilience and opportunities for improvement Audit and Risk Committee monitoring of compliance with relevant regulations and the integrity of, and progress in achieving, climate change reporting targets and reported metrics, particularly with regards to TCFD; reports to the Board on the outcome The Group Executive Committee monthly update on ESG and a quarterly review of climate action data and progress. Regular updates to the Board on duty of care issues 	<ul style="list-style-type: none"> Deepened understanding of opportunities for climate action and storytelling, with plan for further training for wider Executive Leadership Team Deepened understanding and awareness of ESG and factors influencing ITV's corporate purpose, to inform Board decisions Mental Health in the Media conference series hosted by ITV to encourage the TV and advertising industries to take a deeper look at mental health on-screen and off-screen ITV developed an Inclusive Language Guide as an internal tool to create a shared way to communicate inclusively. Colleagues accessed the guide over 3,000 times in 2025 ITV's Cultural Advisory Council, which Chief Executive and Group Executive Committee members attend, comprising a group of independent external advisers from a range of different industries and specialisms who advise, challenge and counsel ITV on its diversity and inclusion activities Commitment to The Climate Content Pledge (with other major broadcasters) to promote climate story-telling on-screen ITV hosted a Fresh Cuts Introduction Day for six production companies ITV won awards at the Campaign Ad Net Zero Awards, celebrating best practice in sustainability activity within advertising 	<ul style="list-style-type: none"> Harnessing our unique mass-reach platform and the power of our programmes to raise awareness and action on issues that are important and help shape culture for good, with particular emphasis on mental health Our commitment to climate action, embedding sustainability into business and usual processes alongside targeted initiatives to reduce carbon and support a circular economy Our contribution to wider society through our Better Futures programme, including charitable fundraising through Soccer Aid for UNICEF and volunteering Our focus and commitment to increasing on and off-screen diversity through our Diversity Acceleration Plan 	<p>LINK TO STRATEGY</p> <ul style="list-style-type: none"> Social Purpose: see our Social Purpose strategy <p>FOR MORE INFORMATION</p> <ul style="list-style-type: none"> Task Force on Climate-related Financial Disclosures (from page 48) Social Purpose strategy (from page 28) Our Climate Transition Plan (itvplc.com/social-purpose/climate-action)

Stakeholder Engagement and Decision Making continued

LEGISLATORS AND REGULATORS				
DESCRIPTION	FORMS OF ENGAGEMENT	OUTCOMES AND IMPACT ON PRINCIPAL DECISIONS	KEY ISSUES OR PRIORITIES IDENTIFIED	LINK TO STRATEGY
<p>The Board is committed to its remit as a public service broadcaster (PSB) and to conducting business in line with the appropriate laws and regulation, to ensure we operate in an ethical and responsible way.</p>	<p>Meetings and presentations</p> <ul style="list-style-type: none"> Regular meetings with government ministers, officials and shadow ministers on key issues of concern, initiatives or consultations. Chief Executive attended the ITV All Party Parliamentary Group summer meeting Counterpart meetings with Ofcom on a wide range of policy and regulatory issues (which included regular Chief Executives' meetings) Periodic engagement by senior ITV employees with other regulators, including the CMA, FRC, ICO and the European Commission Senior ITV employee membership of the stakeholder group on the future of TV distribution (chaired by the Minister for Sport, Media, Civil Society and Youth) <p>Board and Committee reviews and assessments</p> <ul style="list-style-type: none"> Updates from the Chief Executive on policy and regulation at every Board meeting Regular reports to the Board and Audit and Risk Committee on compliance and significant litigation matters Regular Board briefings on Ofcom and government issues relevant to ITV's business and strategy Updates to the Audit and Risk Committee from the Committee Chair and external auditor regarding FRC developments and implications of the Code and other regulatory changes announced during 2025 	<ul style="list-style-type: none"> Extensive interaction with government, Ofcom and parliament in relation to the implementation of the Media Act and licence amendments By meeting with Shadow Ministers and other political leaders and opinion formers, ITV ensures that if the government changes in the next election, the incoming party already understands ITV's priorities, lessening the risk of sudden and potentially uninformed policy shifts Gaining insights into government priorities, such as digital skills, allowing ITV to pivot its corporate social responsibility initiatives Attendance at the All Party Parliamentary Group provides a direct line to engage lawmakers on the economic value ITV brings to the UK Working with Ofcom to resolve issues or seek clarification on broadcasting codes, advertising rules, or prominence Collaboration and focus on important societal issues such as social mobility and diversity 	<ul style="list-style-type: none"> The Less Healthy Food advertising ban and other possible advertising restrictions Legal and regulatory compliance (including tax) – (non-compliance is a principal risk) Regulatory policy changes (a principal risk) Monitoring potential change to the Audiovisual Media Services Directive in 2025/6 Ofcom Public Service Media Review Ofcom and government review of the future of TV Distribution Regular updates on the implementation of Provision 29 of the Code (Material Controls) Implementation of the Media Act 2024 	<p>LINK TO STRATEGY</p> <ul style="list-style-type: none"> Availability of viewer content: see Our Strategy <p>FOR MORE INFORMATION</p> <ul style="list-style-type: none"> Our Business Model: (from page 2) Social Purpose strategy (from page 28) Risks and Uncertainties (from page 43)

Stakeholder Engagement and Decision Making continued

PROGRAMME PARTICIPANTS				
DESCRIPTION	FORMS OF ENGAGEMENT	OUTCOMES AND IMPACT ON PRINCIPAL DECISIONS	KEY ISSUES OR PRIORITIES IDENTIFIED	LINK TO STRATEGY
<p>The safety of participants is of paramount importance to the Board. The Board takes its duty of care very seriously, and obtains regular assurance over the support and processes in place to safeguard participant’s physical and mental health and wellbeing. ITV’s approach to risk management is led by the Board, assisted by specialists who drive good practice within the business. ITV production teams are trained in the identification and management of health and safety risks, and in producing programme-specific risk assessments. Our continuous review of risk involves our central risk support team and external experts as required in considering all stages of the production process, including pre-filming screening, care during production, and aftercare of participants after filming and broadcast.</p>	<p>Meetings and presentations</p> <ul style="list-style-type: none"> Chief Executive attendance at Mental Health Advisory Group (MHAG) meetings throughout the year, which other Group Executive Committee members regularly attend (two of whom are members of the Advisory Group) Duty of Care Operating Board met four times during the year. This is attended by members of the Group Executive Committee members and by specialist advisers, including ITV’s Independent Chief Medical Officer and Independent Consultant Clinical Psychologist and, on behalf of the Board, the Chair of the Audit and Risk Committee <p>Board and Committee reviews and assessments</p> <ul style="list-style-type: none"> Board and Audit and Risk Committee receive regular updates on issues, and on the Duty of Care Operating Board’s discussions and activities (including feedback from ITV’s Mental Health Advisory Group), from the Audit and Risk Committee Chair, who is a standing attendee of the Duty of Care Operating Board Re-appointment of an independent Chief Medical Advisor and an independent Consultant Clinical Psychologist to ITV Board updates on any challenges relating to, or publicity surrounding, duty of care processes relating to any programmes produced or broadcast by ITV Board review of minutes from the Duty of Care Operating Board meetings, as well as updates to the operating model, cadence of meetings and Duty of Care Charter 	<ul style="list-style-type: none"> An independent review commissioned by the Duty of Care Operational Board confirmed the high standards of care and risk management arrangements in place for programme participants. Acting on the review’s recommendations, we streamlined access to specialist advice, simplified documentation, and enhanced the capability and capacity of our central risk team Launched a specialist security and wellbeing management framework to provide tailored support for individuals affected by stalking and harassment Implemented a new quality assurance process, alongside expanded assurance visits to production sets, ensuring that safety management systems are consistently applied and effective Analysed internal data to identify key Duty of Care trends, enabling the conversion of data into a targeted strategy for continuous improvement Introduced a cross-functional safeguarding group to proactively monitor and manage high-risk, high-harm mental health and safety cases Conducted a comprehensive three-phase assurance process to assess and strengthen mental health controls in preparation for The Voice of Holland’s return following a serious incident Progressed identifying a provider that can scale the Participant Aftercare Programme across all ITV Studios territories, ensuring consistent aftercare support globally Introduced a structured process to capture and act on lessons learned from significant welfare incidents, in order to further embed continuous improvement into our Duty of Care practices 	<ul style="list-style-type: none"> Internal review of duty of care to ensure there is a Group-wide approach Evaluation of the role and professional development of Welfare Producers Review the impact of social media on participants Review processes in place to support senior talent Review policies for working with highly vulnerable contributors Ensure there is consistent and high-quality collection and analysis of welfare data 	<p>LINK TO STRATEGY</p> <ul style="list-style-type: none"> Expand Studios globally; Supercharge Streaming: see Our Strategy <p>FOR MORE INFORMATION</p> <ul style="list-style-type: none"> Our Business Model: (from page 2) Risks and Uncertainties (from page 43) Social Purpose strategy (from page 28) Our People (from page 32)

Stakeholder Engagement and Decision Making continued

SHAREHOLDERS (INDIVIDUAL AND INSTITUTIONAL), BOND HOLDERS AND OTHER PROVIDERS OF DEBT AND ANALYSTS				
<p>DESCRIPTION</p> <p>Delivering for our investors (equity and debt) and understanding their views and interests ensures the business continues to be successful in the long term and therefore can deliver for all our stakeholders.</p>	<p>FORMS OF ENGAGEMENT</p> <p>Meetings and presentations</p> <ul style="list-style-type: none"> Executive Directors presented the full year and Interim results and took questions from analysts Chair and Executive Directors held regular meetings with ITV's largest shareholders and the Executive Directors both held meetings with equity sales teams and analysts Executive Directors held meetings with target investors based in the UK, US and parts of Europe Chair and Chief Executive hosted a Fund Managers' dinner in November with a small group of senior fund managers Chief Executive attended the Founders Forum Chief Executive attended the International Investment Summit with the Prime Minister Executive Directors attended investor conferences during the year. These included the Citi, UBS, JP Morgan, Barclays and Morgan Stanley Technology, Media and Telecoms Conferences Board attended the AGM, where there was an opportunity for shareholders to ask questions before, during and after the meeting Regular dialogue throughout 2025 between the Group CFO & COO, Group Finance Director and Group Treasurer, with the Rating Agencies and The Core Banking Group Chief Executive attended Goldman Sachs CEO Summit <p>Board and Committee reviews and assessments</p> <ul style="list-style-type: none"> Group CFO & COO report to the Board on analyst consensus, latest shareholder feedback, changes in share register and key shareholder engagement activities undertaken by the Executive Directors and Investor Relations team Board updates from the Company's brokers and advisers on market performance, bid defence and capital structure, and on shareholder sentiment regarding ITV's performance, strategy and shareholders returns policy Board members' careful scrutiny of analyst reports throughout the year Update to the Board on ITV's Climate Disclosures, assurance over its carbon footprint and actions being taken to prepare for further climate-related regulations 	<p>OUTCOMES AND IMPACT ON PRINCIPAL DECISIONS</p> <ul style="list-style-type: none"> Consideration of feedback to inform, amongst other things, ITV's long-term strategy, five year plan, dividend policy, capital allocation and approach to ESG and other governance issues Completion of the share buyback Programme launched in 2024 – to increase value to our shareholders Board discussion on investor sentiment and action for management to conduct further analysis of ITV's existing and prospective investor base with the evolution of the equity story Announcement of the Board's intention to pay an interim dividend of 1.7p and propose a final dividend of 3.3p for 2025 Maintained investment grade credit ratings with Moody's, S&P Global Ratings and Fitch. This also assists in the maintenance of economically beneficial margin levels on our public bonds in issuance; €500 million 2032 and the remaining €240 million of the €600m 2026. Investment grade credit is also highly valuable to our Core Banking Group who continue to support the Group and have already committed to a term loan to refinance the above 2026 bond maturity 	<p>KEY ISSUES OR PRIORITIES IDENTIFIED</p> <ul style="list-style-type: none"> Strategy and investment priorities Strategic progress and delivery against strategic and financial KPIs and targets Capital allocation and leverage Share price performance ESG data and performance 	<p>LINK TO STRATEGY</p> <ul style="list-style-type: none"> Deliver value for shareholders: see Our Strategy <p>FOR MORE INFORMATION</p> <ul style="list-style-type: none"> Our Business Model: (from page 2) Investor Proposition (page 4) Social Purpose strategy (from page 28) Task Force on Climate-related Financial Disclosures (from page 48)

Stakeholder Engagement and Decision Making continued

COLLEAGUES				
DESCRIPTION	FORMS OF ENGAGEMENT	OUTCOMES AND IMPACT ON PRINCIPAL DECISIONS	KEY ISSUES OR PRIORITIES IDENTIFIED	LINK TO STRATEGY
<p>The workforce is integral and critical to the day-to-day operations and the practical execution of strategy. Effective engagement mechanisms provide the Board with important insights and priorities, as well as ensuring the workforce voice is considered in the Board's decision-making.</p>	<p>Meetings and presentations</p> <ul style="list-style-type: none"> Regular participation by the Workforce Engagement Director and Group Executive Committee members at Ambassador meetings (our formal workforce advisory panel). Designated Workforce Engagement Director attended 96% of these meetings Board members engaged directly with senior management and colleagues from across the business Ambassadors and colleagues joining our 'Making What Matters' launch event in January 2025 An employee Engagement and Culture survey conducted in November 2025 to gauge sentiment Board visit to the offices in Leeds with opportunities to meet with members of the Northern Leadership team and local management Members of the Audit and Risk Committee visit to the offices in Manchester holding meetings with the finance and other teams and individuals. Insights were fed back at subsequent Board and Committee meetings, with outcomes being an increased focus on prioritising workloads <p>Board and Committee reviews and assessments</p> <ul style="list-style-type: none"> Regular Workforce Engagement Director updates given to the Board Chief Executive meeting with both UK and International Ambassadors, giving them the opportunity to hear updates directly, as well as opening up the floor to ask her questions on a wide variety of topics Employee engagement included as part of Chief Executive report at every Board meeting Board receipt of vodcasts from the Chief Executive to colleagues Board and Group Executive Committee receipt of feedback from ITV's staff networks, including regular updates on Social Purpose and Diversity and Inclusion Nominations Committee session on talent and succession planning 	<ul style="list-style-type: none"> Board discussions benefited from the Workforce Engagement Director's direct insight into sentiment and topics that matter most to colleagues Ambassadors have been consulted on a range of business issues during 2025 and are continually updated on ITV's strategy. This included updates on the changing media and regulatory landscape (changing viewer habits and the advertising market), our changes to Daytime and Continuing Drama and new strategic partnerships The Ambassadors were informed about new functionality as part of the ITV Together programme (Oracle Fusion) and shared their feedback about trust in the engagement survey, namely anonymity and confidentiality, which was key in shaping new additional guidance to help raise colleague awareness of the significant protections in place with our external partner The Ambassadors were tasked with gathering feedback from constituents regarding their awareness and knowledge of the ITV behaviours The Ambassadors continued to play a key role as employee representatives during the implementation of the organisation's cost and efficiency programme In addition to the regular quarterly meetings, the Ambassadors were invited to additional meetings to discuss our 70th birthday celebrations and worked with Group Brands to shape the 70 key moments montages showcased in our offices The UK Ambassadors met to discuss ITV's 2026 pay review offer, looking at both the process and the factors influencing the proposed pay offer The Ambassadors were consulted and informed on Executive Remuneration and the headline results from the recent engagement survey where they will be key in driving action in 2026 	<ul style="list-style-type: none"> Transparent and honest culture and ethos Flexible and digital ways of working, including prioritisation of projects Mental health and wellbeing support Progress on our Diversity Acceleration Plan commitments Retention and recruitment of talent (a principal risk) Internal cultural change (a principal risk) 	<ul style="list-style-type: none"> Delivery of strategy: see Our Strategy <p>FOR MORE INFORMATION</p> <ul style="list-style-type: none"> Risks and Uncertainties (from page 43) Social Purpose strategy (from page 28) Engaging with our Workforce (from page 73)

Engaging With Our Workforce

The Board actively engages with the workforce through two methods outlined in the Code: a designated Workforce Engagement Director and a formal workforce advisory panel, known as our Ambassador network. Graham Cooke has held the role of Workforce Engagement Director since June 2023.

The Board recognises the benefits of personal interaction and informal discussion to both learn more about day-to-day operations and the practical execution of strategy, as well as to gather direct insights into workforce sentiment. Colleagues have direct contact with the Chief Executive through her 'Ask Carolyn' email address and the Chair has regular meetings with Group Executive Committee members and Divisional heads, who provide feedback on workforce issues. The Committee Chairs also have individual meetings with colleagues in relation to the business of their Committee meetings.

Our Ambassador Network

The Ambassador Network (comprising 106 colleagues) was established in 2015 to represent colleagues' interests across the Group, share information, and contribute to our culture by giving our colleagues a voice.

- Each Ambassador represents approximately 50 colleagues from their business area, called their constituency
- There are around 88 Ambassador constituencies which are organised into five groups (four UK regional groups, and one group of c.18 International Ambassadors)

- The Ambassadors meet both centrally and in their groups four times a year, led by an Ambassador Chair, where they are engaged in a range of programmes and topics

UK Ambassadors are elected by their constituents to represent them for three years, with 19 starting their tenure in 2025. The Ambassadors are supported by a central support team and Ambassador Chairs to help them build and maintain strong relationships with their constituents. To enhance this further, Ambassador information is now being integrated into individual colleague profiles on our HR system, to enable colleagues to easily identify their constituency and their Ambassador.

In 2025, there were 27 quarterly meetings, 19 of these were held with the UK Ambassadors who met collectively to hear business updates from our Group Executive Committee and the Workforce Engagement Director, before separating to hold local meetings in London, Leeds and Manchester. Following a successful pilot in 2024 this is part of a broader strategy to build a stronger network nationally outside of their regional groups. The remaining eight meetings were held with international Ambassadors representing all ITV territories. Our designated Workforce Engagement Director attended for part of the quarterly meetings.

The active two-way dialogue and attendance at Ambassador meetings provides an opportunity to share insights into external factors affecting ITV, which Ambassadors relay to their constituents. First-hand feedback enables the Workforce Engagement Director to gain a comprehensive perspective on company culture, morale and priorities, as well as the effects of operational changes.

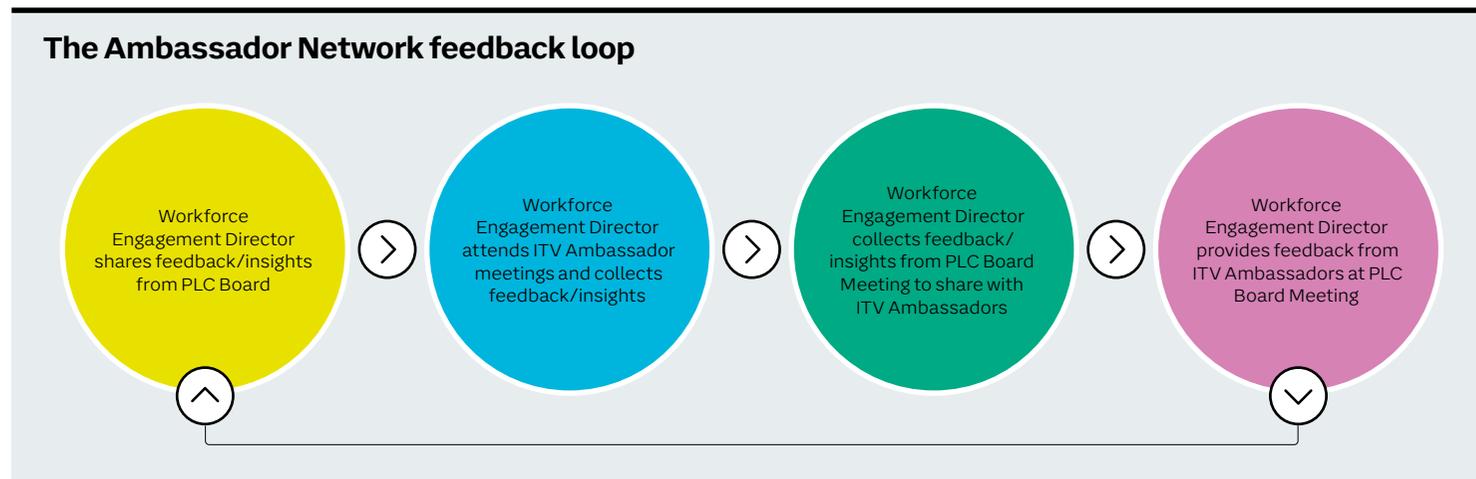
The Workforce Engagement Director provided regular verbal updates to the Board throughout the year, based on Ambassadors' feedback, ensuring employee voices were considered during

Board and Committee discussions. Key feedback themes throughout the year included managing change, performance management, operational stability, culture and morale and the 2025 Engagement and Culture survey.

Ambassadors consistently express how valuable the network is to them and their constituents, particularly having Board representation at meetings to hear first hand business and strategic updates, which they can then share locally.

Building upon the 'Ask Carolyn' mailbox initiative, our Chief Executive holds an annual Ambassador special webinar where she meets with the UK and international Ambassadors, giving them the opportunity to hear updates directly from her, as well as opening up the floor to ask her questions on a wide variety of topics.

The Ambassador Network feedback loop



Engaging With Our Workforce continued



The Workforce Engagement Director will continue to attend Ambassador meetings to engage on important topics, such as new culture initiatives, ITV's ongoing digital transformation, action planning linked to the 2025 Engagement and Culture survey and exploring how to further raise the Ambassadors' profile within their constituencies.

What were the takeaways from Ambassador meetings during 2025?

2025 has seen a continued focus on digital, organisational and strategic transformation. Throughout the year, the Ambassadors have been updated about and provided feedback from their constituents on Artificial Intelligence (AI), HR's digitalisation programme, our approach to engagement surveys and performance management.

The primary focus across all 2025 Ambassador meetings centred on financial performance, strategic direction (especially the growth of ITVX and ITV Studios) and the impact of emerging and disruptive technologies in a constantly evolving market. In the first quarter, Ambassadors were informed that phase two of Fusion implementation, ITV's digital finance and HR system, was going live in April 2025. Designed to replace existing systems, it now empowers employees and managers to manage transactions and people tasks online, such as end-to-end recruitment, mandatory training for UK colleagues, an optional Skills and Career Profile to capture skills, behaviours and career aspirations. The rollout was supported by a successful campaign for Ambassadors to promote the system and encourage profile completion.

The launch of the Gemini AI tool in the year was a key focus, with discussions highlighting its potential, especially for personalised content creation and as a valuable support for neurodivergent employees. Feedback from Ambassadors was positive, acknowledging that adopting AI is essential to future success whilst ensuring we maintain data security, privacy, and confidentiality for all colleagues.

Quarter two saw the new, strengthened performance management framework, 'Talking Performance' being introduced to the Ambassadors. It successfully emphasised clear, strategy-aligned objectives, with mandated deadlines for goal setting, regular informal check-ins, as well as formal half year and year end reviews, it also incorporated the new ITV behaviours. As the system rolled out, initial

feedback from Ambassadors highlighted areas for development. As a result, communications, guidance and the system questions were simplified, with a streamlined process for those working in our production areas to maximise the quality of the conversation.

Ambassadors were also updated on ITV's 70th-anniversary celebrations, which focused on three pillars: storytelling, recognition and celebration. Initiatives included a call for story ideas, the development of a '70 Firsts Over 70 Years of Making What Matters' timeline, an enhanced 'Send a Star' programme, and a new central awards programme called 'The Makers'. Celebratory events featured 70th birthday parties, an ITV Sports Day, and a Family Day. The London Ambassadors decided the key historical moments for the London office timeline.

The Social Purpose Team joined the Ambassadors in quarter three to share more about ITV's 'Climate Transition Program' which included a new sustainability strategy focusing on emissions reduction and set a goal of net zero by 2050. Focus areas for sustainable production included using direct grid power or battery use instead of diesel, and promoting remote production, which resulted in 98% carbon reduction for Love Island Sweden and a 77% total carbon footprint reduction for Love Island Finland remote production.

Ambassadors received a confidential briefing ahead of the 2025 Engagement and Culture survey. Based on previous feedback, the survey was shortened, became accessible for the first time via a QR code for easier participation, and featured AI-powered analysis. Ambassadors provided feedback around anonymity, targeted action and manager support to improve participation. New guidance was given detailing actions that were taken as a result of previous surveys and how confidentiality and anonymity were protected, which was shared with managers and Ambassadors to help reassure colleagues. As a result, 75% of colleagues completed the survey, the highest participation since 2021. In addition to the regular quarterly meeting, the UK Ambassadors also met to discuss ITV's 2026 pay review, looking

at both the process and the factors influencing the proposed pay offer. They had the opportunity to share their reactions and raise questions, which resulted in an amended tiered approach.

Throughout the year, the Ambassadors have initiated small-scale activities, such as arranging screenings and quizzes across different offices, which has significantly boosted colleague morale during a period of change.

The fourth quarter meetings focused on Executive Remuneration and the next steps of the Engagement and Culture survey, including where Ambassadors will support managers in understanding and sharing results.

What are the key areas of focus for engagement in 2026?

The Workforce Engagement Director will continue to attend Ambassador meetings to engage on important topics, such as new culture initiatives, ITV's ongoing digital transformation, action planning linked to the 2025 Engagement and Culture survey and exploring how to further raise the Ambassadors' profile within their constituencies.

Values in Action – Understanding and Monitoring Our Culture

Our ongoing success and ability to generate long-term value for our stakeholders depends on nurturing a culture defined by openness and integrity, with a fundamental focus on inclusion, diversity and equity.

To allow ITV to deliver on our strategic priorities and become a truly digitally led business, our culture needs to continue to evolve, aligning at all stages with our purpose. We hold regular leader and manager briefings to provide updates on our strategic priorities and build understanding of our vision and purpose.

Our culture is underpinned by our values, behaviours and alignment with the business model, strategy and purpose which is a key enabler for high performance and successful delivery. In order to ensure this alignment, our culture is regularly monitored. The Board recognises that ITV’s culture is a key enabler of delivery of the Strategy particularly ITV’s digital transformation and therefore understands the importance of monitoring and fostering it.

Throughout the year the Board monitored the culture across the Group through various channels, including feedback and observations from the Workforce Engagement Director, third parties (e.g. auditors), its own interactions with management and their teams during the year. The Board also formally reviewed a ‘Monitoring, Assessing and Embedding Culture’ report prepared by HR, which outlines culture themes including a new ‘Cultural Index’, thereby being able to satisfy itself that the policies, practices and behaviours within the Group are aligned with ITV’s purpose (including its Social Purpose), vision, values and strategy.

Through the Board’s discussion of relevant topics, as well as the Chief Executive’s focus on people and culture in her regular Board reports, culture is considered, whether implicitly or explicitly, at each

Board meeting. Over the last year we have focused on specific areas:

- Continued to embed our refreshed ITV Values and Behaviours through our recognition, recruitment and performance management processes to ensure the culture remains an enabler to maintaining a simpler, more efficient, lower-cost base organisation in the long term
- Introduced a ‘Cultural Index’ as a standalone culture measurement, embedded within the 2025 Engagement and Culture survey, to provide an objective measure of alignment with our Values and Behaviours
- Received an annual report on cultural initiatives and updates on individual initiatives. In addition, it also received updates on the changes in engagement following the cost and efficiency programme initiatives implemented in 2024. In early 2026 it will receive an overview of the 2025 Engagement and Culture survey results and the high level ITV wide actions
- Speaking Up reports, issues and trends
- Continued expectation for all freelancers to complete our Code of Ethics and Conduct mandatory training module, giving them an understanding of the expectations as they relate to our ITV Values and culture
- Translating our Behaviours into targeted and personalised development programmes to build high performing teams across the business and drive performance
- Continued use of the anti-bullying, harassment and discrimination app called ‘Call It!’ across our scripted productions, enabling both freelancers and ITV employees to report incidents, in addition to the ITV-wide Speak Up channels
- Ongoing engagement with the international offices to demonstrate the alignment with the overall ITV culture and values (2025 Engagement and Culture survey with additional country leadership questions, ongoing mandatory training, international Ambassadors meetings, roll out of the strengthened Talking Performance framework and inclusion activity)

KEY HIGHLIGHTS

27

Ambassador quarterly meetings during 2025
UK – national & regional International – US & Europe/Australia

81%

of employees are proud to work at ITV*
* From 2025 Engagement and Culture Survey

73%

would recommend ITV as a great place to work*
* From 2025 Engagement and Culture Survey

OUR ITV VALUES

Creative

Creativity is at the heart of what we do, from making and commissioning programmes to engage audiences, to our creative commercial partnerships. We are full of people who are creators, problem solvers and innovators.

Collaborative

We stand shoulder to shoulder with each other and our audiences. Working as a team and sparking ideas together to make an impact.

For everyone

We’re a welcoming, down-to-earth place – a people business, always led by our viewers. We care about making everyone feel like they belong, both on-screen and in our teams.

Integrity & judgement

We always try to make the right call. We play it straight, keep things honest and fair, and are empowered to take responsibility and make decisions.

OUR ITV BEHAVIOURS

Inspire performance

To create growth for our business and our people

Empower with accountability

By giving people ownership of opportunities and responsibility for their actions

Make fast informed decisions

Guided by relevant facts, evidence and stakeholder inputs

Spend wisely, save widely

To deliver more creative impact at a lower cost

Welcome new perspectives

Through curiosity, honesty and mutual respect to spot different ways to do things

Values in Action – Understanding and Monitoring Our Culture continued

The table below sets out the framework of policies and practices which underpin our culture and explains key ways in which the Board and/or Committees monitor and gain insight to ITV’s culture.

ENGAGEMENT AND FEEDBACK CHANNELS		
HOW THE BOARD MONITORS CULTURE	CULTURAL INSIGHT GAINED	OUTCOME
Reviews assessments of the Company’s culture through our bi-annual Engagement and Culture survey, measurements of organisational culture benchmarked against peers, and how ITV’s values link to its purpose and behaviour.	Understanding strengths and opportunities in ITV’s culture, and that ITV’s culture and behaviours authentically reflect its values and stated purpose.	The Board continues to monitor insights gained from the 2024 pulse survey, and in 2026 will review results, insights and planned actions from the 2025 Engagement and Culture survey. Through updates from the Chief Executive the Board received assurance that ITV’s culture is aligned to its purpose and values, while recognising the cultural evolution required to deliver ITV’s strategy. The Board, through the Audit and Risk Committee, gets feedback from external and internal auditors on culture and alignment to purpose and values across the organisation, as observed whilst undertaking audits and engaging with management. In addition to this annual report, the Board regularly, through the Workforce Engagement Director, receives and discusses his feedback on the activities and sentiment of the employee representative network (Ambassadors).
Interactions with and feedback from Board members through: (i) the Chief Executive (including access to the regular Chief Executive’s vodcast and Q&A and her updates on people priorities and communications at every meeting); and (ii) engaging regularly (directly and indirectly) with colleagues through numerous engagement mechanisms (see pages 73 to 74) for details regarding the Board’s workforce engagement, including the Workforce Engagement Director and Ambassador Network).	Continuing to sustain and build a stronger understanding of the practical execution of strategy and the cultural context colleagues experience on a day-to-day basis. Further insight into how colleagues are adapting to new ways of working with the introduction of the Oracle Fusion transformation, as well as other new IT platforms across different parts of the organisation. The Chief Executive’s vodcast Q&A sessions provide the Board with insight about morale and important topics for colleagues, for example ITV’s commitment to diversity and inclusion and colleague wellbeing; impact of the ongoing cost and efficiency programme; and hybrid ways of working.	Vodcast viewing figures and feedback are shared with the Chief Executive and used to shape vodcasts and ensure content is what colleagues want to hear.

RECRUITMENT AND RETENTION		
HOW THE BOARD MONITORS CULTURE	CULTURAL INSIGHT GAINED	OUTCOME
Annual review session by the Nominations Committee of senior management talent and succession planning led by the Chief Executive. Interim update in the summer on the development of the Executive Leadership Team.	As well as a review of succession plans, this session also provided the Nominations Committee with the opportunity to understand the targeted development programmes being offered to broaden the diversity of the senior leadership pipeline, as well as the positive impact of Talking Performance career conversations on the number of internal appointments The Committee had the opportunity to hear at a collective level the strengths and development themes for our executive team, as well as hearing three senior executives talking through the personal insights they gained from the Hogan psychometric tool and how this shaped their future development.	The session was led by the Chief Executive, with a robust conversation on senior level succession planning as well as enabling the Nominations Committee to ask questions and challenge the strength of the succession plans and successor development. Additionally, the pre-read provided the Committee with details on the steps taken to identify and develop those with their capability and aspiration to undertake an executive role in the longer term, and how this pipeline links through to the Talking Performance career conversations. The Committee members expressed a strong interest in joining a session of the new Developing Future Executives programme and meeting the participants to help build their understanding of a Boards, the role it plays and building positive relationships, and this feedback was given to the Board.

Values in Action – Understanding and Monitoring Our Culture continued

POLICIES AND PRACTICES		
HOW THE BOARD MONITORS CULTURE	CULTURAL INSIGHT GAINED	OUTCOME
Regular Board updates and relevant Committee updates on a broad range of risk and business integrity matters, including fraud, compliance, bribery, corruption and modern slavery, and standard supplier protocols and procedures. This is done through review of internal audit reports, Speaking Up data, compliance questionnaires, compliance reports, risk deep dives, incident reports, policies and training.	A broad understanding of practices and behaviours and how these align with the purpose, values and strategy of the Group, including an understanding of the approach to supply chain partners and the culture of risk ownership in the business.	The Board and its Committees provide appropriate scrutiny and challenge of management and receive assurance over ITV's approaches to managing risk and business integrity matters.
As part of the Board's culture assessment, reviews of ITV's values as set out in ITV's Code of Ethics and Conduct.	How the Code of Ethics and Conduct promotes the highest standards of ethical business, underpinning ITV's values and corporate culture.	The Board continues to annually review ITV's Code of Ethics and Conduct to ensure it embodies ITV's values and culture and remains aligned to ITV's purpose (including its Social Purpose), vision, values and strategy and that there is appropriate compliance across the Group.
Completion of mandatory training modules by all Board members on the Code of Ethics and Conduct, Diversity Equity & Inclusion, Competition Law, Respecting each other at work, Fire Safety, Human Rights, Anti-Bribery & Corruption, Data Privacy & Protection, Cyber Security, Economic Crime (money laundering, tax evasion, sanctions), and Climate Action and a new module focussing on Generative AI .	A deeper understanding of how ITV's values and standards are communicated and how colleagues are kept safe and secure and act in a compliant way.	All members of the Board will continue to undertake training on an annual basis, to ensure their understanding of how colleagues are kept safe and secure and act in a compliant way remains current.

SOCIAL PURPOSE, DIVERSITY EQUITY AND INCLUSION		
HOW THE BOARD MONITORS CULTURE	CULTURAL INSIGHT GAINED	OUTCOME
Annual review of ITV's Social Purpose and Diversity Equity and Inclusion strategies, performance and plans.	Annual review of ITV's Social Purpose campaigns influence culture internally as well as externally.	The Board will continue to monitor key priorities and initiatives in pursuit of ITV's Social Purpose and Diversity Equity and Inclusion strategies.
Annual review and discussions of Social Purpose and Diversity Equity and Inclusion. Regular updates on progress on ITV's Diversity Acceleration Plan and feedback from ITV's inclusion networks. Regular monitoring by Nominations Committee of progress against diversity targets, with diversity on the Board agenda at least annually. Chief Executive attendance at ITV's Cultural Advisory Council, comprising a group of independent external advisers from a range of different industries and specialisms who advise, challenge and counsel ITV on its diversity, equity and inclusion activities.	The impact the Diversity Acceleration Plan is having on colleague sentiment and ITV's reputation as having an inclusive culture, and the latter's appeal to future employees. How ITV's culture is enabling progress to be accelerated through Group wide diversity and inclusion initiatives.	The Nominations Committee will continue to monitor progress being made to meet diversity targets to ensure recruitment and succession initiatives support ITV's Diversity, Equity and Inclusion strategy. See pages 28 to 31 for outcomes related to Diversity, Equity and Inclusion.

Values in Action – Understanding and Monitoring Our Culture continued

SAFETY, WELLBEING AND MENTAL HEALTH		
HOW THE BOARD MONITORS CULTURE	CULTURAL INSIGHT GAINED	OUTCOME
Review by the Audit and Risk Committee of the improvements to the Group's risk management processes and systems that drive health and safety behaviours in the areas of operational security, business continuity and duty of care. This includes the systems in place for our stakeholders to identify and raise health and safety issues, including duty of care and Speaking Up concerns.	Insight into the safety behaviours across all business areas (international and UK), including the culture of ownership of risk.	Through regular Board updates from the Chief Executive and from the Audit and Risk Committee, the Board will continue to ensure the right processes and procedures are in place for the safety of our colleagues, suppliers, programme participants and viewers, and that ITV continues to uphold high standards of duty of care.
Audit and Risk Committee review of duty of care updates from the Duty of Care Operating Board (also reported to the Board), on the processes and standards in place for colleague and other relevant stakeholders' wellbeing. Feedback from the Ambassador and Network groups, and Mental Health Advisory Group (external experts), included guidance and support on ITV's approach to mental health and wellbeing with colleagues, production teams, participants in our programmes and viewers.	How the mental health wellbeing processes and support for colleagues and stakeholders continue to enhance ITV's culture where social inclusion is embraced and mental health issues are understood, accepted and safeguarded.	The Board, through the Chief Executive and Duty of Care Operating Board continues to regularly monitor colleague wellbeing (including mental health) and the efficacy of initiatives on culture. The Audit and Risk Committee Chair attends all Duty of Care Operating Board meetings, on behalf of the Board, providing Board oversight, challenge and support and enabling direct feedback to the Board.
SPEAKING UP		
HOW THE BOARD MONITORS CULTURE	CULTURAL INSIGHT GAINED	OUTCOME
The Board receives data on Speaking Up reports received via the independent Safecall facility and other relevant channels available across ITV, at every Board meeting. In addition, the Audit and Risk Committee reviews and monitors the effectiveness of the Speaking Up policy, processes and framework annually and receives Speaking Up reports at least twice a year providing analysis of complaints received, those substantiated, process for investigating, themes and actions taken. Feedback is given to the Board.	A perspective on the nature of colleague concerns and trends in the behaviours of colleagues generally. Insight into how concerns are handled by ITV and indications of how the alternative routes for raising all risk concerns are being utilised.	The Audit and Risk Committee will continue to monitor the effectiveness of the Speaking Up framework, and feed back to the Board on how this has supported the openness of ITV's culture.
REMUNERATION		
HOW THE BOARD MONITORS CULTURE	CULTURAL INSIGHT GAINED	OUTCOME
Review by the Remuneration Committee of the wider employee reward framework, including gender, ethnicity, disability, LGBTQ+ and class pay gaps, CEO pay ratios and integration of ESG measures into incentive targets. Update provided to Ambassadors on how our approach to Directors' remuneration aligns with our approach for the overall workforce.	Insight into the role that remuneration and setting performance goals has on promoting the right behaviours and the extent to which incentives and rewards are aligned with culture.	The Remuneration Committee will continue to report to the Board on colleague sentiment in relation to retention and reward initiatives.

Board Performance Review

An evaluation of the Board and its Committees is carried out annually and externally facilitated every three years, with an external review conducted this year.

In 2025, the Board undertook an externally facilitated performance review conducted by Jan Hall of No 4, an independent advisory firm. No 4 has no other connection with the Company or individual directors and previously facilitated the external review in 2022.

Jan Hall evaluated the performance of ITV's Board and Committees through a formal and rigorous review that considered composition, diversity and each Director's individual and collective contributions during meetings. The performance review found that the Board and its Committees continue to operate to a high standard, Directors worked together effectively and valued each other's contributions.

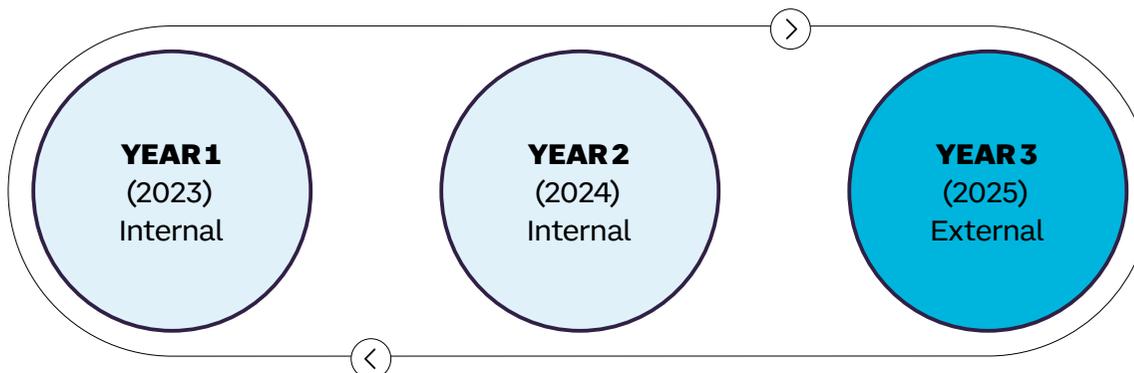
The performance review noted that over the past three years, the Board has adopted a more strategic perspective while retaining strong oversight of ongoing business. The Board is strategically aligned and maintains an open and collegiate dynamic that supports management. The process followed and recommended actions are described below.

The Process

No 4 was selected by the Nominations Committee in July 2025. The Chair and the General Counsel and Company Secretary met with Jan Hall to agree on the focus, objectives and scope of the performance review.

The General Counsel and Company Secretary coordinated the process, providing Jan with access to resources and recent Board and Committee papers. Jan held confidential meetings with each Director, the General Counsel and Company Secretary, management and several external advisers—including remuneration consultants and external auditors—to seek their views on the Board's effectiveness. Jan also gathered insights into dynamics, culture, leadership and individual contributions by attending Board and Committee meetings across September and November 2025.

BOARD PERFORMANCE REVIEW CYCLE



2025 External Board Performance Review Outcomes and Actions

Actions from the performance review have been identified and will be a key focus in 2026, with progress kept under review. These include:

- To continue to consider, develop and implement the long-term strategy
- To continue to shape the agenda in order to provide the Board with a balance of operational oversight, including content strategy and strategic development
- To focus on leadership reward, retention and succession planning

PROGRESS AGAINST 2024 EVALUATION

Action	Outcome
To continue to reserve sufficient time on the agenda for strategic debate, including review of alignment of KPIs and response to adverse economic conditions	The agendas are regularly reviewed to ensure operational matters are included as appropriate for strategic understanding or governance purposes. Careful consideration has been given to ensuring sufficient time for strategic debate and determining how the business should respond to adverse economic conditions.
To spend time considering key risks and risk appetite to ensure they align appropriately with strategy	Sessions highlighting upcoming content have been added to the agenda and a session was held this year with heads of the Studios business to provide insight into the global content market.
More visibility on content and editorial matters	The format of reports is kept under review to ensure they remain clear and concise, with all matters linked to KPIs and key risks.
Continued focus on succession planning for the Executive Directors and the Group Executive Committee	The Nominations Committee received detailed updates on the succession plans for senior management and development programmes for members of the Executive Leadership Team. This continues to be a key focus for the Committee in 2026.

Directors' Ongoing Development and Time Commitments

Ongoing training and development

The ongoing development of Board members is crucial to ensure that they remain well-informed on changes to the business environment in which ITV operates (including on legal, regulatory, compliance and governance matters) and effective in providing challenge on a wide range of topics. The Chair, with the support of the General Counsel and Company Secretary, keeps the training and development needs of Directors under review.

During the year, all Directors were provided with briefings, presentations, deep dives, teach-ins and guest speakers on a range of subjects. The Directors' development and training programme covered topics identified in the 2024 Board evaluation, as areas on which Directors felt they could benefit from additional training or support. The programme included:

- Deep dive sessions on the value drivers for both Studios and M&E and the KPIs underpinning them
- An update on the impact of Artificial Intelligence and Data Strategy
- A Crisis Management exercise involving a number of Board members
- A briefing on Directors Duties and ECCTA ID verification process
- A briefing from advisers CrowdStrike on Cyber Security
- Completion of the mandatory training for colleagues (on ITV's Code of Ethics and Conduct, Cyber Security, Data Protection and Privacy, Climate Action, and Diversity, Equity and Inclusion)

Directors are encouraged to ask for any support they need and are reminded that there is always an open line to management on any topic. Non-executive Directors also have access to relevant professional technical briefings from the audit and professional services firms, including the Deloitte Academy Director updates. In addition, each Director may obtain independent professional advice at the Company's expense where they judge it necessary to discharge their responsibilities.

Tailored induction for new Directors

The General Counsel and Company Secretary assists the Chair in designing and facilitating an induction programme for new Directors and their ongoing training.

Each newly appointed Director receives a comprehensive induction programme designed to give them a thorough overview and understanding of the business covering the Company's core purpose and values, strategy, key business areas, operations and corporate governance structure. This is tailored to take into account a Director's previous experience and their responsibilities. Directors are also briefed on their roles and responsibilities as directors of a listed company. For Non-executive Directors, specific responsibilities relevant to their Committee memberships are covered to enable them to function effectively and as quickly as possible.

During 2025, there was one new appointment to the Board, Helen Ashton. For Helen the induction programme included the following elements:

- One to one meetings with both Executive and each of the Non-executive Directors
- Briefing from the Chief Executive on the Group's strategy
- Briefing from the Chief Executive and Group CFO and COO on operational matters
- Briefing from the Group CFO and COO on financial matters

- Briefings from the General Counsel and Company Secretary and the Director of Investor Relations on legal and governance matters and shareholder relationships, which were followed up by sessions with the Group's brokers and external advisers
- Briefings from senior executives and managers across our key business areas and operations, including Studios, Media & Entertainment, Commercial, Policy and Regulatory Affairs, Investor Relations, Diversity and Inclusion, Social Purpose, Reward and Remuneration, Communications and Technology
- Access to a library of reference materials, including key information on our governance framework, recent financial data and the policies supporting our business practices, including our share dealing policies, conflicts of interest procedure and gifts and hospitality policy

Time commitments

Throughout the year the Directors have demonstrated a strong commitment to their roles on our Board and Committees, shown by their attendance at scheduled meetings, as well as a number of additional Board and sub-committee meetings called at short notice. They have given careful consideration to their external time commitments to ensure that they are able to devote an appropriate amount of time to their roles at ITV. For each Director, the Board considers that their external time commitments do not compromise their commitment to their roles on the ITV Board, Committees and otherwise. The Nominations Committee reviews, on an ongoing basis, Directors' time commitments against the recommended guidance from investor bodies and ITV's top shareholders, to anticipate any perception of 'overboarding' at the forthcoming AGM. The review process takes into account outside and other external commitments and considers the complexity of the organisation, the nature of the role, the sector (especially regulated and/or potentially competing sectors) and

any leadership roles (e.g., a chair position). The Committee was able to confirm that it was fully satisfied with the amount of time each Director devoted to the business.

During 2025, there were two new appointments that needed additional consideration.

- The Board considered Chris Kennedy's appointment as a Non-executive Director of Tesco plc from 20 February 2025, whilst still a Non-executive Director of Whitbread plc. The Board noted that it was not the intention for Chris to serve as a Non-executive Director on two listed company boards but that he would step down from his role at Whitbread plc at the conclusion of their AGM in June 2025. The Board was satisfied that his appointment on two boards was for a short period only and would not compromise his ability to fulfil his commitments and discharge his responsibilities to ITV
- The Board also considered the appointment of Andrew Cosslett as Chair at Johnson Matthey plc from 20 July 2025. The Board noted that he had given full consideration to his external time commitments across both roles and was satisfied that he would be able to devote appropriate time to his role at ITV

The Board was able to confirm that it was satisfied that the time the Directors are able to commit to the business is sufficient.

Nominations Committee Report



Andrew Cosslett
Chair

IN THIS REPORT

The purpose of this report is to highlight the role that the Nominations Committee plays in ensuring that the Board has the appropriate balance of skills, experience, knowledge and background to provide the breadth, depth, diversity of thinking and perspective needed to effectively deliver long-term sustainable success.

WHO IS ON THE COMMITTEE

<p>The Committee is composed entirely of Non-executive Directors (NEDs).</p>		<p>The members of the Committee in 2025 were:</p> <ul style="list-style-type: none"> ▪ Andrew Cosslett (Chair) ▪ Salman Amin (stepped down February 2025) ▪ Edward Bonham Carter ▪ Graham Cooke ▪ Margaret Ewing ▪ Sharmila Nebhrajani 	<p>Full details of attendance at Committee meetings can be found on the table on page 62</p> <p>Detailed biographies can be found on pages 57 to 59</p>
------------------------------------------------------------------------------	--	----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	---------------------------------------------------------------------------------------------------------------------------------------------------------

OUR ROLE

<p>Following each meeting, the Committee communicates its main discussion points and findings to the Board.</p> <p>The Committee's terms of reference can be accessed on our website.</p> <p>www.itvplc.com/about-itv/corporate-governance/terms-of-reference</p>		<p>The main role of the Committee is to:</p> <ul style="list-style-type: none"> ▪ Regularly review Board composition, the balance of skills, knowledge, experience and diversity ▪ Determine when appointments and retirements are appropriate, and lead on any Director searches ▪ Give full consideration to succession planning and oversee the development of a diverse pipeline for succession, at Board and senior management levels ▪ Set measurable objectives on Board diversity and monitor progress on these objectives, as well as review Company-wide targets
---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	--	----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

MEETINGS IN 2025

<p>In addition to Committee members, the Chief Executive, Chief People Officer and General Counsel and Company Secretary regularly attended meetings of the Committee.</p>		<p>JANUARY</p> <ul style="list-style-type: none"> ▪ Review of Board Diversity Policy ▪ Director time commitments and 'over boarding' considerations ▪ Proposal for re-election of Directors at the AGM ▪ Review of draft Nominations Committee Report in Annual Report ▪ Review of results from the Committee evaluation ▪ Identification of need for a NED with Financial experience 	<p>JULY</p> <ul style="list-style-type: none"> ▪ Indicative timeline and process for external Board evaluation ▪ Annual review of terms of reference and register of interests ▪ Executive and Non-executive Director succession planning ▪ Review of composition, structure and size of Boards and Committees ▪ Executive Leadership Team development plans 	<p>NOVEMBER</p> <ul style="list-style-type: none"> ▪ Review of Senior Management succession planning
----------------------------------------------------------------------------------------------------------------------------------------------------------------------------	--	----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	----------------------------------------------------------------------------------------------------------------------------

ANNUAL REVIEW

<p>An annual review of the performance of the Committee is conducted each year.</p>		<ul style="list-style-type: none"> ▪ In 2025, an externally facilitated Board performance review was undertaken which included a review of the Committee. The results are summarised on page 79 ▪ Overall, the evaluation concluded that the Committee is working effectively and responding appropriately to its terms of reference ▪ As part of the Committee's succession planning agenda, the key priorities identified for 2026 were to continue to focus on Executive and Non-executive Director succession planning for the Board, as well as senior management talent retention and succession
-------------------------------------------------------------------------------------	--	-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

Nominations Committee Report continued

Board composition and succession planning

Composition

During the year, the Committee undertook an analytical review of the Board and Committee composition, assessing the range and balance of skills, experience, diversity, knowledge and independence to identify any gaps and inform any Non-executive Director searches. The review concluded that the Directors had the right skills, knowledge and experience to enable ITV to execute its strategy. However, taking into consideration current tenure, a search was instigated for a Non-executive Director with financial expertise which resulted in the appointment of Helen Ashton to the Board and Audit and Risk Committee on 13 May 2025. Committee membership was considered and as a result Marjorie Kaplan joined the Audit and Risk Committee from January 2025 and the Remuneration Committee from May 2025. Dawn Allen is due to take on the Audit and Risk Committee Chair role in March 2026.

Non-executive Director succession planning

The Committee continues to keep succession under review for each of the non-executive roles to account for tenure and to ensure the size, structure, composition and diversity of the Board and its Committees are appropriate.

Executive Director and Group Executive Committee succession planning

During the year, the Chief Executive and Chief People Officer reported on the succession planning measures in place for the Group Executive Committee (including the Executive Directors), as well as the direct reports to Group Executive Committee members.

This included bench strength analysis for each role identifying short and medium-term successors and the diversity of the pipeline.

The Committee was satisfied that the Company has effective executive succession planning processes in place, including appropriate development plans for key individuals. Where suitable it identified internal candidates or where an external search may be needed, both for emergency and longer-term succession. The Committee also had a session on improving the strength, depth and diversity of aspiring leadership.

Board searches

During the year, the Committee oversaw the appointment of a new Non-executive Director. The Committee approved the appointment of Egon Zender for the search. Other than the provision of search services, Egon Zender has no other connections with the Company or any individual director and has previously supported the recruitment of Non-executive Directors to the Board.

The specification for the candidate set out the agreed key skills and character profile being sought to fit with the current balance, membership and dynamics of the Board and were approved by the Committee. As in prior years, the Committee focused on diversity as part of the selection criteria, whilst selecting the highest calibre candidates for appointment to the Board, based on merit and objective criteria.

A shortlist of candidates was considered by all of the members of the Committee (led by the Chair) the Chief Executive and Group CFO and COO. Following this, the Committee interviewed and recommended the appointment of Helen Ashton which the Board subsequently approved. Helen has extensive financial, digital and retail experience having held a number of senior roles in large scale global businesses.

Helen undertook a comprehensive induction programme. See page 80 for further information.

The Committee is satisfied that this appointment further strengthens the mix of expertise on the Board.

Board diversity policy

Our objective to drive the benefits of a diverse senior management team and wider workforce is underpinned by our Board Diversity Policy.

Our belief is that diversity at all levels is incredibly important as it allows the organisation to harness the benefit of differences in skills, experience, culture, personality, background and work-style. We are proud of our commitment to driving further diversity on a Group-wide basis. Please refer to pages 29 to 30 for further information on our Group-wide diversity plan and targets.

The Chair regularly reviews the composition of the Board and its Committees to ensure that they are representative of society and include directors from the widest range of backgrounds. Set out below are the objectives of our Board Diversity Policy and our assessment of performance against them. These objectives ensure that both appointments and succession planning support the development of a diverse pipeline.

Ensure ITV has a development pipeline of high calibre senior executive candidates and encourage senior executives to obtain external board experience.

The ongoing development of senior leaders, to ensure we retain the best talent and to broaden their skill sets and experience to prepare them for future senior roles is important to us. ITV runs a high potential leadership programme, building a pipeline of diverse talent for senior level roles. The Rise Programme launched in 2020 continues to promote talent progression at the manager level by providing People of Colour colleagues greater visibility with senior leaders through networking and sponsorship, alongside career coaching. The programme also works with managers and Executive Leadership Team advocates to build race confidence and accelerate an inclusive culture change at ITV.

Bespoke development initiatives are in place for senior executives who have been identified as potential successors, based on particular development needs. These include:

- External executive coaching, with clear coaching objectives (including 360 degrees feedback where relevant)
- Psychometric testing, such as the Hogan Leadership series that identifies leadership strengths, derailers and values
- Mentoring by a Non-executive Director
- Business School executive education programmes
- Non-executive Director and Trustee appointments where there is a suitable match and development support for those interested in these opportunities

Maintain at least 40% Directors who are women on the Board over the short to medium term

As at 31 December 2025, the Board had 54.55% women representation, including one Executive Director and two Committee Chairs. We have therefore exceeded the target of 40% of women on the Board set by ITV and the FCA Listing Rules, as well as the Hampton-Alexander target of 33%. Whilst the Board recognises that an effective Board with broad strategic perspective requires diversity, ultimately the Board appoints candidates based on merit and assesses potential Directors against measurable, objective criteria.

Our principles for Board diversity also apply to our Group Executive Committee and senior management below this level. We are therefore pleased that in 2025 the FTSE Women Leaders Review ranked ITV 11th out of the FTSE 250 and third of the Media sector for representation of women in leadership, with 30% women in the Group Executive Committee and their direct reports.

Nominations Committee Report continued

Maintain at least one Person of Colour on the Board over the short to medium term

As at 31 December 2025, ITV complies with the recommendation of the Parker Review and the FCA Listing Rule requirement to have at least one director of colour on the Board.

Use search firms who have signed up to the Voluntary Code of Conduct on gender diversity

The Board supports the provisions of the Voluntary Code of Conduct for Executive Search Firms which addresses gender diversity on corporate boards and best practice for related search processes. The Committee ensures that executive search agencies used for Non-executive Director searches are signatories to this code.

When conducting a Non-executive Director search, the Committee works closely with the executive search agency to compile a long and shortlist of candidates. Non-executive shortlists include at least 50% female candidates, whilst also ensuring that the non-executive search pool is sufficiently wide to include other types of diversity, e.g. People of Colour, Deaf, Disabled or Neurodivergent candidates with a broad range of expertise, skills and backgrounds.

Andrew Cosslett
Chair
5 March 2026

Financial Conduct Authority Diversity Disclosure Table

In accordance with Listing Rule 6.6.6R (10), our gender and ethnicity data in the format set out in LR6 Annex 1R is below. As at 31 December 2025, the Company complies with the requirements under UK Listing Rule 6.6.6R(9)(a)(i) to (iii).

The Board and Group Executive Committee members are asked to complete a diversity monitoring form to confirm which of the categories set out in the table below they identify with. As Carolyn McCall and Chris Kennedy sit on both the Board and Group Executive Committee they have been counted in both totals.

The Company met all three targets on board diversity set out in UKLR 6.6.6(9) as at the year end as set out below.

1. At least one of the required senior positions on its Board of directors is held by a woman.
2. At least one individual on the Board of directors is a Person of Colour.
3. 54.5% of the Board of directors are women, therefore the Company exceeded the target for 40% of its Board to be women.

Gender	Number of Board members	Percentage of the Board	Number of senior positions on the Board (CEO, CFO, Chair and SID)	Number of Executive Committee Members	Percentage of Executive Committee
Men	5	45.45	3	7	70
Women	6	54.55	1	3	30

Ethnicity	Number of Board members	Percentage of the Board	Number of senior positions on the Board (CEO, CFO, Chair and SID)	Number of Executive Committee Members	Percentage of Executive Committee
White British or other White (including minority white groups)	10	90.91	4	9	90
Mixed/Multiple Ethnic Groups	-	-	-	-	-
Asian/Asian British	1	9.09	-	-	-
Black/African/Caribbean/Black British	-	-	-	1	10
Other ethnic group	-	-	-	-	-
Not specified/ prefer not to say	-	-	-	-	-

A copy of the Board Diversity policy can be found on our website www.itvplc.com/about-itv/corporate-governance/policies

Audit and Risk Committee Report



Margaret Ewing
Chair, Audit And Risk Committee

IN THIS REPORT

The purpose of this report is to highlight the role of the Audit and Risk Committee in ensuring oversight of the integrity of financial and non-financial reporting, effectiveness of audit arrangements and robustness and effective operation of all material internal controls, compliance and risk management processes.

WHO IS ON THE COMMITTEE

Composition

The current members of the Committee are:

- Margaret Ewing (Chair)
- Dawn Allen
- Helen Ashton
- Graham Cooke
- Marjorie Kaplan

- Full details of attendance at Committee meetings can be found on the table on page 62
- Detailed biographies can be found on pages 57 and 59

The Committee is composed entirely of independent Non-executive Directors.

The Committee members have, between them, a wide range of relevant sector and financial experience, enabling the Committee to fulfil its terms of reference. This includes providing independent and robust challenge to management and our internal and external auditors, to ensure there are effective and high-quality controls in place and appropriate judgements are taken. For the purposes of the 2024 Corporate Governance Code ('the Code'), the Board considers that Margaret Ewing, Dawn Allen and Helen Ashton have recent and relevant financial experience. Marjorie Kaplan joined the Committee on 29 January 2025 and Helen Ashton on 13 May 2025.

Dear Shareholder

On behalf of the Board, I am pleased to present the 2025 Audit and Risk Committee (ARC) report, which sets out the key areas of focus during 2025 and until the date of this report.

During 2025, the focus of the Group has been on strategic transformation and simplification to reshape the cost base and enhance profitability, responding to the challenging macro environment as well as the ever-changing media landscape. In this environment, the Committee has continued to focus on risk management, the impact of the ongoing restructuring on internal controls, financial and accounting implications of the strategy implementation, and preparing for compliance with the evolving legal and regulatory changes. Despite an incredible workload, ITV colleagues have responded positively and effectively to the challenging environment and very significant ITV constantly evolving change agenda.

Throughout 2025 I have maintained regular dialogue with all members of the Committee, the Group CFO & COO, and other members of management, including meeting with relevant 'agenda topic owners' prior to each Committee meeting to ensure the Committee is provided with the necessary information to enable it to guide, challenge and advise and, when required, make informed decisions. I also met privately throughout the year with the lead external audit partner from PwC and, as ITV transitioned to a co-sourced Internal Audit model in May, with the Group Director of Risk and Assurance until the newly appointed Head of Internal Audit started in her role in September.

The Committee has spent considerable time reviewing and scrutinising the Group's financial results, ensuring it had clear oversight of the evolving impact of the Group's strategy on the business and its financial affairs plus emerging risks. This included adjusted performance measures and exceptional items, corporate restructuring and impairment assessments, progress of certain legal and regulatory matters and disclosure and provisioning implications. Details of the significant financial reporting issues we considered can be found in this report. A review of financial performance of the Studios division's acquisitions from the past three years, compared to the approved acquisition business cases, was conducted including the management team providing an update on outlook for each acquisition at a Committee meeting.

The Committee considered the corporate simplification plan. The plan, aimed to decrease the structural complexity resulting from years of acquisitions and mergers, was successfully proposed and executed during the year.

The Committee reviewed the Principal and Emerging Risks to ensure they reflected the evolving internal and external landscape, with appropriate mitigations in place where possible. The Committee considered whether the Group operated within the risk appetite set by the Board, and whether the potential financial effects of these risks had been appropriately reflected in the forward looking, going concern and viability assessments.

The Committee also reviewed updated risk narratives and appetite statements. This included the removal of Third-Party Risk Management as a standalone principal risk and its integration across relevant principal risks to provide a more integrated and accurate reflection of third-party exposures.

Audit and Risk Committee Report continued

Furthermore, the Committee has ensured that the Board and management's plans and preparations for complying with provision 29 of the Code are appropriate, adequate and being successfully implemented. This involved reviewing and refreshing ITV's internal controls, with an emphasis on simplifying the framework, updating supporting procedures and policies and clarifying roles and responsibilities of second line of defence teams.

The Committee received in-depth updates on several strategically important areas, recognising the rapid changes in the external environment. These areas included Information Technology, Cyber Security, ITV's Data Strategy and Privacy, and Artificial Intelligence. Internal audits have been conducted in each of these areas, leading to the implementation of further enhancements.

The Committee has also focused on upcoming regulatory developments, such as sustainability reporting, including the Corporate Social Responsibility Directive (CSRD), and the Economic Crime and Corporate Responsibility Act 2023 and the compliance requirements and implications for ITV.

Information regarding the Board's stakeholder engagement is set out on pages 64 to 72, which also indicates where the Committee took account of the views of the Company's key stakeholders and considered their interests in its discussions and decision-making. In September, members of the Committee met with the Finance and other teams and senior leaders in our Manchester operations to seek feedback following the restructure the prior year and the significant change and demands the teams were experiencing, including the accounting and financial implications of the corporate simplification project.

I want to personally express my gratitude to all ITV colleagues and other involved parties for their immense effort, fortitude, and loyalty throughout 2025. This year has brought significant and rapid change and improvement within ITV, achieved against a very difficult and volatile external environment. My thanks are specifically directed toward those involved in the Group's corporate, compliance and financial integrity, controls, recording and reporting, and risk management.

I hope that you find this report informative and can continue to take assurance from the work undertaken by the Committee this year. Dawn Allen will succeed me as Chair of the Audit and Risk Committee with effect for financial year 2026 and I know the Committee and ITV will benefit from this appointment as Dawn has already demonstrated, through her tenure to date as a member of the Committee, that she will be an extremely effective and strong chair.

Margaret Ewing
Chair, Audit and Risk Committee
5 March 2026

2025 KEY MATTERS

Matters considered at the meetings are set out on the pages that follow.

Meetings in 2025

The Committee held five scheduled meetings during the year, and two ad hoc meetings.

In addition to Committee members, the Chair of the Board, Group CFO and COO, Group Director of Finance, Group Financial Controller, General Counsel and Company Secretary, Group Director of Risk and Assurance, Head of Internal Audit (EY until April 2025 and now, in-house) and External Audit lead partner (PwC) regularly attend meetings.

There were a number of private sessions during the year when the Committee met with the External Audit lead partner and, separately, the Head of Internal Audit, in addition to the Committee having a private discussion, without management or auditors present, after each Committee meeting.

Our role

The Committee's terms of reference, reviewed annually and last updated in July 2025, can be accessed on our website.

The Committee's principal responsibilities are to oversee and provide assurance to the Board on the integrity and quality of financial and non-financial reporting, effectiveness of audit arrangements and robustness and effective operation of internal controls, compliance and risk management processes. The Committee meeting agendas are tailored to ensure emerging topics are included and to allow for ad hoc discussion and reviews. A summary of the Committee's activities from the date of our 2025 report and until the date of this report is detailed on the following pages.

Annual Review

In 2025, an externally facilitated evaluation of the Committee's performance was undertaken. Participants in the evaluation were the Committee members and the Auditors.

The evaluation concluded that the Committee continues to work effectively, is highly engaged, with members having a complimentary and highly relevant mix of skills and is responding appropriately to its terms of reference.

Although the evaluation did not identify any concerns, the Committee has agreed that the areas it will focus on in 2026 will include:

1. The ongoing implementation and enhancements of the risk management and control frameworks, ensuring the Group is ready to comply with provision 29 of the Code
2. A continued focus on AI, Technology and Cyber Security
3. Monitoring the embedding of the corporate simplification programme and ensuring that governance, risk management and controls remain appropriately aligned following the reduction in structural complexity.

In addition, the Chief Executive and other members of the Executive Committee will be invited to attend relevant parts of Committee meetings on a more regular basis to provide additional strategic and operational insight to the Committee's reviews and decision-making.

Audit and Risk Committee Report continued

EXTERNAL REPORTING	
Our role	Reviewed
<ul style="list-style-type: none"> Monitor the integrity of published financial information and non-financial information Review and challenge significant financial reporting issues, estimates and judgements Review the appropriateness of accounting policies, practices and disclosures Ensure compliance with relevant legal and financial reporting standards and regulatory guidance Ensure consistency of non-financial disclosures, including climate risks and opportunities, and compliance with related evolving regulatory non-financial reporting requirements Provide advice to the Board on whether the Annual Report and Accounts ('ARA') are fair, balanced and understandable and the appropriateness of the risk disclosures, going concern statement, the long-term viability statement and the statement regarding effectiveness of the internal controls and risk management systems 	<ul style="list-style-type: none"> Quarterly, interim and full year results statements prior to recommendation to Board for approval, together with supporting reports from the Group Director of Finance highlighting all key judgements and estimates External auditor reports, including progress updates, regarding interim review and full year audit Final draft 2025 ARA, prior to recommendation to Board for approval, including review of the Group Financial Statements, Principal and Emerging Risks disclosure, and Non-financial reporting and disclosures and assessment that the ARA are fair, balanced and understandable Assessment of appropriateness of going concern and viability statements, including management reports on all key judgements, scenario assumptions, supporting analysis/evidence, reporting and disclosures Litigation updates, including status reports and potential impact on financial results which included both Box Clever and CMA matters, that are no longer matters of concern, amongst other legal matters. Key accounting judgements Reports on potential acquisitions and earnout liabilities and performance against acquisition business case criteria Pension matters, including the IAS 19 accounting surplus and underlying assumptions and the transfer of the Box Clever Group Pension Scheme into the ITV Pensions Scheme Assessment of appropriateness of identification and classification of exceptional items and alternative performance measures ('APMs') Regular tax updates and recommendation of updated tax strategy to Board for approval, having ensured the relationship with tax authorities, particularly HMRC, is collaborative, open and transparent Treasury, tax and dividend policies, updates and funding strategy Developments in financial and corporate reporting, particularly in respect of CSRD and other ESG/climate-related regulatory reporting requirements (see climate-related governance later in this report) Finance team structure and resourcing Process to allow subsidiary entities to be considered for audit exemption using a parental guarantee Progress in preparation, audit and filing of all FY24 subsidiary statutory accounts by regulatory filing dates

SIGNIFICANT AUDIT RISKS AND ACCOUNTING JUDGEMENTS		
<p>In planning its agenda and reviewing the audit plans of the internal and external auditors, the Committee has considered significant operational and financial issues and risks which may have had an impact on the Group's financial statements, internal controls and/or the delivery and execution of the Groups' strategy (including changes in the nature and significance of some of the Group's Principal Risks).</p> <p>The Committee focused on assessing whether management had made appropriate judgements and estimates in preparing the Group's financial statements, particularly with regard to the significant issues listed below. These issues were subject to robust challenge and debate between management, the external auditor and the Committee. The Committee also reviewed detailed external auditor reports outlining work performed and any issues identified in respect of key judgements and estimates – see the Independent Auditor's Report on pages 120 to 126. The Committee concluded there was no significant disagreement or unresolved issue that required referral to the Board.</p>		
Risk of fraud (particularly in revenue recognition)		
Issue	Action taken by the Committee	Outcome/future actions
<p>The nature of ITV's business, including advertising and production, means that there are potential risks of revenue recognition and other fraud, including collusion with advertisers, facilitation payments, fraudulent payments to suppliers or employees and manipulation of profits or hiding fraud by use of accounting journals.</p>	<p>Review of the work undertaken to update ITV's Fraud Risk Management Framework in line with the UK's new corporate offence of 'Failure to Prevent Fraud'.</p> <p>The Committee also considered the Group's changing risk landscape and the implications for non-financial fraud risk.</p>	<p>The UK corporate offence of 'Failure to Prevent Fraud' came into effect from September 2025. The Committee considered ITV's plan to respond to the new legislation including:</p> <ul style="list-style-type: none"> Risk assessments completed Group-wide fraud risk register put into place A review of controls and enhancements and Training for UK and International Studios and Group Services <p>The Committee agreed with management's assessment that the overall control framework remained effective and the Group's revenue recognition processes included a robust control framework to effectively mitigate the risk of material financial fraud.</p>

Audit and Risk Committee Report continued

SIGNIFICANT AUDIT RISKS AND ACCOUNTING JUDGEMENTS			SIGNIFICANT AUDIT RISKS AND ACCOUNTING JUDGEMENTS		
Exceptional items including APMs			Review of legal cases		
Issue	Action taken by the Committee	Outcome/future actions	Issue	Action taken by the Committee	Outcome/future actions
During 2025, management proposed a number of matters to be classified as exceptional items and/or APMs. (See note to the financial statements and page 33 for an explanation of the exceptional items policy).	The Committee continued to closely scrutinise the application of the Group's policy on exceptional items and APMs, spending considerable time reviewing the existing policy and challenging management's proposed classification. The Committee scrutinised in particular those exceptional items that recur over a number of years, such as restructuring, and transformation costs, or frequently occurred, e.g., legal costs, and considered the views of the external auditor.	<p>The Committee concluded that the policy in respect of exceptional items and APMS, and management's approach to these items, were appropriate.</p> <p>The Committee also recognised that management had exercised discipline on the categorisation of costs as exceptional items and APMs, the policy had been applied consistently, and the amounts were clearly disclosed in the ARA. See page 33 for information on and details of exceptional items in 2025.</p> <p>The Committee will continue to review the exceptional items and APM policy and definitions regularly, consider evolving regulatory scrutiny and challenge the impact of exceptional items and other APMs on reported earnings.</p>	ITV is currently, and has been previously, subject to legal disputes where the outcome is not certain, including the quantum of liability (actual or possible). The litigation in respect of the Box Clever Group Pension scheme deficit was successfully concluded in 2025 and the UK Competitions and Markets Authority (CMA) investigation (that commenced in 2023) was terminated by the CMA with no action being taken.	<p>Throughout 2025, the Committee reviewed management's updates on its various outstanding legal cases and any potential liability that might arise from them.</p> <p>In respect of Box Clever, the Committee continued to receive regular updates on progress in settling the dispute in accordance with the Settlement Agreement.</p> <p>In October 2025, all members of the Box Clever Group Pension Scheme transferred into the ITV Pension Scheme with the related Scheme liabilities now recognised in the Consolidated Statement of Financial Position through Exceptional Pension related costs. Consequently, the provision held of for this matter, has been released to Exceptional Pension related items, consistent with the initial recognition of the provision. Following considerable discussion and input from the external auditor, the Committee agreed the release of the Box Clever provision .</p> <p>CMA investigation concluded in March 2025.</p>	Following considerable discussion and input from the external auditor, the Committee agreed the release of the Box Clever provision. The Committee also agreed the disclosure made in respect of Box Clever was appropriate, given the agreement with the Pensions Regulator, Box Clever Pension Trustees and the ITV Pension Trustees See note 2.2F of the Financial Statements. on page 140.

Audit and Risk Committee Report continued

OTHER SIGNIFICANT ISSUES IMPACTING FY25 AND/OR FUTURE YEARS		
Acquisitions and related liabilities		
Issue	Action taken by the Committee	Outcome/future actions
Acquisition liabilities are amounts payable to former owners of businesses acquired for remaining minority shareholdings. The payments are linked to the financial and/or operating performance of the business over future periods and are usually linked to continued employment.	<p>The Committee reviewed management's process to determine the expected future payments and the related year end liability, including the classification of those costs linked to employment as exceptional.</p> <p>The current global environment, and its outlook, for television productions is difficult, causing some volatility in estimation of future payments and year end liability related to prior acquisitions.</p> <p>In 2025 two new companies were acquired: Moonage Pictures Limited and Plano a Plano Productora Cine Y Television SL. The Committee considered management's post-acquisition review and, in light of the review, the appropriateness of the anticipated future payments.</p>	The Committee agreed with management's assessment of expected future payments payable to Moonage Pictures Limited, Plano a Plano Productora Cine Y Television SL and other previous acquisitions, recognising the difficulties in forecasting future activity.
Pensions risk management		
Issue	Action taken by the Committee	Outcome/future actions
Managing the impact of economic turbulence in the year on the investment strategy of the ITV Pension Scheme and the valuation of pension assets and liabilities.	<p>The Committee received an update on the management of the Group's pension risks, with a focus on investment governance and strategy. Strong risk management and maintaining the risk exposure in balance were fundamental objectives.</p> <p>In 2025, the Group bifurcated the existing longevity swap, creating two IAS 19 plan assets: a cash flow swap and a pure longevity swap. The Group also consolidated its pension structures by merging the UTV Pension Scheme and the Unfunded Schemes into the main ITV Pension Scheme. In February 2026, after the reporting date, the UTV Pension Scheme was wound up in accordance with the relevant rules and regulations. As previously mentioned, in October 2025, all members of the Box Clever Group Pension Scheme transferred into the ITV Pension Scheme.</p>	The Committee noted the update and was confident that the actions taken meant that the risks identified continued to be managed and maintained as previously agreed with the Committee.

OTHER SIGNIFICANT ISSUES IMPACTING FY25 AND/OR FUTURE YEARS		
Treasury and financial risk management		
Issue	Action taken by the Committee	Outcome/future actions
During 2025 the Committee considered updates from management on the impact of financial risks affecting the business.	<p>The Committee reviewed the Group's debt maturity profile and the proposed option to address the short-term refinancing needs of the business; specifically, the refinancing of the €360 million that remained outstanding on the €600 million Bond maturing in 2026.</p> <p>In June 2025, the Group entered into a new £300 million term loan facility. This committed facility has been put in place ahead of the September 2026 bond maturing. The term loan facility is available for drawing from 26 June 2026 and matures three years from the date it is drawn.</p> <p>The annual review of treasury policies focused on mitigation of foreign exchange risk.</p>	<p>The Committee considered, supported and approved management's proposed policy changes and the actions taken to mitigate other financial risks.</p> <p>The Committee also recommended to the Board the approval of management's financing proposals to ensure the Group retains appropriate liquidity to support delivery of the Group's strategy, particularly in the current uncertain and volatile economic and political environment.</p>
IR35		
Issue	Action taken by the Committee	Outcome/future actions
From April 2021 the responsibility for undertaking IR35 employment status assessments, and where necessary withholding PAYE and paying NICs, passed to the employer, rather than remaining with individuals and their personal service companies. ITV has been in continuous discussion with HMRC on this matter throughout 2025.	<p>The Committee considered updates from management on developments in the application of IR35 and status of ongoing discussions with HMRC regarding the tax status and treatment of 'front of camera' presenters who were not employees.</p> <p>During the latter part of 2025, the Committee considered management's proposed changes to the provision recorded at 30 June 2025, updated to reflect ongoing discussions with HMRC, including the removal of certain prior years no longer in scope. Management proposed to classify those amounts related to prior years as exceptional, given their materiality and nature.</p>	<p>The Committee considered and supported management's proposed increased provision and proposed accounting treatment, taking into account the external auditor's views.</p> <p>The Committee noted the outcome of ITV's discussions with HMRC and the implications for the relevant 'front of camera' individuals.</p>

Audit and Risk Committee Report continued

OTHER SIGNIFICANT ISSUES IMPACTING FY25 AND/OR FUTURE YEARS		
Organisation for Economic Co-operation and Development (OECD) Base Erosion Profit Shifting (BEPS 2.0) Agreement – Pillar 2		
Issue	Action taken by the Committee	Outcome/future actions
The UK substantively enacted Finance (No2) Act 2023 in June 2023 introducing a global minimum effective tax rate of 15% for large groups for financial years beginning on or after 31 December 2023.	The Committee received a briefing on the anticipated financial and compliance impact of Pillar 2, informed by advice from professional advisers engaged to assist management in navigating the detailed and complex legislation.	The Committee concluded that management was in a good position to perform accurate and detailed Pillar 2 calculations and was comfortable that the financial impact to the Group would not be material. The Committee will continue to monitor the Group's approach to and implementation of Pillar 2.
Going Concern and Viability Assessments		
Issue	Action taken by the Committee	Outcome/future actions
The Committee considered management's assessment of going concern and long-term viability taking into consideration the ongoing economic uncertainty and structural change in media markets, with particular focus on liquidity and covenant headroom under severe but plausible downside scenarios.	The Committee reviewed and challenged management's assessment, which was based on the Board-approved five-year plan (2026-2030). Management prepared detailed cash flow forecasts under three structural and operational bases and applied severe but plausible downside scenarios, both individually and in combination, to all three bases. The Committee: <ul style="list-style-type: none"> Reviewed projected liquidity and covenant headroom Considered the impact of the combined downside scenario Assessed the flexibility within the Group's financing arrangements and committed facilities Reviewed the external auditor's work in this area. <p>The Committee also considered external market commentary as contextual information in assessing the Group's broader operating environment. The Committee reviewed the clarity and appropriateness of the proposed disclosures in the 2025 Annual Report and Accounts relating to going concern and viability.</p>	Following challenge and discussion, the Committee concluded that management's assessment was robust. It recommended the viability statement and related disclosures for approval by the Board and concluded that adopting the going concern basis of accounting remained appropriate. The Committee will continue to monitor the Group's liquidity, covenant position and financial resilience.

OTHER SIGNIFICANT ISSUES IMPACTING FY25 AND/OR FUTURE YEARS		
Impairment assessment		
Issue	Action taken by the Committee	Outcome/future actions
The continued uncertainty in the economic environment, with increasing costs, inflation and interest rates, and its impact on the trading outlook for the Group, may give rise to indicators of impairment of value of certain Group assets.	The Committee considered and challenged: <ul style="list-style-type: none"> Management's assessment of the level of aggregation of assets for cash-generating units (CGUs) and agreed that no changes were required The basis for calculating the discount rate for each CGU, having sought the external auditor's views on the methodology applied and outcome, and consequently agreed that the discount rates were considered appropriate in the current economic environment Management's assessment of impairment, incorporating the cash flows used to assess going concern and viability assessment, and noted that no impairment was required in either the base case or other scenarios for the Studios and M&E CGUs. Management recognised an impairment of the SDN CGU in the prior year. Management's assessment of ITV plc's investments in subsidiary undertakings for impairment following the corporate restructure during the year. Management recognised an impairment of certain subsidiary undertakings and noted that the impairment is sensitive to key assumptions in the models. 	The Committee challenged management on the key assumptions in the impairment cashflow forecast models and received the views of the external auditors following their audit and considered the impairments taken to be appropriate.

Audit and Risk Committee Report continued

RISK MANAGEMENT AND INTERNAL CONTROLS	
Our role	Committee reviewed
<ul style="list-style-type: none"> Assist the Board to establish and articulate overall risk appetite and oversee and advise the Board on specific strategic risk exposures and mitigations Review the effectiveness of the risk identification and mitigation processes and undertake deep dives into the effective management of high risk business areas and processes Review the effectiveness of the internal control and risk management frameworks Oversee appropriate compliance, duty of care, speaking up and fraud prevention arrangements Ensure the Group and Board are compliant (or will be when required to be) with all relevant regulations regarding internal controls and risk, and specifically Provision 29 of the Code 	<ul style="list-style-type: none"> Management’s assessment of principal and emerging risks, including identified mitigations and their effectiveness. The Group’s viability and going concern, including consideration of severe but plausible scenarios. Progress in strengthening risk management capability across areas such as cyber security, duty of care, and crisis management. Insurance arrangements and how these support the management of principal and other financial risks. Progress in ensuring the Board is ready to comply with Provision 29 of the Code, included reviewing and refreshing ITV’s internal controls (more detail in the case study below). Enhancements to technology and IT controls, and specifically AI, data and cyber security controls. How internal audit and other assurance activities align to the Group’s principal and operational risks. The effectiveness of Speaking Up processes, including oversight of the complaints handling and monitoring processes. Progress in strengthening data privacy and data governance arrangements. The effectiveness of the corporate compliance framework and related monitoring. The Group approvals framework, including M&A approvals process and approved amendments. The Group-wide enterprise risk assessment undertaken in preparation for the Economic Crime and Corporate Transparency Act 2023. Oversight and significant focus on the Transformation Programme, with a focus on business simplification.

Risk Management

During 2025, the Committee focused on how ITV’s risk profile is changing in response to the external environment and the delivery of the Group’s transformation and simplification programmes.

The Committee oversaw the effectiveness of ITV’s risk management framework and challenged management on the identification and management of principal and emerging risks.

The Committee monitored the continued progress in embedding a simpler and more consistent approach to risk management across the Group. Improvements in the quality and consistency of risk reporting during the year enabled clearer oversight and more effective challenge by the Committee.

Throughout the year, at every scheduled Committee meeting, the Committee was provided with a status report on progress in refining and improving the Group’s Material Control Framework, aligned with Provision 29 of the Code. This included considering how the improved Material Control Framework strengthens the link between principal risks, key controls and management actions.

The Committee also reviewed the Group’s crisis management arrangements, including simulation exercises involving the Group Executive Committee and members of the Board. These exercises tested response and escalation arrangements, including for a cyber-attack scenario, and the lessons identified have been incorporated into incident response planning.

The ongoing strengthening of the financial, IT, compliance, operational and cyber security control environment further demonstrates management’s and the Board’s commitment to robust governance. Based on the work undertaken during the year, including internal and external audit findings and ongoing engagement with management, the Committee confirmed to the Board that ITV maintained an effective risk management framework throughout 2025 and operated within the Board approved risk appetite. While further improvements are planned for 2026, the Committee was encouraged by the progress made and considers the framework to be well established and responsive to future challenges.

Internal Controls Over Financial Reporting

The Group’s approach to risk management, including the principal risks and related mitigations, is described in detail in the Risk and Uncertainties section on pages 43 to 47. As part of its oversight role, the Committee focused on ensuring that internal controls over financial reporting remain effective and support the integrity of the Group’s consolidated accounts.

During 2025, the Committee received regular updates on the effectiveness of the Group’s financial reporting controls, including progress in reviewing and refreshing the Group financial control framework. This work was undertaken to ensure that key financial controls are accurately aligned to the risks in the underlying financial processes, with clear ownership and accountability and operation across the Group. Members of the Committee also engaged directly with the Global Finance Operations Management team as part of this oversight.

The Committee noted continued improvement in the financial reporting control environment during the year. This included enhancements to IT controls supporting key financial systems and progress addressing prior-year improvement recommendations from both external and internal auditors.

In fulfilling its responsibilities, the Committee reviewed the Group’s half year and full year trading updates and the audited annual financial statements, together with supporting management commentary, with particular focus on key judgements, estimates and areas of risk. This review formed an important part of the Committee’s overall assurance of the effectiveness of internal controls over financial reporting.

Based on the assurance obtained during the year, including internal audit work, management monitoring and reporting, control self-assessments and the external auditor’s year end review, the Committee concluded that internal controls over financial reporting operated effectively throughout 2025, with no material weaknesses identified.

During 2026, the Committee will continue to receive regular updates on the effectiveness of financial, operational, compliance and technology controls, including those impacted by ongoing change programmes, to support its ongoing assurance to the Board.

Audit and Risk Committee Report continued

MATERIAL CONTROLS

During 2025, the Committee focused on overseeing management's progress from design to readiness in preparation for the Board's future reporting on the effectiveness of material controls under the Code.

The Committee oversaw and challenged management's identification of material controls aligned to the principal risks and reviewed how control frameworks were being updated where needed. The Committee also considered whether control ownership, governance and accountability for material controls were sufficiently clear to support consistent operation and oversight.

The proposed approach to assessing the effectiveness of material controls was reviewed and challenged by the Committee, including how control deficiencies would be identified, assessed and escalated. The Committee was satisfied that the approach being adopted is proportionate and appropriate to the Group's risk profile.

The scope and purpose of an end-to-end dry run of material control testing planned for early 2026 were also reviewed and agreed. This exercise is expected to provide further assurance over control design and operation and to identify any areas requiring remediation ahead of the Board's formal reporting.

The Committee was very encouraged by the progress made during 2025 and considers the foundations for future material controls reporting to be well established. Oversight of material controls will remain a key focus during 2026, with outcomes reported to the Board.

CYBER SECURITY

Cyber security remains a key area of focus for the Committee, given its importance to the Group's operations, reputation and long-term strategy, and the increasing scale and sophistication of cyber threats.

During 2025, the Committee monitored management's approach to cyber security and resilience and received regular updates on the effectiveness of controls, preparedness for major incidents and progress against agreed improvement plans. The Committee reviewed management's adoption of an internationally recognised cyber security framework and considered how this was being used to assess maturity, prioritise investment and drive continuous improvement.

The Committee reviewed how lessons from external third-party cyber incidents and internal testing were being incorporated into ITV's response and recovery arrangements. This included oversight of crisis simulation exercises involving senior management and the Board, designed to test decision-making, escalation and recovery in the event of a significant cyber incident.

The Committee also reviewed management's work to identify critical business services (minimum viable company) and strengthen recovery planning, including the ability to respond to scenarios where key systems or third-party services are unavailable. The Committee considered this work to be an important part of improving the Group's operational resilience.

The Committee was pleased with the progress made during 2025 and took assurance that cyber security risks continue to be actively managed. Cyber security will remain a priority area of oversight in 2026, with continued focus on incident response, recovery capability and reducing the risk of cyber-enabled disruption.

ARTIFICIAL INTELLIGENCE (AI)

Artificial Intelligence remains an important area of focus for the Committee given its potential to drive innovation and efficiency, alongside emerging regulatory, data, intellectual property and ethical risks.

During 2025, the Committee oversaw management's move from an initial focus on generative AI to a broader governance framework covering the use of AI across the Group. The Committee reviewed how this framework is intended to support responsible innovation while managing the risks associated with unauthorised use, regulatory compliance and data and rights protection.

The Committee received updates on the development and embedding of the Group-wide AI policies, risk assessments and governance arrangements, and challenged management on how AI risks are identified, monitored and controlled in practice. This included consideration of the Group's AI risk appetite and how it is applied to decision-making and the approval of new use cases.

The Committee also reviewed progress in strengthening controls over AI usage, including measures to improve visibility of AI systems in use and to limit the risks associated with unapproved tools. The Committee considered the approach taken to be proportionate and appropriate given the pace of technological change and the evolving regulatory landscape.

The Committee acknowledged the significant progress made during the year and took assurance that AI risks are being actively managed within the Board approved risk appetite. Oversight of AI will remain a priority in 2026, with continued focus on governance, regulatory readiness and the safe and responsible use of AI across the Group.

Audit and Risk Committee Report continued

SUSTAINABILITY AND CLIMATE-RELATED GOVERNANCE	
Our role	Committee reviewed
<ul style="list-style-type: none"> Reviewing ITV's global sustainability environmental and climate risk mitigation strategies, targets, progress and reporting in compliance with the Task Force on Climate-related Financial Disclosures (TCFD), Climate-related Financial Disclosures (CFD) and other existing or upcoming sustainability and environmental (and other ESG related) regulations and related reporting requirements Assessing the integrity of the targets and data included in the reporting and obtaining appropriate assurance on its completeness, reasonableness and accuracy 	<ul style="list-style-type: none"> Independent limited assurance over the Group's Greenhouse Gas (GHG) emissions data, including Scope 1, 2 and relevant Scope 3 emissions The Group's climate-related disclosures, including TCFD and CFD reporting, climate scenario analysis and the associated risks and potential impacts (including financial) How climate-related risks are reflected within the Group's Principal Risks, and consideration of the need (or not) to reflect these risks in the viability statement and financial statements

INTERNAL AUDIT	
Our role	Committee reviewed
<ul style="list-style-type: none"> Monitor and review the effectiveness and independence of the Internal Audit function Approve the internal audit plan and oversee its delivery, including any changes required during the year Ensure Internal Audit provides robust, independent assurance aligned to Group risks and priorities 	<ul style="list-style-type: none"> The independence, scope and effectiveness of Internal Audit function The internal audit plans for 2025 and 2026, including changes made during the year to reflect evolving risk and priorities Key findings and themes from internal audit reviews, and management's progress in addressing agreed actions Matters discussed in private meetings with Internal Audit, held without management present Progression in the transition to a co-sourced internal audit model, approval of the appointment of the new Head of Internal Audit and confirmation that the function continued to operate effectively during the year throughout the transition from fully outsourced to a co-sourced model

Sustainability and climate-related governance

The Committee has oversight of sustainability and climate-related risks and opportunities, including the integrity of related disclosures and the Group's compliance with applicable sustainability environmental and climate reporting requirements.

During 2025, management's approach to sustainability and climate-related governance was monitored by the Committee, including the implementation of ITV's Climate Transition Plan. This included a review of how climate-related risks and opportunities are considered within business planning, governance arrangements and risk monitoring, informed by updates to ITV's Climate Scenario Analysis.

Management's assessment of the potential financial impact of known climate-related risks and opportunities was reviewed by the Committee, which agreed that these are not currently material. Climate change is recognised as an emerging risk and will continue to be monitored as data quality, modelling and regulatory expectations develop.

The methodology and controls supporting greenhouse gas (GHG) emissions reporting were also reviewed, together with the results of the independent limited assurance over carbon footprint data. This provided assurance over the reliability of the sustainability and climate-related disclosures included in the Annual Report and Accounts.

During the year, the Committee monitored developments in sustainability reporting requirements, including the evolving expectations under the Corporate Sustainability Reporting Directive (CSRD), and considered the implications for the Group.

The Committee noted the progress made during the year in strengthening sustainability governance and climate-related reporting. It will continue to oversee further enhancements in this area, including improvements to data quality, climate-related risk identification and performance metrics, and oversight of management's development of updated targets aligned with changes to the Science Based Targets initiative Net Zero Standard and the upcoming UK Sustainable Reporting Standard, to support the Group's climate transition planning and future reporting requirements.

Internal audit

2025 has been a year of transition in the provision of internal audit at ITV, moving from a fully outsourced internal audit function, provided by EY, to an intended co-source function. From May, the provision of internal audit services was led by the Group Director of Risk and Assurance, supported by Deloitte providing resource to complete audits specified in the Committee's approved 2025 internal audit plan. In September, a Group Head of Internal Audit was appointed to lead the function, initially (as a priority) determining the resources that will be required to deliver the 2026 internal audit plan (including appointing an external co-source partner) whilst continuing to deliver internal audits that reflected the significant changing environment and priorities across ITV.

In addition to a formal discussion, the Committee assesses the effectiveness of the internal audit throughout the year using a number of measures, including the Committee's private sessions with the internal audit partner (prior to May) and the Group Director of Risk and Assurance, reports on the development and delivery of the internal audit plan, communication of results of reviews performed and the completion of agreed actions arising from reviews.

Prior to the start of the year, the Committee approved the 2025 internal audit plan, which was structured to align with ITV's strategic drivers and principal risks and addressed operational, financial, compliance and technology controls and a number of key operational risks and critical change programmes.

Audit and Risk Committee Report continued

However, during 2025, the audits and reviews undertaken were not always aligned to the original 2025 audit plan, with focused audits being launched quickly, responding to changing risks and priorities across the Group. The results from this approach reinforced the Committee's and management's decision to move away from a fully outsourced internal audit model.

The Committee has concluded that, overall, it has gained improved insight from the internal audits completed, particularly the specialist audits, with improvements in various control areas and processes being implemented as a result of internal audit recommendations. The internal auditor also provided the Committee (and therefore the Board) with valuable insight on the culture across the Group and the reflection of the Group's values by management and other employees.

The Committee is confident that the structure of the internal audit function, with an experienced Group Head of Internal Audit and a co-source arrangement (with flexibility to appoint external experts in various subject matters to assist), will provide the Group with best practice in terms of a risk-based approach and auditing techniques, continuous robust and independent challenge, and the use of specialists in high-risk areas and across the various geographies.

EXTERNAL AUDITOR	
Our role	Committee reviewed
<ul style="list-style-type: none"> Oversee the relationship with the external auditor Review the quality and effectiveness of the external audit, including approval of the annual audit plan, and the procedures and controls designed to ensure auditor independence and objectiveness Review and make recommendations to the Board on the tendering of the external audit contract, and the appointment, remuneration and terms of engagement of the external auditor 	<ul style="list-style-type: none"> Regularly meeting with the external auditor in the absence of management Review, challenge and subsequent approval of H1 review and FY25 audit strategy/plans PwC's reports on the H1 review and FY25 audit progress, findings and conclusions Auditor opinion on FY25 financial statements Recommendation to reappoint PwC at 2026 AGM Approval of the appointment of the lead audit partner who will lead the audit in respect of the 2026 financial year. Approval of non-audit services policy Approval of 2025 audit fee proposal Consideration of the ongoing independence of the external auditor and the evidence of quality and effectiveness in the delivery of the audit Review outcome for FY24 external audit quality indicators (AQIs), setting of the 2025 AQI measures and subsequent consideration and monitoring of performance against these, including post the FY25 audit

External audit effectiveness and quality

In undertaking its key responsibility in respect of assessing external audit quality the Committee has focused on:

- Audit Quality Indicators (AQIs):** In May 2025, the Committee assessed the external auditor's effectiveness and performance in respect of the 2024 audit against seven AQI predetermined targets. This highlighted that the actions arising from the prior year's AQI conclusions had been implemented, leading to improvements throughout the audit, particularly in respect of the interim controls testing. The results of the AQI also highlighted that an effective audit had been delivered. A final review of the performance of the AQIs relating to the 2025 audit will be undertaken in May 2026. The Committee regards AQIs as a meaningful and valuable tool, facilitating informed discussion between the Committee, management and auditors on the effectiveness of many aspects of the audit, identifying opportunities for improvements, and will continue to adopt them as one of its tools for assessing audit effectiveness
- Audit plan and strategy:** The Committee discussed, challenged and subsequently approved PwC's detailed audit plan and strategy, including the intended scope of the audit, identified significant and elevated audit risks, the level of materiality proposed, and the principles of PwC's centrally directed audit approach. The Committee welcomed the ongoing evolution of the audit plan to address the ever-evolving business and risk environment, noting the additional areas of audit focus and consideration to address changes in the business during 2025
- Auditor's reporting (written and verbal) to the Committee:** Reporting to the Committee has been of exceptional quality and has included regular updates on progress in delivery of the audit plan, amendments required for changes in risk assessment and insight, and robust challenge of the key accounting judgements and estimates

Audit and Risk Committee Report continued

- Interaction with auditor:** The numerous interactions with the auditor (formal and informal) provided the Committee with an insight into the quality of the audit process and the audit leadership team. The Committee noted that PwC continues to challenge management robustly on key judgements and estimates, accounting treatments and disclosures. The Committee also reviewed PwC's 2025 transparency report
- Internal evaluation session:** Drawing the above assessments together, the Committee discussed its overall conclusion on the effectiveness of the auditor, particularly the challenge and robustness of approach that PwC applied to its audit and how this aligned with the provisions contained in the FRC's Audit Committees and the External Audit: Minimum Standard in assessing the effectiveness of the external auditor and the audit process as appropriate

The Committee confirms it has complied with the Audit Committees and the External Audit: Minimum Standard.

The assessments above enabled the Committee to conclude that PwC has continued to provide a high-quality robust audit, which it conducted with rigor and effective and constructive challenge, including questioning key accounting issues, and exercising professional scepticism in its review of management's assumptions, judgements and assertions.

The Committee appreciated the quality of communications of the lead and technology audit partners, the detailed risk-based planning and the structured approach to finding the right solution, supported by the effective use of PwC internal experts and specialists.

Audit tender and rotation

PwC was appointed as the external auditor for ITV effective from 1 January 2021, following a formal competitive tender process, including seeking investor views and agreement. The current PwC lead audit partner will be succeeded by Alex Hookway, who has shadowed the 2025 audit process as part of his induction and transition.

The Company confirms that it has complied with the provisions of the CMA's Statutory Audit Services for Large Companies Market Investigation (Mandatory Use of Competitive Tender Processes and Audit Committee Responsibilities) Order 2014 for the financial year under review and, in respect of auditor tender and rotation, will put the external audit contract out to public tender at least every ten years. Any public tender will include the participation of challenger firms and be conducted fairly and objectively in accordance with the FRC's Audit Committees and the External Audit: Minimum Standard.

Independence and objectivity

In addition to the above assessment of the effectiveness and quality of the audit, the Committee seeks to assess and ensure the objectivity and independence of the external auditor through:

- Focus on the assignment and rotation of key personnel
- The adequacy of audit resource
- The Policy on the Independence and Objectivity of External Auditors (approved in February 2026), which includes restrictions on the provision of non-audit services and the hiring of former external auditor employees. This policy is available on the governance section of ITV's website: www.itvplc.com/investors/governance/policies

The Committee has concluded that the external auditor remains independent and objective.

Non-audit services

In accordance with the Policy on the Independence and Objectivity of External Auditors policy, in 2025 the Company incurred fees for non-audit services of approximately Nil (2024: £200,000). For information on audit fees see note 139 to the financial statements.

Committee conclusions and confirmations

Fair, balanced and understandable

The Board is required to provide its opinion on whether it considers that the Company's 2025 ARA, taken as a whole, are fair, balanced and understandable, and provide the information necessary for shareholders to assess the Company's position and performance, business model and strategy.

The Committee discussed the preparation of the Company's 2025 ARA with the Board. To support the Board in providing its opinion, the Committee considered the assigned responsibilities for content and overall cohesion and clarity of the ARA and assessed the quality of reporting through discussion with management and the external auditor.

Specific areas of challenge included the presentation of exceptional items and other APMs, the equal prominence of GAAP and non-GAAP financial measures within the front half of the ARA and the description of going concern and viability statement assumptions.

The process included considering each of the elements (fair, balanced and understandable) on an individual basis to ensure ITV's reporting was comprehensive in a clear and consistent way, and in compliance with accounting standards and regulatory and legal requirements and guidelines. The reviews carried out by internal functions within the Company and independent reviewers were undertaken with a view to ensuring that all material matters have been reflected in the Company's 2025 ARA, and that they correctly reflect:

- ▶ The Company's position and performance as described on pages 16 to 27
- ▶ The Company's business model as described on pages 2 and 3
- ▶ The Company's strategy, as described on pages 7 to 11

Following its review, the Committee advised the Board that the Company's ARA for the year ended 31 December 2025 were fair, balanced and understandable.

Remuneration Report



Sharmila Nebhrajani
Chair, Remuneration Committee

IN THIS REPORT

The purpose of this report is to set out for shareholders the principles and policy we apply to remuneration for our Directors and to update you on how we have applied these for the financial year ended 31 December 2025. The report also aims to demonstrate how our current approach and our Remuneration Policy align with our strategy, support the retention of key talent and reward them for strong performance.

READ MORE

- ▶ Remuneration Committee (page 97)
- ▶ Overview of remuneration in 2025 and 2026 (pages 98 and 99)
- ▶ Annual Report on Remuneration (from page 100)
- ▶ Directors' Remuneration Policy (from page 105)
- ▶ Remuneration across the Company (page 109)
- ▶ Other disclosures (from page 108)

Dear Shareholder

The media industry is undergoing significant and rapid change driven by the expanding choice for consumers, a competitive landscape that includes international streamers and global tech corporations, and the potential for Generative AI to further accelerate this transformation.

Despite a challenging market, ITV has made substantial progress in reshaping the business for the future. In a year that also marked our 70th anniversary, ITV remains a leading force in broadcasting and streaming and a scaled global content producer, consistently retaining its creative edge.

In 2025 ITV delivered a solid performance against this challenging backdrop that was in line with market expectations. It continued to deliver against each of the three main strategic objectives. For the first time, two thirds of our total revenues came from ITV Studios and our M&E digital business. ITV Studios leveraged its global scale to achieve 10% growth in external revenue by winning business across all key genres and geographies. ITVX achieved significant growth with digital viewing up 16% and digital advertising up 12%, driven by the quality and depth of its content. The linear broadcast business continued to deliver mass, simultaneous audiences although, due to the challenging economic backdrop, total advertising revenues fell by 5%, a result that was still up on prior guidance.

As part of the ongoing cost savings programme, ITV achieved an additional £63 million in permanent non-content cost savings during the year. This efficiency allows it to reinvest in the business, offset inflation, and improve margins in both ITV Studios and M&E. We are pleased to propose a full year dividend of 5.0 pence, consistent with last year.

Incentive outcomes

ITV's performance in this difficult macro-environment was directly reflected in our incentive outcomes. The 2025 annual bonus structure was based on: adjusted EBITA (50%), cash conversion (10%), cost savings (10%), individual strategic targets (20%), and a scorecard of ESG priorities (10%). Financial targets were designed to be stretching yet realistic given the uncertain advertising market.

Group adjusted EBITA was broadly flat year-on-year at £534 million, which was still a strong performance relative to expectations at the start of the year. Cash conversion exceeded planned results, and good progress was made against our ESG scorecard. The cost savings target was over-delivered due to the continued success of the strategic restructuring and efficiency programme, which will strengthen the business for the future. The significant progress against key strategic goals was reflected in the strong performance against individual strategic targets.

Remuneration Report continued

The Group EBITA performance means that the annual bonus value for each Executive Director is lower than in 2024 with the overall bonus payout for each at 77% for the Chief Executive and 77% for the Group CFO & COO. One-third of this award is deferred into shares for three years, vesting in 2029. This is a lower outcome than the 93.3% achieved by both directors in 2024, despite their outstanding performance against challenging targets set at the start of the year. The Committee consider that this level of bonus is appropriate given the robust financial result of the business.

The single figure includes a value for the Restricted Shares granted in 2023. These awards will only be released in 2028 after a two year holding period. Under the restricted shares pay model, long-term incentive award levels were reduced by 50% compared to the legacy performance-based approach.

Both Executive Directors continue to hold significant interests in ITV shares, substantially exceeding the shareholding guidelines. Their personal financial exposure to the share price directly aligns their interests with those of shareholders.

Wider workforce

The Committee maintains a focus on wider workforce pay, supported by regular updates on the internal reward framework alongside external market benchmarking. These insights, combined with broader economic trends, directly inform our executive remuneration. Furthermore, the Committee contextualises the CEO pay ratio (detailed on page 107) against peer group analysis to ensure our approach to pay remains equitable, competitive, and aligned with stakeholder expectations.

Reflecting the Group EBITA performance, the all-employee bonus paid out £1,220 of the maximum £2,000, a decrease from 100% payout for the previous year.

A tiered approach was taken to the annual pay review for 2026: lower earners received 4%, higher earners including the Executive Directors and Group Executive Committee received 2%, and all other employees received 3%.

Reflecting our broader ethos, ITV remains committed to ensuring all colleagues earn at least the Real Living Wage. The Company is also deeply committed to diversity, voluntarily publishing its ethnicity, disability, and LGBTQ+ pay gaps in addition to gender pay gap data.

Concluding remarks

The Committee is committed to responsible and measured pay decisions. We were pleased by the support from the majority of investors for the Remuneration Report at the 2025 AGM. The Committee will continue to actively engage with shareholders to gather feedback and discuss pay matters. I trust this report provides clear and transparent disclosure regarding our pay approach and the context for these decisions.

I look forward to your support for the Remuneration Report at the upcoming AGM in May.

Sharmila Nebhrajani
Chair, Remuneration Committee
5 March 2026

Remuneration Report continued

Remuneration Committee

WHO IS ON THE COMMITTEE				
<p>The Committee is composed entirely of Non-executive Directors (NEDs).</p>		<p>The members of the Committee in 2025:</p> <ul style="list-style-type: none"> ▪ Sharmila Nebhrajani (Chair) ▪ Salman Amin (stepped down February 2025) ▪ Andrew Cosslett ▪ Edward Bonham Carter ▪ Marjorie Kaplan (appointed May 2025) <p>Full details of attendance at Committee meetings can be found in the table on page 62 Detailed biographies can be found on pages 57 to 59</p>		
OUR ROLE				
<p>Following each meeting, the Committee communicates its main discussion points and findings to the Board. The Committee's terms of reference can be accessed on our website www.itvplc.com/about-itv/corporate-governance/terms-of-reference</p>		<p>The main role of the Committee is to:</p> <ul style="list-style-type: none"> ▪ Review the ongoing appropriateness, relevance and effectiveness of the Remuneration Policy, including in relation to retention and development, whilst taking into account workforce remuneration and related policies, and the alignment of incentives and reward ▪ Propose to shareholders changes to the Remuneration Policy as appropriate ▪ Approve the implementation of remuneration arrangements for the Chair, Executive Directors, Group Executive Committee and other senior executives (together the Senior Executive Group) considering arrangements for the wider employee group ▪ Approve the design of the Company's annual bonus arrangements and long-term incentive plans, including the performance criteria that apply for the Senior Executive Group ▪ Determine the award levels for the Senior Executive Group based on performance against annual bonus targets and long-term incentive conditions and underpins ▪ Review relevant pay ratios and reward information for the wider workforce to contextualise decisions on executive pay 		
MEETINGS IN 2025				
<p>In addition to Committee members, the Executive Directors, Chief People Officer, General Counsel and Company Secretary, Group Reward Director and independent adviser Deloitte attend meetings as required. Attendees do not take part in decisions relating to their own remuneration and potential conflicts are suitably mitigated.</p>		<table border="0"> <tr> <td style="vertical-align: top; width: 50%;"> <p>January</p> <ul style="list-style-type: none"> ▪ Indicative Bonus outcomes and Executive Share Plan (ESP) performance against underpins ▪ Annual review of the Chair's fees ▪ Compliance with shareholding guidelines ▪ Deloitte's Discretion Framework ▪ Shareholder Voting Policies <p>February</p> <ul style="list-style-type: none"> ▪ Bonus outcomes for 2024 ▪ Vesting for 2022 ESP awards ▪ Approve Bonus targets for 2025 ▪ 2025 ESP award levels and underpins ▪ Remuneration Report and compliance against the Remuneration Policy ▪ Review of the Senior Executive Group ▪ Pay gap reporting and CEO pay ratios </td> <td style="vertical-align: top; width: 50%;"> <p>September</p> <ul style="list-style-type: none"> ▪ Financial performance update ▪ Employee reward framework, including review of remuneration and related policies and remuneration trends ▪ 2025 AGM season update and key trends around incentive structures ▪ Review Committee terms of reference ▪ To note 2025 awards under the executive and SAYE plans <p>November and December</p> <ul style="list-style-type: none"> ▪ Annual pay review ▪ 2026 incentive framework and targets </td> </tr> </table>	<p>January</p> <ul style="list-style-type: none"> ▪ Indicative Bonus outcomes and Executive Share Plan (ESP) performance against underpins ▪ Annual review of the Chair's fees ▪ Compliance with shareholding guidelines ▪ Deloitte's Discretion Framework ▪ Shareholder Voting Policies <p>February</p> <ul style="list-style-type: none"> ▪ Bonus outcomes for 2024 ▪ Vesting for 2022 ESP awards ▪ Approve Bonus targets for 2025 ▪ 2025 ESP award levels and underpins ▪ Remuneration Report and compliance against the Remuneration Policy ▪ Review of the Senior Executive Group ▪ Pay gap reporting and CEO pay ratios 	<p>September</p> <ul style="list-style-type: none"> ▪ Financial performance update ▪ Employee reward framework, including review of remuneration and related policies and remuneration trends ▪ 2025 AGM season update and key trends around incentive structures ▪ Review Committee terms of reference ▪ To note 2025 awards under the executive and SAYE plans <p>November and December</p> <ul style="list-style-type: none"> ▪ Annual pay review ▪ 2026 incentive framework and targets
<p>January</p> <ul style="list-style-type: none"> ▪ Indicative Bonus outcomes and Executive Share Plan (ESP) performance against underpins ▪ Annual review of the Chair's fees ▪ Compliance with shareholding guidelines ▪ Deloitte's Discretion Framework ▪ Shareholder Voting Policies <p>February</p> <ul style="list-style-type: none"> ▪ Bonus outcomes for 2024 ▪ Vesting for 2022 ESP awards ▪ Approve Bonus targets for 2025 ▪ 2025 ESP award levels and underpins ▪ Remuneration Report and compliance against the Remuneration Policy ▪ Review of the Senior Executive Group ▪ Pay gap reporting and CEO pay ratios 	<p>September</p> <ul style="list-style-type: none"> ▪ Financial performance update ▪ Employee reward framework, including review of remuneration and related policies and remuneration trends ▪ 2025 AGM season update and key trends around incentive structures ▪ Review Committee terms of reference ▪ To note 2025 awards under the executive and SAYE plans <p>November and December</p> <ul style="list-style-type: none"> ▪ Annual pay review ▪ 2026 incentive framework and targets 			
ANNUAL REVIEW				
<p>A review of the performance of the Committee is conducted each year.</p>		<ul style="list-style-type: none"> ▪ In 2025 an externally facilitated Board performance review was undertaken, which included a review of the Committee. The results are summarised on page 79 ▪ Overall, the evaluation concluded that the Committee is working effectively and responding appropriately to its terms of reference ▪ The evaluation recommended a focus on leadership retention as the business continues to evolve 		

Remuneration Report continued

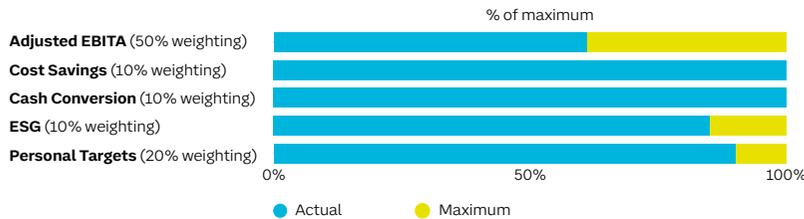
Overview of remuneration in 2025

WHAT DID EXECUTIVE DIRECTORS EARN DURING 2025?

SINGLE FIGURE REMUNERATION AT A GLANCE



PERFORMANCE AGAINST ANNUAL BONUS TARGETS



RESTRICTED SHARES – 2023 ESP

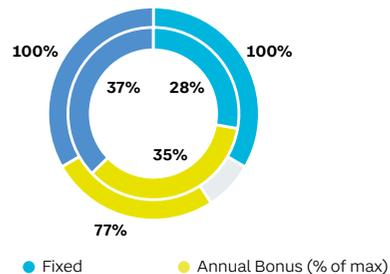
Restricted Shares granted in 2023 are due to vest in March 2026 and are subject to a further two-year holding period. Detail on vesting and underpin assessment is set out in the report.

BONUS OUTCOME

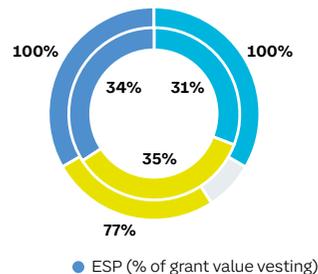
Executive	Bonus Outcome
Carolyn McCall	77% of maximum
Chris Kennedy	77% of maximum

PERCENTAGE OF TOTAL OPPORTUNITY

CHIEF EXECUTIVE



GROUP CFO AND COO



Total received of maximum opportunity **91%**

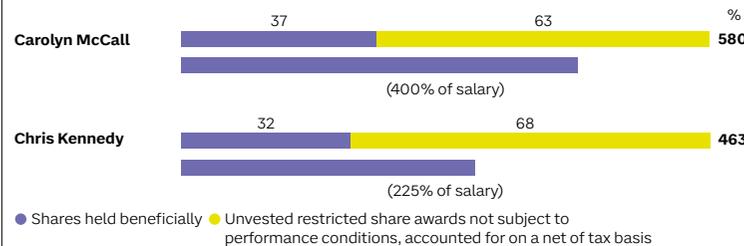
Total received of maximum opportunity **91%**

The inner ring shows the pay mix at maximum
The outer ring shows the percentage earned against each element

ALIGNMENT WITH SHAREHOLDERS

Share ownership

Shareholding is a means by which the interests of the Executive Directors are aligned with those of shareholders. As at 31 Dec 2025, both directors had holdings in ITV that exceeded their respective guidelines. The applicable guidelines are 400% of salary for Carolyn McCall and 225% of salary for Chris Kennedy.



WIDER WORKFORCE IN 2025

SALARY

3%
Increase subject to a minimum of £1,125 for lower earners

ALL-EMPLOYEE BONUS

£1,220
of the maximum opportunity of £2,000

PENSION

up to
9%
company contribution

BROAD BENEFITS PROGRAMME

See page 109

Remuneration Report continued

Overview of remuneration in 2026

HOW WILL EXECUTIVES BE PAID IN 2026?

FIXED PAY

Chief Executive salary: £1,093,390	Group CFO & COO salary: £782,264	Salary increase of 2%	Benefits package remains unchanged – includes private medical insurance and car-related benefits.	Retirement benefits of 9% aligned with the workforce pension contributions.
----------------------------------------------	--------------------------------------------	---------------------------------	---------------------------------------------------------------------------------------------------	-----------------------------------------------------------------------------

ANNUAL BONUS

Cash element 2/3 total bonus
Deferral into shares for three years 1/3 total bonus
2026 For 2026, we will operate the annual bonus in line with our existing Policy. Awards will be payable two-thirds in cash with one-third deferred into shares. More information on page 108. Both bonus elements subject to malus and clawback

2026 bonus metrics – measure and support execution of the strategy

Expand Studios globally 	50% Adjusted EBITA: Profitability of underlying business
Optimise Broadcast 	10% Cost savings: Rebasing the cost base of the organisation
Supercharge Streaming 	10% Cash conversion: Effective cash generation
	10% ESG scorecard
	20% Individual strategic: Deliver strategic priorities

WIDER WORKFORCE IN 2026

SALARY

up to
4%
increase

ALL-EMPLOYEE BONUS OPPORTUNITY

up to
£2,000

PENSION

up to
9%
company contribution

BROAD BENEFITS PROGRAMME

See page 109

RESTRICTED SHARES

Released after five years
Annual grant: For 2026, we will operate the Restricted Shares grant in line with our existing Policy. See page 108.
Release of shares subject to performance underpin: assessed after year three – ability for Remuneration Committee to scale back awards if the underpins are not met
Awards subject to malus and clawback

Successful execution of strategy ultimately reflected in the share price

	Simple structure – aligns with strategy and shareholders over the long term
	Retains key talent – aligned to global talent market and peer practices
	Rewards strategic investment – delivery of long-term sustainable performance, rather than short-term gain
	Reflective of dynamic and cyclical nature of sector and viewer behaviours, where business needs to remain agile and adapt
	Focus on long-term stewardship of the brand

SHAREHOLDING GUIDELINES

Guidelines apply in post, and extend beyond tenure

In-post guideline – Chief Executive: 400% of salary and Group CFO & COO: 225% of salary
Applies for two years following departure – Chief Executive: 265% of salary and Group CFO & COO: 225% of salary

Annual Report on Remuneration

The sections of the Annual Report on Remuneration that have been audited by PwC are indicated with headings throughout the report.

Remuneration Policy application in 2025

The following section provides details of how the current Remuneration Policy was implemented in 2025.

Executive Directors (Audited)

The table below sets out in a single figure the total remuneration for both Executive Directors for the financial year.

	Notes	Carolyn McCall		Chris Kennedy	
		2025 £000	2024 £000	2025 £000	2024 £000
Salary		1,072	1,041	767	744
Taxable benefits		19	18	19	18
Pension		96	93	69	68
Total fixed remuneration		1,187	1,152	855	830
Annual Incentive (Bonus – cash and shares)	1	1,485	1,748	974	1,146
ESP awards	2, 3	1,558	1,303	947	792
Total variable remuneration		3,043	3,051	1,921	1,938
Total		4,230	4,203	2,776	2,767

- Two-thirds of the annual bonus is settled in cash and one-third is deferred into shares awarded under the ITV Deferred Share Award plan which automatically release on the third anniversary of the award, subject to continued employment
- The 2023 ESP awards were subject to a performance underpin assessed based on results for the year ended 31 December 2025. The amount shown is the indicative vesting value of the shares awarded together with reinvested dividend shares using the average share price in Q4 of 2025 (77.6 pence). A total 364,984 reinvested dividend shares have been included for Carolyn McCall and 221,712 for Chris Kennedy. The awards and reinvested dividend shares will vest in March 2026. Following a two-year holding period, the awards will become exercisable from March 2028. These awards were granted based on a share price of 81.48 pence, therefore the values shown do not include an amount attributable to share price growth
- In the 2024 Annual Remuneration Report, the amount shown for share awards for both Executive Directors was the indicative vesting value of the 2022 ESP award that was subject to a performance underpin measured to 31 December 2024 together with reinvested dividend shares using the average share price in Q4 2024 (72.4 pence). A total 303,203 reinvested dividend shares were included for Carolyn McCall and 184,183 for Chris Kennedy. The figure shown in the table above represents the subsequent value received on the vesting date of 28 March 2025 using the share price on that date (79.4 pence). These awards are subject to a two-year holding period and will become exercisable from March 2027

The aggregate emoluments for all Directors as required under Schedule 5 (SI 2008/410), is the total remuneration shown in the table above less share awards, including gains on exercise of options and amounts receivable under LTIPs, plus the total emolument figures for Non-executive Directors shown on page 104.

Further information in relation to each of the elements of remuneration for 2025 set out in the table above is detailed below. An explanation for 2024 is set out in detail in our 2024 Annual Report and Accounts which can be found on our website www.itvplc.com/investors.

Annual Report on Remuneration continued

Salary (Audited)

As disclosed in last year's report, both Carolyn McCall and Chris Kennedy received a 3% salary increase for 2025. This was in line with other senior executives and the wider workforce. Carolyn McCall's salary was £1,071,951 and Chris Kennedy's salary was £766,925.

Taxable benefits and pension (Audited)

The benefits provided to the Executive Directors are the cost of private medical insurance and car-related benefits.

The Executive Directors were not part of an ITV pension scheme but receive a cash allowance in lieu of pension. Both Executive Directors receive a cash allowance of 9% of salary. This is aligned with the maximum matching percentage amount payable to employees in the ITV Defined Contribution Pension plan, which is the pension scheme offered to the majority of Group employees.

Annual Incentive – Bonus (cash and shares) (Audited)

Annual incentives are provided to Executive Directors through the bonus, with one-third of any earned award deferred into shares under the Deferred Share Award Plan (DSA). The maximum bonus opportunity for the year for the Chief Executive was 180% and for the Group CFO & COO was 165%.

For 2025, the bonus was linked to adjusted EBITA (50%), cash conversion (10%), cost savings (10%), a scorecard of ESG measures (10%) and individual strategic objectives (20%). As in 2024, a cost savings metric was included in 2025 recognising the strategic focus on establishing a sustainable cost base as the business reshapes for the future. This complements the profitability measure, which accounts for half of the annual bonus opportunity.

The majority of the 2025 bonus (70%) was based on the achievement of financial targets, with bonus outcomes determined in accordance with pre-set target ranges. In line with the principles applied in previous years, the financial outcomes used for the bonus are adjusted (both positively and negatively) for certain items, such as acquisitions and currency movements to ensure a fair assessment of performance against the targets set at the start of the year.

As part of the assessment of performance, the Committee also undertook a holistic review of overall performance, to ensure that outcomes were a fair reflection of the underlying business performance.

The corporate and financial targets applied for 2025, together with performance against those targets and the resulting level of bonus, are set out in the table below.

The targets were set at the start of the year to reflect internal and external forecasts for both Company performance and trends in the broader advertising market as well as the impact of our continued budgeted investment in content and technology. The target ranges set therefore reflect this external market and investment context.

The Group adjusted EBITA result was broadly flat reflecting a strong performance against expectations at the start of the year, and in line with market consensus forecasts at the time the targets were set.

Performance measure	Weighting	Performance required				Performance achieved (% of maximum)	Pay-out level (% of maximum)
		20%	50%	80%	100%		
Group adjusted EBITA¹	50%	£502m	£537m	£547m	£567m	£541m	60.95%
ITV cash conversion²	10%	50%	56%	–	62%	65%	100%
ITV cost savings³	10%	£25m	£30m	–	£35m	£63m	100%

1. The Group EBITA outcome is adjusted for currency movements and certain exceptional items and includes EBITA contribution from certain acquired production labels. ITV Studios operates a model where acquisition of labels forms an ongoing part of the strategy. For 2025 the Committee noted the continued success in this area alongside ongoing Group transformation and cost reduction activity
2. Cash conversion targets are set in the context of longer-term trends, recognising that significant under or over performance in one year is likely to unwind in future years to more normalised levels. The Group seeks to deliver strong cash conversion across this cycle, and targets are set in this context
3. Cost savings included £13m from the ongoing programme and £50m as part of the strategic restructuring and efficiency programme

Annual Report on Remuneration continued

The annual ESG targets applied for 2025, together with performance against those targets are set out below.

Scorecard objectives	Achievement
NET ZERO CARBON EMISSIONS¹	
Scope 1 and 2 emissions to be below 6,537 tonnes of CO ₂ e, in line with our SBTi trajectory.	Scope 1 & 2 emissions: 3,884 tCO ₂ e
Business travel emissions to be below 37,191 tonnes of CO ₂ e, in line with our SBTi trajectory.	Business Travel emissions 14,972 tCO ₂ e
100% BAFTA ALBERT CERTIFIED²	
100% BAFTA albert certification for new programmes produced and commissioned in the UK (excluding acquisitions of finished programmes and repeats). To achieve BAFTA albert certification productions must calculate a carbon footprint and complete a carbon action plan.	BAFTA albert certification of 92% of programmes we produced last year and 91% of those we commissioned. This has increased from 85% of shows we commissioned in 2024 and 64% in 2023.
INCREASE DIVERSITY ON AND OFF-SCREEN³	
To hit the following targets for:	
<p>Representation on-screen</p> <ul style="list-style-type: none"> 50% Women 20% People of Colour 12% Deaf, Disabled or Neurodiverse 7% LGBTQ+ <p>All colleague representation</p> <ul style="list-style-type: none"> 50% Women 33% from Working Class Backgrounds 20% People of Colour (all-colleagues) 15% People of Colour (senior roles) 12% Deaf, Disabled or Neurodiverse 7% LGBTQ+ 	<p>On-screen targets were exceeded for People of Colour at 29%, Women at 54.6% and LGBTQ+ at 19.4%. However, Deaf, Disabled or Neurodiverse representation was below target at 5%.</p> <p>Targets were exceeded for Deaf, Disabled or Neurodiverse colleagues at 13.6%, Women at 53.3% and LGBTQ+ at 9.8%. However, representation of those from a Working Class Background at 29%, People of Colour at 15.3% and People of Colour in Senior roles (10.4% of Managers and 12.4% of Senior Leaders) were below their respective targets.</p>

- ITV emissions reduction targets and performance are validated and published as part of the Science Based Targets initiative (SBTi) (sciencebasedtargets.org/). Further information on ITV's Climate Action targets and scope can be found at itvplc.com/social-purpose and in the Social Purpose section of the Annual Report. Overall, data quality improvements and methodology changes are to be expected, as companies across all sectors mature their approaches to understanding their climate impacts, and we are working to improve the quality and granularity of our data, particularly in relation to the emissions we influence through our value chain (Scope 3). We expect to experience further changes in the short to medium term, which will likely result in a recalculation of our baseline year emissions and a revalidation of our science-based Net Zero trajectory. We will continue to be guided by best practice and industry-specific standards in this area and will communicate any changes in full transparency.
- BAFTA albert certification is an externally audited process that recognises programmes that have embedded sustainability not only within the production process but also through considering sustainability messaging included in programmes. Founded in 2011, BAFTA albert supports the global film and television industry to reduce the environment impact of productions and to create content that supports a vision for a sustainable future.
- On-screen diversity is measured via Diamond, a single online system delivered through the Creative Diversity Network (CDN) and used by UK broadcasters to obtain consistent diversity data on UK-originated productions they commission (creativitydiversitynetwork.com/diamond/).

ITV's Social Purpose goals can be found on our website www.itvplc.com.

The Committee noted the achievements against our ESG targets in 2025 and agreed that based on a holistic assessment against the balanced scorecard this element should deliver an outcome of 85% of maximum.

The remainder of the bonus (20%) was based upon the Committee's assessment of the contribution each Executive Director made to the overall strategy through the delivery of specific targets. The Committee applies suitable judgement when assessing performance in this regard.

Annual Report on Remuneration continued

Chief Executive objectives

Area of focus	Achievement
Drive corporate strategy in pursuit of opportunities to realise total Group value, including a focus on diversifying revenue streams, partnerships and structural opportunities.	<ul style="list-style-type: none"> Successful completion of the share buyback programme in April 2025 Growth in digital advertising revenues through M&E strategic content partnerships. Expanding audience reach to younger audiences through Disney+ and YouTube Revenue growth in Studios division at 13.9% margin Zoo55 continues to make great progress with new partnerships and the launch of new ITVX FAST channels, including with Space Exploration Network
Maintain ITV's position in the UK broadcast market and drive digital revenue growth, including through exploration of scale inorganic and organic opportunities.	<ul style="list-style-type: none"> ITV linear channels continue to deliver mass reach for advertisers through the breadth of our schedule First-of-its-kind agreement between Disney and ITV to carry each others streaming services, showcasing content to each others complementary audiences ITVX continues to create value as the UK's #1 commercial broadcaster video on demand service
Lead the debate for a more sustainable Public Service Media (PSM) system, with support from critical stakeholders including Ofcom and government.	<ul style="list-style-type: none"> Public Service Broadcasters joint letter calling for actions to safeguard and enhance public service broadcasting Application to Ofcom for designation of ITVX under the Media Act Campaigning to enhance tax credits for UK focused dramas
Develop the next phase of the strategy to deliver structural and strategic transformation of the ITV Group, prioritising future digital growth.	<ul style="list-style-type: none"> Continuing to assess options to create value for shareholders As confirmed in November 2025, discussions with Sky are ongoing regarding a possible sale of the M&E business
Drive culture refresh to strengthen ITV's high-performing, creative and inclusive culture, ensuring ITV remains a good working environment to attract and develop talent in all areas.	<ul style="list-style-type: none"> Increased colleague participation in the 2025 Engagement Survey and an overall ITV Engagement Index score +6% higher vs. 2024. Launched new ITV behaviours and incorporated them within Resourcing and Talking Performance processes

As noted above, there was strong achievement against the objectives set at the start of the year for both Executive Directors. The Committee therefore agreed that this element should deliver an outcome of 90% of maximum for the Chief Executive and 90% of maximum for the Group CFO & COO.

Consistent with the requirements of the UK Corporate Governance Code, the Committee considers wider performance before approving the formulaic outcomes from incentive plans. Where appropriate the Committee has scope to apply judgement and discretion. To assist the Committee with determining whether adjustments are required, the Committee applies a framework which considers performance from multiple perspectives, including the underlying strength of results, the execution of strategic priorities, performance indicators which do not form part of the formulaic assessment, and non-financial factors, such as culture and our focus on duty of care. The Committee has a track record of adjusting outcomes where appropriate.

Group CFO & COO objectives

Area of focus	Achievement
Work with CEO to accelerate growth and future-proof strategy through exploration of scale opportunities and M&A activity.	<ul style="list-style-type: none"> Continuing to assess options to create value for shareholders As confirmed in November 2025, discussions with Sky are ongoing regarding a possible sale of the M&E business Acquisition of the Moonage Television and Plano y Plano production businesses
Ensure continued focus on progress towards committed FY26 financial targets and develop the commercial and financial narrative for post 2026.	<ul style="list-style-type: none"> Announced additional £15 million non-content cost savings taking the total Group permanent non-content cost savings in 2025 to £45 million Successful completion of the share buyback programme in April 2025
Delivery of the ITV Technology strategy, including a review of the total technology cost base to identify opportunities for simplification and efficiencies.	<ul style="list-style-type: none"> Technology team continues to deliver against its strategy. Innovation has been a major focus with use cases of Generative AI, Cloud Based Post Production as well as a new automated IT helpdesk Technology cost saving targets have been met and exceeded in areas
Drive increased engagement with strategic partners to deliver revenue, cost or capability benefits to ITV.	<ul style="list-style-type: none"> Continued positive relationships with strategic partners. ITVX launched as add-on subscription to Amazon Prime Video. Continuing to scale YouTube content and ad sales models
Drive culture refresh in teams to strengthen ITV's high-performing, creative and inclusive culture, ensuring ITV remains a good working environment to attract and develop talent in all areas, and develop the talent pipeline for succession in Finance.	<ul style="list-style-type: none"> Increased colleague participation in the 2025 Engagement Survey and an overall ITV Engagement Index score +6% higher vs. 2024 Launched new ITV behaviours and incorporated them within Resourcing and Talking Performance processes Engagement survey participation and index scores in teams above ITV overall. Succession resilience in Finance team shown by multiple internal moves

	Outcome (% of maximum)	Total value	Value delivered in shares under the DSA	Value paid in cash
Carolyn McCall	77	£1,485,188	£495,063	£990,125
Chris Kennedy	77	£974,071	£324,690	£649,381

The value delivered in shares under the DSA is deferred for three years and released on the third anniversary of the award subject to continued employment. In line with the Remuneration Policy, bonus awards (including deferred elements) remain subject to malus and clawback provisions which seek to safeguard against payments for failure.

Restricted Share awards (Audited)

Restricted Share awards were made under the ITV plc Executive Share Plan (the ESP) to the Executive Directors on 28 March 2023 and were subject to a financial underpin measured to 31 December 2025. Dividends paid accumulated on a reinvestment basis during the three year vesting period and will be released on the vesting date. The indicative value of these awards is set out below.

Annual Report on Remuneration continued

	Number of share options (nil-cost)	Value at award date ¹	Dividend shares reinvested at 31 December 2025 ²	Number of options vesting ³	Value at 31 December 2025 ⁴
Carolyn McCall	1,643,105	£1,338,802	364,984	2,008,089	£1,558,277
Chris Kennedy	998,114	£813,263	221,712	1,219,826	£946,585

- The share price used to calculate the number of shares under award was 81.48 pence (the 3 day trading average of the share price before grant, 28 March 2023)
- Dividends earned on the award were reinvested over the vesting period and will continue to be earned over the holding period
- The vesting share options will become exercisable after a two year holding period on 28 March 2028
- The share price used to value the shares at 31 December 2025 is the average share price for the final quarter of 2025 (77.6 pence)

The ESP was approved by shareholders at the 2021 AGM. The initial award under this plan was made in May 2021, with grant levels reduced by 50% compared to the annual LTIP awards granted in previous years. As disclosed at grant, awards normally vest after three years following the date of award subject to the satisfaction of a performance underpin. Any vested awards would then be subject to a two year holding period.

The Committee retains the ability to reduce vesting of the Restricted Shares (including to nil) where the performance underpin is not met, being:

- Adjusted Return on Capital Employed is below the Company's cost of capital; and/or
- There is a material weakness in the underlying financial health or sustainability of the business

The Committee has assessed the underpin conditions that apply to the 2023 awards and determined that it is appropriate for these awards to vest. The Group's adjusted return on capital was significantly above the Group's cost of capital based on the 2025 audited results, while the Committee judged the financial health and sustainability of the business to be robust. The balance sheet remains strong as demonstrated by continued investment in the business and planned returns to shareholders. The Group performed strongly against key financial and non-financial metrics across the vesting period, as reflected elsewhere in the report. In line with the disclosure requirement, the award value is shown following the assessment of the underpin. In practice, the value to participants will be based on the share price at the end of the two year holding period applicable to awards when awards are released to participants, demonstrating the long-term performance alignment of the pay structure. In line with reporting obligations under the UK Corporate Governance Code, no malus or clawback has been applied in respect of the last financial year.

Restricted Share awards made in 2025 (Audited)

On 28 March 2025 awards were made under the ITV plc Executive Share Plan (the ESP) to the Executive Directors as set out below.

Performance measure	% salary awarded	Number of share options (nil cost) ¹	Value at award date	Vesting period ends	Holding period	Release date
Carolyn McCall	132.5	1,762,859	£1,420,335	28 March 2028	2 years	28 March 2030
Chris Kennedy	112.5	1,070,859	£862,791	28 March 2028	2 years	28 March 2030

- Nil cost options were granted based on the average share price on the three trading days preceding the award which was 80.57 pence

The awards are over Restricted Shares with grant levels reduced by 50% compared to the annual LTIP awards granted in previous years.

Awards will normally vest after three years following the date of award subject to the satisfaction of the performance underpin assessed at 31 December 2027. As the awards have a performance underpin, there are no performance condition weightings applicable, nor is there a threshold-max vesting range. Any vested awards would then be subject to a two year holding period.

The performance underpin conditions for the 2025 award are unchanged from prior awards, as described in the underpin for the 2023 set out to the left. As a further safeguard, malus and clawback provisions may be operated at the discretion of the Committee in respect of any element of these awards.

Chair and Non-executive Directors (Audited)

The table below sets out in a single figure the total remuneration for Non-executive Directors for the financial year. For 2025, the Chair fee and the Non-executive Director base fee was increased by 3%. No increases were made to the other fees.

	Notes	Fees		Taxable benefits ¹		Total	
		2025 £000	2024 £000	2025 £000	2024 £000	2025 £000	2024 £000
Andrew Cosslett (Chair)	2	424	412	9	4	433	416
Dawn Allen		77	75	1	2	78	77
Salman Amin	3	11	75	-	-	11	75
Helen Ashton	4	49	-	3	-	52	-
Edward Bonham Carter	5	102	103	-	-	102	103
Graham Cooke	6	89	75	-	-	89	75
Margaret Ewing		92	90	1	-	93	90
Marjorie Kaplan	7	80	70	6	-	86	70
Gidon Katz		72	70	-	-	72	70
Sharmila Nebhrajani		92	90	2	2	94	92

- The amounts disclosed in the table above relate to the reimbursement of taxable relevant travel and accommodation expenses (and associated taxes) for attending Board meetings and related business
- In addition to the amounts disclosed under taxable benefits, Andrew Cosslett received a benefit relating to Executive Assistant expenses in connection with fulfilling his role as Chair
- Salman Amin stepped down from the Board on 25 February 2025
- Helen Ashton was appointed to the Board on 13 May 2025
- Edward Bonham Carter stepped down from the Audit and Risk Committee in May 2024
- Graham Cooke began receiving a fee for his appointment as Director of Workforce Engagement from January 2025
- Marjorie Kaplan became a member of the Audit and Risk Committee on 29 January 2025 and the Remuneration Committee on 13 May 2025. Her taxable benefits for the year relates to Board travel expenses

Annual Report on Remuneration continued

Remuneration Policy application in 2026

Executive Directors

For 2026, remuneration arrangements for the Executive Directors will continue to be consistent with the Remuneration Policy approved by shareholders at the 2024 AGM.

Salaries for both Executive Directors increased by 2% from 1 January 2026 which is in line with the standard increase for other employees, with lower earners receiving a higher percentage increase. Benefits and pension arrangements will remain consistent with the prior year.

	2026 Salary
Carolyn McCall	£1,093,390
Chris Kennedy	£782,264

The Committee is keen to ensure incentive arrangements continue to support the needs of the business and align rewards with the delivery of our strategic goals and the interests of our shareholders. For 2026, the Committee intends to operate the Annual Bonus and Restricted Share awards in line with our existing policy. The Committee is being thoughtful about how these incentive arrangements are operated for the coming year and, at the time of this report, the Committee is still in the process of considering and finalising the detailed approach.

We remain committed to providing our investors with transparency regarding remuneration arrangements for our Executive Directors. Consistent with prior years we would seek to engage with our major shareholders regarding any material changes in how the policy is implemented. Once arrangements for the coming year are finalised, further details will be provided on our website. Full details will also be disclosed in next year's Remuneration Report.

All incentive awards will remain subject to malus and clawback provisions consistent with prior years. Malus and clawback provisions may be operated at the discretion of the Committee in respect of any cash and deferred share elements of the bonus and Restricted Share awards. Under malus, unvested share awards (including any Restricted Share awards subject to a post-vesting holding period) can be reduced (down to zero if considered appropriate) or be made subject to additional conditions. Clawback allows for repayment of bonuses previously paid and/or shares previously received following vesting or release from a holding period if applicable. Malus/clawback can be operated up to four years following the start of the relevant bonus year for bonuses (for cash and shares), and up to six years from the relevant date of grant for Restricted Share awards. These periods are set to reflect our risk horizons as a business and taking into account typical market practice. The circumstances in which the operation of these provisions would be applied may be considered from time to time but currently include material misstatement of financial results, gross misconduct or fraud and material reputational damage. The Committee maintains sufficient scope in the ITV plc Executive Share Plan rules to exercise discretion and judgement in line with the spirit of the UK Corporate Governance Code.

Non-executive Directors

In line with the Executive Directors, the Chair fee and the Non-executive Director base fee were increased by 2% from 1 January 2026. There were no increases to the Committee Chair fees.

To reflect the market, time commitment and responsibilities of the role of Workforce Engagement Director, an additional fee for this role was introduced from 1 January 2025. Current fees are as set out below.

	1 January 2026 £	1 January 2025 £	% Change
Chair	432,847	424,360	2
Board fee	73,213	71,777	2
Additional fees for:			
Senior Independent Director	25,000	25,000	-
Workforce Engagement Director	12,000	12,000	-
Audit and Risk Committee Chair	20,000	20,000	-
Audit and Risk Committee member	5,371	5,371	-
Remuneration Committee Chair	20,000	20,000	-
Remuneration Committee member	5,371	5,371	-

Details of Committee membership can be found on page 62.

Annual Report on Remuneration continued

Comparison of Directors to wider employees

The table below provides details of the percentage change in the base salary, benefits and bonus of the Directors between 31 December 2020 and 31 December 2025 compared with the average percentage change for other UK employees.

The figures for all Directors are calculated based on remuneration received in the relevant year as set out in the tables on pages 100 and 104. For the purposes of calculating year-on-year changes in employee remuneration, the Company utilises a full-time equivalent (FTE) basis to ensure year-to-year comparability. This approach includes grossing up base salaries, pension contributions, and cash allowances for part-time employees and mid-year joiners, while treating employees on family or unpaid leave as if they had remained on full pay throughout the period to reflect their underlying reward level. In addition, the figures below reflect the voluntary decision taken by members of the Board to take a 20% cut in salary/fees for the period from April to October 2020. There was also no global salary review in 2021 and no annual bonus payments paid for 2020 to the Executive Directors and wider workforce.

Notes	2024-2025			2023-2024			2022-2023			2021-2022			2020-2021			
	Salary/ fee change %	Benefits change %	Bonus change %	Salary/ fee change %	Benefits change %	Bonus change %	Salary/ fee change %	Benefits change %	Bonus change %	Salary/ fee change %	Benefits change %	Bonus change %	Salary/ fee change %	Benefits change %	Bonus change %	
Average employee	1	5	1	(20)	7	4	60	8	5	(27)	4	3	(11)	4	5	-
Salman Amin	2,4	3	(49)	-	3	(34)	-	4	-	-	-	51	-	13	140	-
Dawn Allen	2,5	3	(14)	-	3	-	-	-	-	-	-	-	-	-	-	-
Helen Ashton	2,6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Edward Bonham Carter	2,7	-	(3)	-	1	(43)	-	7	-	-	-	51	-	13	140	-
Graham Cooke	2,8	19	35	-	3	(43)	-	4	-	-	6	51	-	15	-	-
Andrew Cosslett (Chair)	2,9	3	110	-	3	243	-	-	100	-	-	-	-	-	-	-
Margaret Ewing	2	2	417	-	2	(71)	-	3	-	-	-	-	-	13	-	-
Marjorie Kaplan	2,10	15	2,496	-	3	171	-	-	-	-	-	-	-	-	-	-
Gidon Katz	2,11	3	17	-	3	(24)	-	4	(96)	-	-	-	-	-	-	-
Chris Kennedy (Group CFO & COO)	1,3	3	5	(15)	3	1	70	4	-	(28)	3	3	(12)	13	12	-
Carolyn McCall (Chief Executive)	1,3	3	5	(15)	3	1	70	4	-	(28)	3	3	(13)	13	12	-
Sharmila Nebhrajani	2,12	2	(11)	-	2	472	-	9	(100)	-	12	78	-	13	-	-

- The percentage change in benefits is the average change for all UK employees (excluding the Chief Executive and Group CFO & COO) with any of the same benefits as the Chief Executive and Group CFO & COO. The Executive Directors are the only employees of the parent company, and therefore there is no comparator data for this sample. In the interests of transparency, the percentage change in pay for all UK employees has been disclosed on a voluntary basis. As the majority of employees are based in the UK and share the same benefits as the Executive Directors, overseas employees have not been included.
- Calculated using the fees and taxable benefits disclosed under the Non-executive Directors' remuneration in the table on page 104. Taxable benefits for Non-executive Directors comprise expense reimbursements relating to attendance at Board meetings rather than conventional employee benefits. The increases seen in the period 2020-2021 are primarily due to the ability for Directors to attend some meetings in person during 2021, against the majority of meetings being held on a virtual basis during 2020. The increases seen in the period 2021 to 2022 are primarily due to the attendance at two Board dinners in the year, against one dinner in 2021.
- Calculated using the data from the single figure table on page 100. Benefits include the cost of medical insurance and car-related benefits.
- Salman Amin stepped down from the Board in February 2025 and received fees up to this point only. To enable a comparison for the purpose of this disclosure, his 2025 fees have been prorated up.
- Dawn Allen joined the Board on 2 October 2023. To enable a comparison for the purposes of this disclosure, her 2023 fees have been prorated up.
- Helen Ashton joined the Board on 13 May 2025 and therefore no comparison has been provided to 2024.
- Edward Bonham Carter became a member of the Remuneration Committee in April 2023 and stepped down from the Audit and Risk Committee in May 2024.
- Graham Cooke started to receive a fee for his appointment as Workforce Engagement Director from January 2025.
- Andrew Cosslett joined the Board in June 2022. To enable a comparison for the purposes of this disclosure, his 2022 fees have been prorated up.
- Marjorie Kaplan joined the Board in September 2023. To enable a comparison for the purposes of this disclosure, her 2023 fees have been prorated up. She became a member of the Audit and Risk Committee in January 2025 and Remuneration Committee in May 2025. As shown on page 104 taxable benefits were £6k relating to Board related travel. The percentage increase is a function of the low comparable from the part-year prior year value.
- Gidon Katz joined the Board in July 2022. To enable a comparison for the purposes of this disclosure, his 2022 fees have been prorated up.
- Sharmila Nebhrajani was appointed as Chair of the Remuneration Committee in May 2022.

Annual Report on Remuneration continued

CEO pay ratio

Year	Methodology	25th percentile pay ratio	Median pay ratio	75th percentile pay ratio
2025	Option A	93:1	71:1	51:1
2024	Option A	92:1	70:1	51:1
2023	Option A	74:1	55:1	40:1
2022	Option A	93:1	69:1	50:1
2021	Option A	92:1	68:1	49:1
2020	Option A	33:1	24:1	18:1
2019	Option A	89:1	66:1	49:1

Our 2025 pay ratios are comparable with previous years. The pay ratios were lower in 2023 due to a lower bonus outcome than in other years and in 2020 because of the actions we took in relation to remuneration arrangements during the pandemic. A significant proportion of the remuneration for the CEO is performance related, so the level of actual performance outcomes has a corresponding effect on the CEO pay ratios.

The median pay ratio for 2025 is considered to be consistent with the pay, reward and progression policies during the year for the Company's UK employees taken as a whole. Our UK headcount has decreased year-on-year, and the total remuneration values for the comparator employees have increased year-on-year.

We implemented a Company-wide annual pay review increase of 3% in January 2025, with a minimum underpin of £1,125 on a full-time equivalent basis. Like the previous year, this provided proportionally higher increases for lower earners, addressing cost-of-living pressures. We also remain committed to ensuring colleagues earn at least the real Living Wage or higher.

An annual bonus arrangement extends to all employees who don't participate in a management or sales bonus scheme and is paid in March each year. The 2025 employee bonus opportunity was up to £2,000, and the actual payout was £1,220 based on ITV's adjusted EBITA performance. All comparator employees identified in the pay ratio calculations were eligible for the employee bonus.

The total remuneration of each comparator employee has been calculated using the actual values received in respect of the full financial year and in accordance with the methodology used to calculate the single figure of remuneration for the CEO. We have not omitted any component from their pay and benefits and no adjustments have been made to their actual remuneration.

2025

	CEO	25th percentile	Median	75th percentile
Salary	£1,071,951	£40,631	£53,873	£74,948
Total remuneration	£4,230,660	£45,481	£59,906	£82,864

The employee at the 25th percentile, median and 75th percentile was determined based on the single figure of total remuneration for every UK employee, Option A in the Reporting Regulations. This method is the most statistically accurate approach and aligned with majority practice in the FTSE 250.

Our 2024 ratios have been updated to reflect the final actual 2024 remuneration values for the CEO and all other employees. Our 2025 pay ratios are based on the current CEO single figure and the indicative value of share awards that were subject to performance measured to 31 December, based on the average share price over the final quarter of the year. The 2025 ratios will be restated in the 2026 Remuneration Report to reflect the updated CEO single figure and the actual value of shares on the vesting date. The pay level for the Directors is seen as appropriate against these ratios, and reflective of the market experience of the individuals.

Annual Report on Remuneration continued

Other Disclosures

Directors' Remuneration Policy

The table below summarises the key elements of the ITV policy on remuneration for Executive Directors. The full policy was approved by shareholders at the AGM in 2024 and can be found in the 2023 Annual Report and Accounts, available on our website at www.itvplc.com. The policy continues to operate as intended since its approval in 2024.

EXECUTIVE DIRECTOR REMUNERATION POLICY TABLE

Fixed Pay

Element	Summary of policy
Base salary	<p>Purpose: To reflect the skills, responsibility and experience and support the recruitment and retention of Executive Directors of the calibre required to deliver the business strategy within the competitive media market.</p> <p>Operation: Reviewed annually with consideration given to personal and company performance, pay levels in relevant market and the wider employee pay review.</p>
Provision for an income in retirement	<p>Purpose: To provide competitive post-retirement benefits or cash allowance as a framework to save for retirement.</p> <p>Operation: The maximum contribution or cash allowance will be capped at a level comparable to the benefit available to the wider employee base. This is currently 9% of salary.</p>
Benefits	<p>Purpose: To ensure the overall package is competitive and provide financial protection for employees and their families.</p> <p>Operation: The Company provides a range of market competitive benefits, including travel-related benefits, private medical insurance and other insurance benefits. These are set at a level which the Committee considers to be appropriately positioned considering typical market levels for comparable roles, individual circumstances and the overall cost to the business.</p>

Variable performance-related pay

Element	Summary of policy
Annual Incentive: Bonus – Cash and Deferred Share Award (DSA)	<p>Purpose: Incentivises executives and employees to achieve key strategic outcomes on an annual basis. Focus on key financial metrics and objectives to deliver the business strategy. The element of the bonus compulsorily deferred into shares rewards delivery of sustained long-term performance, provides alignment with the shareholder experience and supports the retention of executives.</p> <p>Operation: The maximum opportunity will not exceed 200% of salary. Performance measures and targets are set by the Committee each year based on corporate objectives closely linked to strategic priorities of the business. The majority of the bonus opportunity will be based on corporate and financial measures. The remainder of the bonus will be based on performance against individual and/or strategic objectives. Not more than two-thirds of the bonus is delivered in cash, with the balance deferred into shares under the DSA normally for a period of three years. Subject to malus and clawback.</p>
Restricted Shares awarded under the Executive Share Plan (ESP)	<p>Purpose: Incentivises Executive Directors to deliver the business strategy and align with the longer-term Company performance and the shareholder experience. Acts as a retention tool to retain the executives required to deliver the business strategy.</p> <p>Operation: The maximum award level that may be granted in any financial year is 175% of salary.</p> <p>Awards will be granted annually with vesting after three years, subject to satisfaction of a performance underpin. Awards will be required to be held for an additional two year holding period so that the award is released after five years. Subject to malus and clawback.</p>

Annual Report on Remuneration continued

CASCADE OF REMUNERATION THROUGH THE ORGANISATION

The table below summarises how remuneration compares across the different groups of employees throughout the Company.

Employees at all levels

Element of pay	Description
Base salary	<p>Salaries are reviewed annually, with Executive Directors normally receiving a salary increase in line with that received by the wider workforce. In 2026 there was a tiered approach to the annual pay review based on salary level. Lower earners in the business received 4%, higher earners including the Executive Directors and Group Executive Committee received 2%, and all other employees received 3%.</p> <p>ITV has held the Living Wage accreditation since 2014 and was the first broadcaster to do so. We pay the London Living Wage in London and the Living Wage outside of London. This means that we pay everyone, from employees and apprentices to contractors and temporary workers, at least the hourly rate set independently and updated annually by the Living Wage Foundation, which is higher than the government's National Minimum Wage and National Living Wage rates.</p>
Flexible benefits	<p>A range of benefits are available to all employees, providing financial security, encouraging a healthy and balanced lifestyle, and helping individuals make their pay go further.</p> <p>All employees receive the following benefits:</p> <ul style="list-style-type: none"> Five weeks' holiday each year, plus bank holidays, and an extra two days after five years' service Enhanced Company sick pay and family friendly policies, including maternity, paternity, adoption and shared parental leave Income protection cover of 50% of salary Life assurance cover at four times annual basic salary Wellbeing benefits, including an annual 'what matters day', a range of digital health services and an Employee Assistance Programme (EAP) providing a confidential helpline and additional support <p>There are also voluntary benefits available for employees to choose from, including the opportunity to buy up to six weeks' extra holiday, a Cycle to Work scheme, a salary sacrifice car benefit, gym membership, private healthcare and a health cash plan, which includes optional hospital treatment insurance.</p> <p>We continually look for opportunities to evolve our employee benefits in cost effective ways that support both the needs of the business and our diverse workforce.</p>
Pension	<p>Employees at all levels can participate in our pension arrangements.</p> <p>Eligible employees are invited to join the Defined Contribution Plan and can choose to make a core contribution between 3-6% of their pensionable earnings, which ITV will match and in addition pay a further 3% (i.e. up to 9% in total).</p> <p>A small number of senior executives have pension contributions paid into their personal pension or receive a cash allowance in lieu of contributions.</p>
Save As You Earn	<p>All eligible UK employees have the opportunity to benefit from ITV's long-term performance and share price growth by participating in the Save As You Earn plan. They can save up to £500 per month over a three or five year period to acquire shares in the Company at a 20% discount to the share price at the start of the savings period.</p>
Annual bonus – cash	<p>All ITV employees have an annual bonus opportunity which is based on a percentage of salary for senior roles and those in Sales, or the same maximum monetary value for all other employees. In 2025 the employee bonus opportunity was £2,000 with the bonus paying out at 61% (£1,220) based on Group EBITA performance.</p>

Senior executives

Element	Summary of policy
Deferred Share Award Plan	Senior Executives are required to defer one-third of their bonus into ITV shares for three years.
Executive Share Plan	Share-based awards are granted to selected senior leaders across the business which vest on the third anniversary of grant subject to the Committee's assessment of the performance underpin. Grant levels are generally expressed as a percentage of salary, with award levels linked to role and seniority. The detailed terms of operation vary by jurisdiction to reflect local market, legal and tax considerations. For Executive Directors any vested awards are subject to an additional two year holding period.
Shareholding guidelines	<p>The Executive Directors and other members of the Group Executive Committee, are subject to shareholding guidelines that align their interests with those of shareholders.</p> <p>The Executive Directors are also subject to post-cessation shareholding guidelines, aligning their interests to shareholders for two years after their employment with ITV ceases.</p>

Annual Report on Remuneration continued

Payments to past Directors (Audited)

There were no payments made to past Directors in 2025.

Payments for loss of office (Audited)

There were no payments made to Directors for loss of office in 2025.

Directors' share interests and post-cessation shareholding (Audited)

The Committee continues to recognise the importance of Directors being shareholders so as to align their interests with other shareholders.

Shareholding guidelines are in place, which encourage Executive Directors to build up a holding of ITV plc shares based on a percentage of base salary. Normally, 50% of the requirement must be obtained within three years of appointment and the remainder within five years.

Where the value of shares required to be held increases as a result of a salary increase (or an increase in the relevant percentage), the Executive Directors will have three years from such increase to achieve compliance. The Committee may change the guidelines so long as they are not, overall, in the view of the Committee, less onerous.

Interests in share awards following departure enable departing Executive Directors to remain aligned with the interest of shareholders for an extended period after leaving the Company. Awards under the Deferred Share Award and Executive Share Plan subject to a holding period will normally vest (and be released from their holding periods) at the normal time. This means that Executive Directors may retain a significant interest in shares for up to five years following departure from the Company. Following adoption of the policy in 2021, Executive Directors will normally be required to retain an interest equivalent to two times their normal annual ESP grant (265% for the Chief Executive and 225% for the Group CFO & COO) for two years following departure. In order to enforce this requirement, on vesting relevant shares are automatically transferred to a secure nominee arrangement until the appropriate level of interest has been achieved. The shares will be retained in this arrangement until the end of the two year period.

Non-executive Directors are required to build and then maintain a holding of 100% of their base fee over the six years from the date of appointment to the Board (unless for some reason they are unable to retain their fees). The Committee notes that because of corporate activity discussions during the year, opportunities for Directors to purchase shares were severely restricted. The Committee notes this and will take it into consideration when reviewing each individual Director's progress to meeting their requirement. The Committee will continue to keep both the shareholding guidelines and actual Director shareholdings under review and will take appropriate action should they feel it necessary.

The figures set out in the table to the right represent shareholdings in the ordinary share capital of ITV plc beneficially owned by Directors and their family interests at 31 December 2025. To show alignment with the shareholding guidelines the net number of unvested share awards not subject to performance conditions are included for the Executive Directors. There have been no further movements in Director share interests up to the point of signing the Remuneration Report on 5 March 2026.

	Notes	Interests in shares				Unconditional shares held at 31 December 2024	% of salary/fees required to be held under shareholding guidelines
		Unconditional Shares held at 31 December 2025 ¹	Restricted Shares held at 31 December 2025 ²	Restricted Shares held at 31 December 2025 ³	% shareholding guidelines met ⁴		
Executive Directors							
Carolyn McCall		3,125,312	2,457,248	2,807,793	180%	2,088,722	400
Chris Kennedy		1,529,314	1,538,224	1,705,611	238%	887,687	225
Non-executive Directors							
Dawn Allen	5	-	-	-	-	-	100
Salman Amin	6	-	-	-	-	50,674	100
Helen Ashton	7	-	-	-	-	-	100
Edward Bonham Carter		100,000	-	-	117%	100,000	100
Graham Cooke	8	16,996	-	-	19%	16,996	100
Andrew Cosslett		621,242	-	-	121%	621,242	100
Margaret Ewing	9	57,700	-	-	91%	57,700	100
Marjorie Kaplan	10	-	-	-	-	-	100
Gidon Katz	11	75,000	-	-	86%	75,000	100
Sharmila Nebhrajani	12	38,788	-	-	45%	26,858	100

- Shares beneficially held by Directors and family interests
- These are awards under the DSA that are in a deferred period; and awards under the ESP that have vested but are unexercised and in a holding period (and not subject to a performance underpin). These awards are subject to continued service and accounted for on a net of tax basis
- Restricted Share awards under the ESP that have not vested and are subject to performance underpin are accounted for on a net of tax basis
- In order to reflect economic exposure, shareholding guidelines are assessed on the greater of the share price on 31 December 2025 (82.4 pence) and the value at acquisition/grant
- Dawn Allen was appointed to the Board on 2 October 2023 and has until 2029 to meet her shareholding guideline
- Salman Amin stepped down from the Board on 25 February 2025
- Helen Ashton was appointed to the Board on 13 May 2025 and has until 2031 to meet her shareholding guideline
- Graham Cooke was appointed to the Board on 1 May 2020 and has until May 2026 to meet his shareholding guideline
- Following an increase to fees in 2025 Margaret Ewing's interest has fallen to 91%
- Marjorie Kaplan was appointed to the Board on 1 September 2023 and has until 2029 to meet her shareholding guideline
- Gidon Katz was appointed to the Board on 18 July 2022 and has until 2028 to meeting his shareholding guideline
- Sharmila Nebhrajani was appointed to the Board on 10 December 2020 and has until December 2026 to meet her shareholding guideline

Annual Report on Remuneration continued

Outstanding interests under share plans (Audited)

The following table provides details of the Executive Directors' outstanding interests in share awards.

	Notes	At 1 January 2025	Awarded in year	Vested in year	Exercised in year ⁵	Lapsed in year	At 31 December 2025	Share price used for award (pence)	Share option price (pence)	Share price at exercise (pence)	Vesting date	Holding period ends
Carolyn McCall												
LTIP												
06 Apr 2020	1	1,393,013	-	-	1,393,013	-	-	69.91	-	67.7	06 April 2023	06 April 2025
ESP												
13 May 2021	2	1,013,062	-	-	-	-	1,013,062	123.37	-	-	13 May 2024	13 May 2026
28 March 2022	2	1,338,577	-	1,338,577	-	-	1,338,577	96.17	-	-	28 March 2025	28 March 2027
28 March 2023	2	1,643,105	-	-	-	-	1,643,105	81.48	-	-	28 March 2026	28 March 2028
28 March 2024	2	1,891,759	-	-	-	-	1,891,759	72.89	-	-	28 March 2027	28 March 2029
28 March 2025	2	-	1,762,859	-	-	-	1,762,859	80.57	-	-	28 March 2028	28 March 2030
DSA³												
28 March 2022		567,177	-	-	567,177	-	-	96.17	-	79.38	28 March 2025	
28 March 2023		584,666	-	-	-	-	584,666	81.48	-	-	28 March 2026	
28 March 2024		469,122	-	-	-	-	469,122	72.89	-	-	28 March 2027	
28 March 2025	4	-	723,098	-	-	-	723,098	80.57	-	-	28 March 2028	
Chris Kennedy												
LTIP												
06 April 2020	1	846,194	-	-	846,194	-	-	69.91	-	67.7	06 April 2023	06 April 2025
ESP												
13 May 2021	2	615,390	-	-	-	-	615,390	123.37	-	-	13 May 2024	13 May 2026
28 March 2022	2	813,126	-	813,126	-	-	813,126	96.17	-	-	28 March 2025	28 March 2027
28 March 2023	2	998,114	-	-	-	-	998,114	81.48	-	-	28 March 2026	28 March 2028
28 March 2024	2	1,149,160	-	-	-	-	1,149,160	72.89	-	-	28 March 2027	28 March 2029
28 March 2025	2	-	1,070,859	-	-	-	1,070,859	80.57	-	-	28 March 2028	28 March 2030
DSA												
28 March 2022		367,120	-	-	367,120	-	-	96.17	-	79.38	28 March 2025	
28 March 2023		383,421	-	-	-	-	383,421	81.48	-	-	28 March 2026	
28 March 2024		307,683	-	-	-	-	307,683	72.89	-	-	28 March 2027	
28 March 2025	4	-	474,227	-	-	-	474,227	80.57	-	-	28 March 2028	
SAYE												
13 September 2023	5	32,907	-	-	-	-	32,907	70.46	56.37	-	01 November 2026	

1. Awards under the LTIP are subject to performance over a three year period. Any proportion of the award that meets the performance conditions will become exercisable after a two year holding period

2. Awards under the ESP vest after three years subject to a financial underpin condition being met. The award will then become exercisable after a two year holding period. The face value of awards granted in 2025 to Carolyn McCall under the ESP was £1,420,335 and to Chris Kennedy was £862,791

3. For awards released during the year, sufficient shares were sold to cover income tax and national insurance liabilities, with the balance of shares retained by the Executive Director. The shares are included in the balance of unconditional shares in the table on page 110

4. Awards under the DSA were granted as nil cost options and become exercisable after three years subject to continued employment. The face value of awards granted in the financial year to Carolyn McCall was £582,600 and to Chris Kennedy was £382,085. Awards were granted based on the average share price on the three trading days preceding the award

5. Share options under the SAYE were granted at a 20% discount of the ITV share price at the time of grant

Annual Report on Remuneration continued

External directorships

With specific approval of the Board, Executive Directors may undertake external appointments as a non-executive director of other publicly quoted companies and retain any related fees paid to them.

Service contracts

The Directors' service contracts and letters of appointment are available for inspection at the Company's registered office.

Executive Directors: Executive Directors have rolling service contracts that provide for 12 months' notice on either side. There are no special provisions that apply in the event of a change of control.

	Date of appointment	Nature of contract	Notice period from Company	Notice period from Director	Compensation for early termination
Carolyn McCall	8 January 2018	Rolling	12 months	12 months	None
Chris Kennedy	21 February 2019	Rolling	12 months	12 months	None

Non-executive Directors: Each Non-executive Director, including the Chair, has a letter of appointment with the Company. Non-executive Directors will serve for an initial term of three years, subject to election and then annual re-election by shareholders, unless otherwise terminated earlier by and at the discretion of either party upon one month's written notice (12 months for the current Chair). After the initial three year term, reappointment is on an annual basis.

All Non-executive Directors are subject to election or re-election at the AGM in 2026. Details of appointment and tenure are set out in the table on page 62.

Committee membership and advisers

The Directors who were members of the Committee when matters relating to the Executive Directors' remuneration for the year were considered are set out on page 97.

The Committee obtains advice from various sources in order to ensure it makes informed decisions. The Executive Directors are invited to attend Committee meetings as appropriate. No individual is involved in decisions relating to their own remuneration.

The Chief People Officer is the main internal adviser and provides updates on remuneration, employee relations and human resource issues.

Deloitte LLP was appointed by the Committee as the independent adviser on remuneration policy and the external remuneration environment with effect from September 2017 following a review of other advisers in the market place. Total fees for advice provided to the Committee during the year amounted to £54,250 on a time/material basis (exclusive of VAT). Deloitte are members of the Remuneration Consultants Group and abide by its Code of Conduct in relation to remuneration consulting in the UK.

The Committee regularly reviews the quality and objectivity of the advice it receives from Deloitte in private sessions and this is challenged as a part of the Board evaluation process. It is satisfied that the advice it has received has been objective and independent, and that any conflicts have been appropriately managed. The Committee is satisfied that the Deloitte LLP engagement partner and advisory team that provide remuneration advice to the Committee do not have any connections with the Company or individual Directors that may impair their independence.

The wider UK Deloitte firm provided ITV with a number of other services during the year relating to tax, financial advice and consultancy. The members of the executive remuneration consulting team are not incentivised to cross-sell non-related services to ITV.

Relative importance of spend on pay

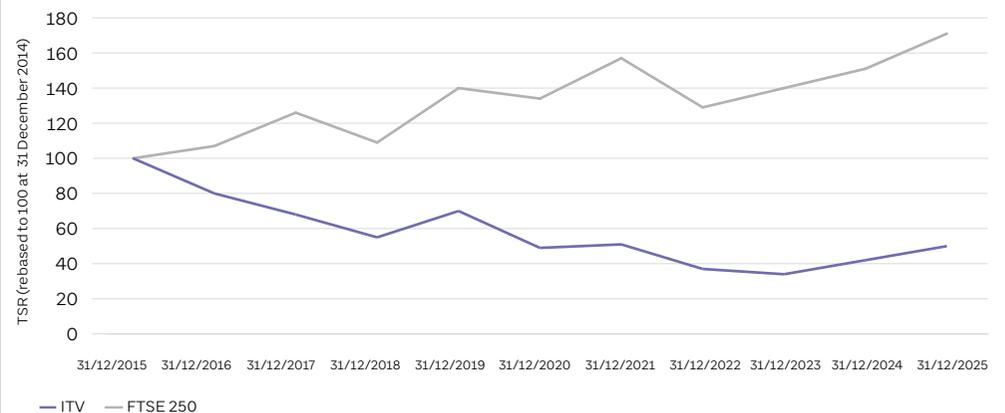
The table below shows the percentage change in total remuneration paid to all employees compared to expenditure on dividends and share buybacks.

	2025 £m	2024 £m	% Change
Employee pay ¹	684	681	0.3
Dividends/share buybacks ²	224	397	(43)
Employee headcount ³	6,485	6,613	(1.9)

- Employee pay is the total remuneration paid to all employees across ITV on a full time equivalent basis. More detail is set out in note 2.1 to the financial statements
- This includes the repurchase of shares under the share buyback programme that commenced on 7 March 2024 and completed on 4 April 2025
- Employee headcount is the monthly average number of employees across ITV on a full time equivalent basis. More detail is set out in note 2.1 to the financial statements. This number is included to contextualise the employee pay figure

Historical performance

The graph below shows the TSR performance of the Company against the FTSE 250 index over the ten year period to 31 December 2025. The FTSE 250 was chosen as ITV has been a member of the FTSE 250 since 2022.



Source: LSEG Datastream

Annual Report on Remuneration continued

Chief Executive remuneration

The table below provides a summary of the total remuneration received by the Chief Executive over successive financial years, including details of the annual bonus pay-out and long-term incentive award vesting level in each year.

	Total remuneration £000	Bonus % of maximum	Award vesting % of maximum	LTI Award type
2025 Carolyn McCall	4,230	77	100	ESP
2024 Carolyn McCall	4,203	93	100	ESP
2023 Carolyn McCall	3,045	56	100	ESP
2022 Carolyn McCall	3,690	82	39	LTIP
2021 Carolyn McCall	3,307	96	36	LTIP
2020 Carolyn McCall	1,150	-	9	LTIP
2019 Carolyn McCall	3,122	87	62	LTIP
2018 Carolyn McCall	3,695	74	-	LTIP
2017 Peter Bazalgette (for the six-month period served)	225	-	-	LTIP
Adam Crozier (for the six-month period served)	2,050	98	63	LTIP
2016 Adam Crozier	3,632	40	80	LTIP
2015 Adam Crozier	3,881	96	75	LTIP

The long-term incentive award vesting percentage relates to the proportion of the award that met performance conditions in the relevant financial year. Restricted shares are shown as 100% vesting where underpin has been met.

Shareholder views and AGM voting

The Committee maintains regular and transparent communication with shareholders. We believe that it is important to regularly meet with our key shareholders to understand their views on our remuneration arrangements and what they would like to see going forward. We welcome feedback from shareholders at any time during the year.

Where we are proposing to make any significant changes to the remuneration framework or the manner in which the framework is operated, we would seek major shareholders' views and take these into account. In recent years, the Committee has consulted with major shareholders regarding both the design and operation of the Remuneration Policy.

We consulted with shareholders prior to the renewal of the Remuneration Policy in 2024. While there was limited engagement in 2025 reflecting that no material changes were made to the pay approach in the year, where any changes are envisaged in 2026 we would consult as appropriate. Over 2026 we will be considering our approach to the Remuneration Policy renewal which is due at the 2027 AGM in line with the triennial cycle, and will provide information to shareholders in due course on our intended approach. Votes cast by proxy and at the meeting by poll in respect of the Executive Directors' remuneration were as follows:

Resolution	Number of shares	Voting for %	Number of shares	Voting against %	Total votes cast	Votes withheld
Remuneration Policy (2024 AGM)	2,679,116,346	87.70	375,599,518	12.30	3,054,715,864	263,372,082
The Directors' Remuneration Report (2025 AGM)	2,563,524,973	95.67	116,042,075	4.33	2,679,567,048	313,985,963

This Remuneration Report was approved by the Board on 5 March 2026 and has been signed on behalf of the Directors by

Sharmila Nebhrajani
Chair, Remuneration Committee
5 March 2026

Directors' Report

The Directors present their Annual Report and the audited consolidated and parent company financial statements for the year ended 31 December 2025.

The Directors' Report comprises this report and the entire Governance section including the Chair's Governance Statement. In accordance with the Financial Conduct Authority's Listing Rules the information to be included in the 2025 Annual Report and Accounts, where applicable under LR 6.6, is set out in this Directors' Report. Other information that is relevant to this report, and which is incorporated by reference, can be located as follows:

INFORMATION

- ▶ Carbon and greenhouse gas emissions (see page 31)
- ▶ Corporate Governance Report (see pages 55 to 118)
- ▶ Culture (see pages 75 to 78)
- ▶ Directors' service contracts (see page 112)
- ▶ Employee engagement and involvement (see pages 73 and 74)
- ▶ Employee equality, diversity, reward, investment and inclusion (see pages 29 and 30)
- ▶ Future developments of the business of the Group (see pages 7 to 11)
- ▶ Membership of the Board during the 2025 financial year (see pages 57 to 59)
- ▶ Research and development (see pages 7 to 11)
- ▶ Stakeholder engagement and Company's business relationships (see pages 64 to 72)

Corporate

Articles of Association: The Articles of Association may only be amended by special resolution of the shareholders. The current Articles were adopted as the Articles of Association of the Company at the conclusion of the 2021 AGM and are available on our website.

Auditor: The external auditor for the 2025 financial year was PricewaterhouseCoopers LLP. The Independent Auditor's Report starting on page 120 sets out the information contained in the Annual Report which has been audited by the external auditor.

The Audit and Risk Committee considered the performance and audit fees of the external auditor, and the level of non-audit work undertaken. The Board are recommending that a resolution for the reappointment of PricewaterhouseCoopers LLP for a further year as the Company's auditor be proposed to shareholders at the AGM on 7 May 2026.

Change of control: No person holds securities in the Company carrying special rights with regard to control of the Company. All of the Company's share schemes contain provisions relating to a change of control. Outstanding awards and options would normally vest and become exercisable on a change of control, subject to the satisfaction of any performance conditions and proration for time where appropriate.

Certain of the Group's debt and derivative instruments have change of control clauses whereby the counterparty can require ITV to repay or redeem the instruments in the event of a change of control (although in some cases only if it is accompanied by a credit rating downgrade to sub investment grade). The Company is not aware of any other significant agreements to which it is a party that take effect, alter or terminate upon a change of control of the Company.

Other agreements: The Company does not have any agreements with any Director or employee that would provide compensation for loss of office or employment resulting from change of control following a takeover bid.

Dividends: The Board has proposed a final dividend of 3.3 pence for the year ended 31 December 2025 subject to shareholder approval at the AGM on 7 May 2026. The final dividend will be paid on 21 May 2026 to shareholders on the register on 10 April 2026 (the record date). The ex-dividend date is 9 April 2026.

Political contributions: It is the Company's policy not to make cash contributions to any political party. However, within the normal activities of the Company's national and regional news-gathering operations, there may be occasions when an activity might fall within the broader definition of 'political expenditure' contained within the Companies Act 2006. Shareholder authority for such expenditure was given at the 2025 AGM. During 2025 there were no payments made by the Group falling within this definition (2024: nil). The Directors will seek to renew this authority at the 2026 AGM.

Branches: Branches of the Group outside the United Kingdom are indicated in the Subsidiary undertakings and investments section on pages 191 to 194.

Directors' Report continued

Directors

Appointments: A table showing Directors who served in the year and to the date of this report can be found on page 62. Biographies for Directors currently in office can be found on pages 57 to 59 and on our website.

www.itvplc.com/about-itv/board-of-directors

The appointment and replacement of Directors is governed by the Articles of Association, the UK Corporate Governance Code, the Companies Act 2006 and related legislation. The Directors may from time to time appoint one or more Directors. Any such Director shall hold office only until the next AGM and shall then be eligible for appointment by the Company's shareholders in accordance with the UK Corporate Governance Code. Subject to annual shareholder approval, Non-executive Directors are appointed for an initial three year period and annually thereafter. Each Director will retire and submit themselves for election or re-election at the forthcoming AGM.

Conflicts of interest: The Board has delegated the authorisation of any conflicts to the Nominations Committee and has adopted a Conflicts of Interest Policy. The Board has considered in detail the current external appointments of the Directors that may give rise to a situational conflict and has authorised potential conflicts where appropriate. This authorisation can be reviewed at any time but will always be subject to annual review.

Powers including in relation to issuing or buying back shares: Subject to applicable law and the Company's Articles of Association, the Directors may exercise all powers of the Company, including the power to authorise the issue and/or market purchase of the Company's shares (subject to an appropriate authority being given to the Directors by shareholders in a general meeting and any conditions attaching to such authority). The Articles and a schedule of Matters Reserved for the Board can be found on our website.

At the 2025 AGM, the Directors were given the following authority:

- To allot a maximum of 1.29 billion shares, representing approximately one-third of the Company's issued share capital, extending to 2.57 billion if used for a rights issue
- To allot a maximum of 386 million shares, without first offering them to existing shareholders in proportion to their holdings, representing approximately 10% of the Company's issued share capital
- To purchase in the market a maximum of 386 million shares, representing up to approximately 10% of the Company's issued share capital

On 7 March 2024, the Company announced an ordinary share buy-back programme of up to £235 million which completed on 4 April 2025 with 322,719,975 ordinary shares bought back of which 193,740,698 were cancelled and 128,979,277 were held in Treasury.

As at 31 December 2025, ITV plc had cumulatively transferred 63,500,000 of these Treasury shares into the Group's Employee Benefit Trust to meet obligations under the employee share plans. At that date ITV plc held 65,479,277 Treasury shares.

Insurance and indemnities: The Company maintains liability insurance for its Directors and officers that is renewed on an annual basis. The Company has also entered into deeds of indemnity with its Directors and certain directors of associated companies. A copy of the indemnity can be found on our website. The indemnity, which constitutes a qualifying third-party indemnity as defined in Section 234 of the Companies Act 2006, was in force during the 2025 financial year.

Disclosures

Listing Rule 6.6.1 disclosures: There are no disclosures to be made under Listing Rule 6.6.1 other than that the Trustee of the Employees' Benefit Trust (EBT) waived its rights to receive dividends on shares it holds which do not relate to Restricted Shares held under the ITV Deferred Share Award Plan. See note 4.8 to the financial statements.

Financial risk management: The Directors have carried out a robust assessment of the principal and emerging risks facing the Company, including in relation to its business model, future performance, solvency and liquidity. Details of our principal risks and associated mitigations, together with details of our approach to risk management, are set out on pages 43 to 47. Note 4.2 to the financial statements gives details of the Group's financial risk management policies and related exposures. Note 4.2 is incorporated by reference and deemed to form part of this report.

Going concern: The going concern statement is set out on page 131. The statement is incorporated by reference and deemed to form part of this report.

Data: As a part of our business activity, ITV processes large amounts of data, including personal data. ITV recognises that to enable use of data to transform our business and to meet the expectations of our viewers, advertisers and colleagues, it is critical that we continue to build on our approach of effective data governance, and applying data protection and privacy in a lawful and ethical way. Programmes of work to support this has been led by our Data Protection Officer and our Chief Data Officer from our Group headquarters. The work includes making improvements to our data governance framework and delivering our data privacy function to protect rights, engender trust and make data available for commercial purposes. ITV has a number of policies, procedures and tools in place to support this, including our Privacy and Data Protection Policy and an Information Security Policy that governs the processing and security of data. Compliance with these policies is mandatory and forms part of the Code of Ethics and Compliance. All colleagues undergo regular training to remind them of their responsibilities under these policies. Privacy and data protection is kept under review by the Audit and Risk Committee.

Directors' Report continued

Subsequent events

For details on post balance sheet events see note 5.3 to the financial statements on page 179.

Pensions

The Company operates a number of pension arrangements which provide retirement and death benefits for colleagues.

ITV Pension Scheme (the Scheme): The Scheme is predominantly a Defined Benefit (DB) scheme, which is closed to future accrual, but also includes a small Defined Contribution (DC) section closed to future contributions.

ITV Pension Scheme Limited (a wholly owned subsidiary of ITV plc) is a corporate Trustee and manages the Scheme under a trust which is separate from the Company. Members of the Trustee board are formally appointed as directors of ITV Pension Scheme Limited. There are six directors including the Chair – four appointed by the Company and two nominated by the members. The Company appointed Trustee directors include the Chair and two professional independent Trustees.

Currently, the Trustee has one committee: Corporate Affairs. The Corporate Affairs Committee is convened as and when appropriate for dealing with any corporate activities that may arise. The Trustee board holds regular meetings throughout the year at which key issues and more routine business matters are dealt with. A budget is agreed each year. The Trustee board manages risk through its meeting agendas and has a conflicts of interest policy and maintains a register of interests for each Trustee director, which are reviewed regularly. It is the responsibility of the Trustee to have in place appropriate training for its directors and effective committee structures. The Trustee directors receive regular training throughout the year and also have the support of various professional advisers. The Group pensions department helps identify training opportunities. Training is delivered both by attendance at external courses and with targeted training to support specific agenda items at the start of the relevant Trustee board meeting. Where appropriate, longer training sessions are organised. Comprehensive records are kept of all training completed by each Trustee director. The Trustee board completes regular assessments of its advisers.

The Chair confirms in an annual statement that the Trustee meets its legal duties in relation to the DC section as required under the Pensions Regulator's Code of Practice 13.

Full valuations are carried out every three years. The latest actuarial valuation of the main DB scheme was as at 1 January 2023.

ITV Defined Contribution Plan (the Plan): The trust based Plan was established to accept contributions from 1 March 2017 for ex-DB members and DC members who transferred from the Scheme. Eligible fixed term and permanent employees are invited to join the Plan after completing the required time in the Company's Auto-Enrolment (AE) arrangement – the AE Section of the Plan, which was set up on 1 April 2020. These individuals are given the opportunity to transfer funds from the AE plan and make backdated contributions within permitted levels.

ITV DC Trustee Limited (a wholly owned subsidiary of ITV plc) is a corporate Trustee and manages the DC assets, which are held under trust separately from the Company. Members of the Trustee board are formally appointed as directors of ITV DC Trustee Limited. There are five directors including the Chair – three appointed by the Company and two nominated by the members. It is the responsibility of the Trustee to have in place appropriate training for its directors. The governance framework for managing the Plan and developing the board is in line with that in place for the ITV Pension Scheme.

The Chair confirms in an annual statement that the Trustee meets its legal duties in relation to the DC Plan as required under the Pensions Regulator's Code of Practice 13.

Ulster Television Pension and Assurance Scheme (the UTV Scheme): The UTV Pension Scheme provided DB benefits. It closed to future accrual with effect from 31 March 2019. Following the merger of the UTV Pension Scheme into the ITV Pension Scheme on 21 July 2025, the UTV Pension Scheme was wound up with effect from 4 February 2026.

The People's Pension: Since 2013, employers within the Group have been required to enrol all eligible individuals into a pension scheme automatically (auto-enrolment). This applies to all eligible individuals who are contracted to work for us, regardless of their contract type or tax status (i.e. it applies to workers and not simply employees). For freelancers and employees not eligible to join the DC Plan, the auto-enrolment plan is provided by a company called The People's Pension under a master trust which is run by an independent board of Trustee directors and eligible individuals are enrolled into this arrangement.

Pension Scheme indemnities: Qualifying pension scheme indemnity provisions, as defined in Section 235 of the Companies Act 2006, were in force for the financial year ended 31 December 2025 and remain in force for the benefit of each of the directors of ITV Pension Scheme Limited, ITV DC Trustee Limited and UTV Pension Scheme Limited. These indemnity provisions cover, to the extent permitted by law, certain losses or liabilities incurred as a director or officer of ITV Pension Scheme Limited, ITV DC Trustee Limited and UTV Pension Scheme Limited.

Directors' Report continued

Shares

Issued share capital: At the date of this report, there were 3,858,668,496 ordinary shares of 10 pence each in issue, all of which are fully paid up and quoted on the London Stock Exchange.

At the 2025 AGM, shareholders granted the Company authority to purchase the Company's own shares up to a maximum number of 386 million ordinary shares. ITV originally announced the share buyback programme of ordinary shares on 7 March 2024, for an aggregate purchase price of up to £235 million. As at 31 December 2025, 322,719,975 ordinary shares of 10 pence each had been repurchased for an aggregate consideration of £235m, representing 0.08% of the Company's issued share capital.

Rights: The rights attaching to the Company's ordinary shares are set out in the Articles of Association. There are no securities carrying special rights.

Restrictions: There are no restrictions on the transfer of ordinary shares in the capital of the Company other than those which may be imposed by law from time to time. The Company is not aware of any agreements between shareholders that may result in restrictions on the transfer of securities and/or voting rights. With regard to the deadline for exercising voting rights, votes are exercisable at a general meeting of the Company in respect of which the business being voted upon is being heard. Votes may be exercised in person, by proxy or, in relation to corporate members, by corporate representatives. The Articles provide a deadline for submission of proxy forms of not less than 48 hours before the time appointed for the holding of the meeting or adjourned meeting. However, when calculating the 48-hour period, the Directors can, and have, decided not to take account of any part of a day that is not a working day. In accordance with the Disclosure Guidance and Transparency Rules (DTRs), Persons Discharging Managerial Responsibility are required to seek approval to deal in ITV shares. The Company is not aware of any agreements between shareholders that may result in restrictions on the transfer of securities and/or voting rights.

Share schemes: Details of employee share schemes are set out in note 4.8 to the financial statements. The Company has an Employees' Benefit Trust (EBT) funded by loans to acquire shares for the potential benefit of employees. Details of shares held by the EBT as at 31 December 2025 are set out in note 4.8. During the year, shares have been released from the EBT in respect of share schemes for employees. The Trustee of the EBT has the power to exercise all voting rights in relation to any investment (including ordinary shares) held within the EBT. From March 2025, awards granted under the Company's Save As You Earn Scheme and the Executive Share Plan are met by the issue of treasury shares when the options are exercised. Awards under the Deferred Share Award Plan will continue to be met by market purchase shares. The Company will monitor the number of shares issued under these schemes and the impact on dilution limits.

Substantial shareholders: Information regarding interests in voting rights provided to the Company pursuant to the DTRs is published on a Regulatory Information Service and on the Company's website.

As at 5 March 2026, the information in the table below had been received, in accordance with DTR5, from holders of notifiable interests (voting rights) in the Company's issued share capital. However, these holdings are likely to have changed since notified to the Company; notification of any change is not required until the next applicable threshold is crossed.

The number of shares is based on announcements made by each relevant shareholder using the Company's issued share capital at that date.

	% of direct interest in shares	% of indirect interest in shares	Total % held	Total number of shares as notified
RWC Asset Management LLP	5.67	0.00	5.67	228,339,000
Schroders plc	5.22	0.01	5.23	210,615,274
Artemis Investment Management LLP	5.14	0.00	5.14	206,764,435
Liberty Global Incorporated Limited	5.00	0.00	5.00	187,909,460
Silchester International Investors LLP	5.00	0.00	5.00	202,667,604

Directors' Report continued**Statement of Directors' Responsibilities in respect of the financial statements**

The Directors are responsible for preparing the Annual Report and Accounts 2025 and the financial statements in accordance with applicable law and regulation.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the Group financial statements in accordance with UK-adopted international accounting standards and the Company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 'Reduced Disclosure Framework', and applicable law).

Under company law, directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and company and of the profit or loss of the group for that period. In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable UK-adopted international accounting standards have been followed for the group financial statements and United Kingdom Accounting Standards, comprising FRS 101 have been followed for the company financial statements, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and Company will continue in business.

The Directors are responsible for safeguarding the assets of the group and company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are also responsible for keeping adequate accounting records that are sufficient to show and explain the Group's and Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and Company and enable them to ensure that the financial statements and the Directors' Remuneration Report comply with the Companies Act 2006.

The Directors are responsible for the maintenance and integrity of the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Directors' confirmations

Each of the Directors, whose names and functions are listed in pages 57-59 confirm that, to the best of their knowledge:

- the Group financial statements, which have been prepared in accordance with UK-adopted international accounting standards, give a true and fair view of the assets, liabilities, financial position and profit of the group;
- the Company financial statements, which have been prepared in accordance with United Kingdom Accounting Standards, comprising FRS 101, give a true and fair view of the assets, liabilities and financial position of the company; and
- the Strategic Report includes a fair review of the development and performance of the business and the position of the Group and Company, together with a description of the principal risks and uncertainties that it faces.

In the case of each director in office at the date the Directors' report is approved:

- so far as the Director is aware, there is no relevant audit information of which the Group's and Company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Group's and Company's auditors are aware of that information.

Chris Kennedy

Group CFO & COO

5 March 2026

ITV plc

Registered Number: 4967001

Financial Statements

In this section

The financial statements have been presented in a style that attempts to make them less complex and more relevant to shareholders and other stakeholders. We have grouped the note disclosures into five sections: 'Basis of Preparation', 'Results for the Year', 'Operating Assets and Liabilities', 'Capital Structure and Financing Costs' and 'Other Notes'. Each section sets out the accounting policies applied in producing the relevant notes, along with details of any key judgements and estimates used. The purpose of this format is to provide readers with a clearer understanding of what drives financial performance of the Group. The aim of the text in boxes is to provide commentary on each section or note, in plain English.

Keeping it simple

Notes to the financial statements provide information required by statute, accounting standards or Listing Rules to explain a particular feature of the financial statements. The notes are a part of the financial statements and will also provide explanations and additional disclosure to assist readers' understanding and interpretation of the Annual Report and the financial statements.

Contents

Independent Auditors' Report to the members of ITV plc	120
Primary Statements	126
Consolidated Income Statement	126
Consolidated Statement of Comprehensive Income	126
Consolidated Statement of Financial Position	127
Consolidated Statement of Changes in Equity	128
Consolidated Statement of Cash Flows	130
Section 1: Basis of Preparation	131
Section 2: Results for the Year	134
2.1 Profit before tax	134
2.2 Exceptional items	139
2.3 Taxation	140
2.4 Earnings per share	143
Section 3: Operating Assets and Liabilities	145
3.1 Working capital	145
3.2 Property, plant and equipment	149
3.3 Intangible assets	150
3.4 Acquisitions	154
3.5 Disposal of associates, joint ventures and subsidiary undertakings	155
3.6 Investments	156
3.7 Provisions	156
3.8 Pensions	157
Section 4: Capital Structure and Financing Costs	164
4.1 Net debt	164
4.2 Borrowings	165
4.3 Managing market risks: derivative financial instruments	167
4.4 Net financing costs	173
4.5 Fair value hierarchy	173
4.6 Lease liabilities	175
4.7 Equity	175
4.8 Share-based compensation	177
Section 5: Other Notes	179
5.1 Related party transactions	179
5.2 Contingent assets and liabilities	179
5.3 Subsequent events	179
5.4 Subsidiaries exempt from audit	180
ITV plc Company Financial Statements	181
Notes to the ITV plc Company Financial Statements	182

Independent Auditors' Report to the members of ITV plc

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

In our opinion:

- ITV plc's Group financial statements and Company financial statements (the "financial statements") give a true and fair view of the state of the Group's and of the Company's affairs as at 31 December 2025 and of the Group's profit and the Group's cash flows for the year then ended
- the Group financial statements have been properly prepared in accordance with UK-adopted international accounting standards as applied in accordance with the provisions of the Companies Act 2006
- the Company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 101 "Reduced Disclosure Framework", and applicable law) and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006

We have audited the financial statements, included within the Annual Report and Accounts 2025 (the "Annual Report"), which comprise:

- the Consolidated and Company Statements of Financial Position as at 31 December 2025
- the Consolidated Income Statement for the year then ended
- the Consolidated Statement of Comprehensive Income for the year then ended
- the Consolidated and Company Statements of Changes in Equity for the year then ended
- the Consolidated Statement of Cash Flows for the year then ended and
- the Notes to the financial statements, comprising material accounting policy information and other explanatory information

Our opinion is consistent with our reporting to the Audit and Risk Committee.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, as applicable to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

To the best of our knowledge and belief, we declare that non-audit services prohibited by the FRC's Ethical Standard were not provided.

Other than those disclosed in Note 2.1 'Profit Before Tax', we have provided no non-audit services to the Company or its controlled undertakings in the period under audit.

Our audit approach

Overview

Audit scope

- We performed full scope audit procedures over six components, covering five components in the UK and one in the USA
- Additionally, we performed audit procedures over one additional balance in one component
- Taken together, the entities over which audit work was performed accounted for 77% of the Group's external revenue and 82% of the Group's absolute adjusted profit before tax

Key audit matters

- Valuation of gross defined benefit pension scheme obligations (Group)
- Valuation of complex pension scheme assets (Group)
- Presentation of exceptional items (Group)
- Accuracy of the Group restructuring and recoverability of investments in subsidiary undertakings (Company)

Materiality

- Overall Group materiality: £22.0 million (2024: £23.5 million) based on 5% of profit before tax adjusted to exclude operating exceptional items
- Overall Company materiality: £59.3 million (2024: £71.0 million) based on 1% of the Company's total assets.
- Performance materiality: £16.5 million (2024: £17.5 million) (Group) and £44.5 million (2024: £52.3 million) (Company)

The scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements.

Key audit matters

Key audit matters are those matters that, in the auditors' professional judgement, were of most significance in the audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditors, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters, and any comments we make on the results of our procedures thereon, were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

This is not a complete list of all risks identified by our audit.

Accuracy of the Group restructuring is a new key audit matter this year and we have combined this with the Recoverability of Investments in subsidiary undertakings (Company), which was a standalone key audit matter in the prior year. Valuation of the Box Clever provision (Group), which was an element of a key audit matter last year, is no longer included as it was released during the year and therefore, only the 'Presentation of exceptional items' element of the key audit matter has been retained for the current year audit. Otherwise, the key audit matters below are consistent with last year.

Key audit matter	How our audit addressed the key audit matter
Valuation of gross defined benefit pension scheme obligations (Group)	
<p>Refer to note 3.8 in the financial statements. The Group had gross defined benefit scheme obligations of £1,990 million (2024: £1,998 million) recognised at 31 December 2025, which is significant in the context of the overall Consolidated Statement of Financial Position.</p> <p>The valuation of defined benefit pension scheme obligations involves the exercise of judgement and technical expertise in choosing appropriate actuarial assumptions such as the discount rate, inflation, and mortality rates. Management engaged external actuarial experts to assist in selecting appropriate assumptions and to calculate the schemes' liabilities. Given the judgement and the quantum of these liabilities, this represents a heightened area of audit risk.</p>	<p>We utilised our in-house actuarial experts to evaluate whether the assumptions and methodology used in calculating the defined benefit obligations were reasonable by:</p> <ul style="list-style-type: none"> Assessing whether the mortality rates and other demographic assumptions were reasonable based on the consideration of the specifics of each plan and industry benchmarks Evaluating the appropriateness of the discount and inflation rate assumptions by assessing the methodology used to set them and comparing the assumptions to our internal acceptable ranges set based on market data Reviewing the methodology and models used by external actuaries to assess their appropriateness and testing the Consolidated Statement of Financial Position liability and movements over the year <p>We also audited the special events within the year, including Box Clever and the UTV scheme merging into the ITV A Scheme, and consider the accounting for these transactions to be recorded appropriately within the financial statements.</p> <p>Based on our procedures, we concluded that the key assumptions utilised are within acceptable ranges, the methodology used to calculate the liability is appropriate, and that the liability calculation is not materially misstated. We assessed the related disclosures included in the Group financial statements and consider them to be appropriate.</p>

Key audit matter	How our audit addressed the key audit matter
Valuation of complex pension scheme assets (Group)	
<p>Refer to note 3.8 in the financial statements. The Group had gross defined benefit scheme assets of £2,164 million (2024: £2,135 million) recognised at 31 December 2025, which is significant in the context of the overall Consolidated Statement of Financial Position.</p> <p>The valuations of complex pension scheme assets such as Pooled Investment Vehicles (PIVs) and the longevity swap are inherently subjective. As such, there is judgement in determining the fair value of the assets including the selection of appropriate valuation methodologies and other assumptions. Given the judgement and the quantum of these assets, this is a heightened area of audit risk.</p>	<p>We obtained independent confirmations from the investment managers to confirm the valuation of the scheme assets at the Consolidated Statement of Financial Position date.</p> <p>We understood management's processes and controls for the monitoring and reviewing of complex asset valuations. We specifically instructed our in-house actuarial experts to consider whether the assumptions and methodology used in valuing the assets were reasonable in relation to the new longevity swap contract.</p> <p>For complex PIVs, we also requested and reviewed third party investment manager controls reports, details of transactions that occurred close to the year end, and the latest audited financial statements, to determine whether there were any inconsistencies with the year end values being attributed.</p> <p>Based on the procedures performed, no material issues noted in relation to the scheme assets.</p>
Presentation of exceptional items (Group)	
<p>Refer to notes 2.2 in the financial statements. The Group recorded significant operating exceptional items of £107 million (2024: £65 million) which were included on the face of the Consolidated Income Statement and disclosed within the Annual Report.</p> <p>The presentation of items as exceptional can be judgmental and have a significant impact on the readers of the financial statements. Due to the quantum and number of exceptional items in the year, we focused on the presentation of these items to ensure they were treated consistently with the Group's accounting policy, which remains unchanged from previous years.</p>	<p>We substantiated a sample of exceptional items to corroborating evidence. We assessed management's rationale for the designation of certain items as exceptional against the Group's policy, considering the nature and impact of these items.</p> <p>We assessed the appropriateness and completeness of the disclosures included in the Group financial statements and the levels of equal prominence of GAAP and non-GAAP measures within the Annual Report.</p> <p>Based on our procedures, we were satisfied that the treatment and classification of exceptional items is consistent with the Group's policy, and the Annual Report disclosures are appropriate.</p>

Independent Auditors' Report to the members of ITV plc continued

Key audit matter	How our audit addressed the key audit matter	
<p>Accuracy of the Group restructuring and recoverability of Investments in subsidiary undertakings (Company)</p> <p>Refer to Note iii Investments in subsidiary undertakings in the Company financial statements. The Company held Investments in subsidiary undertakings amounting to £1,497 million (2024: £3,238 million).</p> <p>Investments in subsidiary undertakings are accounted for at cost less provision for any impairment in value. Judgement is required to assess if impairment indicators exist and, where indicators are identified, if the investment carrying value is supported by its recoverable amount.</p> <p>During the year, the Company undertook a Group restructure to create separate legal structures under ITV plc for ITV Studios Holdings Limited, ITV Media and Entertainment Holdings Limited and ITV Services Limited. These investments were previously under a single legal entity, Carlton Communications Limited.</p> <p>The Group restructure involved a series of intercompany transactions which resulted in an impairment loss of £220 million in the Company's investment in Carlton Communications Limited and an impairment loss of £315 million in its investment in ITV Studios Holdings Limited.</p> <p>The recoverability of Investments in subsidiary undertakings is inherently judgemental.</p>	<p>We performed the following procedures in respect of the Group restructuring:</p> <ul style="list-style-type: none"> ▪ We utilised our in-house structuring experts to evaluate the appropriateness of the accounting treatments and judgements relating to the Group restructuring ▪ We reviewed supporting evidence for each step including the journals, which included an inspection of legal documentation, board minutes, and assessment of valuations ▪ We assessed the allocation of the investment carrying values following the restructure <p>In respect of the Investments in subsidiary undertakings in the Company, management prepared a detailed cash flow model for ITV Studios Holdings Limited on a Fair Value less Cost of Disposal ("FVLCD") basis to estimate the recoverable amount.</p> <p>We performed the following procedures in relation to the FVLCD model for ITV Studios Holdings Limited:</p> <ul style="list-style-type: none"> ▪ Tested the completeness and accuracy of the model ▪ Assessed whether the cash flows used in the model are consistent with the board approved 5 year plan ▪ Considered the appropriateness of the assumptions in the model, including revenue growth rates and EBITDA margin which is impacted by synergies ▪ Supported by our PwC valuations experts, we independently assessed management's discount rate and long-term growth rate ▪ We compared the EBITA multiples of management's FVLCD model to similar companies and broker reports 	<p>For M&E, management prepared a model derived from market multiples. We assessed using third party information, the appropriateness of the market multiples used by management in determining the recoverable amount.</p> <p>We also evaluated the disclosures in Note iii Investments in subsidiary undertakings, which we consider to be appropriate.</p> <p>Based on our procedures, we are satisfied with the appropriateness of management's accounting treatment for the Group restructuring which resulted in a £220 million impairment in Carlton Communications Limited and the carrying value of the investments, including the £315 million impairment recorded in relation to ITV Studios Holdings Limited.</p> <p>How we tailored the audit scope</p> <p>We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the Group and the Company, the accounting processes and controls, and the industry in which they operate.</p> <p>Based on materiality assessments (due to size and risk), we determined which components required an audit of their complete financial information having consideration to the relative significance of each component to the Group.</p> <p>Due to their high concentration of the Group's external revenue and absolute adjusted profit before tax, we have identified six components (inclusive of the Company) over which audit procedures would be performed on the entire financial information of those components.</p> <p>Audit work over the five UK components and an audit of one financial statement line item for one additional component was performed by the UK Group engagement team, in addition to central procedures over tax, treasury, legal claims, defined benefit pension schemes, pension assets, impairment assessments, going concern, and consolidation adjustments. A full scope audit over one component, was performed by a PwC component team.</p> <p>Where the work was performed by a PwC component team, we determined the level of involvement we needed to have to be able to conclude whether sufficient appropriate audit evidence had been obtained as a basis for our opinion on the Group financial statements as a whole. Our oversight procedures included the issuance of formal, written instructions to the component auditor setting out the work to be performed and regular communication throughout the audit cycle including regular calls, review of the workpapers and participation in an audit clearance meeting.</p> <p>Taken together, the components where we performed our audit work accounted for 77% of the Group's external revenue, and 82% of the Group's absolute adjusted profit before tax. This was before considering the contribution to our audit evidence from performing audit work at the Group level.</p> <p>Our audit of the Company financial statements included substantive procedures over all material balances and transactions.</p>

The impact of climate risk on our audit

As part of our audit, we made enquiries of management to understand their process to assess the extent of the potential impact of climate change risks on the Group and its financial statements.

The Group explains the impact of climate change on its business within the “Climate Related Financial Disclosures” section of the Strategic Report. Management’s assessment considered the climate-related risks disclosed in the Annual Report including the impact of changes in the advertising sector, increase in net zero transition costs and resilience to extreme weather events.

As disclosed within the basis of preparation section of the financial statements, Management considered that the impact of climate change does not give rise to a material financial statement impact.

In response, we used our understanding of the Group to evaluate management’s assessment; in particular, we considered how climate change risks, both physical and transitional, would impact the assumptions made in the forecasts prepared by management used in their impairment analysis and in their going concern and viability assessments. We did not identify any matters as part of this work which were inconsistent with the disclosures in the Annual Report or led to any material adjustments to the accounts.

We also read the disclosures made in relation to climate change in the other information within the Annual Report and considered their consistency with the financial statements and our knowledge from our audit. Our responsibility over other information is further described in the “Reporting on other information” section of our report.

Materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

	Financial statements – Group	Financial statements – Company
Overall materiality	£22.0 million (2024: £23.5m million).	£59.3 million (2024: £71.0 million).
How we determined it	5% of profit before tax adjusted to exclude operating exceptional items.	1% of the Company’s total assets.
Rationale for benchmark applied	We consider the most appropriate benchmark on which to calculate materiality was the Group’s adjusted profit before tax adjusted to exclude operating exceptional items, as it is one of the key indicators of financial performance of the Group. In the prior year we utilised a three-year average due to volatility of earnings of the Group’s adjusted profit before tax adjusted to exclude operating exceptional items and impairment.	Balances and transactions that eliminate upon consolidation were audited to a higher materiality. We considered a total asset measure to reflect the nature of the Company, which primarily acts as a holding company for the Group’s investments.

For each component in the scope of our Group audit, we allocated a materiality that is less than our overall Group materiality. The range of materiality allocated across components was between £6.5 million and £18.5 million.

We use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. Specifically, we use performance materiality in determining the scope of our audit and the nature and extent of our testing of account balances, classes of transactions and disclosures, for example in determining sample sizes. Our performance materiality was 75% (2024: 75%) of overall materiality, amounting to £16.5 million (2024: £17.5 million) for the Group financial statements and £44.5 million (2024: £52.3 million) for the Company financial statements.

In determining the performance materiality, we considered a number of factors – the history of misstatements, risk assessment and aggregation risk and the effectiveness of controls – and concluded that an amount at the upper end of our normal range was appropriate.

We agreed with the Audit and Risk Committee that we would report to them misstatements identified during our audit above £1.1 million (Group audit) (2024: £1.1 million) and £1.1 million (Company audit) (2024: £1.1 million) as well as misstatements below those amounts that, in our view, warranted reporting for qualitative reasons.

Conclusions relating to going concern

Our evaluation of the directors’ assessment of the Group’s and the Company’s ability to continue to adopt the going concern basis of accounting included:

- A critical assessment of management’s base case and downside scenarios, challenging and obtaining corroborating evidence for the key assumptions, and verifying that the forecasts have been subject to board review and approval
- Examining the Group’s available financing, including related covenants, and maturity profile to assess liquidity through the assessment period
- Reviewing the key inputs into the model management used to develop their scenarios to ensure that these were consistent with our understanding and the inputs used in other key accounting judgements in the financial statements such as impairment
- Assessing the historical reliability of management forecasting by comparing budgeted results to actual performance
- Performing our own independent sensitivity analysis to assess appropriate downside scenarios

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group’s and the Company’s ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors’ use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Group’s and the Company’s ability to continue as a going concern.

In relation to the directors’ reporting on how they have applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the directors’ statement in the financial statements about whether the directors considered it appropriate to adopt the going concern basis of accounting.

Independent Auditors' Report to the members of ITV plc continued

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic Report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic Report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' Report for the year ended 31 December 2025 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the Group and Company and their environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Directors' Report.

Directors' Remuneration

In our opinion, the part of the Remuneration Report to be audited has been properly prepared in accordance with the Companies Act 2006.

Corporate governance statement

The Listing Rules require us to review the directors' statements in relation to going concern, longer-term viability and that part of the corporate governance statement relating to the Company's compliance with the provisions of the UK Corporate Governance Code specified for our review. Our additional responsibilities with respect to the corporate governance statement as other information are described in the Reporting on other information section of this report.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the corporate governance statement is materially consistent with the financial statements and our knowledge obtained during the audit, and we have nothing material to add or draw attention to in relation to:

- The directors' confirmation that they have carried out a robust assessment of the emerging and principal risks
- The disclosures in the Annual Report that describe those principal risks, what procedures are in place to identify emerging risks and an explanation of how these are being managed or mitigated
- The directors' statement in the financial statements about whether they considered it appropriate to adopt the going concern basis of accounting in preparing them, and their identification of any material uncertainties to the Group's and Company's ability to continue to do so over a period of at least twelve months from the date of approval of the financial statements
- The directors' explanation as to their assessment of the Group's and Company's prospects, the period this assessment covers and why the period is appropriate and
- The directors' statement as to whether they have a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the period of its assessment, including any related disclosures drawing attention to any necessary qualifications or assumptions

Our review of the directors' statement regarding the longer-term viability of the Group and Company was substantially less in scope than an audit and only consisted of making inquiries and considering the directors' process supporting their statement; checking that the statement is in alignment with the relevant provisions of the UK Corporate Governance Code; and considering whether the statement is consistent with the financial statements and our knowledge and understanding of the Group and Company and their environment obtained in the course of the audit.

In addition, based on the work undertaken as part of our audit, we have concluded that each of the following elements of the corporate governance statement is materially consistent with the financial statements and our knowledge obtained during the audit:

- The directors' statement that they consider the Annual Report, taken as a whole, is fair, balanced and understandable, and provides the information necessary for the members to assess the Group's and Company's position, performance, business model and strategy
- The section of the Annual Report that describes the review of effectiveness of risk management and internal control systems and
- The section of the Annual Report describing the work of the Audit and Risk Committee

We have nothing to report in respect of our responsibility to report when the directors' statement relating to the Company's compliance with the Code does not properly disclose a departure from a relevant provision of the Code specified under the Listing Rules for review by the auditors.

Responsibilities for the financial statements and the audit

Responsibilities of the Directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities in respect of the financial statements, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the Group and industry, we identified that the principal risks of non-compliance with laws and regulations related to competition law, data privacy, broadcasting and media regulations and UK Listing Rules, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006 and tax legislation. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting inappropriate journal entries to manipulate the financial performance of the Group and management bias in accounting estimates. The Group engagement team shared this risk assessment with the component auditors so that they could include appropriate audit procedures in response to such risks in their work. Audit procedures performed by the Group engagement team and/or component auditors included:

- Enquiry of management, those charged with governance and the Group's legal counsel around actual and potential fraud and noncompliance with laws and regulations
- Enquiry of tax and compliance functions to identify any instances of non-compliance with laws and regulations
- Challenging assumptions made by management in determining their significant judgements and accounting estimates
- Identifying and testing journal entries, in particular journal entries posted with unusual account combinations
- Reviewing financial statement disclosures and testing to supporting documentation

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

OTHER REQUIRED REPORTING

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit or
- adequate accounting records have not been kept by the Company, or returns adequate for our audit have not been received from branches not visited by us or
- certain disclosures of directors' remuneration specified by law are not made or
- the Company financial statements and the part of the Remuneration report to be audited are not in agreement with the accounting records and returns

We have no exceptions to report arising from this responsibility.

Appointment

We were first appointed by the Company for the financial year ended 31 December 2021. Our uninterrupted engagement covers five financial years.

OTHER MATTER

The Company is required by the Financial Conduct Authority Disclosure Guidance and Transparency Rules to include these financial statements in an annual financial report prepared under the structured digital format required by DTR 4.1.15R – 4.1.18R and filed on the National Storage Mechanism of the Financial Conduct Authority. This auditors' report provides no assurance over whether the structured digital format annual financial report has been prepared in accordance with those requirements.

Graham Parsons (Senior Statutory Auditor)

for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
5 March 2026

Consolidated Income Statement

For the year ended 31 December	Note	2025 £m	2024 £m
Revenue	2.1	3,511	3,488
Operating costs	2.1	(3,148)	(3,170)
Operating profit		363	318
Presented as:			
Earnings before interest, tax and amortisation (EBITA) before exceptional items	2.1	533	526
Operating exceptional items	2.2	(107)	(65)
Amortisation and impairment	3.3, 3.6	(63)	(143)
Operating profit		363	318
Financing income	4.4	34	51
Financing costs	4.4	(59)	(51)
Net financing costs		(25)	-
Share of losses of joint ventures and associated undertakings	3.6	-	(9)
Profit on disposal of associates, joint ventures and subsidiary undertakings	3.5	-	212
Profit before tax		338	521
Taxation	2.3	(113)	(115)
Profit for the year		225	406
Profit/(loss) attributable to:			
Owners of the Company		220	408
Non-controlling interests	4.7.6	5	(2)
Profit for the year		225	406
Earnings per share			
Basic earnings per share	2.4	5.9p	10.4p
Diluted earnings per share	2.4	5.8p	10.3p

Consolidated Statement of Comprehensive Income

For the year ended 31 December	Note	2025 £m	2024 £m
Profit for the year		225	406
Other comprehensive (expense)/income:			
Items that are or may be reclassified to profit or loss			
Revaluation of financial assets	4.7.4	(3)	(6)
Net (loss)/gain on cash flow hedges and costs of hedging	4.7.3	(3)	7
Exchange differences on translation of foreign operations	4.7.3	(30)	(4)
Income tax credit/(charge) on items that may be reclassified to profit or loss	2.3	3	(1)
Items that will never be reclassified to profit or loss			
Remeasurement gains/(losses) on defined benefit pension schemes	3.8	16	(31)
Income tax (charge)/credit on items that will never be reclassified to profit or loss	2.3	(5)	6
Other comprehensive expense for the year, net of income tax		(22)	(29)
Total comprehensive income for the year		203	377
Total comprehensive income/(expense) attributable to:			
Owners of the Company		201	379
Non-controlling interests	4.7.6	2	(2)
Total comprehensive income for the year		203	377

Consolidated Statement of Financial Position

	Note	31 December 2025 £m	31 December 2024 ¹ £m
Non-current assets			
Property, plant and equipment	3.2	239	237
Intangible assets	3.3	1,490	1,498
Investments in joint ventures, associates and equity investments	3.6	32	31
Derivative financial instruments	4.3	14	1
Distribution rights	3.1.2	41	35
Contract assets	3.1.6	39	4
Defined benefit pension surplus	3.8	198	162
Other pension asset	3.8	33	45
Deferred tax asset	2.3	6	7
		2,092	2,020
Current assets			
Programme rights and other inventory	3.1.1	397	371
Trade and other receivables due within one year	3.1.3	744	682
Trade and other receivables due after more than one year	3.1.3	100	81
Trade and other receivables		844	763
Contract assets	3.1.6	195	172
Production inventories	3.1.7	384	342
Current tax receivable	2.3	66	87
Derivative financial instruments	4.3	5	4
Cash and cash equivalents	4.1	302	427
		2,193	2,166
Current liabilities			
Borrowings	4.1, 4.2	(325)	(10)
Lease liabilities	4.6	(17)	(15)
Derivative financial instruments	4.3	(6)	(3)
Trade and other payables due within one year	3.1.4	(924)	(880)
Trade payables due after more than one year	3.1.5	(55)	(33)
Trade and other payables		(979)	(913)
Contract liabilities	3.1.6	(275)	(253)
Current tax liabilities	2.3	(2)	(1)
Provisions	3.7	(91)	(134)
		(1,695)	(1,329)
Net current assets		498	837

	Note	31 December 2025 £m	31 December 2024 ¹ £m
Non-current liabilities			
Borrowings	4.1, 4.2	(440)	(723)
Lease liabilities	4.6	(94)	(90)
Derivative financial instruments	4.3	-	(20)
Defined benefit pension deficit	3.8	(24)	(25)
Deferred tax liabilities	2.3	(121)	(92)
Other payables	3.1.5	(76)	(63)
Provisions	3.7	(12)	(12)
		(767)	(1,025)
Net assets		1,823	1,832
Attributable to equity shareholders of the parent company			
Share capital	4.7.1	387	394
Share premium	4.7.1	174	174
Merger and other reserves	4.7.2	252	245
Translation reserve	4.7.3	50	79
Fair value reserve	4.7.4	(8)	(7)
Retained earnings	4.7.5	943	923
Total equity attributable to equity shareholders of the parent company		1,798	1,808
Non-controlling interests	4.7.6	25	24
Total equity		1,823	1,832

1 In the 31 December 2024 comparative, £19 million previously classified as Trade and other payables within one year, has been re-presented as Contract liabilities to better reflect the underlying nature of certain contracts and align with the current year disclosures

The financial statements on pages 126 to 194 were approved by the Board of Directors on 5 March 2026 and were signed on its behalf by:

Chris Kennedy

Group CFO and COO

Consolidated Statement of Changes in Equity

	Note	Attributable to equity shareholders of the parent company						Total £m	Non- controlling interests £m	Total equity £m
		Share capital £m	Share premium £m	Merger and other reserves £m	Translation reserve ¹ £m	Fair value reserve £m	Retained earnings £m			
Balance at 1 January 2025	4.7	394	174	245	79	(7)	923	1,808	24	1,832
Total comprehensive income/(expense) for the year										
Profit for the year		-	-	-	-	-	220	220	5	225
Other comprehensive (expense)/income		-	-	-	-	-	220	220	5	225
Revaluation of financial assets	4.7.4	-	-	-	-	(3)	-	(3)	-	(3)
Net loss on cash flow hedges and costs of hedging	4.7.3	-	-	-	(3)	-	-	(3)	-	(3)
Exchange differences on translation of foreign operations	4.7.3	-	-	-	(27)	-	-	(27)	(3)	(30)
Remeasurement gain on defined benefit pension schemes	3.8	-	-	-	-	-	16	16	-	16
Income tax (charge)/credit on other comprehensive (expense)/income	2.3	-	-	-	1	2	(5)	(2)	-	(2)
Total other comprehensive income/(expense)		-	-	-	(29)	(1)	11	(19)	(3)	(22)
Total comprehensive income/(expense) for the year		-	-	-	(29)	(1)	231	201	2	203
Transactions with owners, recorded directly in equity										
Contributions by and distributions to owners										
Equity dividends		-	-	-	-	-	(187)	(187)	(3)	(190)
Movements due to share-based compensation	4.8	-	-	-	-	-	16	16	-	16
Repurchase of shares	4.7.5	(7)	-	7	-	-	(38)	(38)	-	(38)
Tax on items taken directly to equity	2.3	-	-	-	-	-	(2)	(2)	-	(2)
Total transactions with owners		(7)	-	7	-	-	(211)	(211)	(3)	(214)
Changes in non-controlling interests	4.7.6	-	-	-	-	-	-	-	2	2
Balance at 31 December 2025	4.7	387	174	252	50	(8)	943	1,798	25	1,823

1 See note 4.3 for further breakdown of Translation Reserve, including Hedging Reserve and Cost of Hedging Reserve

Consolidated Statement of Changes in Equity continued

	Note	Attributable to equity shareholders of the parent company					Retained earnings £m	Total £m	Non- controlling interests £m	Total equity £m
		Share capital £m	Share premium £m	Merger and other reserves £m	Translation reserve ¹ £m	Fair value reserve £m				
Balance at 1 January 2024	4.7	406	174	211	78	(2)	919	1,786	42	1,828
Total comprehensive income/(expense) for the year										
Profit/(loss) for the year		-	-	-	-	-	408	408	(2)	406
Other comprehensive (expense)/income										
Revaluation of financial assets	4.7.4	-	-	-	-	(6)	-	(6)	-	(6)
Net gain on cash flow hedges and costs of hedging	4.7.3	-	-	-	7	-	-	7	-	7
Exchange differences on translation of foreign operations	4.7.3	-	-	-	(4)	-	-	(4)	-	(4)
Remeasurement loss on defined benefit pension schemes	3.8	-	-	-	-	-	(31)	(31)	-	(31)
Income tax (charge)/credit on other comprehensive (expense)/income	2.3	-	-	-	(2)	1	6	5	-	5
Total other comprehensive income/(expense)		-	-	-	1	(5)	(25)	(29)	-	(29)
Total comprehensive income/(expense) for the year		-	-	-	1	(5)	383	379	(2)	377
Transactions with owners, recorded directly in equity										
Contributions by and distributions to owners										
Equity dividends		-	-	-	-	-	(198)	(198)	(9)	(207)
Movements due to share-based compensation	4.8	-	-	-	-	-	18	18	-	18
Movements in the employee benefit trust		-	-	-	-	-	(1)	(1)	-	(1)
Repurchase of shares	4.7.5	(12)	-	12	-	-	(200)	(200)	-	(200)
Tax on items taken directly to equity	2.3	-	-	-	-	-	2	2	-	2
Total transactions with owners		(12)	-	12	-	-	(379)	(379)	(9)	(388)
Changes in non-controlling interests	4.7.6	-	-	22	-	-	-	22	(7)	15
Balance at 31 December 2024	4.7	394	174	245	79	(7)	923	1,808	24	1,832

1 See note 4.3 for further breakdown of Translation Reserve, including Hedging Reserve and Cost of Hedging Reserve

Consolidated Statement of Cash Flows

For the year ended 31 December	Note	£m	2025 £m	£m	2024 £m
Cash flows from operating activities					
Cash generated from operations before exceptional items	2.1		401		447
Cash flow relating to operating exceptional items:					
Operating exceptional items	2.2	(107)		(65)	
Increase in exceptional payables		47		4	
Cash outflow from exceptional items			(60)		(61)
Cash generated from operations			341		386
Defined benefit pension funding ¹	3.8	(65)		(3)	
Interest received		54		25	
Interest paid ²		(93)		(48)	
Net taxation paid		(35)		(27)	
			(139)		(53)
Net cash inflow from operating activities			202		333
Cash flows from investing activities					
Acquisition of property, plant and equipment		(26)		(14)	
Acquisition of intangible assets		(28)		(35)	
Acquisition of subsidiary undertakings, net of cash acquired	3.4	(14)		(13)	
Acquisition of investments		(5)		(11)	
Proceeds from disposal of associates, joint ventures and subsidiary undertakings	3.5	9		295	
Proceeds from sale and maturity of gilts (other pension assets) ¹		12		-	
Dividends received from investments		-		1	
Loans granted to associates and joint ventures		(5)		-	
Loans repaid by associates and joint ventures		5		23	
Net cash (outflow)/inflow from investing activities			(52)		246

For the year ended 31 December	Note	£m	2025 £m	£m	2024 £m
Cash flows from financing activities					
Bank and other loans – amounts repaid		(37)		(437)	
Settlement of derivatives ³		-		(10)	
Bank and other loans – amounts raised		20		431	
Payment of lease liabilities ⁴		(21)		(20)	
Acquisition of non-controlling interests		(4)		(47)	
Dividends paid to non-controlling interests		(3)		(9)	
Equity dividends paid	4.7.5	(187)		(198)	
Repurchase of shares	4.7.5	(38)		(199)	
Net cash outflow from financing activities			(270)		(489)
Net (decrease)/increase in cash and cash equivalents			(120)		90
Cash and cash equivalents at 1 January	4.1		427		340
Effects of exchange rate changes and fair value movements			(5)		(3)
Cash and cash equivalents at 31 December	4.1		302		427

- 1 £12 million was paid into the Group's defined benefit pension scheme funded through the sale and maturing of gilts (other pension assets). See note 3.8 for a breakdown of the Group's defined benefit funding contributions in the year
- 2 Interest paid includes interest on bank, other loans, derivative financial instruments and lease liabilities
- 3 Net cash flow from forwards and swaps held against the euro denominated bond repaid in 2024
- 4 Net cash flow on lease liabilities in note 4.1 and 4.6 of £26 million (2024: £25 million) includes interest on lease liabilities of £5 million (2024: £5 million), included in interest paid

Notes to the Financial Statements

SECTION 1: BASIS OF PREPARATION

In this section

This section sets out the Group's accounting policies that relate to the financial statements as a whole. Where an accounting policy is specific to one note, the policy is described in the note to which it relates. This section also shows new UK-adopted accounting standards, amendments and interpretations, and whether they are effective in 2025 or later years.

We explain how these changes are expected to impact the financial position and performance of the Group.

The financial statements consolidate those of ITV plc ('the Company') and its subsidiaries (together referred to as the 'Group') and the Group's interests in associates and jointly controlled entities. The Company is registered in England and Wales.

These Group financial statements were prepared in accordance with UK-adopted International Accounting Standards and with the requirements of the Companies Act 2006 as applicable to companies reporting under those standards.

The accounting policies have been applied consistently in the financial years presented.

The financial statements are principally prepared on the basis of historical cost. Where other bases are applied, these are identified in the relevant accounting policy.

The parent company financial statements have been prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' ('FRS 101').

The notes form part of the financial statements.

Going concern

As at 31 December 2025, the Group was in a net debt position of £566 million (2024: £431 million), including gross borrowings of £868 million (2024: £858 million) offset by cash and cash equivalents of £302 million (2024: £427 million).

As of the date of approving these financial statements, the Group has five committed facilities in place to maintain its financial flexibility:

- A £500 million multilateral Revolving Credit Facility (RCF), maturing in January 2029
- A £100 million bilateral RCF, maturing in December 2028
- A £200 million bilateral loan facility maturing in December 2030. £125 million was available at 31 December 2025 and the full £200 million became available from 1 January 2026
- A £300 million bilateral financing facility, free of financial covenants and maturing in June 2026
- A £300 million committed term loan facility, entered into in June 2025, available for drawing from 26 June 2026 and maturing three years from the date of drawdown. This committed facility has been put in place ahead of the September 2026 bond maturing

At 31 December, all facilities available at that date were undrawn (31 December 2024: undrawn). Together with cash and cash equivalents of £302 million, this provided total liquidity of £1,327 million (31 December 2024: £1,377 million). This provides the Group with sufficient liquidity to meet the requirements of the business in the short to medium term under a variety of scenarios, including a severe but plausible downside scenario related to the Group's principal risks.

The two RCFs are subject to leverage and interest cover semi-annual covenant tests that require the Group to maintain a leverage ratio of below 3.5x and interest cover above 3.0x (measures as defined in the RCF documentation). At 31 December 2025, the Group had covenant net debt of £477 million (2024: £314 million) and its financial position was well within its covenants. The leverage and interest cover tests will be tested again on 30 June 2026. For further information on covenants, see section 4.1.

In assessing going concern, the Directors considered the Group's current financial position, committed facilities, covenant requirements and cash flow forecasts covering a period of at least 12 months from the date of approval of these financial statements.

The assessment is based on the Board-approved five-year plan (2026-2030), approved in December 2025. Consistent with the approach taken in the viability assessment, Management also prepared two additional detailed cashflow forecasts under alternative structural and operational bases. Severe but plausible downside scenarios, both individually and in combination, were applied to each base forecast. These downside scenarios included:

- A significant and sustained downturn in advertising revenue and underperformance in Streaming
- Reduced commissioning budgets and weaker performance in ITV Studios and
- A major operational disruption, including a cyber incident

Under the combined severe but plausible downside scenario applied to all three forecast bases, the Group continues to maintain sufficient liquidity and remains within its committed financing facilities throughout the assessment period.

Accordingly, the Directors are satisfied that the Group has adequate resources to continue in operational existence for at least 12 months from the date of approval of these consolidated financial statements and have therefore prepared the consolidated financial statements on a going concern basis.

The Directors propose a final dividend of 3.3p per share (2024: 3.3p), which equates to a full year dividend of 5.0p per share, subject to shareholders approval at the AGM on 7 May 2026.

The Directors intend to at least maintain this dividend over the medium term (which was included in all scenarios modelled). The Directors will continue to balance shareholder returns with a commitment to maintain investment grade credit metrics over the medium term and to continue to invest in the Group's strategy.

Current/non-current distinction

Current assets include assets held primarily for trading purposes, cash and cash equivalents, and assets expected to be realised in, or intended for sale or use in, the course of the Group's operating cycle. All other assets are classified as non-current assets.

Current liabilities include liabilities held primarily for trading purposes, liabilities expected to be settled in the course of the Group's operating cycle and those liabilities due within one year from the reporting date. All other liabilities are classified as non-current liabilities.

Notes to the Financial Statements continued**SECTION 1: BASIS OF PREPARATION** CONTINUED**Subsidiaries, joint ventures, associates and investments**

Subsidiaries are entities that are directly or indirectly controlled by the Group. Control exists where the Group is exposed or has rights to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. In assessing control, potential voting rights that are currently exercisable or convertible are considered.

A joint venture is a joint arrangement in which the Group holds an interest under a contractual arrangement where the Group and one or more other parties undertake an economic activity that is subject to joint control. The Group accounts for its interests in joint ventures using the equity method. Under the equity method, the investment in the entity is stated as one line item at cost plus the investor's share of retained post-acquisition profits or losses, less any dividends received and other changes in net assets.

An associate is an entity, other than a subsidiary or joint venture, over which the Group has significant influence. Significant influence is the power to participate in, but not control or jointly control, the financial and operating decisions of an entity. These investments are also accounted for using the equity method.

Investments are entities where the Group concludes it does not have significant influence and are held at fair value unless the investment is a start-up business, in which case it is valued initially at cost as a proxy for fair value.

Classification of financial instruments

The financial assets and liabilities of the Group are classified into the following financial statement captions in the Consolidated Statement of Financial Position in accordance with IFRS 9 'Financial Instruments':

- Financial assets/liabilities at fair value through OCI – measured at fair value through other comprehensive income – separately disclosed as financial assets/liabilities in current and non-current assets and liabilities or equity investments in non-current assets
- Financial assets/liabilities at fair value through profit or loss – separately disclosed as derivative financial instruments in current and non-current assets and liabilities and included in other payables (put option liabilities and contingent consideration) or convertible loan receivable within other receivables
- Financial assets measured at amortised cost – separately disclosed as cash and cash equivalents and trade and other receivables
- Financial liabilities measured at amortised cost – separately disclosed as borrowings and trade and other payables

Judgement is required when determining the appropriate classification of the Group's financial instruments, requiring assessment of contractual provisions that do or may change the timing or amount of contractual cash flows. Details of the accounting policies for measurement of the above instruments are set out in the relevant note. Where unconditional rights to set off financial instruments exist, and the Group intends to either settle on a net basis or realise the asset and settle the liability simultaneously, the Group presents the relevant instruments net in the Consolidated Statement of Financial Position.

Recognition and derecognition of financial assets and liabilities

The Group recognises a financial asset or liability when it becomes a party to the contract. Financial instruments are no longer recognised in the Consolidated Statement of Financial Position when the contractual cash flows expire or when the Group no longer retains control of substantially all the risks and rewards under the instrument.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits with a maturity of less than or equal to three months from the date of acquisition. The carrying value of cash and cash equivalents is considered to approximate fair value.

Foreign currencies

The primary economic environment in which the Group operates is the UK and therefore the consolidated financial statements are presented in pounds sterling (£).

Where Group companies based in the UK transact in foreign currencies, these transactions are translated into pounds sterling at the exchange rate on the transaction date. Foreign currency monetary assets and liabilities are translated into pounds sterling at the year end exchange rate. Where there is a movement in the exchange rate between the date of the transaction and the year end, a foreign exchange gain or loss is recognised in the income statement. Non-monetary assets and liabilities measured at historical cost are translated into pounds sterling at the exchange rate on the date of the transaction.

The assets and liabilities of Group companies outside of the UK are translated into pounds sterling at the year end exchange rate. The revenue, expenses and other comprehensive income of these companies are translated into pounds sterling at the average monthly exchange rate during the year. Where differences arise between these rates, they are recognised in the translation reserve within other comprehensive income.

The Group's net investments in companies outside the UK may be hedged where the currency exposure is considered to be material. Hedge accounting is implemented on certain foreign currency firm commitments, for which the effective portion of any foreign exchange gains or losses is recognised in other comprehensive income (note 4.3).

Exchange differences arising on the translation of the Group's interests in joint ventures and associates are recognised in the translation reserve within other comprehensive income.

On disposal of a foreign subsidiary, an interest in a joint venture or an associate, the related translation reserve is released to the income statement as part of the gain or loss on disposal.

Where a forward currency contract is used to manage foreign exchange risk and hedge accounting is not applied, any impact of movements in currency for both the forward currency contracts and the assets and liabilities is taken to the income statement.

Accounting judgements and estimates

The preparation of financial statements requires management to exercise judgement in applying the Group's accounting policies. It also requires the use of estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. The current macroeconomic environment has caused considerable estimation and judgement to be applied, particularly in respect of pension obligations and discount rates used for impairment reviews.

Estimates and underlying assumptions are reviewed on an ongoing basis, with revisions recognised in the period in which the estimates are revised and in any future periods affected.

The areas involving material judgement or complexity and therefore may have a material impact on the financial statements in the next 12 months are set out below. Additional detail on the judgements and sources of estimation uncertainty applied by management are set out in the accounting policies section of the relevant notes:

Area	Key judgements	Key sources of estimation uncertainty
Exceptional items (See note 2.2)	The classification of income or expenses as exceptional items	
Transmission commitments (See note 3.1.1)	Whether the transponder capacity contracts should be classified as leases in accordance with IFRS 16	
Acquisition-related liabilities (See note 3.1.4 and 3.1.5)	Whether future amounts payable is linked to employment	Estimates of cash flow forecasts to support the calculation of the future liabilities
Employee-related provisions (See note 3.7)	The individuals who are included in the calculation	Estimates of the amounts required to settle or assume the liability
Defined benefit pension (See note 3.8)		Estimates of the assumptions for valuing the defined benefit obligation

In addition to the above, there are a number of areas which involve a high degree of estimation and are significant to the financial statements but are not expected to have a material impact on them in the next 12 months. The key areas underlying estimation uncertainty include the estimation of net realisable values for programme rights, allocation of programme rights between linear and ITVX, impairment of goodwill and intangible assets and taxation. More detail on each of these items is given in the relevant notes.

The Directors recognise the climate crisis and the potential impact it may have on both the wider world and the success of ITV. The threat continues to evolve, and businesses globally have a responsibility to take meaningful action to mitigate and prevent further climate change. The Directors are committed to reducing the impact of ITV on the environment. Climate-related risks have been identified as an emerging business risk; however, the Directors do not view them as a source of material estimation uncertainty for the Group. For further detail, see the Risks and Uncertainties section of the Strategic Report.

New or amended accounting standards

The following new standards and/or amendments were effective 1 January 2025 but have not had a significant impact on the Group's results or Consolidated Statement of Financial Position.

Accounting standard	Requirement	Impact on financial statements
Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates'	The amendment clarifies how an assessment is made as to whether a currency is exchangeable, and how estimates of a spot rate are made when a currency lacks exchangeability.	No material changes to the Group's financial position or performance.

Accounting standards effective in future periods

IFRS 18 'Presentation and Disclosure in Financial Statements', which is effective from 1 January 2027, has now been adopted by the UK Endorsement Board. The Group's process to determine the potential impact of applying this standard is ongoing.

The Directors have considered the impact on the Group of other new and revised accounting standards, interpretations or amendments that are not yet effective and do not expect them to have a significant impact on the Group's results and Consolidated Statement of Financial Position.

Notes to the Financial Statements continued**SECTION 2: RESULTS FOR THE YEAR****In this section**

This section focuses on the results and performance of the Group. On the following pages, you will find disclosures explaining the Group's results for the year, segmental information, exceptional items, taxation and earnings per share.

2.1 PROFIT BEFORE TAX**Keeping it simple**

This section analyses the Group's profit before tax by reference to the activities performed by the Group and an analysis of key operating costs.

Total revenue and adjusted earnings before interest, tax and amortisation (adjusted EBITA) (both as defined in the APMs section of the Annual Report) are the Group's key performance and profit indicators. They reflect the way the business is managed and how the Directors assess the performance of the Group. This section therefore also shows each division's contribution to total revenue and adjusted EBITA.

The Group is a producer, streamer and broadcaster, consisting of ITV Studios and Media & Entertainment (M&E).

ITV Studios

ITV Studios is a scaled global creator, owner and distributor of high-quality TV content, producing some of the most successful shows in the world. It operates in 13 countries, across 60+ labels and is diversified by genre, geography and customer in the key creative markets around the world. ITV Studios is the largest producer in the UK, one of the world's largest studio groups, and one a key player in the markets in which it operates. ITV Studios is a trusted supplier with well-established relationships with major content buyers and leading creative talent. With a high-quality content library of over 100,000 hours and a digital distribution network through Zoo 55, ITV Studios' digital label, it is also one of the pre-eminent global distributors of content.

ITV Studios UK produces a diverse range of new and established scripted and unscripted titles for global streaming platforms and FTA broadcasters.

ITV Studios US produces scripted and unscripted content for all major US networks, cable channels, and streaming platforms. To better align with evolving market dynamics, during the year, we have brought our US scripted and unscripted businesses under single leadership.

ITV Studios International produces original scripted and unscripted content across our non-UK and non-US production bases.

Global Partnerships monetises its portfolio of some of the world's most successful entertainment formats and maximises commercial opportunities from its brands. The key focus is on driving growth by monetising existing high-value formats and supporting the creation of new global formats.

ITV Studios launched Zoo 55, a new digital content label designed to drive high-margin growth from the global digital distribution market. Zoo 55 enables ITV Studios to expand the reach of both its long and short-form content across a broader range of platforms, engaging wider global audiences within this fast-growing segment of the content market.

Media & Entertainment

ITV is the UK's largest commercial streamer and broadcaster. Through M&E, the Group make British-focused content available on ITVX – its free, advertiser-funded streaming service – alongside its free-to-air linear TV channels and third-party partners, allowing viewers to watch whenever and wherever they choose.

For advertisers, ITV offers a combination of mass audience reach, targeted advertising, and commercial and creative partnerships, all delivered in a brand-safe, reliably measured environment across ITVX and our linear TV channels. We further extend this scale and reach by offering digital advertising around our content, and partner content on YouTube.

Accounting policies**Revenue measurement and recognition**

The Group derives revenue from the transfer of goods and services. Revenue recognition is based on the delivery of performance obligations and an assessment of when control is transferred to the customer. Revenue is recognised either when the performance obligation in the contract has been performed ('point in time' recognition) or 'over time' as control of the performance obligation is transferred to the customer.

Customer contracts can have a wide variety of performance obligations, from production contracts to format licences and distribution activities. For these contracts, each performance obligation is identified and evaluated including whether the Group had control of the good or service before transferring to the customer.

Under IFRS 15 the Group needs to evaluate if a format or licence represents a right to access the content (revenue recognised over time) or represents a right to use the content (revenue recognised at a point in time). The Group has determined that most format and licence revenues are satisfied at a point in time due to there being limited ongoing involvement in the use of the licence following its transfer to the customer.

The transaction price, being the amount to which the Group expects to be entitled and has rights to under the contract, is allocated to the identified performance obligations. The transaction price will also include an estimate of any variable consideration where the Group's performance may result in additional revenues. Variable consideration is estimated based on the achievement of agreed targets, such as audience targets and is recognised only to the extent that it is highly probable that a significant reversal of revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

Revenue is stated exclusive of VAT and equivalent sales taxes.

Complexity in advertising revenue measurement and recognition is driven by a combination of automated and manual processes involved in measuring the value delivered to the customer and therefore the value of variable consideration due.

Complex contracts in all classes of revenue are assessed individually, and judgement is exercised in identifying performance obligations, allocating price to them, and assessing if the Group had control over the good or service before it was transferred to the customer.

Timing of revenue recognition is another area of judgement particularly in respect of contracts in the ITV Studios division to assess whether revenue should be recognised at a point in time or over time.

In assessing the transaction price, any non-cash consideration received from a customer is included. Non-cash consideration is measured at fair value. It takes into account the value of what the Group is receiving rather than the value of what the Group is giving up.

The Group applies the practical expedient allowing it not to adjust for significant financing components in contracts where the time between the transfer of goods or services and payment is one year or less.

Revenue recognition criteria for the key classes of revenue are as follows:

Segment	Major classes of revenue and revenue recognition policy	Payment terms
ITV Studios		
Programme production	<ul style="list-style-type: none"> Revenue generated from the programmes produced for broadcasters and streaming platforms in the UK, US and internationally is recognised at the point of delivery of an episode and acceptance by the customer. Revenue from producer for hire contracts, where in an event of cancellation, cost is recovered plus a margin, is recognised over time, over the term of the contract 	<ul style="list-style-type: none"> Payment term is over the term of the contract
Format licences	<ul style="list-style-type: none"> A licence is granted for the exploitation of a format in a stated territory, media and period. Licence revenue is recognised when the licence period has commenced (point in time) 	<ul style="list-style-type: none"> Payment term is over the term of the contract
Programme distribution rights	<ul style="list-style-type: none"> A licence is granted for the transmission of a programme in a stated territory, media and period and revenue is recognised at the point when the contract is signed, the content is available for download, and the licence period has started (point in time) Where a licence is renewed or extended and the content remains unchanged and available to the customer, revenue is recognised when the contract is signed (point in time) 	<ul style="list-style-type: none"> Payment term is over the term of the contract

Segment	Major classes of revenue and revenue recognition policy	Payment terms
Media & Entertainment		
Total advertising revenue	<ul style="list-style-type: none"> Net advertising revenue is generated from selling spot airtime on linear TV and is recognised at the point of transmission Online advertising revenue from video on demand is generated from selling advertising on ITVX and is recognised at the point of delivery Revenue from the sponsorship of programmes across ITV linear channels and online is recognised over the period of transmission 	<ul style="list-style-type: none"> Received in the month after transmission Received in the month after campaign is delivered Received prior to transmission
Subscriptions	<ul style="list-style-type: none"> Revenue from subscription services is recognised over the subscription period 	<ul style="list-style-type: none"> Payment term is over the term of the contract or subscription period
SDN	<ul style="list-style-type: none"> Revenue is generated from the carriage fee or capacity of the digital multiplex and is recognised over the term of the contract 	<ul style="list-style-type: none"> Payment term is over the term of the contract
Partnerships and other revenue	<ul style="list-style-type: none"> Revenue from platforms such as Sky and Virgin Media O2, and third-party commissions. Revenue related to performance obligations delivered over time (e.g. provision of HD and SD channels and updated library content) are recognised over the term of the contract while revenues related to one-time provision of content are recognised on delivery of the content (point in time) Interactive revenue is earned from entries to competitions and is recognised as the event occurs (point in time) Minorities revenue is the revenue received from Channel 3 licencees that are not part of the ITV Group. The performance obligations are delivered as programming is delivered to the licensee and revenue is recognised over the term of the contract (over time) 	<ul style="list-style-type: none"> Payment term is over the term of the contract Payment term is within two months of the competition being aired Payment term is over the term of the contract

Notes to the Financial Statements continued

SECTION 2: RESULTS FOR THE YEAR CONTINUED

The results for the year aggregate these classes of revenue into the following categories:

	2025 £m	2025 % of total	2024 £m	2024 % of total
ITV Studios UK	989		868	
ITV Studios US	310		391	
ITV Studios International	434		380	
Global Partnerships	397		399	
Total ITV Studios^{1,2}	2,130	52%	2,038	49%
Total advertising revenue (TAR)	1,723	42%	1,820	44%
Subscriptions	48		48	
SDN	38		43	
Partnerships and other revenue	182		191	
Media & Entertainment	1,991	48%	2,102	51%
Total revenue³	4,121		4,140	

1 ITV Studios UK, ITV Studios US and Studios International revenues are mainly programme production. Global Partnerships revenue is from programme distribution rights, format licences and gaming, live events and merchandising

2 Total ITV Studios revenue includes £89 million (2024: £106 million) of intra-segment revenue derived from trading between Global Partnerships and ITV Studios productions

3 Includes internal revenue as discussed in the APMs (page 35)

Digital revenues, which is reported within M&E revenue, of £614 million (2024: £556 million) include digital advertising revenue and subscription revenue, digital sponsorship and partnership revenue, ITV Win and other revenues from digital business ventures.

Segmental information

Operating segments, which have not been aggregated, are determined in a manner that is consistent with how the business is managed and reported to the Executive Committee and Board. The Executive Committee is regarded as the chief operating decision-maker and considers the business, primarily from an operating activity perspective.

The Group's segments are Media & Entertainment and ITV Studios, the results of which are outlined in the following tables:

	ITV Studios 2025 £m	Media & Entertainment 2025 £m	Consolidated 2025 £m
Total segment revenue	2,130	1,991	4,121
Internal revenue ¹	(605)	(5)	(610)
Revenue from external customers	1,525	1,986	3,511
Adjusted EBITA²	297	234	531
Unrealised profit in stock adjustment			3
Group adjusted EBITA³			534

	ITV Studios 2024 £m	Media & Entertainment 2024 £m	Consolidated 2024 £m
Total segment revenue	2,038	2,102	4,140
Internal revenue ¹	(646)	(6)	(652)
Revenue from external customers	1,392	2,096	3,488
Adjusted EBITA²	299	250	549
Unrealised profit in stock adjustment			(7)
Group adjusted EBITA³			542

1 Internal revenue originates mainly in the UK and includes trading between ITV Studios and M&E, and Global Partnerships and ITV Studios productions

2 Adjusted EBITA is EBITA adjusted to exclude exceptional items and includes the benefit of production tax credits under the HETV scheme. Expenditure credits under the new Audio-Visual Expenditure Credit ('AVEC') scheme are reported within EBITA. Further details on AVEC are provided in the APMs. Adjusted EBITA is also stated after the elimination of intersegment revenue and costs

3 Group adjusted EBITA removes the profit recorded in the ITV Studios business related to content sold to the Media & Entertainment business but unutilised and held on the balance sheet at the year end. A reconciliation of Group adjusted EBITA to statutory profit before tax is provided on page 34

The Group's principal operations are in the UK. Revenue from external customers in the UK is £2,152 million (2024: £2,204 million) and revenue from external customers in other countries is £1,359 million (2024: £1,284 million), of which revenue of £677 million (2024: £662 million) was generated in the US. The Operating and Financial Performance Review provides further detail on ITV's international revenues.

Internal revenue, which is earned on arm's length terms, is predominantly generated from the supply of ITV Studios programmes to Media & Entertainment for transmission primarily on the ITV network.

In preparing the segmental information, centrally managed costs have been allocated between reportable segments on a methodology driven principally by revenue, headcount or building occupancy of each segment. This is consistent with the basis of reporting to the Board of Directors.

There is one media buying agency (2024: two agencies) acting on behalf of a number of advertisers that represent the Group's major customers. This agency is the only customer that individually represents over 10% of the Group's revenue from external customers. Revenue of approximately £431 million (2024: £481 million) was derived from this customer in 2025. This revenue is attributable to the Media & Entertainment segment.

The following table shows the total of non-current assets other than financial instruments, deferred tax assets, and pension assets broken down by location of the assets:

	2025 £m	2024 £m
UK	1,394	1,352
US	317	336
Rest of the world	130	117
Total non-current assets	1,841	1,805

Timing of revenue recognition

The following table includes classes of revenue from contracts disaggregated by the timing of recognition:

	2025 £m	2024 £m	2025 £m	2024 £m
	Products and services transferred at a point in time		Products and services transferred over time	
Total advertising revenue, subscriptions, SDN and other M&E revenue	1,714	1,797	272	299
Programme production, programme distribution rights	1,185	970	256	342
Format licences	78	76	6	4
Total external revenue	2,977	2,843	534	645

Forward bookings

The following table includes revenue from contracts signed before the reporting date that is to be recognised in periods after the reporting date (i.e. the performance obligations remain unsatisfied or partially unsatisfied at the reporting date):

	2026 £m	2027 £m	2028 £m	Beyond £m
Media & Entertainment	141	41	13	1
ITV Studios	202	36	18	29
Total revenue	343	77	31	30
Internal supply	(14)	(8)	-	-
Total external revenue	329	69	31	30

The Group applies the practical expedients in IFRS 15 and, therefore, does not disclose information about remaining performance obligations that have original expected durations of less than one year or where the price is not yet known (e.g. net advertising revenue (NAR)).

Group adjusted EBITA

The Directors assess the performance of the reportable segments based on a measure of adjusted EBITA. The Directors use this non-IFRS measurement basis as it excludes the effect of transactions that could distort the understanding of the Group's performance for the year and comparability between periods. See the Operating and Financial Performance Review on pages 16 to 27 for the detailed explanation of the Group's use of adjusted performance measures.

A reconciliation of Group adjusted EBITA to statutory profit before tax is provided as follows:

	Note	2025 £m	2024 £m
Group adjusted EBITA¹		534	542
Production tax credits		(1)	(16)
EBITA before exceptional items¹		533	526
Operating exceptional items	2.2	(107)	(65)
Amortisation and impairment		(63)	(143)
Operating profit		363	318
Net financing costs	4.4	(25)	-
Share of losses of joint ventures and associated undertakings		-	(9)
Profit on disposal of associates, joint ventures and subsidiary undertakings		-	212
Statutory profit before tax		338	521

1 The Audio-Visual Expenditure Credit ('AVEC') legislation, which was adopted by the Group in 2024, resulted in an increase of £101 million (2024: £53 million) to EBITA before exceptional items and an increase to Group adjusted EBITA of £20 million (2024: £13 million). Further details on AVEC are provided in the APMs

Notes to the Financial Statements continued

SECTION 2: RESULTS FOR THE YEAR CONTINUED

Cash generated from operations

A reconciliation of profit before tax to cash generated from operations before exceptional items is as follows:

	Note	2025 £m	2024 £m
Cash flows from operating activities			
Statutory profit before tax		338	521
Add back:			
Profit on disposal of associates, joint ventures and subsidiary undertakings		-	(212)
Share of losses of joint ventures and associated undertakings		-	9
Net financing costs	4.4	25	-
Operating exceptional items	2.2	107	65
Depreciation of property, plant and equipment (net of exceptional items)	3.2	48	47
Amortisation and impairment		63	143
Share-based compensation	4.8	16	18
(Increase)/decrease in programme rights and distribution rights		(32)	18
Increase in receivables, contract assets and production inventories		(190)	(177)
Increase in payables and contract liabilities		26	15
Movement in working capital		(196)	(144)
Cash generated from operations before exceptional items		401	447

Operating costs

The major components of operating costs of £3,148 million (2024: £3,170 million) are content costs of £1,210 million (2024: £1,268 million), other net costs of production of £1,329 million (2024: £1,245 million), staff costs of £391 million (2024: £402 million), depreciation, amortisation and impairment of £111 million (2024: £190 million) and operating exceptional items of £107 million (2024: £65 million).

Staff costs

Staff costs can be analysed as follows:

	2025 £m	2024 £m
Wages and salaries	545	548
Social security and other costs	93	86
Share-based compensation (see note 4.8)	16	18
Pension costs	30	29
Total staff costs¹	684	681
Less: staff costs allocated to productions, exceptional items or capitalised	(293)	(279)
Net staff costs	391	402

¹ Staff costs include the costs of the Executive Committee including two Executive Directors but excludes the Non-executive Directors and the Chairman of the Board

Full-time equivalent employees (FTEE) include those FTEEs that are allocated to the cost of productions during the year; however, they exclude short-term contractors and freelancers who are engaged on productions. The weighted average FTEE over the year is:

	2025	2024
ITV Studios	4,015	4,018
Media & Entertainment	2,470	2,595
	6,485	6,613

The monthly average number of people employed over the year is:

	2025	2024
ITV Studios	4,202	4,239
Media & Entertainment	2,557	2,726
	6,759	6,965

The decrease in headcount is due to the Group's cost saving programme, predominantly in the Media & Entertainment division.

Depreciation

Depreciation in the year was £48 million (2024: £47 million), of which £33 million (2024: £32 million) relates to ITV Studios and £15 million (2024: £15 million) to Media & Entertainment. See notes 3.2 for further details.

Audit fees

The Group's external auditor is PricewaterhouseCoopers LLP. The Group may engage PricewaterhouseCoopers LLP on assignments additional to its statutory audit duties where its expertise and experience with the Group are important and are in line with the Group's policy on auditor independence.

Fees for audit-related assurance services of £0.2 million (2024: £0.2 million), being the review of the interim results for the six months to 30 June 2025 were also incurred. In the prior year, non-audit fees of £0.1 million were paid to PricewaterhouseCoopers LLP for agreed upon procedures relating to specific transactions such as the bond issue.

Fees paid to PricewaterhouseCoopers LLP and its associates during the year are set out below:

	PwC 2025 £m	PwC 2024 £m
For the audit of the Group's annual financial statements	1.9	2.1
For the audit of subsidiaries of the Group	1.5	1.5
Audit-related assurance services	0.2	0.2
Total audit and audit-related assurance services	3.6	3.8
Other assurance services	-	0.1
Total non-audit services¹	-	0.1
Total fees paid to auditors	3.6	3.9

1 See details of non-audit services policy in the Audit and Risk Committee Report on page 94

Other than noted above, there were no fees payable in 2025 or 2024 to PricewaterhouseCoopers LLP or its associates for the audit of financial statements of any associate or pension scheme of the Group, or internal audit activities.

2.2 EXCEPTIONAL ITEMS

Keeping it simple

Exceptional items are excluded from the Board's and management's assessment of profit because by their size or nature they could distort the Group's underlying quality of earnings. They are typically gains or losses arising from events that are not considered part of the core operations of the business. These items are excluded to reflect performance in a consistent manner and are in line with how the business is managed and measured on a day-to-day basis.

Accounting policies

Exceptional items as described above are highlighted on the face of the Consolidated Income Statement. See the Operating and Financial Performance Review on pages 16 to 27 for the detailed explanation of the Group's use of adjusted performance measures. Gains or losses on disposal of non-core assets are also considered exceptional due to their nature and impact on the Group's underlying quality of earnings.

Exceptional items

Operating exceptional items are analysed as follows:

(Charge)/credit	Ref.	2025 £m	2024 £m
Operating exceptional items:			
Corporate transaction-related expenses	A	(38)	(8)
Restructuring and transformation costs	B	(69)	(50)
Property costs	C	-	1
Employee-related tax provision	D	(3)	1
Transponder onerous contract	E	-	(4)
Pension related costs	F	(3)	-
Legal settlements	G	8	-
Legal and other costs	H	(2)	(5)
Total operating exceptional items		(107)	(65)
Tax on operating exceptional items		17	13
Total operating exceptional items net of tax		(90)	(52)

A. Corporate transaction-related expenses

Corporate transaction-related expenses of £38 million (2024: £8 million) are performance-based, employment-linked consideration to former owners and professional fees related to completed corporate transactions and potential corporate transactions.

Notes to the Financial Statements continued**SECTION 2: RESULTS FOR THE YEAR CONTINUED****B. Restructuring and transformation costs**

Restructuring and transformation costs of £69 million (2024: £50 million) relate to one-off significant restructuring, transformation and efficiency programmes of the business. Within this, there were £54 million (2024: £36 million) of restructuring and other costs associated with our strategic cost programme to reshape the cost base and enhance profitability across the Group.

In addition, £15 million (2024: £14 million) of costs were incurred relating to our transformation programme, which is associated with delivering our digital strategy, including our new programme rights, finance and HR systems and simplifying our holding company structures and processes.

C. Property costs

In 2024, the Group received a rebate in relation to one of the properties it exited in 2022 as part of the move to Broadcast Centre, with the credit being recognised in exceptional items, consistent with the original charge that was previously classified as exceptional.

D. Employee-related tax provisions

During the year £3 million was charged for an exceptional provision for employee-related taxes (2024: £1 million was released for an exceptional provision for employee-related taxes that was no longer required). See note 3.7 for further details of the provisions held.

E. Transponder onerous contract

In 2024, the Group cleared a third transponder and recognised an onerous contract provision of £4 million for capacity that was no longer generating revenue. The provision was fully utilised in 2024.

F. Pension related costs

In October 2025, all members of the Box Clever Group Pension Scheme transferred into the ITV Pension Scheme. The IAS 19 valuation of the Scheme liabilities at the transfer date was £47 million. An estimated £2 million has been provided for back payments to members reflecting the difference between PPF level benefits and the full ITV Scheme benefits. The liabilities have been recognised in the Consolidated Statement of Financial Position through Exceptional Pension related items.

A further £6 million was paid to the Pension Protection Fund, covering loans incurred since the date of the agreement leading up to the transfer.

Consequently, the provision held of £52 million for this matter, has been released to Exceptional Pension related items, consistent with the initial recognition of the provision.

See note 3.8 for further details.

G. Legal settlements

The Group reached a settlement with its insurers during the period regarding a historical legal matter. This settlement amount has been recognised as a credit in exceptional items, consistent with the original charge that was previously classified as exceptional.

H. Legal and other costs

Legal and other costs of £2 million (2024: £5 million) relates primarily to legal costs for matters considered to be outside the normal course of business.

2.3 TAXATION**Keeping it simple**

This section sets out the Group's tax accounting policies, the current and deferred tax charges or credits in the year (which together make up the total tax charge or credit in the Consolidated Income Statement), a reconciliation of profit before tax to the tax charge for the year and the movements in deferred tax assets and liabilities.

Accounting policies

The tax charge for the year is recognised in the Consolidated Income Statement, the Consolidated Statement of Comprehensive Income and directly in equity, according to the accounting treatment of the related transactions. The tax charge comprises both current and deferred tax. The calculation of the Group's tax charge involves estimation and judgement in respect of certain items whose tax treatment cannot be fully determined until a resolution has been reached with the relevant tax authority.

Current tax

Current tax is the expected tax payable or receivable on the taxable income or loss for the year and any adjustment in respect of previous years.

The Group recognises liabilities for anticipated tax issues based on estimates and judgement of the additional taxes that are likely to become due. Amounts are accrued based on management's interpretation of specific tax law and the likelihood of settlement. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current tax and deferred tax provisions in the period in which such determination is made.

Deferred tax

Deferred tax arises due to certain temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and those for taxation purposes.

The following temporary differences are not provided for:

- The initial recognition of goodwill
- The initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination
- Differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future

The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities. Deferred tax is calculated using tax rates that are enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that sufficient taxable profit will be available to utilise the temporary difference. Recognition of deferred tax assets, therefore, involves judgement regarding the timing and level of future taxable income.

Deferred tax assets and liabilities are disclosed net to the extent that they relate to taxes levied by the same authority and the Group has the right of set-off.

Taxation – Consolidated Income Statement

The total taxation charge in the Consolidated Income Statement is analysed as follows:

	2025 £m	2024 £m
Current tax:		
Current tax charge on profit before exceptional items	(106)	(94)
Current tax credit on exceptional operating items	17	13
Current tax charge on the profit on disposal of associates, joint ventures and subsidiary undertakings	-	(22)
	(89)	(103)
Adjustments related to prior periods	(7)	20
	(96)	(83)
Deferred tax:		
Origination and reversal of temporary differences	(13)	(7)
Deferred tax charge on the profit on disposal of associates, joint ventures and subsidiary undertakings	-	(27)
Impact of changes to statutory tax rates	(6)	-
	(19)	(34)
Adjustments related to prior periods	2	2
	(17)	(32)
Total taxation charge in the Consolidated Income Statement	(113)	(115)

Current tax charge

The total current tax charge of £96 million (2024: £83 million charge) includes a £7 million charge (2024: £20 million credit) relating to prior years, and the deferred tax charge of £17 million (2024: £32 million charge) includes a £2 million credit (2024: £2 million credit) relating to prior years. This adjustment has arisen following changes in estimates of taxes that have already become due or will become due in the future.

Deferred tax charge

In 2025, the current year movement recognised in the Consolidated Income Statement on origination and reversal of temporary differences (excluding exceptional items) is a charge of £13 million, compared with a charge of £7 million in 2024.

Total tax reconciliation

In order to understand how, in the Consolidated Income Statement, a tax charge of £113 million (2024: £115 million) arises on a profit before tax of £338 million (2024: £521 million), the taxation charge that would arise at the standard rate of UK corporation tax is reconciled to the actual tax charge as follows:

	2025 £m	2024 £m
Profit before tax	338	521
Notional taxation charge at UK corporation tax rate of 25% (2024: 25%) on profit before tax	(85)	(130)
Non-taxable income/non-deductible expenses	(10)	(17)
Prior year adjustments	(5)	22
Other taxes	(10)	(11)
Current year losses not recognised	(7)	(10)
Impact of overseas tax rates	1	6
Impact of changes in tax rates	(6)	-
Pillar 2 top-up tax	(2)	(2)
Production tax credits	11	27
Statutory taxation charge in the Consolidated Income Statement	(113)	(115)

Non-deductible expenses are expenses that are not expected to be allowable for tax purposes. Similarly, non-taxable income is income that is not expected to be taxable.

Adjustments to prior periods primarily arise where an outcome is obtained on certain tax matters, which differs from expectations held when the related provision was made. Where the outcome is more favourable than the provision made, the difference is released, lowering the current year tax charge. Where the outcome is less favourable than our provision, an additional charge to current year tax will occur.

Other taxes of £10 million (2024: £11 million) includes state taxes of £5 million in the US, £4 million of irrecoverable withholding tax in the UK, and £1 million of IRAP taxes in Italy.

The tax impact of current year losses not recognised is £7 million (2024: £10 million) and relates to £2 million (2024: £1 million) in France, £4 million (2024: £9 million) in Italy, and £1 million in Australia (2024: nil). No deferred tax on these losses has been recognised as we do not have certainty over future taxable profits in those jurisdictions nor are there suitable taxable temporary differences against which the losses can unwind.

The impact of overseas tax rates reflects the fact that some of our profits are earned in territories other than the UK and taxed at rates different from the UK corporation tax rate. In 2025, the total impact is a £1 million credit (2024: £6 million credit) due to profits arising in lower tax jurisdictions.

The impact of changes in tax rates is a £6 million charge (2024: nil) and relates to an increase in the US state tax apportionment basis.

Notes to the Financial Statements continued

SECTION 2: RESULTS FOR THE YEAR CONTINUED

The Finance (No2) Act 2023 (Pillar Two) introduced a global minimum effective tax rate of 15% for large groups for financial years beginning on or after 31 December 2023. Most territories in which the ITV Group operates qualify for one of the safe harbour exemptions such that Pillar 2 top-up taxes should not apply. In 2025 territories that failed to meet the exemptions are estimated to incur Pillar 2 taxes of £2 million (2024: £2 million).

The amendments to IAS 12 'Income Taxes' provide a mandatory exemption from the requirement to recognise and disclose deferred taxes arising from enacted or substantively enacted tax law that implements the Pillar Two model rules.

In line with our accounting policy on current tax, provisions are held on the balance sheet within current tax liabilities in respect of uncertain tax positions where management believes that it is probable that future payments of tax will be required.

Production tax incentives were £11 million in 2025 (2024: £27 million), includes residual UK HETV tax credits of £1 million (2024: £16 million) and the impact of overseas production incentives of £10 million (2024: £11 million).

Taxation – Other comprehensive income (OCI) and equity

As analysed in the table below a deferred tax charge of £20 million (2024: £6 million credit) has been recognised on actuarial movements on pensions. Other temporary differences recognised in other comprehensive income include: £1 million deferred tax credit (2024: £1 million credit) on gilts, £1 million deferred tax credit on derivatives (2024: £2 million charge) and £1 million deferred tax credit was recognised on the cost of hedging (2024: £nil). A £1 million deferred tax charge (2024: £nil) has been recognised in equity in respect of share-based payments.

There has been £15 million current tax (2024: £nil) recognised in other comprehensive income in the current year on pensions. There has been a £1 million current tax charge recognised in equity in the current year in relation to share-based compensation (2024: £2 million credit).

Taxation – Consolidated Statement of Financial Position

The table below outlines the deferred tax assets/(liabilities) that are recognised in the Consolidated Statement of Financial Position, together with their movements in the year:

	At 1 January 2025 £m	Recognised in the income statement £m	Recognised in OCI and equity £m	Business acquisitions and other £m	Foreign exchange £m	At 31 December 2025 £m
Tangible assets	(5)	(3)	-	-	-	(8)
Intangible assets	(62)	(15)	-	(2)	4	(75)
Pension scheme	(54)	14	(20)	-	-	(60)
Tax losses	9	(2)	-	-	-	7
Share-based compensation	6	2	(1)	-	-	7
Tax credits	-	-	-	4	-	4
Other temporary differences	21	(13)	3	-	(1)	10
	(85)	(17)	(18)	2	3	(115)

	At 1 January 2024 £m	Recognised in the income statement £m	Recognised in OCI and equity £m	Other £m	Foreign exchange £m	At 31 December 2024 £m
Tangible assets	(5)	-	-	-	-	(5)
Intangible assets	(49)	(6)	-	(6)	(1)	(62)
Pension scheme	(59)	(1)	6	-	-	(54)
Tax losses	32	(23)	-	-	-	9
Share-based compensation	5	1	-	-	-	6
Other temporary differences	23	(3)	(1)	2	-	21
	(53)	(32)	5	(4)	(1)	(85)

At 31 December 2025, the net deferred tax liability position is £115 million (2024: £85 million liability), consisting of total deferred tax assets of £85 million (2024: £85 million) and total deferred tax liabilities of £200 million (2024: £170 million). The Consolidated Statement of Financial Position presents deferred tax after netting off balances within countries – a deferred tax asset of £6 million and a deferred tax liability of £121 million (2024: deferred tax asset of £7 million and a deferred tax liability of £92 million).

The deferred tax balances relate to:

- Property, plant and equipment temporary differences arising on assets qualifying for tax depreciation
- Temporary differences on intangible assets, including those arising on business combinations
- Programme rights – temporary differences on intercompany profits on stock
- Pension scheme temporary differences on the IAS 19 pension surplus and SDN and LTVC pension funding partnerships
- Temporary differences arising from the timing of the use of tax losses
- Share-based compensation temporary differences on share schemes
- Other temporary differences on provisions and financial instruments

The deferred tax balance associated with the pension surplus is partially driven by the employer contributions to the Group's defined benefit pension scheme made during the year. The adjustment in other comprehensive income to the deferred tax balances relates to the actuarial loss recognised in the year in respect of the transfer of the unapproved scheme and the unwind of SDN as the contingent asset and the actuarial gain recognised in the year.

A deferred tax asset of £7 million (2024: £9 million) has been recognised for tax losses where a full recovery is expected based on forecasted taxable profits. A deferred tax asset of £370 million (2024: £371 million) in respect of capital losses of £1,480 million (2024: £1,483 million) has not been recognised due to uncertainties as to whether capital gains will arise in the appropriate form and relevant territories against which such losses could be utilised. Due to uncertainty over the timing and extent of their utilisation, the Group has not recognised deferred tax assets of £5 million (2024: £6 million) in respect of UK losses of £20 million (2024: £22 million) and £38 million (2024: £33 million) in respect of overseas losses of £154 million (2024: £133 million) including £1 million in respect of losses that expire between 2026 and 2028. In addition to this the Group has not recognised £3 million (2024: £4 million) in respect of other overseas short-term timing differences of £11 million (2024: £18 million).

Subsidiaries of ITV plc have undistributed earnings of £57 million (2024: £50 million) which, if paid out as dividends, would be subject to tax in the hands of the recipient. An assessable temporary difference exists, but no deferred tax liability has been recognised as ITV plc is able to control the timing of the distributions from these subsidiaries and is not expected to distribute these profits in the foreseeable future.

2.4 EARNINGS PER SHARE

Keeping it simple

Earnings per share (EPS) is the amount of post-tax profit attributable to each share.

Basic EPS is calculated on the Group profit for the year attributable to equity shareholders of £220 million (2024: £408 million) divided by 3,736 million (2024: 3,935 million), being the weighted average number of shares in issue during the year, which excludes Employee Benefit Trust (EBT) shares held in trust and shares bought back during the year (see note 4.8).

Diluted EPS reflects any commitments made by the Group to issue shares in the future and so it includes the impact of share options.

Adjusted EPS is presented in order to show the business performance of the Group in a consistent manner and reflect how the business is managed and measured on a day-to-day basis. Adjusted EPS reflects the impact of operating and non-operating exceptional items on Basic EPS. Other items excluded from Adjusted EPS are amortisation and impairment of intangible assets acquired through business combinations; net financing cost adjustments; and the tax adjustments relating to these items. Each of these adjustments is explained in detail in the section below.

The calculation of Basic EPS and Adjusted EPS, together with the diluted impact on each, is set out below:

Basic earnings per share

	2025	2024
Statutory profit for the year attributable to equity shareholders of ITV plc (£m)	220	408
Weighted average number of ordinary shares in issue – million	3,736	3,935
Basic earnings per ordinary share	5.9p	10.4p

Diluted earnings per share

	2025	2024
Statutory profit for the year attributable to equity shareholders of ITV plc (£m)	220	408
Weighted average number of ordinary shares in issue – million	3,736	3,935
Dilution due to share options – million	41	42
Total weighted average number of ordinary shares in issue – million	3,777	3,977
Diluted earnings per ordinary share	5.8p	10.3p

Notes to the Financial Statements continued

SECTION 2: RESULTS FOR THE YEAR CONTINUED

Adjusted earnings per share

	Ref.	2025 £m	2024 £m
Statutory profit for the year attributable to equity shareholders of ITV plc		220	408
Exceptional items (net of tax)	A	90	52
Profit for the year before exceptional items		310	460
Amortisation and impairment of acquired intangible assets	B	23	99
Adjustments to net financing income	C	(14)	(20)
Profit on disposal of associates, joint ventures and subsidiary undertakings	D	-	(163)
Adjusted profit for the year attributable to ITV shareholders		319	376
Weighted average number of ordinary shares in issue – million		3,736	3,935
Adjusted earnings per ordinary share		8.5p	9.6p

Diluted adjusted earnings per share

	2025	2024
Adjusted profit (£m)	319	376
Weighted average number of ordinary shares in issue – million	3,736	3,935
Dilution due to share options – million	41	42
Total weighted average number of ordinary shares in issue – million	3,777	3,977
Diluted adjusted earnings per ordinary share	8.4p	9.5p

Details of the adjustments to earnings are as follows:

A. Exceptional items (net of tax) £90 million (2024: £52 million)

Exceptional items of £107 million (2024: £65 million), net of related tax credit of £17 million (2024: £13 million). The exceptional items have been taxed in accordance with the tax treatment of the underlying transaction at the tax rate of the jurisdiction to which they relate. The £107 million exceptional charge comprises exceptional costs of £124 million and an exceptional credit of £17 million. £40 million of the net exceptional costs were disallowed for tax purposes, consequently there is no associated tax credit. See note 2.2 for the detailed composition of exceptional items.

B. Amortisation and impairment of acquired intangible assets (net of tax) of £23 million (2024: £99 million)

Amortisation and impairment of assets acquired through business combinations and investments of £63 million (2024: £143 million), excluding amortisation of software licences and development of £43 million (2024: £36 million), net of related tax charge of £3 million (2024: £8 million net tax credit).

C. Adjustments to net financing income (net of tax) £14 million (2024: net financing income (net of tax) £20 million)

Net financing costs of £25 million (2024: £nil), is adjusted to reflect the underlying cash cost of interest for the business. These adjustments of £18 million (2024: £25 million) relates principally to finance costs on acquisitions, imputed pension interest and other financial gains and losses that do not reflect the relevant interest cash cost to the business and are not yet realised balances. The tax charge in relation to these adjustments is £4 million (2024: £5 million).

D. Profit on disposal of associates, joint ventures and subsidiary undertakings £nil (2024: £163 million)

In 2024, the profit on disposal of associates, joint ventures and subsidiary undertaking of £212 million was net of a related tax charge of £49 million.

SECTION 3: OPERATING ASSETS AND LIABILITIES

In this section

This section shows the assets used to generate the Group's trading performance and the liabilities incurred as a result. On the following pages, there are notes covering working capital, non-current assets and liabilities, acquisitions and disposals, provisions and pensions.

Liabilities relating to the Group's financing activities are addressed in section 4. Deferred tax assets and liabilities are shown in note 2.3.

3.1 WORKING CAPITAL

Keeping it simple

Working capital represents the assets and liabilities the Group generates through its trading activity. The Group therefore defines working capital as distribution rights, programme rights, trade and other receivables, trade and other payables, contract assets and liabilities and production inventories.

Careful management of working capital ensures that the Group can meet its trading and financing obligations within its ordinary operating cycle.

Working capital is a driver of the profit to cash conversion ratio, a key performance indicator for the Group. For those subsidiaries acquired during the year, working capital at the date of acquisition is excluded from the profit to cash calculation so that only subsequent working capital movements in the period controlled by ITV are reflected in this metric.

In the following note, you will find further information regarding working capital management and analysis of the elements of working capital.

3.1.1 Programme rights and commitments

Accounting policies

Rights are recognised when the Group controls the respective rights and the risks and rewards associated with them.

Programme rights not yet utilised are included in the Consolidated Statement of Financial Position at the lower of cost and net realisable value. In assessing net realisable value for programmes in production, judgement is required when considering the contracted sales price and estimated costs to complete.

Programme rights

The Group's policies with respect to programme rights recognise that the pattern of consumption on linear and streaming (ITVX) varies. Consumption of content varies based on the type of programme right as well as the type of platform it is transmitted on. Programme rights are expensed through operating costs reflecting the pattern in which management expects the right to be consumed.

The Group has defined policies on how programme rights are allocated to linear and streaming based on a pattern of viewing. There are also distinct policies across the platforms when these programme rights are recognised in the Consolidated Statement of Financial Position; when these costs are released to the Consolidated Income Statement; and the impairment review of the carrying values of programme rights held.

Type of programme	Streaming policy	Linear policy
Acquired content	Cost charged to the Income Statement on a declining-balance method over the licence period	Cost charged to the Income Statement over a number of linear transmissions (episodic)
Commissioned content	Cost charged to the Income Statement on a declining-balance method over the licence period	Cost charged to the Income Statement on first linear transmission (episodic)
Sports rights	Cost charged to the Income Statement on first transmission	Cost charged to the Income Statement on first linear transmission
Current affairs, live events, soaps	Cost charged to the Income Statement on first transmission	Cost charged to the Income Statement on first linear transmission
Library of content (ITVX only)	Costs charged to the Income Statement on a straight-line basis over the licence period	

Acquired programme rights are purchased for the primary purpose of broadcasting on the ITV family of channels, including ad-funded streaming service and subscription streaming service platforms. These are recognised within current assets the earlier of when payments are made or when the rights are ready for exploitation.

Commissions, which primarily comprise programmes purchased, based on editorial specification and over which the Group has some control, are recognised in current assets as payments are made.

The net realisable value assessment for acquired, commissioned and sports rights is based on estimated airtime value. The net realisable value is assessed on a portfolio basis unless specific indicators of impairment are identified. During the pandemic, sports rights were reviewed separately for impairment following the impact of the pandemic on the planned sporting schedule and the consequential impact on TAR and audience mix for certain sporting events. There are no current specific indicators of impairment, therefore sports rights have now reverted to being assessed with all other content on a portfolio basis.

Notes to the Financial Statements continued

SECTION 3: OPERATING ASSETS AND LIABILITIES CONTINUED

Programme rights and other inventory at the year end are shown in the table below:

	2025 £m	2024 £m
Acquired programme rights	233	273
Commissions	120	72
Sports rights	44	26
	397	371

£5 million relates to programme rights and other inventory that will be transmitted in 2027 and beyond (2024: £nil transmitted in 2026 and beyond).

Included within programme rights and other inventory is £44 million (2024: £26 million) relating to programme rights that have been paid for but that are not yet in licence. These amounts are considered to be prepayments but are included within programme rights and other inventory as it is more useful to the reader to show all such rights together.

Programme and transmission commitments

The Group has transponder capacity commitments for a period up to three years. Payments increase over time, limited by specific RPI caps. There is judgement in assessing whether the transponder capacity contract should be classified as a lease in accordance with IFRS 16 'Leases'. The Group has concluded that this contract does not constitute a lease, as the Group does not control the underlying assets due to the nature of the operation of the assets and the rights retained by the supplier under the contract. The contracted future payments are therefore commitments and included in the table below.

Programming commitments are transactions entered into in the ordinary course of business with programme suppliers, sports organisations and film distributors in respect of rights to broadcast on the ITV network including ITVX. Commitments in respect of these transactions, which are not reflected in the Consolidated Statement of Financial Position, are due for payment as follows:

	Transmission £m	Programme £m	Total £m
2025			
Within one year	10	428	438
Later than one year and not more than five years	9	708	717
	19	1,136	1,155
2024			
Within one year	10	628	638
Later than one year and not more than five years	19	321	340
	29	949	978

3.1.2 Distribution rights**Accounting policies**

Distribution rights are programme rights the Group buys from producers to derive future revenue, principally through licensing to other broadcasters. These are classified as non-current assets as these rights are used to derive long-term economic benefit for the Group.

Distribution rights are recognised initially at cost and charged through operating costs in the Consolidated Income Statement over a period not exceeding five years, reflecting the value and pattern in which the right is consumed. Advances paid for the acquisition of distribution rights are disclosed as distribution rights as soon as they are contracted. These advances are not expensed until the programme is available for distribution. Up to that point, they are assessed annually for impairment through the reassessment of the future sales expected to be earned from that title.

The following table provides movements in distribution rights in the year:

	2025 £m	2024 £m
At 1 January	35	14
Additions	31	35
Charged to the Income Statement	(25)	(14)
At 31 December	41	35

The increase in the year primarily relates to a higher value of premium scripted content from external producers to further grow the business.

3.1.3 Trade and other receivables**Accounting policies**

Trade receivables are recognised initially at the value of the invoice sent to the customer and subsequently at the amounts considered recoverable (amortised cost). Where payments are not due for more than one year, they are shown in the financial statements at their net present value to reflect the economic cost of delayed payment. The Group provides goods and services to substantially all of its customers on credit terms.

The credit risk management practices of the Group include internal review and reporting of the ageing of trade and other receivables by days past due. The Group applies the IFRS 9 simplified approach in measuring expected credit losses, which use a lifetime expected credit loss allowance for all trade receivables. To measure expected credit losses, trade receivables and contract assets have been grouped by shared credit risk characteristics and days past due. As part of the expected credit losses, the Group may make additional provisions for the receivables of particular customers if the deterioration of financial position was observed.

The carrying value of trade receivables is considered to approximate fair value. Trade and other receivables can be analysed as follows:

	2025 £m	2024 £m
Due within one year:		
Trade receivables	411	397
Other receivables	267	207
Prepayments	66	78
	744	682
Due after more than one year:		
Trade receivables	89	51
Other receivables	11	30
	100	81
Total trade and other receivables	844	763

Expenditure credits in relation to AVEC are recognised in Other receivables over the production period with the corresponding entry within production inventories in note 3.1.7. This is primarily the reason for the increase in other receivables due within one year.

£500 million (2024: £448 million) of total trade receivables, stated net of provisions for impairment, are aged as follows:

	2025 £m	2024 £m
Current	454	397
Up to 30 days overdue	30	29
Between 30 and 90 days overdue	9	16
Over 90 days overdue	7	6
	500	448

3.1.4 Trade and other payables due within one year

Accounting policies

Trade payables are recognised at the value of the invoice received from a supplier. The carrying value of current and non-current trade payables are considered to approximate fair value. Trade and other payables due within one year can be analysed as follows:

	2025 £m	2024 ¹ £m
Trade payables	168	166
VAT and social security	22	36
Other payables	181	180
Acquisition-related liabilities – employment-linked contingent consideration	5	1
Acquisition-related liabilities – other ²	3	2
Accruals	545	495
	924	880

- 1 In the 31 December 2024 comparative, £19 million previously classified as Trade and other payables within one year, has been re-presented as Contract liabilities to better reflect the underlying nature of certain contracts and align with the current year disclosures
- 2 Acquisition-related liabilities – other includes amounts payable to sellers under put options agreed on acquisition and contingent consideration not linked to employment

3.1.5 Trade and other payables due after more than one year

Trade and other payables due after more than one year can be analysed as follows:

	2025 £m	2024 £m
Trade payables	55	33
Other payables	42	32
Acquisition-related liabilities – employment-linked contingent consideration	19	12
Acquisition-related liabilities – other ²	15	19
	76	63
Total trade and other payables due after more than one year	131	96

- 2 Acquisition-related liabilities – other includes amounts payable to sellers under put options agreed on acquisition and contingent consideration not linked to employment

Trade payables due after more than one year relates primarily to royalty creditors in both 2025 and 2024. Other payables due after more than one year relates primarily to film creditors.

Acquisition-related liabilities or performance-based employment-linked earnouts are the estimated amounts payable to previous owners. The estimated future payments that are accrued over the period the sellers are required to remain with the business are treated as exceptional costs (see note 2.2). Those amounts not linked to employment are estimated and recognised at acquisition at their time discounted value, with the unwind of the discount recorded as part of finance costs.

Notes to the Financial Statements continued

SECTION 3: OPERATING ASSETS AND LIABILITIES CONTINUED

Acquisition-related liabilities at 31 December 2025 were £42 million (2024: £34 million) which represents the amount accrued to date at their time discounted value. The total undiscounted estimated future payments of £115 million (2024: £105 million) are sensitive to forecast profits as they are based on a multiple of earnings. The range of reasonably possible outcomes for the undiscounted liability is between £92 million and £227 million. The liabilities due after more than one year are expected to be settled between 2027 and 2032.

All earnouts are sensitive to forecast profits as they are based on a multiple of earnings and judgement is required where there may be adjustments to forecasted profits for actual outcomes or when earnouts are negotiated, hence the reason for the range noted above.

3.1.6 Contract assets and liabilities

Many of the programmes the Studios division produces are sold internationally and also used within the ITV network. Contract assets (accrued income) primarily relate to the Group's right to consideration for work unbilled at the reporting date. Contract liabilities (deferred income) primarily relate to the consideration received from customers in advance of transferring a good or service.

The following table provides movements in contract assets and liabilities in the year:

	2025		2024 ¹	
	Contract assets £m	Contract liabilities £m	Contract assets £m	Contract liabilities £m
Balance at 1 January	176	(253)	202	(187)
Decrease due to balance transferred to trade receivables	(152)	-	(166)	-
Increases as a result of the changes in the measure of progress	204	-	136	-
Decreases due to revenue recognised in the year	-	248	-	150
Increase due to cash received	-	(249)	-	(189)
Acquisitions	6	(21)	4	(27)
Balance at 31 December²	234	(275)	176	(253)

1 In the 31 December 2024 comparative, £19 million previously classified as Trade and other payables within one year, has been re-presented as Contract liabilities to better reflect the underlying nature of certain contracts and align with the current year disclosures

2 Contract assets is stated net of provisions for impairment of £1 million (2024: £1 million) which have been included in the reconciliation in note 3.1.3

Non-current contract assets of £39 million (2024: £4 million) is included in the above reconciliation.

3.1.7 Production inventories

Production inventories include work in progress and finished programmes in relation to costs capitalised by ITV Studios in the course of fulfilling production contracts. These costs are capitalised when they relate directly to a contract or to a specifically identifiable anticipated contract, the costs generate or enhance the resources of the entity that will be used in satisfying or continuing to satisfy performance obligations in the future, and the costs are expected to be recovered.

These costs are presented as production inventories assets and represent actual costs incurred on the production. The asset is charged to the income statement as the performance obligations are satisfied.

Production inventories at the year end is detailed below:

	2025 £m	2024 £m
Production inventories	384	342

During the year, £340 million was charged to the Consolidated Income Statement for completed productions delivered (2024: £230 million).

Expenditure credits in relation to AVEC are recognised in Other receivables in note 3.1.3 over the production period with the corresponding entry within production inventories.

3.1.8 Working capital management

Cash and working capital management continues to be a critical area of focus. During the year, the cash outflow from working capital was £196 million (2024: outflow of £144 million) derived as follows:

	2025 £m	2024 £m
(Increase)/decrease in programme rights and distribution rights	(32)	18
Increase in receivables, contract assets and production inventories	(190)	(177)
Increase in payables and contract liabilities	26	15
Working capital outflow	(196)	(144)

3.2 PROPERTY, PLANT AND EQUIPMENT

Keeping it simple

The following note shows the physical assets used by the Group to operate the business, generating revenues and profits. These assets include office buildings and studios, as well as equipment used in broadcast transmission, programme production and support activities.

The cost of these assets is the amount initially paid for them or for right of use assets, the discounted future lease payments. A depreciation expense is charged to the Consolidated Income Statement to reflect annual wear and tear and the reduced value of the asset over time. Depreciation is calculated by estimating the number of years the Group expects the asset to be used (useful economic life). If there has been a technological change or decline in business performance, the Directors review the value of the assets to the business to ensure they have not fallen below their depreciated value. If an asset's value falls below its depreciated value, an additional impairment charge is made against profit.

This note also explains the accounting policies followed by ITV and the specific estimates made in arriving at the net book value of these assets.

Accounting policies

Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses.

Right of use assets

A contract contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. These assets are called right of use assets and have been included on the Group's balance sheet at a value equal to the discounted future lease payments.

Impairment of assets

Property, plant and equipment that is subject to depreciation is reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Indicators of impairment may include changes in technology and business.

Depreciation

Depreciation is provided to write off the cost of property, plant and equipment less estimated residual value, on a straight-line basis over their estimated useful lives. The annual depreciation charge is sensitive to the estimated useful life of each asset and the expected residual value at the end of its life. The major categories of property, plant and equipment are depreciated as follows:

Asset class	Depreciation policy
Freehold land	not depreciated
Freehold buildings	up to 60 years
Leasehold improvements	shorter of residual lease term or estimated useful life
Vehicles, equipment and fittings ¹	3 to 20 years
Right of use assets	over the term of the lease

¹ Equipment includes studio production and technology assets

Assets under construction are not depreciated until the point at which the asset comes into use by the Group.

Notes to the Financial Statements continued

SECTION 3: OPERATING ASSETS AND LIABILITIES CONTINUED

Property, plant and equipment can be analysed as follows:

	Freehold land and buildings £m	Improvements to leasehold land and buildings		Vehicles, equipment and fittings	Right of use assets £m	Total £m
		Long £m	Short £m	Owned £m		
Cost						
At 1 January 2024	12	84	18	247	160	521
Additions	-	-	-	14	12	26
Reclassifications	(1)	(3)	-	4	-	-
Foreign exchange	-	-	-	1	(1)	-
Disposals and retirements	-	-	-	-	(10)	(10)
At 31 December 2024	11	81	18	266	161	537
Additions	-	-	-	26	28	54
Foreign exchange	-	(2)	1	(2)	(1)	(4)
Disposals and retirements	-	-	-	(44)	(14)	(58)
At 31 December 2025	11	79	19	246	174	529
Depreciation						
At 1 January 2024	2	28	13	155	60	258
Charge for the year	1	3	1	22	20	47
Reclassifications	2	(4)	2	-	-	-
Foreign exchange	-	-	-	1	1	2
Disposals and retirements	-	-	-	-	(7)	(7)
At 31 December 2024	5	27	16	178	74	300
Charge for the year	1	2	1	23	21	48
Foreign exchange	-	-	-	-	-	-
Disposals and retirements	-	-	-	(44)	(14)	(58)
At 31 December 2025	6	29	17	157	81	290
Net book value						
At 31 December 2025	5	50	2	89	93	239
At 31 December 2024	6	54	2	88	87	237

Included within property, plant and equipment are assets in the course of construction of £13 million (2024: £11 million).

Disposals and retirements for the year include the early exit from lease obligations and assets written off with nil net book value that are not expected to generate any future economic benefits.

The net book value of right of use assets of £93 million (2024: £87 million) relates primarily to properties.

Capital commitments

The Group has capital commitments of £6 million at 31 December 2025 (2024: £2 million).

3.3 INTANGIBLE ASSETS**Keeping it simple**

The following note identifies the non-physical assets used by the Group to generate revenue and profits.

These assets include formats and brands, customer contracts and relationships, contractual arrangements, licences, software development, film libraries and goodwill. The cost of these assets is the amount that the Group has paid or, where there has been a business combination, the fair value of the specific intangible assets that could be sold separately or which arise from legal rights. In the case of goodwill, its cost is the amount the Group has paid in acquiring a business over and above the fair value of the individual assets and liabilities acquired. The value of goodwill is the 'intangible' value that comes from, for example, a uniquely strong market position and the outstanding productivity of its employees.

The value of intangible assets, with the exception of goodwill, reduces over the number of years the Group expects to use the asset, the useful economic life, via an annual amortisation charge to the Consolidated Income Statement. Where there has been a technological change or decline in business performance, the Directors review the value of assets, including goodwill, to ensure they have not fallen below their amortised value. Should an asset's value fall below its amortised value, an additional impairment charge is made against profit.

This note explains the accounting policies applied and the specific judgements and estimates made by the Directors in arriving at the net book value of these assets.

Accounting policies**Goodwill**

Goodwill represents the future economic benefits that arise from assets that are not capable of being individually identified and separately recognised. Goodwill is stated at its recoverable amount being cost less any accumulated impairment losses and is allocated to the business to which it relates.

All business combinations that have occurred since 1 January 2009 were accounted for using the acquisition method. Under this method, goodwill is measured as the fair value of the consideration transferred (including the recognition of any part of the business not yet owned (non-controlling interests)), less the fair value of the identifiable assets acquired and liabilities assumed, all measured at the acquisition date. The identification of acquired assets and liabilities and the allocation of the purchase price to them is considered a key judgement and is based on the Group's understanding and experience of the media business. Any contingent consideration expected to be transferred in the future is recognised at fair value at the acquisition date and recognised within other payables. Contingent consideration classified as an asset or liability that is a financial instrument is measured at fair value with changes in fair value recognised in the Consolidated Income Statement. The determination of fair value is based on an estimate of discounted cash flows. The key assumptions take into consideration the probability of meeting each performance target and the discount rate.

Where less than 100% of a subsidiary is acquired, and call and put options are granted over the remaining interest, a non-controlling interest is initially recognised in equity at fair value, which is established based on the value of the put option. A call option is recognised as a derivative financial instrument, carried at fair value. The put option is recognised as a liability within other payables, carried at the present value of the put option exercise price, and a corresponding charge is included in merger and other reserves. Any subsequent remeasurement of the put option liability is recognised within finance income or cost.

Subsequent adjustments to the fair value of net assets acquired can only be made within 12 months of the acquisition date, and only if fair values were determined provisionally at an earlier reporting date. These adjustments are accounted for from the date of acquisition.

Acquisitions of non-controlling interests are accounted for as transactions with owners and therefore no goodwill is recognised as a result of such transactions. Transaction costs incurred in connection with those business combinations, such as legal fees, due diligence fees and other professional fees, are expensed as incurred. The Directors consider these costs to reflect the cost of acquisition and to form a part of the capital transaction, and highlight them separately as exceptional items.

Other intangible assets

Intangible assets other than goodwill are those that are distinct and can be sold separately or which arise from legal rights.

The main intangible assets the Group has valued are formats, brands, licences, contractual arrangements, customer contracts and relationships and libraries.

Within ITV, there are two types of other intangible assets: those assets directly purchased by the Group for day-to-day operational purposes (such as software licences and development) and intangible assets identified as part of an acquisition of a business.

Intangible assets acquired directly by the Group are stated at cost less accumulated amortisation. Those separately identified intangible assets acquired as part of an acquisition or business combination are shown at fair value at the date of acquisition less accumulated amortisation.

Each class of intangible assets' valuation method on initial recognition, amortisation method and estimated useful life is set out in the table below:

Class of intangible asset	Amortisation method	Estimated useful life	Valuation method
Brands	Straight-line	8 to 14 years	Applying a royalty rate to the expected future revenue over the life of the brand
Formats	Straight-line	up to 8 years	Expected future cash flows from those assets existing at the date of acquisition are estimated. If applicable, a contributory charge is deducted for the use of other assets needed to exploit the cash flow. The net cash flow is then discounted back to present value
Customer contracts	Straight-line or reducing balance as appropriate	up to 6 years	Expected future cash flows from those contracts existing at the date of acquisition are estimated. If applicable, a contributory charge is deducted for the use of other assets needed to exploit the cash flow. The net cash flow is then discounted back to present value
Customer relationships	Straight-line	5 to 10 years	Expected future cash flows from those contracts existing at the date of acquisition are estimated. If applicable, a contributory charge is deducted for the use of other assets needed to exploit the cash flow. The net cash flow is then discounted back to present value
Contractual arrangements	Straight-line	up to 13 years depending on the contract terms	Start-up basis of expected future cash flows existing at the date of acquisition. If applicable, a contributory charge is deducted for the use of other assets needed to exploit the cash flow. The net cash flow is then discounted back to present value. Public service broadcasting (PSB) licences are valued as a start-up business with only the licence in place
Licences	Straight-line	11 to 29 years depending on term of licence	Initially at cost and subsequently at cost less accumulated amortisation
Libraries and other	Sum of digits or straight-line as appropriate	up to 20 years	Initially at cost and subsequently at cost less accumulated amortisation
Software licences and development	Straight-line	1 to 10 years	Initially at cost and subsequently at cost less accumulated amortisation

Notes to the Financial Statements continued**SECTION 3: OPERATING ASSETS AND LIABILITIES** CONTINUED**Cloud computing arrangements**

Cloud computing arrangements are reviewed to determine if they are within the scope of IAS 38 'Intangible Assets', IFRS 16 'Leases', or a service contract. This is to determine if the Group has control of the software intangible asset. Control is assumed if the Group has the right to take possession of the software and run it on its own or a third-party's computer infrastructure or if the Group has exclusive rights to use the software whereby the supplier cannot make the software available to other customers.

Configuration of the software involves the setting of various flags or switches within the application software or defining values to set up the software's existing code to function in a specified way. Customisation involves modifying the software code in the application or writing additional code. Customisation generally changes or creates additional functionalities within the software. In both situations, the Group also needs to assess if there is a separate intangible asset. If no separate intangible asset is identified, then these costs are expensed when incurred. If an asset is identified, it is capitalised and amortised over the life of the asset.

Fair value on acquisition

Determining the fair value of the purchase consideration allocated to intangible assets arising on acquisition requires judgement. The Directors make estimates regarding the timing and amount of future cash flows derived from exploiting the assets being acquired. The Directors then estimate an appropriate discount rate to apply to the forecast cash flows. Such estimates are based on current budgets and forecasts, extrapolated for an appropriate period taking into account growth rates, operating costs and the expected useful lives of assets. Judgements are also made regarding whether, and for how long, licences will be renewed; this drives our amortisation policy for those assets.

The Directors estimate the appropriate discount rate that reflects current market assessments of the time value of money and the risks specific to the assets or businesses being acquired.

Amortisation

Amortisation is charged to the Consolidated Income Statement over the estimated useful lives of intangible assets unless such lives are judged to be indefinite. Indefinite life assets, such as goodwill, are not amortised but are tested for impairment at each year end.

Impairment

Goodwill is not subject to amortisation and is tested annually for impairment and when circumstances indicate that the carrying value may be impaired.

Other intangible assets are subject to amortisation and are reviewed for impairment whenever events or changes in circumstances indicate that the amount carried in the Consolidated Statement of Financial Position is less than its recoverable amount.

Determining whether the carrying amount of intangible assets has any indication of impairment requires judgement. Any impairment is recognised in the Consolidated Income Statement.

An impairment test is performed by assessing the recoverable amount of each asset, or for goodwill the cash-generating unit ('CGU'), or group of CGUs, related to the goodwill. Total assets (which include goodwill) are grouped at the lowest levels for which there are separately identifiable cash flows. The Directors have identified three CGUs, Media & Entertainment, ITV Studios and SDN.

The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. The value in use is based on the present value of the future cash flows expected to arise from the asset.

In testing for impairment, estimates are used in deriving cash flows and the discount rates. Such estimates reflect current market assessments of the risks specific to the asset and the time value of money. The estimation process is complex due to the inherent risks and uncertainties associated with long-term forecasting. If different estimates of the projected future cash flows or a different selection of an appropriate discount rate or long-term growth rate were made, these changes could materially alter the projected value of the cash flows of the asset, and as a consequence materially different amounts would be reported in the financial statements.

Impairment losses in respect of goodwill cannot be reversed. In respect of assets other than goodwill, an impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Intangible assets

Intangible assets can be analysed as follows:

	Goodwill £m	Formats and brands £m	Customer contracts and relationships £m	Contractual arrangements £m	Licences £m	Libraries and other £m	Software licences and development £m	Total £m
Cost								
At 1 January 2024	4,019	540	457	11	176	105	216	5,524
Reclassifications	-	-	1	-	-	(1)	-	-
Additions	22	1	3	-	-	21	35	82
Disposals	-	-	(5)	-	-	-	(18)	(23)
Foreign exchange	-	(15)	(1)	-	-	-	(1)	(17)
At 31 December 2024	4,041	526	455	11	176	125	232	5,566
Additions	29	-	7	-	-	-	28	64
Disposals	-	-	-	-	-	-	(12)	(12)
Foreign exchange	(15)	14	(3)	-	-	(1)	-	(5)
At 31 December 2025	4,055	540	459	11	176	124	248	5,613
Amortisation and impairment								
At 1 January 2024	2,654	529	445	11	133	92	118	3,982
Charge for the year	76	3	5	-	2	1	36	123
Reclassifications	-	-	1	-	-	(1)	-	-
Disposals	-	-	(5)	-	-	-	(18)	(23)
Foreign exchange	-	(14)	-	-	-	-	-	(14)
At 31 December 2024	2,730	518	446	11	135	92	136	4,068
Charge for the year	-	3	9	-	2	1	43	58
Disposals	-	-	-	-	-	-	(12)	(12)
Foreign exchange	-	14	(3)	-	-	(2)	-	9
At 31 December 2025	2,730	535	452	11	137	91	167	4,123
Net book value								
At 31 December 2025	1,325	5	7	-	39	33	81	1,490
At 31 December 2024	1,311	8	9	-	41	33	96	1,498

Disposals and retirements for the year include assets written off with nil net book value that are not expected to generate any future economic benefits.

Notes to the Financial Statements continued

SECTION 3: OPERATING ASSETS AND LIABILITIES CONTINUED

Goodwill impairment tests

The carrying amount of goodwill for each CGU is represented as follows:

	2025 £m	2024 £m
ITV Studios	939	925
Media & Entertainment	386	386
SDN	-	-
	1,325	1,311

In the impairment review the Directors used the severe but plausible downside scenarios utilised for the viability statement. When assessing impairment, the recoverable amount of each CGU is based on value in use calculations or fair value less costs of disposal. These calculations require the use of estimates, specifically: pre-tax cash flow projections; long-term growth rates; and a pre-tax market discount rate for value in use calculations and market multiples for fair value less costs of disposal.

ITV Studios

The goodwill for ITV Studios has arisen as a result of the acquisition of production businesses since 1999. Significant balances were created from the acquisition by Granada of United News and Media's production businesses in 2000 and the merger of Granada and Carlton in 2004 to form ITV plc. ITV Studios goodwill also includes the goodwill arising from acquisitions since 2012.

The value in use calculations require the use of estimates, specifically: pre-tax cash flow projections; long-term growth rates; and a pre-tax market discount rate. Cash flow projections are based on the Group's current long-term plan. Beyond the plan, these projections are extrapolated using an estimated nominal long-term growth rate of 1% (2024: 1%). The growth rate used is consistent with the long-term average growth rates for both the industry and the countries in which the businesses are located and is appropriate because these are long-term businesses. The key assumptions on which the forecast cash flows for the whole CGU were based (as represented by the approved financial budget for 2026 and forecast to 2028) include revenue (including international revenue and the ITV Studios share of M&E content budget, growth in commissions and hours produced), margins and the pre-tax market discount rate. These assumptions have been determined by using a combination of extrapolation of historical trends within the business, industry estimates and in-house estimates of growth rates in all markets. No impairment was identified.

The discount rate has been updated to reflect the latest market assumptions for the risk-free rate, the equity risk premium and the net cost of debt.

A pre-tax discount rate of 13.2% (2024: 11.5%) has been used in discounting the projected cash flows. No reasonably possible change in assumptions or discount rate would lead to an impairment.

Media & Entertainment

The goodwill in this CGU arose as a result of the acquisition of broadcasting businesses since 1999, the largest of which was the merger of Carlton and Granada in 2004 to form ITV plc, which was treated as an acquisition of Carlton for accounting purposes. Media & Entertainment goodwill also includes the goodwill arising on acquisition of UTV Limited in February 2016.

The recoverable amount of this CGU is calculated on a fair value less costs of disposal basis using a market multiple of 6x EBITDA. No reasonably possible change in this assumption would lead to an impairment.

SDN

Goodwill was recognised when the Group acquired SDN (the licence operator for DTT Multiplex A) in 2005. It represented the wider strategic benefits of the acquisition specific to the Group, principally the enhanced ability to promote Freeview as a platform, business relationships with the channels which are on Multiplex A and additional capacity available from 2010. SDN's multiplex licence was renewed during 2022 and expires in 2034.

In 2024, the Group fully impaired £76 million of goodwill allocated to the SDN CGU. The impairment charge arose as a result of a further unforeseen downturn in the long-term outlook for the digital terrestrial television market. Impairment losses in respect of goodwill cannot subsequently be reversed.

3.4 ACQUISITIONS

Keeping it simple

The following section outlines what the Group has acquired in the year.

Most of the deals are structured so that a large part of the payment due to the sellers ('consideration') is determined based on future performance. This is done so that the Group can both align incentives for growth, while reducing risk so that total consideration reflects actual performance, not expected.

The Group considers the income statement impact of all consideration to be capital in nature and so excludes it from adjusted profit. Therefore, for each acquisition below, the distinction between the types of consideration has been explained in detail.

Accounting policies

The Group measures the cost of the acquisition at the fair value of the consideration paid; allocates that cost to the acquired identifiable assets and liabilities based on their fair values; and allocates the rest of the cost to goodwill. The Group also recognises any excess of acquired assets and liabilities over the consideration paid in the Consolidated Income Statement immediately.

IFRS accounting standards require that when consideration is based on future performance, some of this consideration is to be included in the purchase price used in determining goodwill ('contingent consideration'). Examples of contingent consideration include top-up payments and recoupable performance adjustments. Any remaining consideration is recognised as a liability or expense outside of acquisition accounting (put option liabilities and employment-linked contingent payments known as 'earnout' payments).

Where a payment is employment-linked, it is treated as a cash-settled share-based payment. The liability is measured at fair value taking into account the terms and conditions of the arrangement and the extent to which employees have rendered service to date. The liability is remeasured at each reporting date with changes in the carrying value recognised in the Income Statement for the period.

The Group recognises non-controlling interests in an acquired entity either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets. The valuation choice is made on an acquisition by acquisition basis.

Acquisitions in 2025

The Group made two acquisitions in 2025 for cash consideration totalling £22 million. These new businesses are reported within the ITV Studios operating segment. The businesses align with the strategy of strengthening the Group's existing position as a producer and global distributor of world-class content. Details of the acquisitions are included below:

Moonage Pictures Limited

On 1 April 2025, the Group announced it had acquired a majority shareholding of Moonage Pictures Limited and its subsidiaries in the UK. The company produces original, inventive content for the UK and international markets and is behind global hits including *The Gentlemen* and *A Good Girl's Guide to Murder*. The new business is now reported within the ITV Studios operating segment. The business fits with the strategy of strengthening the Group's existing position as a producer and global distributor of world-class content.

Key terms

At acquisition, the Group made a payment of £14 million for the 57.51% shareholding which included adjustments for a share of net cash acquired. A further £6 million of contingent consideration in respect of the share purchase was recognised. Based on the assessment of non-controlling interest, the Group has control over 57.51% of the business acquired and a non-controlling interest of £3 million was recognised. Put and call options are in place over the remaining shareholding, with exercise prices based on a multiple of the average EBITA for the years 2025 to 2031.

Acquisition accounting

Net assets, including cash of £11 million, has been recognised in the Group's results and Consolidated Statement of Financial Position with the surplus of consideration over the current fair value of the share of net assets acquired allocated to goodwill.

Plano a Plano Productora Cine Y Television SL (Plano a Plano)

On 22 July 2025, the Group announced that it had acquired 51% of the scripted independent production company Plano a Plano Productora Cine Y Television SL in Spain. The acquisition will further enhance ITV Studios strength in scripted production and provide further exposure to the Spanish language scripted market.

Key terms

At acquisition, the Group made a total payment of €9 million for 51% of the shareholding of Plano a Plano. Based on the assessment of non-controlling interest, the Group has control over 51% of Plano a Plano and a non-controlling interest of €1 million was recognised. Put and call options are in place over the remaining shareholding, with exercise prices based on a multiple of the average EBITA for the years 2025 to 2031.

Acquisition accounting

Net assets, including cash of €5 million, has been recognised in the Group's result and Consolidated Statement of Financial Position, with the surplus consideration over the current fair value of the share of net assets acquired allocated to goodwill.

The contribution of both acquisitions to the Group's performance from the date of acquisition to the end of 2025 was Revenue of £66 million and EBITA before exceptionals £9 million. The proforma contribution to the Group's performance from January to December 2025 was Revenue £83 million and EBITA before exceptionals £11 million.

Acquisition costs charged to operating exceptional items in the Consolidated Income Statement amounted to £1 million for financial due diligence and legal costs for both the current year acquisitions.

Acquisitions in 2024

The Group made two acquisitions in 2024 for cash consideration totalling £49 million. There were no material changes to the fair values recognised at 31 December 2024.

3.5 DISPOSAL OF ASSOCIATES, JOINT VENTURES AND SUBSIDIARY UNDERTAKINGS

Keeping it simple

The following section outlines disposals and related profit or loss made by the Group in the period.

Accounting policies

The Group recognises a profit or loss on a disposal of non-current assets such as investments in associates, joint ventures and subsidiary undertakings at the date the asset was disposed of or control of the asset is lost. The Group derecognises assets and liabilities in relation to the assets disposed of as well as any non-controlling interests where applicable and cumulative translation differences recognised in equity. The resultant profit or loss on disposal recognised in the Consolidated Income Statement is excluded from Adjusted results.

Disposals made in the prior year

In the prior year, the Group sold its 50% interest in digital subscription streaming service BritBox International to the joint venture partner BBC Studios. The Group also sold back its minority shareholding in Blumhouse TV to Blumhouse Holdings.

The Group recognised a net profit on disposal of these associates, joint ventures and subsidiary undertakings of £212 million from proceeds of £303 million. The carrying value of net assets disposed and related costs was £91 million.

Notes to the Financial Statements continued

SECTION 3: OPERATING ASSETS AND LIABILITIES CONTINUED

3.6 INVESTMENTS

Keeping it simple

The Group holds non-controlling interests in a number of different entities. Accounting for these investments, and the Group's share of any profits and losses, depends on the level of control or influence the Group is granted via its interest. The three principal types of non-consolidated investments are joint arrangements (joint ventures or joint operations), associates, and equity investments.

A joint arrangement is an investment where the Group has joint control, with one or more third parties. An associate is an entity over which the Group has significant influence (i.e. power to participate in the investee's financial and operating decisions). Any other investment is an equity investment.

Accounting policies

For joint ventures and associates, the Group applies equity accounting. Under this method, it recognises the investment in the entity at cost and subsequently adjusts this for its share of profits or losses, which are recognised in the Consolidated Income Statement within non-operating items and included in adjusted profit.

Where the Group has invested in associates by acquiring preference shares or convertible debt instruments, the share of profit recognised is usually £nil as no equity interest exists.

Equity investments are held at fair value unless the investment is a start-up business, in which case it is valued initially at cost as a proxy for fair value.

The carrying amount of each category of our investments is represented as follows:

	Associates £m	Equity investments £m	Total £m
At 1 January 2024	47	21	68
Additions	4	12	16
Share of profits losses	(3)	–	(3)
Impairments/fair value adjustments	(18)	(2)	(20)
Disposals	(30)	–	(30)
At 31 December 2024	–	31	31
Additions	5	5	10
Impairments/fair value adjustments	(5)	(3)	(8)
Disposals	–	(1)	(1)
At 31 December 2025	–	32	32

The equity investments relate primarily to the Group's Media for Equity programme. No individual investment is considered material to the Group. These investments are held at fair value with adjustments to fair value loss recognised in Other Comprehensive Income.

Please refer to pages 192 and 193 for the list of other significant holdings held at 31 December 2025.

3.7 PROVISIONS

Keeping it simple

A provision is recognised by the Group where an obligation exists relating to events in the past and it is probable that cash will be paid to settle it.

A provision is made where the Group is not certain how much cash will be required to settle a liability, so an estimate is required. The main estimates relate to the cost of holding properties that are no longer in use by the Group, the likelihood of settling legal claims and contracts the Group has entered into that are now unprofitable.

Accounting policies

A provision is recognised in the Consolidated Statement of Financial Position when the Group has a present legal or constructive obligation arising from past events, it is probable cash will be paid to settle it and the amount can be estimated reliably. Provisions are determined by discounting the expected future cash flows by a rate that reflects current market assessments of the time value of money and the risks specific to the liability.

The unwinding of the discount is recognised as a financing cost in the Consolidated Income Statement. The value of the provision is determined based on assumptions and estimates in relation to the amount and timing of actual cash flows, which are dependent on future events.

Provisions

The movements in provisions during the year are as follows:

	Contract provisions £m	Property provisions £m	Legal and other provisions £m	Total £m
At 1 January 2025	6	10	130	146
Additions	–	3	29	32
Utilised	(6)	–	(12)	(18)
Released	–	(1)	(57)	(58)
Foreign exchange	–	–	1	1
At 31 December 2025	–	12	91	103

Analysed between:

Current	–	2	89	91
Non-current	–	10	2	12

Provisions of £91 million are classified as current liabilities (2024: £134 million). Unwind of the discount is £nil in 2025 and 2024.

Contract provisions £nil (2024: £6 million)

Represents liabilities in respect of onerous contracts. In 2024, the provision included specific sports rights where the estimated revenue was less than the value of the rights held and for transponder capacity no longer utilised. The provision held at 31 December 2024 was fully utilised in the current year.

Property provisions £12 million (2024: £10 million)

These provisions primarily relate to expected dilapidation costs at the Group's rental properties.

Legal and other provisions £91 million (2024: £130 million)

Represents provisions for potential liabilities (arising from legal disputes and claims) and their related legal costs. These include employee-related tax and other provisions of £66 million (2024: £64 million) and other legal and related costs.

Box Clever Pension Scheme

In October 2025, all members of the Box Clever Group Pension Scheme transferred into the ITV Pension Scheme. The IAS 19 valuation of the Scheme liabilities at the transfer date was £47 million. An estimated £2 million has been provided for back payments to members reflecting the difference between PPF level benefits and the full ITV Scheme benefits. The liabilities have been recognised in the Consolidated Statement of Financial Position through Exceptional Pension related items. See note 3.8 for further details.

Consequently, the provision held of £52 million for this matter, has been released to Exceptional Pension related items, consistent with the initial recognition of the provision. See note 2.2 for further details.

Employee-related

The determination of the employment tax status of some individuals contracted by the Group is complex. HMRC has issued assessments to the Group for several individuals engaged by the Group during the tax years 2016/17 to 2018/19 as employed for tax purposes.

During 2025, we continued to review the provision, which resulted in an increase in the provision of £5 million (2024: increase of £5 million). This primarily related to interest on the existing provision which would be payable to HMRC.

£3 million of the increase to the provision was charged through exceptional items as this relates to periods up to 31 December 2024 and therefore does not relate to the current year (2024: £1 million release of the provision through exceptional items).

Due to ongoing reviews by HMRC and court cases in this matter, the final amount payable could be significantly different to the £66 million currently provided (2024: £61 million). It is difficult to provide a range for the expected final amounts payable as case law is continually evolving on this matter, particularly in relation to Front of Camera presenters. Very few cases have reached the higher courts and fact patterns can be very different in individual cases, so determination of employment status for tax purposes remains very subjective.

Other

Other provisions relate to redundancy provisions for roles at risk as the Group continues to reshape the cost base, enhance profitability, and support the growth drivers of the business, settlements or proposed settlements on a number of legal cases as well as historical environmental provisions in relation to our production sites, closure costs and provision for legal fees for other ongoing litigation.

3.8 PENSIONS**Keeping it simple**

In this note, we explain the accounting policies governing the Group's pension schemes, followed by analysis of the components of the net defined benefit pension surplus or deficit, including assumptions made, and where the related movements have been recognised in the financial statements. In addition, we have placed text boxes to explain some of the technical terms used in the disclosure.

What are the Group's pension schemes?

There are two types of pension schemes. A 'Defined Contribution' scheme that is open to ITV employees, and a number of 'Defined Benefit' schemes that have been closed to new members since 2006 and closed to future accrual in 2017. In 2016, on acquisition of UTV Limited, the Group took over the UTV Defined Benefit Scheme, which closed to future accrual at the end of March 2019.

What is a Defined Contribution scheme?

The Defined Contribution scheme is where the Group makes fixed payments into a separate fund on behalf of those employees participating in saving for their retirement. ITV has no further obligation to the participating employee and the risks and rewards associated with this type of scheme are assumed by the members rather than the Group. Although the Trustee of the scheme makes available a range of investment options, it is the members' responsibility to make investment decisions relating to their retirement benefits.

What is a Defined Benefit scheme?

In a Defined Benefit scheme, members receive payments during retirement, the value of which is dependent on factors such as salary and length of service. The Group makes contributions to the scheme, a separate Trustee-administered fund that is not consolidated in these financial statements, but is reflected on the defined benefit pension surplus or deficit line in the Consolidated Statement of Financial Position.

The Trustee, appointed according to the terms of the Schemes' documentation, is required to act in the best interest of the beneficiaries and is responsible for managing and investing the assets of the Scheme and its funding position. Schemes can be funded, where regular cash contributions are made by the employer into a fund which is invested. In the event of poor investment returns or increases in liabilities, the Group may need to address this through increased levels of contribution. Alternatively, schemes can be unfunded, where no regular money or assets are required to be put aside to cover future payments but, in some cases, security is required.

The accounting defined benefit pension surplus or deficit (IAS 19) is different from the actuarial valuation surplus or deficit as they are calculated on the basis of different assumptions, such as discount rate. The accounting defined benefit pension surplus or deficit (IAS 19) figure is calculated as at the balance sheet date, while the actuarial surplus or deficit (which drives cash funding requirements) is calculated as part of the triennial valuations. The triennial valuations at 31 December 2022 for the ITV Pension Scheme and at 30 June 2023 for the UTV Pension Scheme were agreed during 2024.

Notes to the Financial Statements continued

SECTION 3: OPERATING ASSETS AND LIABILITIES CONTINUED

Accounting policies

Defined contribution scheme

Obligations under the Group's defined contribution schemes are recognised as an operating cost in the Consolidated Income Statement as incurred. For 2025, total contributions expensed were £24 million (2024: £23 million).

Defined benefit scheme

The Group's Defined Benefit Schemes ('the Schemes') within this note refer to the ITV Pension Scheme, the Unfunded Scheme, the Granada supplementary scheme and the UTV Pension Scheme combined.

The Group's obligation in respect of the Defined Benefit Scheme is calculated by estimating the amount of future retirement benefit that eligible employees ('beneficiaries') have earned during their services. That benefit payable in the future is discounted to today's value and then the fair value of scheme assets is deducted to measure the defined benefit pension position.

The accounting defined benefit pension surplus or deficit (IAS 19) is different from the actuarial valuation surplus or deficit as they are calculated on the basis of different assumptions, such as discount rate. The accounting defined benefit pension surplus or deficit (IAS 19) figure is calculated as at the balance sheet date, and the actuarial valuation surplus or deficit (or funding surplus or deficit) is calculated per the last triennial valuation.

The triennial valuation of the ITV Pension Scheme (the Scheme) as at 31 December 2022 was completed in 2024. At the valuation date, the Scheme had a surplus of £83 million. This is compared to a deficit of £252 million at the previous valuation date of 31 December 2019. As the Scheme is in surplus, there are no deficit contributions payable. The Group will continue contributing the annual payment under the London Television Centre Pension Funding Partnership. For 2025, contributions under this partnership were £3 million (2024: £3 million). The IAS 19 surplus or deficit does not drive the deficit funding contribution.

The liabilities of the Schemes are measured by discounting the best estimate of future cash flows to be paid using the 'projected unit' method. These calculations are complex and are performed by a qualified actuary. There are many judgements and estimates necessary to calculate the Group's estimated liabilities, the main assumptions are set out later in this note. Movements in assumptions during the year are called 'actuarial gains and losses' and these are recognised in the period in which they arise through the Consolidated Statement of Comprehensive Income.

An unfunded scheme in relation to former beneficiaries who accrued benefits in excess of the maximum allowed for tax purposes is accounted for under IAS 19 and the Group is responsible for meeting the pension obligations as they fall due. For the four former Granada executives within the Unfunded Scheme, there is additional security in the form of a charge over £33 million (2024: £45 million) of securitised gilts held by the Group, which are classified as other pension assets to reflect the Group's net pension surplus or deficit.

In April 2025, £11 million of liabilities for pensioners who receive a pension from the Unfunded Scheme were transferred to the ITV Pension Scheme. The remaining members will also transfer to the ITV Pension Scheme when they have been in receipt of their pension for more than 12 months. The Group contributed £12 million to the ITV Pension Scheme, which was funded through the sale and maturity of gilts (other pension assets) in the year.

In July 2025, the Ulster Television Pension and Life Assurance Scheme (the 'UTV Pension Scheme') was merged into the ITV Pension Scheme, involving the transfer of the Scheme assets and liabilities on an unsegregated basis. In February 2026, after the reporting date, the UTV Pension Scheme was wound up in accordance with the relevant rules and regulations. There are no remaining members, assets or liabilities.

In October 2025, all members of the Box Clever Group Pension Scheme transferred into the ITV Pension Scheme. The IAS 19 valuation of the Scheme liabilities at the transfer date was £47 million. As part of the transfer arrangements, the Group paid £25 million into the Scheme and £6 million to the Pension Protection Fund (PPF). An estimated £2 million has been provided for back payments to members reflecting the difference between PPF level benefits and the full ITV Scheme benefits.

The principal employer of the ITV Pension Scheme and the Granada supplementary scheme is Granada Group Limited.

The defined benefit pension surplus (under IAS 19)

Net pension surplus of £207 million at 31 December 2025 (2024: £182 million) is stated after including the unfunded scheme security asset of £33 million (2024: £45 million). The totals recognised in 2025 and 2024 are:

	2025 £m	2024 £m
Total defined benefit scheme obligations	(1,990)	(1,998)
Total defined benefit scheme assets	2,164	2,135
Defined benefit pension surplus (IAS 19)	174	137
Presented as:		
Defined benefit pension surplus	198	162
Defined benefit pension deficit	(24)	(25)
Defined benefit pension surplus (IAS 19)	174	137
Other pension asset	33	45
Net pension surplus	207	182

The following notes provide further detail on the value of the Schemes' assets and liabilities, how these are accounted for and their impact on the financial statements.

Defined benefit scheme obligations

Keeping it simple

What causes movements in the defined benefit pension obligations?

The areas that impact the defined benefit obligation (the pension scheme liabilities) position at the year end are as follows:

- **Past service cost** – is a change in present value of the benefits built up by the beneficiaries in the prior periods; can be positive or negative resulting from changes to the existing plan as a result of an agreement between ITV and employees or legislative change (including legal rulings) or as a result of significant reduction by ITV in the number of employees covered by the plan (curtailment)
- **Interest cost** – the pension obligations payable in the future are discounted to the present value at year end. A discount factor is used to determine the current value today of the future cost. The interest cost is the unwinding of one year's movement in the present value of the obligation. It is broadly determined by multiplying the discount rate at the beginning of the year by the updated present value of the obligation during the year. The discount rate is a key assumption explained later in this note. This interest cost is recognised through net financing costs in the Consolidated Income Statement (see note 4.4)
- **Actuarial gains or losses** – there are broadly two causes of actuarial movements: 'experience' adjustments, which arise when comparing assumptions made when estimating the liabilities and what has actually occurred, and adjustments resulting from changes in actuarial assumptions, e.g. movements in corporate bond yields or change in mortality. Key assumptions are explained in detail later in this note. Actuarial gains or losses are recognised through other comprehensive income
- **Benefits paid** – any cash benefits paid out by the Scheme will reduce the obligation

The movement in the present value of the Group's defined benefit obligation is analysed below:

	2025 £m	2024 £m
Defined benefit obligation at 1 January	1,998	2,194
Past service cost	49	-
Interest cost	105	100
Actuarial gain	(8)	(149)
Benefits paid	(154)	(147)
Defined benefit obligation at 31 December	1,990	1,998

Of the above total defined benefit obligation at 31 December 2025, £24 million relates to the unfunded schemes (2024: £37 million).

In October 2025, all members of the Box Clever Group Pension Scheme transferred into the ITV Pension Scheme. The IAS 19 valuation of the Scheme liabilities at the transfer date was £47 million. An estimated £2 million has been provided for back payments to members reflecting the difference between PPF level benefits and the full ITV Scheme benefits. The liabilities have been recognised as a past service cost through Exceptional Pension related items.

Assumptions used to estimate the Scheme obligations

Keeping it simple

What are the main assumptions used to estimate the Scheme obligations?

The main assumptions are:

- An estimate of increases in pension payments and the effect of inflation
- The life expectancy of beneficiaries
- The discount rate used to estimate the present day fair value of these obligations

How do we determine the appropriate assumptions?

The Group takes independent actuarial advice relating to the appropriateness of the assumptions used.

IFRS requires that we estimate a discount rate by reference to high-quality fixed income investments in the UK that match the estimated term of the pension obligations.

The inflation assumption has been set by looking at the difference between the yields on fixed and index-linked government bonds. The inflation assumption is used as a basis for the remaining financial assumptions, except where caps have been implemented.

The discount rate has therefore been obtained using the yields available on AA rated corporate bonds, which match projected cash flows. The Group's estimate of the weighted average term of the liabilities is 10 years (2024: 11 years).

The principal assumptions used in the Schemes' valuations at the year end were:

	2025	2024
Discount rate	5.45%	5.45%
Inflation assumption (RPI)	2.90%	3.15%
	Deferred/ Pensioner	Deferred/ Pensioner
Rate of increase in pension payment (LPI ¹ 5% pension increases)	2.75%/2.80%	2.75%/3.05%
Rate of increase to deferred pensions (CPI)	2.25%	2.70%

1 Limited Price Index

Notes to the Financial Statements continued

SECTION 3: OPERATING ASSETS AND LIABILITIES CONTINUED

From February 2030 onwards, increases in the RPI will be aligned with those under the Consumer Price Index including owner occupier housing costs (CPIH). The gap between CPIH and Consumer Price Index (CPI), to which some benefits are linked, is assumed to be zero. For Defined Benefit schemes, it means that members with RPI-linked pension increases will see future retirement benefits increase more slowly from 2030 than they otherwise would. The Group's approach to setting RPI and CPI inflation assumptions is as follows:

- The Group continued to set RPI inflation in line with the market break-even expectations for inflation less an inflation risk premium of 0.3%
- The assumptions linked to RPI and CPI as at 31 December 2025 have been determined by weighting the cash flows to which the relevant inflation link applies

The table below reflects published standard mortality tables in conjunction with the results of investigations into the mortality experience of Scheme beneficiaries. The assumed life expectations on retirement for the ITV Pension Scheme are:

	2025	2025	2024	2024
Retiring today at age	60	65	60	65
Males	26.1	21.6	25.6	21.1
Females	27.6	22.9	27.4	22.6
Retiring in 20 years at age	60	65	60	65
Males	27.7	22.9	27.1	22.3
Females	29.2	24.4	28.9	24.1

The net pension surplus is sensitive to changes in assumptions. These are disclosed further in this note.

Total defined benefit scheme assets**Keeping it simple**

The Scheme holds assets across a number of different classes, which are managed by the Trustee, who consults with the Group on changes to its investment policy.

What are the Pension Scheme assets?

At 31 December 2025, the Schemes' assets were invested in a diversified portfolio that consisted primarily of debt securities, infrastructure, property and insurance policies matching the pensions due to certain beneficiaries. The tables below set out the major categories of assets.

Financial instruments are in place in order to provide protection against changes in market factors (interest rates and inflation), which could act to increase the net pension surplus/deficit.

One such instrument is the longevity swap, which the Scheme transacted in 2011 to obtain protection against the effect of increases in the life expectancy of the majority of pensioner beneficiaries at that date. Under the swap, the Trustee agreed to make pre-determined payments in return for payments to meet the specified pension obligations as they fall due, irrespective of how long the beneficiaries and their dependants live. The difference in the present values of these two streams of payments is reflected in the Scheme assets. The swap had a nil valuation at inception and, using market-based assumptions, is subsequently adjusted for changes in the market life expectancy and market discount rates, in line with its fair value.

How do we measure the pension Scheme assets?

Defined benefit scheme assets are measured at their fair value and can change due to the following:

- Interest income on scheme assets – this is determined by multiplying the fair value of the Scheme assets by the discount rate, both taken as of the beginning of the year. This is recognised through net financing costs in the Consolidated Income Statement
- Return on assets arise from differences between the actual return and interest income on Scheme assets and are recognised in the Consolidated Statement of Other Comprehensive Income
- Employer's contributions are paid into the Scheme to be managed and invested
- Benefits and administrative expenses paid out by the Schemes will lower the fair value of the Schemes' assets

The movement in the fair value of the defined benefit schemes' assets is analysed below:

	2025 £m	2024 £m
Fair value of Scheme assets at 1 January	2,135	2,355
Interest income on Scheme assets	113	108
Gain/(loss) on assets, excluding interest income	8	(180)
Employer contributions	69	6
Benefits paid	(154)	(147)
Administrative expenses paid	(7)	(7)
Fair value of Scheme assets at 31 December	2,164	2,135

How are the Schemes' assets invested?

The Trustee is responsible for deciding the investment strategy for the Schemes' assets, although changes in investment policies require consultation with the Group. The assets are invested in different classes to hedge against unfavourable movements in the funding obligation. When selecting the mix of assets to hold, and considering their related risks and returns, the Trustee will weigh up the variability of returns against the target long-term rate of return on the overall portfolio.

The fair value of the Schemes' assets is shown in the following table by major category:

	Market value 2025 £m	Quoted 2025 £m	Market value 2025 %	Market value 2024 £m	Quoted 2024 £m	Market value 2024 %
Liability hedging assets						
Fixed interest gilts	374	374		464	463	
Index-linked interest gilts	573	573		499	494	
Interest rate and inflation hedging derivatives (swaps, repos and reverse repos)	(111)	(111)		(290)	(312)	
	836	836	39%	673	645	32%
Other bonds	1,229	61	57%	1,284	60	60%
Return-seeking investments						
Infrastructure	170			174		
Property	139			146		
	309		14%	320		15%
Other investments						
Cash and cash equivalents	34			136		
Insurance policies ¹	41			41		
Longevity swap fair value	(204)			(319)		
Cash flow swap fair value	(81)			-		
	(210)		(10%)	(142)		(7%)
Total Scheme assets	2,164	897		2,135	705	100%

1 Insurance policies include a surrender value of £31 million (2024: £30 million) invested in Cash Accumulated with Profits Fund

Included in the above are overseas assets of £80 million (2024: £118 million). None of these assets are quoted.

The Trustee entered into a longevity swap in 2011, which hedges the risk of increasing life expectancy over the next 70 years for 11,700 current pensioners at inception covering £1.7 billion of the pension obligation.

In March 2025, the Group bifurcated the existing longevity swap, creating two IAS 19 plan assets; a cash flow swap and a pure longevity swap. The fair value of the two plan assets has been assessed separately with the difference between the old longevity swap and the two plan assets taken through other comprehensive income.

The fair value of the longevity swap is negative due to declining mortality assumptions and equals the discounted value of the projected net cash flows resulting from the contract. The fair value loss has reduced in 2025 primarily due to the increase in gilt yields over the period.

Defined pension deficit sensitivities**Keeping it simple****Which assumptions have the biggest impact on the Scheme?**

It is important to note that comparatively small changes in the assumptions used may have a significant effect on the Consolidated Income Statement and Consolidated Statement of Financial Position. This 'sensitivity' to change is analysed below to demonstrate how small changes in assumptions can have a large impact on the estimation of the defined benefit pension obligation. The Trustee manages the investment, mortality and inflation risks to ensure the pension obligations are met as they fall due.

The investment strategy is aimed at the Trustee's actuarial valuation liabilities rather than IAS 19 defined pension liabilities. As such, the effectiveness of the risk hedging strategies on a valuation basis will not be the same as on an accounting basis. Those hedging strategies have significant impact on the movement in the net pension deficit as assumptions change, offsetting the impacts on the obligation disclosed below.

In practice, changes in one assumption may be accompanied by offsetting changes in another assumption (although this is not always the case). Changes in the assumptions may occur at the same time as changes in the market value of Scheme assets, which may or may not offset the changes in assumptions. Changes in assumptions have a different level of impact as the value of the net pension surplus/(deficit) fluctuates, because the relationship between them is not linear.

Notes to the Financial Statements continued

SECTION 3: OPERATING ASSETS AND LIABILITIES CONTINUED

The analysis below considers the impact of a single change in principal assumptions on the defined benefit obligation while keeping the other assumptions unchanged and does not take into account any risk hedging strategies:

Assumption	Change in assumption	Impact on defined benefit obligation
Discount rate	Increase by 0.1%	Decrease by £20million
	Decrease by 0.1%	Increase by £20million
	Increase by 0.5%	Decrease by £95 million
	Decrease by 0.5%	Increase by £105 million
Rate of inflation (Retail Price Index)	Increase by 0.1%	Increase by £10 million
	Decrease by 0.1%	Decrease by £10 million
Rate of inflation (Consumer Price Index)	Increase by 0.1%	Increase by £5 million
	Decrease by 0.1%	Decrease by £5 million
Life expectancies	Increase by one year	Increase by £55 million

The sensitivity analysis has been determined by extrapolating the impact on the defined benefit obligation at the year end with changes in key assumptions that might reasonably occur.

While the Schemes' risk hedging strategy is aimed at a valuation basis, the Directors estimate that on an accounting basis any change in asset values would significantly offset the above impact on the defined benefit obligation.

In particular, while an increase in assumption of life expectancies by one year would increase the defined benefit obligation by £55 million, the assets would benefit from an estimated increase of the value of the longevity swap by £50 million, resulting in a net decrease in the defined pension surplus of £5 million.

Further, the ITV Pension Scheme invests in UK government bonds and interest rate and inflation swap contracts and therefore movements in the defined benefit obligation are typically offset, to an extent, by asset movements.

Keeping it simple**What was the impact of movements on the Schemes' assets and liabilities?**

The notes above describe how the Scheme obligations and assets are comprised and measured. The following note sets out the impact of various movements and expenses of the Scheme on the Group's financial statements.

Amounts recognised through the Consolidated Income Statement

Amounts recognised through the Consolidated Income Statement are as follows:

	2025 £m	2024 £m
Amount charged to operating costs:		
Scheme administration expenses	(7)	(7)
	(7)	(7)
Amount charged to exceptional costs:		
Past service costs	(49)	-
Amounts credited to net financing cost		
Net interest on Scheme assets and defined benefit obligation	8	8
Total credit in the Consolidated Income Statement	(48)	1

Amounts recognised through the Consolidated Statement of Comprehensive Income

The amounts recognised through the Consolidated Statement of Comprehensive Income are:

	2025 £m	2024 £m
Remeasurement gains/(losses)		
Gain/(loss) on scheme assets excluding interest income	8	(180)
Actuarial (losses)/gains on liabilities arising from change in:		
- experience adjustments	(7)	(7)
- financial assumptions	32	142
- demographic assumptions	(17)	14
	8	149
Total recognised in the Consolidated Statement of Comprehensive Income	16	(31)

The actuarial gain of £8 million (2024: £149 million) on the Schemes' liabilities was principally due to the reduction in market implied inflation which reduced the value of the liabilities. This actuarial gain was partially offset by the change to the mortality assumptions, which increased the value of the liabilities.

The £8 million gain (2024: £180 million loss) on the Schemes' assets was principally due to the change in the fair value of the combined longevity swap and cash flow swap, increasing the value of the assets. This has been partially offset by the decrease in market implied inflation, reducing the value of the inflation-linked assets.

Addressing the defined benefit pension deficit

Keeping it simple

The Group works closely with the Trustee to agree appropriate levels of funding for the Scheme. This involves agreeing a Schedule of Contributions at each triennial valuation, which specifies the contribution rates for the employer and, where relevant, scheme beneficiaries and the date these contributions are due. A recovery plan setting out the steps that will be taken to address a funding shortfall is also agreed.

In the event that the Group's defined benefit scheme is in a net liability position, the Directors must take steps to manage the size of the deficit. Apart from the funding agreements mentioned above, this could involve pledging additional assets to the Scheme, as was the case in the SDN and London Television Centre pension funding partnerships.

The levels of ongoing contributions to the Scheme are based on the expected future cash flows of the Scheme. Contributions in 2025 for administration expenses are £7 million (2024: £7 million).

The Group had two asset-backed pension funding agreements with the Trustee in the year – the SDN pension funding partnership and the London Television Centre pension funding partnership which were set up in 2010 and 2014 respectively to address the pension deficit at that time.

SDN Pension Funding Partnership

In 2010, to address the deficit on the defined benefit pension scheme, ITV established a Pension Funding Partnership (PFP) with the Trustees backed by SDN. The PFP was subsequently extended in 2011 and amended in 2022.

On 17 December 2025, the Group and the Trustees agreed to exit and unwind the PFP and the partnership was dissolved on 19 December 2025. The Group made a one-off payment of £25 million to the Scheme and has provided a £75 million surety bond as collateral for any payments that may be due to the Scheme, albeit no further payments are anticipated. SDN is no longer provided as collateral for future payments to the Scheme.

London Television Centre Pension Funding Partnership

In 2014, ITV established a Pension Funding Partnership with the Trustees backed by the London Television Centre, which resulted in the assets of Section A of the defined benefit pension scheme being increased by £50 million. In November 2019, the London Television Centre was sold. £50 million of the proceeds was previously held in a restricted bank account as a replacement asset in the pension funding arrangement. In 2022, this security was replaced with a surety bond and the cash was released to the Group. This structure continues to be reviewed.

The Scheme's interest in these Partnerships reduces any deficit on a funding basis but does not impact any deficit on an IAS 19 basis as the Scheme's interest is not a transferrable financial instrument.

Defined benefit funding contributions

The accounting surplus or deficit does not drive the funding contribution. The Group's funding contributions in 2025 were £3 million (31 December 2024: £3 million), relating to the annual payment under London Television Centre Pension Funding Partnership.

The Group also made the following one-off additional contributions to the ITV Pension Scheme:

- £12 million, funded through the sale and maturing of gilts (other pension assets), following the transfer of liabilities for pensioners who receive a pension from the Unfunded Scheme
- £25 million into the Scheme and £6 million to the Pension Protection Fund (PPF) under the agreements in relation to the transfer of the Box Clever Group Pension Scheme
- £25 million in relation to the unwind of the SDN Pension funding partnership

Deficit contributions are agreed with the Trustees following the triennial valuations. The ITV Pension Scheme is in surplus following the latest triennial valuations; therefore no deficit contributions are payable.

The payments due under the London Television Centre PFP (£3 million) will be assessed annually.

Other matters

IFRIC 14 clarifies how the asset ceiling rules should be applied if the Schemes are expected to be in surplus, for example as a result of deficit funding agreements. The Group has determined that it has an unconditional right to a refund of any surplus assets if the Schemes are run off until the last member dies. On this basis, IFRIC 14 rules do not cause any change in the pension deficit accounting or disclosures.

In June 2023, the High Court ruled in the Virgin Media case that some historical rule amendments made between 1997 and 2016, without the correct actuarial certification, were not valid. In July 2024, the Court of Appeal upheld the High Court's decision that based on the relevant legislation at the time, that a written actuarial confirmation was required in many circumstances where an alteration to the scheme's rules affected pension benefits attributable to past or future service benefits. Without evidence of a written confirmation, an amendment could be void. The decision does not give any guidance on what evidence would be sufficient.

The Pension Schemes Bill 2025 includes draft legislation that enables affected pension schemes to treat historical benefit changes as valid if they obtain with retrospective effect written actuarial confirmation that historical benefit changes met the necessary standards and for amendments to schemes who have been wound-up before the legislation comes into force to be treated as always being valid. The Group has not yet completed its review of the historical rule amendments; however, when the new legislation is enacted, any potential impact could be mitigated by requesting retrospective confirmation.

Notes to the Financial Statements continued

SECTION 4: CAPITAL STRUCTURE AND FINANCIAL COSTS

In this section

This section outlines how the Group manages its capital structure and related financing costs, including its balance sheet liquidity and access to capital markets.

The Directors determine the appropriate capital structure of ITV; specifically, how much is raised from shareholders (equity) and how much is borrowed from financial institutions (debt) in order to finance the Group's activities both now and in the future. Maintaining capital discipline and balance sheet efficiency remains important to the Group. Any potential courses of action in relation to this will take into account the Group's liquidity needs, flexibility to invest in the business, pension deficit initiatives and impact on credit ratings.

The Directors consider the Group's capital structure and dividend policy at least twice a year ahead of announcing results. The Directors take into account the available realised distributable reserves from which a dividend would be paid in addition to liquidity and solvency of the Group. The Directors also consider the capital structure and dividend policy in the context of the Group's ability to continue as a going concern, to execute the strategy and to invest in opportunities to grow the business and enhance shareholder value. The ITV plc Board oversees governance and approves tax and treasury-related policies and procedures.

4.1 NET DEBT

Keeping it simple

Net debt is the Group's key measure used to evaluate total outstanding debt and related derivatives, and discounted lease liabilities, net of current cash resources. A full analysis and discussion of net debt and covenant net debt is included in the Operating and Financial Performance Review.

The tables below analyse movements in the components of net debt during the year:

	1 January 2025 £m	Acquisitions ¹ £m	Net cash flow £m	Reclassifications	Currency and non-cash movements £m	31 December 2025 £m
Loans and facilities due within one year	(10)	(17)	17	(313)	(2)	(325)
Loans and facilities due after one year	(723)	-	-	313	(30)	(440)
Total loans and facilities	(733)	(17)	17	-	(32)	(765)
Currency component of forwards and swaps held against euro-denominated bonds	(20)	-	-	-	28	8
Lease liabilities	(105)	(2)	26	-	(30)	(111)
Total debt	(858)	(19)	43	-	(34)	(868)
Cash	296	-	(69)	-	(6)	221
Cash equivalents	131	-	(51)	-	1	81
Total cash and cash equivalents	427	-	(120)	-	(5)	302
Net debt	(431)	(19)	(77)	-	(39)	(566)

1 Loans on acquisitions includes £3 million from the acquisition of Moonage and £14 million (€16 million) from the acquisition of Plano a Plano

	1 January 2024 £m	Acquisitions ¹ £m	Net cash flow £m	Currency and non-cash movements £m	31 December 2024 £m
Loans and facilities due within one year	(5)	(6)	1	-	(10)
Loans and facilities due after one year	(758)	-	5	30	(723)
Total loans and facilities	(763)	(6)	6	30	(733)
Currency component of forwards and swaps held against euro-denominated bonds ²	(15)	-	10	(15)	(20)
Lease liabilities	(115)	-	25	(15)	(105)
Total debt	(893)	(6)	41	-	(858)
Cash	215	-	86	(5)	296
Cash equivalents	125	-	4	2	131
Total cash and cash equivalents	340	-	90	(3)	427
Net debt	(553)	(6)	131	(3)	(431)

1 Loans on acquisitions includes £6 million from the acquisition of Eagle Eye

2 Net cash flow from currency component of forwards and swaps relates to the euro-denominated bond repaid in 2024

In June 2025, the Group entered into a new £300 million term loan facility. This committed facility has been put in place ahead of the September 2026 bond maturing. The term loan facility is available for drawing from 26 June 2026 and matures three years from the date it is drawn.

Available facilities

In addition to the new £300 million term loan facility, the Group also has good access to liquidity from the following:

- The Group has £500 million of committed funding through an RCF with a group of relationship banks, which matures in January 2029. At 31 December 2025, the facility was undrawn (31 December 2024: undrawn). The RCF documentation defines a leverage covenant (which has to be maintained at less than 3.5x) and an interest cover covenant (which has to be maintained at greater than 3.0x). Both are tested at 30 June and 31 December each year. All financial covenants were met and the facility remains available at 31 December 2025. This RCF contains Scope 1, 2 and 3 greenhouse gas emissions targets which align to ITV's stated objective to have Net Zero carbon emissions by 2030. These targets are measured at the end of each financial year and independently verified in July following the relevant December year end. Scope 1 and 2 emissions are measured separately to Scope 3 emissions. The margin on the facility reduces by 2.5bps if Scope 1, 2 and 3 targets are met, by 1.25bps if either Scope 1 and 2 targets are met or Scope 3 targets are met and increases by 2.5bps if neither target is met. Failing to meet targets does not impact the availability of the RCF. The Group met Scope 1, 2 and 3 targets for 2024; those emissions were verified in June 2025. Over the life of the facility, it may be necessary to recalibrate the baseline emissions level set in 2019, particularly in relation to Scope 3 emissions and there is a mechanism in the RCF documentation that allows for this.
- The Group has £100 million of committed funding via a bilateral RCF, which matures in December 2028. The terms and conditions, including financial covenants but not emissions targets, are aligned to the £500 million RCF facility. The facility was undrawn at 30 December 2025 (31 December 2024: undrawn).
- The Group has a £200 million bilateral loan facility which matures December 2030. Utilisations on this facility are subject to the lender's ability to source ITV Credit Default Swaps (CDS). The facility has a committed accreting profile, and the full £200 million is available from 1 January 2026. At 31 December 2024, the Group had £50 million of the facility available. The facility is free of financial covenants and is currently undrawn (31 December 2024: undrawn).
- The Group has a £300 million bilateral loan facility, which matures on 30 June 2026. Utilisation requests are subject to the lender's ability to source ITV Credit Default Swaps (CDS) in the market at the time the utilisation request is made. The facility remains free of financial covenants. The facility is currently undrawn (31 December 2024: undrawn).

4.2 BORROWINGS

Keeping it simple

The Group borrows money from financial institutions in the form of bonds, bank facilities and other financial instruments. The interest payable on these instruments is shown in the net financing costs note (note 4.4).

There are Board-approved policies in place to manage the Group's financial risks. Macroeconomic market risks, which impact currency transactions and interest rates, are discussed in note 4.3. Credit and liquidity risks are set out below.

- Credit risk: the risk of financial loss to the Group if a customer or counterparty fails to meet its contractual obligations
- Liquidity risk: the risk that the Group will not be able to meet its financial obligations as they fall due

The Group is required to disclose the fair value of its debt instruments. The fair value is the amount the Group would pay a third party to transfer the liability. This estimation of fair value is consistent with instruments included in note 4.5.

Accounting policies

Borrowings

Borrowings are recognised initially at fair value less directly attributable transaction costs, with subsequent measurement at amortised cost using the effective interest rate method. Under the amortised cost method, the difference between the amount initially recognised and the redemption value is recorded in the Consolidated Income Statement over the period of the borrowing on an effective interest rate basis.

Managing credit and liquidity risk

Credit risk

The Group's maximum exposure to credit risk is represented by the carrying amount of derivative financial assets (see note 4.3), trade receivables (see note 3.1.3), contract assets (see note 3.1.6) and cash and cash equivalents (see note 4.1).

Notes to the Financial Statements continued

SECTION 4: CAPITAL STRUCTURE AND FINANCIAL COSTS CONTINUED

Trade and other receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The majority of trade receivables relate to airtime sales contracts with advertising agencies and advertisers.

The credit risk management practices of the Group include internal review and reporting of the ageing of trade and other receivables by days past due. The Group applies the IFRS 9 simplified approach in measuring expected credit losses, which use a lifetime expected credit loss allowance for all trade receivables.

Credit insurance has been taken out against these companies to minimise the impact on the Group in the event of a possible default. The Group also reviews other significant receivables and will seek to take out credit insurance on an individual basis where appropriate. Credit risk over contract assets is monitored proactively using daily reports from an external credit risk company. These reports are used to determine contractual obligations, monitor risk and amend terms where required.

Cash and cash equivalents and derivative financial instruments

The Group operates investment guidelines with respect to surplus cash that emphasise preservation of capital. The guidelines set out procedures and limits on counterparty risk and maturity profile of cash placed. Counterparty limits for cash deposits are largely based upon long-term ratings published by the major credit rating agencies. Cash and cash equivalents include money market funds valued at fair value through profit and loss.

Cash and cash equivalents and derivative financial instruments exposure are limited to high credit quality financial institutions rated by two of the key rating agencies used by the Group. Counterparty credit limits are set in relation to these ratings, in order to limit the concentration of exposure to individual counterparties based on their credit quality. As such, investments are sufficiently spread across high credit quality rated counterparties.

Counterparty credit limits are reviewed by the Group's Board on an annual basis and may be updated throughout the year subject to approval of the Group's Audit & Risk Committee. Investment exposure with external counterparties is made only with Board-approved counterparties and within credit limits assigned to each counterparty. The credit quality of financial counterparties and the outstanding exposure is monitored throughout the year by the Group's Treasury function in accordance with the Group's policy.

Borrowings

ITV is rated as investment grade by Moody's, S&P and Fitch. ITV's credit ratings, which in turn are affected by key metrics, such as leverage, the cost of credit default swap hedging, and the absolute level of interest rates are key determinants in the cost of new borrowings for ITV.

Liquidity risk

The Group's financing policy is to fund itself for the medium to long-term by using debt instruments with a range of maturities and to ensure access to appropriate short-term borrowing facilities with a minimum of £250 million of cash and undrawn facilities available at all times.

Long-term funding comes from the UK and European capital markets, while any short to medium-term debt requirements were provided throughout 2025 through bank credit facilities detailed above. At 31 December 2025, the Group had £1,025 million bank credit facilities available. Management monitors rolling forecasts of the Group's liquidity reserve (comprising undrawn bank facilities and cash and cash equivalents) on the basis of expected cash flows. This monitoring includes financial ratios to assess any possible future impact on credit ratings and headroom and takes into account the accessibility of cash and cash equivalents.

Fair value versus book value

The tables below provide fair value information for the Group's borrowings:

	Maturity	Book value		Fair value	
		2025 £m	2024 £m	2025 £m	2024 £m
Loans due within one year					
Other short-term loans	Various	12	10	12	10
€600 million Eurobond	Sept 2026	313	-	312	-
		325	10	324	10
Loans due in more than one year					
€600 million Eurobond	Sept 2026	-	298	-	292
€500 million Eurobond	June 2032	436	417	447	420
Other long-term loans	Various	4	8	4	8
		440	723	451	720
		765	733	775	730

4.3 MANAGING MARKET RISKS: DERIVATIVE FINANCIAL INSTRUMENTS

Keeping it simple

What is a derivative?

A derivative is a type of financial instrument typically used to manage risk. A derivative's value changes over time in response to underlying variables, such as exchange rates or interest rates and is entered into for a fixed period. A hedge is where a derivative is used to manage exposure in an underlying variable.

The Group is exposed to certain market risks. In accordance with Board-approved policies, which are set out in this note, the Group manages these risks by using derivative financial instruments to hedge the underlying exposures.

Why do we need them?

The key market risks facing the Group are:

- Currency risk arising from:
 - i. Translation risk, that is the risk in the period of adverse currency fluctuations in the translation of foreign currency profits, assets and liabilities (balance sheet risk) and non-functional currency monetary assets and liabilities (income statement risk)
 - ii. Transaction risk, that is the risk that currency fluctuations will have a negative effect on the value of the Group's non-functional currency trading cash flows. A non-functional currency transaction is a transaction in any currency other than the reporting currency of the subsidiary
- Interest rate risk to the Group arises from significant changes in interest rates on borrowings issued at or swapped to floating rates

How do we use them?

The Group mainly employs three types of derivative financial instruments when managing its currency and interest rate risk:

- Foreign exchange swap contracts are derivative instruments used to hedge income statement translation risk arising from short-term intercompany loans denominated in a foreign currency
- Forward foreign exchange contracts are derivative instruments used to hedge transaction risk so they enable the sale or purchase of foreign currency at a known fixed rate on an agreed future date
- Cross-currency interest rate swaps are derivative instruments used to exchange the principal and interest coupons in a debt instrument from one currency to another

Analysis of the derivatives used by the Group to hedge its exposure and the various methods used to calculate their respective fair values are detailed in this section.

Accounting policies

Derivative financial instruments are initially recognised at fair value and are subsequently remeasured at fair value with the movement recorded in the Consolidated Income Statement, except where derivatives qualify for cash flow hedge accounting. In this case, the effective portion of a cash flow hedge is recognised in other comprehensive income and presented in the hedging reserve within equity. The cumulative gain or loss is later reclassified to the Consolidated Income Statement in the same period as the relevant hedged transaction is realised. Derivatives with positive fair values are recorded as assets and negative fair values as liabilities.

Determining fair value

The fair value of forward foreign exchange contracts and cross-currency interest rate swaps is determined by the change in price between the contracted rates and the market rates at the reporting date. The contracted cash flows are then discounted by the time remaining to the settlement date of the contract, with a discount curve that incorporates credit risk. The fair value of interest rate swaps is the estimated amount that the Group would receive or pay to exit the swap at the reporting date, taking into account current interest rates and the Group's current creditworthiness, as well as that of the swap counterparties.

How do we manage our currency and interest rate risk?

Currency risk

As the Group expands its international operations, the performance of the business becomes increasingly sensitive to movements in foreign exchange rates, primarily with respect to the US dollar and the euro.

The Group's foreign exchange policy is to use forward foreign exchange contracts to hedge material non-functional currency-denominated costs or revenue for up to five years forward.

The Group ensures that its net exposure to foreign currency-denominated cash balances is kept to a minimal level, where necessary using foreign currency swaps to exchange balances back into sterling or by buying or selling foreign currencies at spot rates.

The Group also utilises foreign exchange swaps and cross-currency interest rate swaps both to manage foreign currency cash flow timing differences and to hedge foreign currency-denominated monetary items.

Notes to the Financial Statements continued

SECTION 4: CAPITAL STRUCTURE AND FINANCIAL COSTS CONTINUED

The following table highlights the Group's exposure to foreign currency risk resulting from a 10% strengthening/weakening in sterling against the US dollar, euro and Australian dollar, assuming all other variables are held constant:

	Impact on profit before tax 2025 £m	Impact on profit before tax 2024 £m	Impact on Equity 2025 £m	Impact on Equity 2024 £m
US dollar – increase 10%	(15)	(9)	8	8
US dollar – decrease 10%	19	11	(10)	(9)
Euro – increase 10%	(6)	(1)	3	3
Euro – decrease 10%	2	2	(3)	(2)
Australian dollar – increase 10%	(2)	(2)	(2)	1
Australian dollar – decrease 10%	2	3	4	(1)

Interest rate risk

The Group's interest rate policy is to allow fixed rate gross debt to vary between 20% and 100% of total gross debt to accommodate floating rate borrowings under the Revolving Credit Facility.

For financial assets and liabilities classified at fair value through profit or loss, the movements in the year relating to changes in fair value and interest are not separated.

At 31 December 2025, the Group's fixed rate debt represented 71% of total gross debt (2024: 71%), therefore the majority of debt is issued at fixed rates, and changes in the floating rates of interest do not materially affect the Group's net interest charge.

What is the value of our derivative financial instruments?

The following table shows the fair value of derivative financial instruments analysed by type of contract. Interest rate swap fair values exclude accrued interest.

At 31 December 2025	Assets £m	Liabilities £m
Current		
Foreign exchange forward contracts and swaps – cash flow hedges	4	(1)
Foreign exchange forward contracts and swaps – fair value through profit or loss	1	–
Cross-currency interest swaps – cash flow hedges	–	(5)
Non-current		
Cross-currency interest swaps – cash flow hedges	5	–
Cross-currency interest swaps – fair value hedges	8	–
Foreign exchange forward contracts and swaps – cash flow hedges	1	–
	19	(6)

At 31 December 2024	Assets £m	Liabilities £m
Current		
Foreign exchange forward contracts and swaps – cash flow hedges	3	(2)
Foreign exchange forward contracts and swaps – fair value through profit or loss	1	(1)
Non-current		
Cross-currency interest swaps – cash flow hedges	–	(18)
Cross-currency interest swaps – fair value hedges	–	(2)
Foreign exchange forward contracts and swaps – cash flow hedges	1	–
	5	(23)

Cash flow hedges

The Group applies hedge accounting for certain foreign currency firm commitments and highly probable cash flows where the underlying cash flows are payable within the next five years. In order to fix the sterling cash outflows associated with the commitments and interest payments – which are mainly denominated in US dollars or euros – the Group has taken out forward foreign exchange contracts and cross-currency interest rate swaps for the same foreign currency amount and maturity date as the expected foreign currency outflow.

There is an economic relationship between the hedged items (being between 60% to 100% of the total exposure) and the hedging instruments as the terms of the foreign exchange forward contracts and cross-currency interest rate swaps match the terms of the expected highly probable forecast transactions or firm commitments (i.e. % notional amount and expected receipt or payment date). The Group has established a hedge ratio of 1:1 for the hedging relationships as the underlying risk of the foreign exchange forward contracts are identical to the hedged risk components.

Sources of ineffectiveness include:

- Differences in the timing of the cash flows of the hedged items and the hedging instruments
- The counterparties' credit risk differently impacting the fair value movements of the hedging instruments and hedged items
- Changes to the forecasted amount of cash flows of hedged items and hedging instruments

The Group uses the hedge relationship, credit risk and hedge ratio to measure the hedge effectiveness.

The amount recognised in other comprehensive income during the year all relates to the effective portion of the revaluation loss associated with these contracts. A cumulative gain of £31 million (2024: £20 million of cumulative loss) was recycled to the Consolidated Income statement to offset movements on the hedged item, a residual value of less than a million (2024: less than a million) remained on the income statement which was not offset.

Under IFRS 9, the Group has adopted the 'cost of hedging' approach which allows the recognition of the value of the currency basis at inception of the hedge to be recorded on the Consolidated Statement of Financial Position and amortised through net financing costs in the Consolidated Income Statement over the life of the bond. Any mark-to-market change in fair value of the currency basis is recognised in 'cost of hedging' in the Consolidated Statement of Comprehensive Income.

Fair value hedges

The Group has cross-currency interest rate swaps to hedge the exposure to changes in the fair value of fixed rate borrowings due to interest rate and foreign currency movements which could affect the income statement. Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recorded in the Consolidated Income Statement together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk. The gain or loss relating to the effective portion of the cross-currency interest rate swaps hedging fixed rate borrowings is recognised in the Consolidated Income Statement within net financing costs together with changes in the fair value of the hedged fixed-rate borrowings attributable to interest rate risk. The gain or loss relating to the ineffective portion is recognised in the Consolidated Income Statement. All fair value hedges were highly effective throughout the year.

If the hedge no longer meets the criteria for hedge accounting, the adjustment to the carrying amount of a hedged item for which the effective interest method is used is amortised to the Consolidated Income Statement over the period to maturity using a recalculated effective interest rate.

Undiscounted financial liabilities

Keeping it simple

The Group is required to disclose the expected timings of cash outflows for each of its financial liabilities (including derivatives). The amounts disclosed in the table are the contractual undiscounted cash flows (including interest), so will not always reconcile with the amounts disclosed on the Statement of Financial Position.

	Carrying value £m	Total contractual cash flows £m	Less than 1 year £m	Between 1 and 2 years £m	Between 2 and 5 years £m	Over 5 years £m
At 31 December 2025						
Non-derivative financial liabilities						
Borrowings	(765)	(899)	(348)	(20)	(58)	(473)
Lease liabilities	(111)	(130)	(21)	(17)	(51)	(41)
Trade and other payables	(972)	(972)	(917)	(28)	(27)	-
Other payables - non-current	(42)	(42)	-	(38)	(4)	-
Other payables - commitments on acquisitions	(42)	(115) ¹	(8)	(17)	(54)	(36)
Derivative financial instruments						
Foreign exchange forward contracts and swaps - cash flow hedges						
Inflow	5	240	157	57	26	-
Outflow	(1)	(234)	(153)	(56)	(25)	-
Cross-currency swaps - cash flow hedges						
Inflow	5	600	327	9	28	236
Outflow	(5)	(619)	(341)	(12)	(37)	(229)
Cross-currency swaps - fair value hedges						
Inflow	8	282	9	9	28	236
Outflow	-	(292)	(13)	(12)	(37)	(230)
Foreign exchange forward contracts and swaps - fair value through profit or loss						
Inflow	1	144	127	15	2	-
Outflow	-	(143)	(126)	(15)	(2)	-

Notes to the Financial Statements continued

SECTION 4: CAPITAL STRUCTURE AND FINANCIAL COSTS CONTINUED

At 31 December 2024	Carrying value £m	Total contractual cash flows £m	Less than 1 year £m	Between 1 and 2 years £m	Between 2 and 5 years £m	Over 5 years £m
Non-derivative financial liabilities						
Borrowings	(733)	(878)	(32)	(321)	(58)	(467)
Lease liabilities	(105)	(175)	(19)	(21)	(63)	(72)
Trade and other payables	(929)	(929)	(896)	(18)	(15)	-
Other payables – non-current	(32)	(32)	-	(32)	-	-
Other payables – commitments on acquisitions	(34)	(105) ¹	(5)	(15)	(42)	(43)
Derivative financial instruments						
Foreign exchange forward contracts and swaps – cash flow hedges						
Inflow	4	198	154	40	4	-
Outflow	(2)	(197)	(153)	(40)	(4)	-
Cross-currency swaps – cash flow hedges						
Inflow	-	583	13	311	26	233
Outflow	(18)	(641)	(22)	(341)	(37)	(241)
Cross-currency swaps – fair value hedges						
Inflow	-	277	9	9	26	233
Outflow	(2)	(320)	(14)	(15)	(43)	(248)
Foreign exchange forward contracts and swaps – fair value through profit or loss						
Inflow	1	173	166	7	-	-
Outflow	(1)	(172)	(165)	(7)	-	-
	(1,851)	(2,218)	(964)	(443)	(206)	(605)

¹ Undiscounted expected future payments depending on performance of acquisitions

Timing profile of hedging instrument

Keeping it simple

The Group is required to provide a breakdown that discloses a profile of the timing of the nominal amount of the hedging instrument and if applicable, the average price or rate (for example strike or forward prices, etc.) of the hedging instrument.

The Group holds the following foreign exchange and cross-currency interest rate swap contracts. Material currency pairs are disclosed in full, whilst immaterial pairs are aggregated.

At 31 December 2025	Less than 1 year	Between 1 to 2 years	Between 2 to 5 years	Greater than 5 years	Total
Foreign exchange forward contracts and swaps					
Notional amount (£m)	(17)	(13)	(15)	-	(45)
Average forward rate (AUD/GBP)	2.1098	2.0727	2.0526	-	
Foreign exchange forward contracts and swaps					
Notional amount (£m)	31	8	-	-	39
Average forward rate (EUR/GBP)	1.1482	1.1115	-	-	
Foreign exchange forward contracts and swaps					
Notional amount (£m)	19	22	1	-	42
Average forward rate (USD/GBP)	1.1855	1.3277	1.3350	-	
Foreign exchange forward contracts and swaps					
Notional amount (£m)	16	7	-	-	23
Various currency pairs					
Cross-currency interest rate swaps					
Notional amount (£m)	320	-	-	421	741
Average hedge rate (EUR/GBP)	1.1264	-	-	1.1854	
At 31 December 2024					
	Less than 1 year	Between 1 to 2 years	Between 2 to 5 years	Greater than 5 years	Total
Foreign exchange forward contracts and swaps					
Notional amount (£m)	(13)	8	-	-	(5)
Average forward rate (AUD/GBP)	1.8937	1.9324	-	-	
Foreign exchange forward contracts and swaps					
Notional amount (£m)	24	8	-	-	32
Average forward rate (EUR/GBP)	1.1495	1.1725	-	-	
Foreign exchange forward contracts and swaps					
Notional amount (£m)	(21)	18	(1)	-	(4)
Average forward rate (USD/GBP)	1.2601	1.2970	1.2892	-	
Foreign exchange forward contracts and swaps					
Notional amount (£m)	10	9	3	-	22
Various currency pairs					
Cross-currency interest rate swaps					
Notional amount (£m)	-	320	-	421	741
Average hedge rate (EUR/GBP)	-	1.1264	-	1.1854	

Impact of hedged items on Consolidated Statement of Financial Position, Consolidated Statement of Other Comprehensive Income and Consolidated Statement of Changes in Equity

Keeping it simple

This table provides the following details in relation to cash flow hedges and fair value hedges:

- The change in value of the hedged item used as the basis for recognising hedge ineffectiveness for the year
- The balance in the cash flow hedge reserve relating to continuing hedges

The impact of hedged items on the Consolidated Statement of Financial Position is as follows:

Cash flow hedge

	2025			2024		
	Change in fair value used for measuring ineffectiveness £m	Pre-tax closing cash flow hedge reserve £m	Pre-tax closing cost of hedging reserve £m	Change in fair value used for measuring ineffectiveness £m	Pre-tax closing cash flow hedge reserve £m	Pre-tax closing cost of hedging reserve £m
At 31 December						
Highly probable/firm commitment forecast transactions	4	5	-	(2)	1	-
Borrowings	(7)	2	(2)	9	12	(4)

The hedging (loss)/gain recognised in the Consolidated Statement of Changes in Equity before tax is equal to the change in fair value used for measuring effectiveness. There is less than a million pounds of ineffectiveness recognised in the Consolidated Income Statement.

Fair value hedge

	2025			2024		
	Change in fair value of hedged item £m	Change in fair value of hedging instrument £m	Pre-tax closing cost of hedging reserve £m	Change in fair value of hedged item £m	Change in fair value of hedging instrument £m	Pre-tax closing cost of hedging reserve £m
At 31 December						
Borrowings	(7)	9	(1)	(3)	(1)	(2)

Keeping it simple

This table details the effect of the cash flow hedge in the Consolidated Income Statement and Consolidated Statement of Comprehensive Income.

The effect of the cash flow hedge in the Consolidated Income Statement and Consolidated Statement of Comprehensive Income is as follows:

	Total hedging gain/(loss) recognised in OCI £m	Ineffectiveness recognised in Income Statement £m	Line item in the Income Statement	Cost of hedging recognised in OCI £m	Amounts reclassified from OCI to Income Statement £m	Line item in the Income Statement
At 31 December 2025						
Highly probable/firm commitment forecast transactions	4	-	Net financing cost	-	(4)	Cost of sales/overheads
Borrowings	(7)	-	Net financing cost	2	(27)	Net financing cost
At 31 December 2024						
Highly probable/firm commitment forecast transactions	(2)	-	-	-	(3)	Cost of sales/overheads
Borrowings	9	(1)	Net financing cost	(2)	23	Net financing cost

Notes to the Financial Statements continued

SECTION 4: CAPITAL STRUCTURE AND FINANCIAL COSTS CONTINUED

Keeping it simple

This table provides a reconciliation of each component of the translation reserve reported within equity and an analysis of other comprehensive income in accordance with IAS 1.

Set out below is the reconciliation of each component of the translation reserve reported in the Consolidated Statement of Changes in Equity and the analysis of other comprehensive income:

	Cash flow hedge reserve £m	Cost of hedge reserve £m	Foreign currency reserve £m	Translation reserve £m
As at 1 January 2024	7	(3)	74	78
Effective portion of changes in fair value arising from:				
Foreign exchange forward contracts	1	-	-	1
Cross-currency interest rate swaps – borrowings:				
▪ Change in fair value from the effective hedge instrument	(12)	(2)	-	(14)
Amount reclassified to Income Statement				
▪ FX forward reclassified to cost of sales/overheads	(3)	-	-	(3)
▪ CCIRS reclassified to finance costs	23	-	-	23
Net gain on cash flow hedges and cost of hedging	9	(2)	-	7
Exchange differences on translation of foreign operations	-	-	(4)	(4)
Income tax charge on other comprehensive income/(expense)	(2)	-	-	(2)
As at 31 December 2024	14	(5)	70	79
Effective portion of changes in fair value arising from:				
Foreign exchange forward contracts	9	-	-	9
Cross-currency interest rate swaps – borrowings:				
▪ Change in fair value from the effective hedge instrument	17	2	-	19
Amount reclassified to Income Statement				
▪ FX forward reclassified to cost of sales/overheads	(4)	-	-	(4)
▪ CCIRS reclassified to finance costs	(27)	-	-	(27)
Net loss on cash flow hedges and cost of hedging	(5)	2	-	(3)
Exchange differences on translation of foreign operations	-	-	(27)	(27)
Income tax credit on other comprehensive income/(expense)	1	-	-	1
As at 31 December 2025	10	(3)	43	50

Netting arrangements of financial instruments

Keeping it simple

This section details the Group's financial assets and financial liabilities that are subject to netting and set-off arrangements. Financial assets and liabilities that do not meet the criteria for offsetting on the Consolidated Statement of Financial Position but could be settled net in certain circumstances principally relate to derivative transactions executed under ISDA agreements where each party has the option to settle amounts on a net basis in the event of default of the other party.

	Gross financial assets/liabilities £m	Gross collateral assets/liabilities set-off £m	Net financial assets/liabilities per balance sheet £m	Related amounts not set-off in the balance sheet £m	Net £m
At 31 December 2025					
Assets					
Derivative financial instruments	19	-	19	(6)	13
Cash and cash equivalents	302	-	302	-	302
Liabilities					
Derivative financial instruments	(6)	-	(6)	6	-
Loans and facilities	(765)	-	(765)	-	(765)
At 31 December 2024					
Assets					
Derivative financial instruments	5	-	5	(5)	-
Cash and cash equivalents	427	-	427	-	427
Liabilities					
Derivative financial instruments	(23)	-	(23)	5	(18)
Loans and facilities	(733)	-	(733)	-	(733)

4.4 NET FINANCING COSTS

Keeping it simple

This section details the interest income generated on the Group's cash and other financial assets and the interest expense incurred on borrowings and other financial liabilities.

In reporting 'adjusted profit', the Group adjusts net financing costs to exclude unrealised mark-to-market movements on interest rate and foreign exchange derivatives, gains/losses on bond buybacks, net pension interest, interest and fair value movements in acquisition-related liabilities and other financing costs.

Our rationale for adjustments made to financing costs is set out in the Finance Review.

Accounting policies

Net financing costs comprise interest income on funds invested, gains/losses on the disposal of financial instruments, changes in the fair value of financial instruments, interest expense on borrowings, unwinding of the discount on provisions, unwinding of the discount on liabilities to non-controlling interest, foreign exchange gain/losses, and imputed interest on pension assets and liabilities. Interest income and expense is recognised as it accrues in profit or loss, using the effective interest method.

Net financing costs

Net financing costs can be analysed as follows:

	2025 £m	2024 £m
Financing income		
Interest income	15	22
Foreign exchange gain	9	2
Pension interest income (see note 3.8)	9	9
Other finance income	1	18
	34	51
Financing costs		
Pension interest expense (see note 3.8)	(1)	(1)
Interest expense on financial liabilities measured at amortised cost	(23)	(22)
Foreign exchange loss	(10)	-
Other finance expense	(25)	(28)
	(59)	(51)
Net financing costs	(25)	-

Other finance expense includes lease interest payments, the unwinding of acquisition-related liabilities, fair value adjustments on acquisition-related liabilities and bank charges.

4.5 FAIR VALUE HIERARCHY

Keeping it simple

The financial instruments included in the Consolidated Statement of Financial Position are measured at either fair value or amortised cost. The measurement of this fair value can in some cases be subjective, and can depend on the inputs used in the calculations. The Group generally uses external valuations using market inputs or market values (e.g. external share prices). The different valuation methods are called 'hierarchies' and are described below.

Level 1

Fair values are measured using quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2

Fair values are measured using inputs, other than quoted prices included within Level 1, which are observable for the asset or liability either directly or indirectly.

Interest rate swaps and options are accounted for at their fair value based upon exit prices at the current reporting period. Forward foreign exchange contracts are accounted for at the difference between the contract exchange rate and the quoted forward exchange rate at the reporting date.

Level 3

Fair values are measured using inputs for the asset or liability that are not based on observable market data.

Notes to the Financial Statements continued

SECTION 4: CAPITAL STRUCTURE AND FINANCIAL COSTS CONTINUED

The tables below set out the financial instruments included on the Consolidated Statement of Financial Position at fair value:

	Fair value 31 December 2025 £m	Level 1 31 December 2025 £m	Level 2 31 December 2025 £m	Level 3 31 December 2025 £m
Assets measured at fair value				
Financial instruments at fair value through reserves				
Other pension assets – gilts (see note 3.8)	33	33	–	–
Financial instruments at fair value through profit or loss				
Money market funds	81	81	–	–
Equity investments (see note 3.6)	32	–	–	32
Financial assets at fair value through profit or loss				
Foreign exchange forward contracts and swaps	1	–	1	–
Convertible loan receivable				
Cross-currency interest rate swaps – fair value hedges	8	–	8	–
Financial assets at fair value through reserves				
Cash flow hedges	10	–	10	–
	165	114	19	32
Liabilities measured at fair value				
Financial liabilities at fair value through profit or loss				
Acquisition-related liabilities – other (see notes 3.1.4 and 3.1.5)	(18)	–	–	(18)
Financial liabilities at fair value through reserves				
Cash flow hedges	(6)	–	(6)	–
	(24)	–	(6)	(18)

There have been no changes in the classification of assets and liabilities and there have been no movements within levels. Information on the fair value measurements of level 3 assets and liabilities is detailed in the relevant notes referenced above.

	Fair value 31 December 2024 £m	Level 1 31 December 2024 £m	Level 2 31 December 2024 £m	Level 3 31 December 2024 £m
Assets measured at fair value				
Financial instruments at fair value through reserves				
Other pension assets – gilts (see note 3.8)	45	45	–	–
Financial instruments at fair value through profit or loss				
Money market funds	131	131	–	–
Equity investments (see note 3.6)	31	–	–	31
Financial assets at fair value through profit or loss				
Foreign exchange forward contracts and swaps	1	–	1	–
Convertible loan receivable	2	–	–	2
Financial assets at fair value through reserves				
Cash flow hedges	4	–	4	–
	214	176	5	33
Liabilities measured at fair value				
Financial liabilities at fair value through profit or loss				
Acquisition-related liabilities – other (see notes 3.1.4 and 3.1.5)	(21)	–	–	(21)
Foreign exchange forward contracts and swaps	(1)	–	(1)	–
Cross-currency interest rate swaps – fair value hedges	(2)	–	(2)	–
Financial liabilities at fair value through reserves				
Cash flow hedges	(20)	–	(20)	–
	(44)	–	(23)	(21)

Refer to note 4.3 for how we value interest rate swaps and forward foreign currency contracts.

4.6 LEASE LIABILITIES

Keeping it simple

The Group accounts for operating leases under IFRS 16 'Leases'. Lease liabilities representing the discounted future lease payments and right of use assets are recognised in the Consolidated Statement of Financial Position. Lease costs such as property rent are recognised in the form of depreciation and interest in the Consolidated Income Statement.

Accounting policies

Lease liabilities represent the discounted future lease payments. Discount rates are calculated for similar assets, in similar economic environments, taking into account the length of the lease. The unwinding of the discounting is recognised in net financing costs in the Consolidated Income Statement. The following table outlines the maturity analysis of the lease liabilities:

	2025 £m	2024 £m
Contractual discounted cash flows		
Less than one year	17	15
Two to five years	56	58
More than five years	38	32
Lease liabilities at 31 December	111	105

	1 January 2025 £m	Net cash flow £m	Currency and non-cash movements £m ¹	31 December 2025 £m
Lease liabilities	(105)	26	(32)	(111)
Total lease liabilities	(105)	26	(32)	(111)

1 Includes £2 million from the acquisition of Moonage and Plano a Plano. See note 4.1

	1 January 2024 £m	Net cash flow £m	Currency and non-cash movements £m	31 December 2024 £m
Lease liabilities	(115)	25	(15)	(105)
Total lease liabilities	(115)	25	(15)	(105)

The following amounts have been included in the Consolidated Income Statement:

	2025 £m	2024 £m
Interest expense on lease liabilities	(5)	(5)
Amounts recognised in the Consolidated Income Statement	(5)	(5)

The Group has elected not to recognise right of use assets and lease liabilities for short-term leases (i.e. lease term less than 12 months) or low-value assets (i.e. under £5,000). The Group will continue to expense the lease payments associated with these leases on a straight-line basis over the lease term. At 31 December 2025, this was less than £1 million (2024: less than £1 million).

Variable lease payments that depend on an index or a rate are also less than £1 million (2024: less than £1 million).

Some property leases contain extension options beyond the non-cancellable period. The Group assesses at the lease commencement date whether it is reasonably certain to exercise the extension options. The lease liability at 31 December 2025 does not include any such extension options beyond the non-cancellable period.

4.7 EQUITY

Keeping it simple

This section explains material movements recorded in shareholders' equity, presented in the Consolidated Statement of Changes in Equity, which are not explained elsewhere in the financial statements.

Accounting policies

Fair value reserve

Financial assets are stated at fair value, with any gain or loss recognised directly in the fair value reserve in equity, unless the loss is a permanent impairment, when it is then recorded in the Consolidated Income Statement.

Dividends

Dividends are recognised through equity on the earlier of their approval by the Company's shareholders or their payment. Dividends are distributed based on the realised distributable reserves (within retained earnings) of ITV plc (the Company) and not based on the Group's retained earnings.

4.7.1 Share capital and share premium

The Group's share capital at 31 December 2025 of £387 million (2024: £394 million) and share premium of £174 million (2024: £174 million) is the same as that of ITV plc. Details of this are given in the ITV plc Company financial statements section of this Annual Report.

On 1 March 2024 the Group announced its intention to return the entire net proceeds from the disposal of BritBox International up to a maximum consideration of £235 million to the Group's shareholders through a share buyback. The share buyback programme was completed in April 2025.

Of the shares bought back, 76 million were cancelled in the year (31 December 2024: 118 million), reducing the Group's share capital. When such shares are cancelled they are transferred to the capital redemption reserve.

The repurchased shares held in Treasury and the shares held by the Group's Employee Benefit Trust (EBT) are excluded in calculating the weighted average number of shares in issue used in Earnings per share.

See 4.7.5 for further details.

Notes to the Financial Statements continued

SECTION 4: CAPITAL STRUCTURE AND FINANCIAL COSTS CONTINUED**4.7.2 Merger and other reserves**

Merger and other reserves at 31 December include the following reserves:

	2025 £m	2024 £m
Merger reserves	95	95
Capital reserves	112	112
Capital redemption reserves	55	48
Revaluation reserves	2	2
Put option liabilities arising on acquisition of subsidiaries	(12)	(12)
Total	252	245

Merger reserves, Capital reserves and Capital redemption reserves relate primarily to balances arising on previous mergers and acquisitions, including the merger of Granada and Carlton in 2003.

The movement in the capital redemption reserves in the year relates to the cancellation of shares associated with the Group's share buyback programme. See note 4.7.1 and 4.7.5 for further details.

Put option liabilities arising on acquisition of subsidiaries relates to options and forward contracts over shares relating to non-controlling interests.

4.7.3 Translation reserve

The translation reserve comprises:

- All foreign exchange differences arising on the translation of the accounts of, and investments in, foreign operations
- The gains or losses on the portion of cash flow hedges that have been deemed effective and costs of hedging under IFRS 9 (see note 4.3)
- The net movement in the cash flow hedge reserve was a loss of £4 million (2024: gain of £7 million). This is made up of a loss on cash flow hedges in the year of £5 million (2024: gain of £9 million) and a related tax credit of £1 million (2024: charge of £2 million)
- The net movement in the cost of hedging reserve was a gain of £2 million (2024: a loss of £2 million). This is made up of a gain on the cost of hedging in the year of £2 million (2024: a loss of £2 million) and a related tax credit of £nil (2024: £nil)
- The amount in the foreign currency translation reserve relating to discontinued hedges at 31 December 2025 is a loss of £19 million (2024: £19 million loss)

4.7.4 Fair value reserve

The fair value reserve comprises all movements arising on the revaluation of gilts and equity investments under the media for equity programme, accounted for at fair value through OCI. The movement in 2025 is a £3 million loss on revaluation (2024: loss of £6 million) and a related tax credit of £2 million (2024: £1 million). See notes 2.3, 3.6 and 3.8.

4.7.5 Retained earnings

The retained earnings reserve comprises profit for the year attributable to owners of the Company of £220 million (2024: £408 million) and other items recognised directly through equity as presented in the Consolidated Statement of Changes in Equity. Other items include the credit for the Group's share-based compensation schemes, which are described in note 4.8.

The Board recognises the importance of the ordinary dividend to ITV shareholders. Reflecting its confidence in the business and its strategy, as well as the continued strong cash generation, the Board proposes a final dividend of 3.3p (2024: 3.3p), giving a full year dividend of 5.0p (2024: 5.0p) per share. £187 million of dividends were paid (2024: £198 million), representing a final 2024 dividend of 3.3p per share and an interim 2025 dividend of 1.7p per share.

Share buyback programme

In the year, 53 million 10p shares (31 December 2024: 270 million 10p shares) were bought back at a cost of £37 million (31 December 2024: £198 million). All 53 million shares were cancelled (31 December 2024: 118 million), reducing the Group's share capital. 23 million shares bought back in 2024 were also cancelled in the year. When such shares are cancelled, they are transferred to the capital redemption reserve.

The stamp duty costs were less than a million (31 December 2024: £1 million) and the associated fees charged for the repurchase programme were £1 million (31 December 2024: £1 million). The total cost of the shares including the directly attributable fees, have reduced the Group's retained earnings.

The share buyback programme was completed in the year. In total, 323 million shares were bought back at a cost of £235 million. 194 million shares were cancelled. Total stamp duty costs were £1 million and associated fees charged were £2 million.

The repurchased shares held in Treasury and the shares held by the Group's Employee Benefit Trust (EBT) are excluded in calculating the weighted average number of shares in issue used in Earnings per share.

4.7.6 Non-controlling interests

Non-controlling interest (NCI) represents the share of non-wholly owned subsidiaries' net assets that are not directly attributable to the shareholders of ITV. The movement for 2025 comprises:

- The share of profit attributable to NCI of £5 million (2024: share of loss attributable to NCI of £2 million)
- Foreign exchange differences of £3 million (2024: £nil)
- The distributions made to NCI of £3 million (2024: £9 million)
- The movement in the share of net assets/liabilities attributable to NCI relating to subsidiaries acquired, disposed or changes in ownership interest in 2025 was £2 million (2024: £7 million)

4.8 SHARE-BASED COMPENSATION

Keeping it simple

The Group utilises share award schemes as part of its employee remuneration packages, and therefore operates a number of share-based compensation schemes, namely the Deferred Share Award (DSA), Executive Share Plan (ESP), Performance Share Plan (PSP), Long Term Incentive Plan (LTIP) and Save As You Earn (SAYE) schemes. The share-based compensation is not pensionable.

A transaction will be classed as share-based compensation where the Group receives services from employees and pays for these in shares or similar equity instruments. If the Group incurs a liability linked to the price or value of the Group's shares, this will also fall under a share-based transaction.

Accounting policies

For each of the Group's share-based compensation schemes, the fair value of the equity instrument granted is measured at grant date and spread over the vesting period via a charge to the Consolidated Income Statement with a corresponding increase in equity.

The fair value of the share options and awards is measured using either market price at grant date or, for the SAYE scheme, a Black-Scholes model, taking into account the terms and conditions of the individual scheme. Expected volatility is based on the historical volatility of ITV plc shares over a three or five year period, based on the life of the options. A dividend yield discount is applied when determining a fair value for those options that do not accrue dividends during the course of the vesting period.

Vesting conditions are limited to service conditions and performance conditions. For performance-based schemes, the relevant Group performance measures are projected to the end of the performance period in order to determine the number of options expected to vest. This estimate of the performance measures is used to determine the option fair value, discounted to present value. The Group revises the number of options that are expected to vest, including an estimate of forfeitures at each reporting date based on forecast performance measures. The impact of the revision to original estimates, if any, is recognised in the Consolidated Income Statement, with a corresponding adjustment to equity.

Exercises of share options granted to employees can be satisfied by market purchase or issue of new shares. No new shares may be issued to satisfy exercises under the terms of the DSA. During the year, exercises were satisfied by using shares purchased in the market and held in the ITV Employees' Benefit Trust as well as the issue of new shares.

Share-based compensation charges totalled £16 million in 2025 (2024: £18 million).

Share options outstanding

The table below summarises the movements in the number of share options outstanding for the Group and their weighted average exercise price:

	Number of options ('000)	2025 Weighted average exercise price (pence)	Number of options ('000)	2024 Weighted average exercise price (pence)
Outstanding at 1 January	94,929	21.45	90,234	25.88
Granted during the year - nil priced	20,877	-	22,701	-
Granted during the year - other	6,274	61.07	9,603	57.27
Forfeited during the year	(3,822)	36.11	(3,570)	36.22
Exercised during the year - nil priced	(15,307)	0.00	(8,991)	-
Exercised during the year - other	(8,780)	56.36	(8,929)	49.38
Expired during the year	(2,402)	57.03	(6,119)	45.49
Outstanding at 31 December¹	91,769	17.98	94,929	21.45
Exercisable at 31 December	7,134	21.86	4,469	9.45

¹ ESP awards carry rights to reinvested dividend equivalents, which may be settled in shares at the time of vesting

The average share price during 2025 was 77.82 pence (2024: 72.87 pence).

Of the options still outstanding, the range of exercise prices and weighted average remaining contractual life of these options can be analysed as follows:

Range of exercise prices (pence)	Weighted average exercise price (pence)	Number of options ('000)	2025 Weighted average remaining contractual life (years)	Weighted average exercise price (pence)	Number of options ('000) ¹	2024 Weighted average remaining contractual life (years) ¹
Nil	-	63,390	1.19	-	59,640	1.25
20.00 - 49.99	49.17	1,849	0.33	49.17	6,002	1.33
50.00 - 69.99	58.02	25,039	1.53	58.05	26,937	2.09
70.00 - 99.99	71.55	1,490	0.76	75.76	2,343	1.45
100.00 - 109.99	-	-	-	105.98	7	-
120.00 - 149.99	-	-	-	-	-	-

¹ The number of options and the weighted average exercise price in 2024 has been re-presented to reflect the dividends reinvested for the relevant options outstanding

Notes to the Financial Statements continued

SECTION 4: CAPITAL STRUCTURE AND FINANCIAL COSTS CONTINUED

Assumptions

ESP, DSA, LTIP and PSP options are valued directly by reference to the share price at date of grant.

The options granted in the current and prior year for the HMRC approved SAYE scheme, are valued using the Black-Scholes model, using the assumptions below:

Scheme name	Date of grant	Share price at grant (pence)	Exercise price (pence)	Expected volatility %	Expected life (years)	Gross dividend yield %	Risk-free rate %	Fair value (pence)
3 Year	15 April 2024	70.45	57.27	39.43	3.25	–	3.40	17.80
5 Year	15 April 2024	70.45	57.27	42.66	5.25	–	3.28	18.24
3 Year	09 April 2025	66.20	61.07	33.43	3.25	–	3.86	14.12
5 Year	09 April 2025	66.20	61.07	38.49	5.25	–	4.09	15.24

The SAYE scheme participants are not entitled to dividends over the vesting period. The valuation of these schemes therefore incorporates a dividend yield discount.

Employees' Benefit Trust

The Group has investments in its own shares as a result of shares purchased by the ITV Employees' Benefit Trust (EBT). Transactions with the Group-sponsored EBT are included in these financial statements and consist of the EBT's purchases of shares in ITV plc, which is accounted for as a reduction to retained earnings. The table below shows the number of ITV plc shares held in the EBT at 31 December 2025 and the releases from the EBT made in the year to satisfy awards under the Group's share schemes:

Scheme	Shares held at	Number of shares (released)/purchased	Nominal value £
	1 January 2025	24,320,852	2,432,085
LTIP releases		(2,239,207)	
DSA releases		(4,186,843)	
ESP releases		(10,876,685)	
SAYE releases		(8,791,256)	
Transferred from Treasury		55,000,000	
	31 December 2025	53,226,861	5,322,686

The total number of shares held by the EBT at 31 December 2025 represents 1.38% (2024: 0.62%) of ITV's issued share capital. The market value of own shares held at 31 December 2025 is £44 million (2024: £18 million).

In April 2025, 20 million of the shares bought back as part of the Group's share buyback programme (see note 4.7.5), were transferred to the Group's Employee Benefit Trust (EBT) to satisfy maturing share awards. A further 35 million of the shares were transferred in December 2025.

The shares will be held in the EBT until such time as they may be transferred to participants of the various Group share schemes. Rights to dividends have been waived by the EBT in respect of shares held that do not relate to restricted shares under the DSA. In accordance with the Trust Deed, the Trustees of the EBT have the power to exercise all voting rights in relation to any investment (including shares) held within that trust. The Trust is accounted for as a separate entity and therefore is only accounted for in the consolidated financial statements and not included in the ITV plc Company financial statements.

SECTION 5: OTHER NOTES

5.1 RELATED PARTY TRANSACTIONS

Keeping it simple

The related parties identified by the Directors include joint ventures, associated undertakings, fixed asset investments and key management personnel.

To enable users of our financial statements to form a view about the effects of related party relationships on the Group, we disclose the Group's transactions with those related parties during the year and any associated year end trading balances.

Transactions with joint ventures and associated undertakings

Transactions with joint ventures and associated undertakings during the year were:

	2025 £m	2024 £m
Sales to joint ventures	5	4
Sales to associated undertakings	20	20
Purchases from joint ventures	31	35
Purchases from associated undertakings	82	81

The transactions with joint ventures primarily relate to sales and purchases of digital multiplex services with Digital 3&4 Limited. Sales to associated undertakings include airtime sales to DTV Services Limited, and the recognition of airtime sales as part of the Group's Media for Equity scheme. Purchases from associated undertakings primarily relate to the purchase of news services from ITN Limited.

All transactions with associated undertakings and joint ventures arise in the normal course of business on an arm's length basis. The amounts owed by and to these related parties at 31 December were:

	2025 £m	2024 £m
Amounts owed by joint ventures	1	–
Amounts owed by associated undertakings	2	11
Amounts owed to joint ventures	1	3
Amounts owed to associated undertakings	2	8

None of the balances are secured.

Balances owed by associated undertakings largely relate to DTV Services Limited. Balances owed to associated undertakings primarily relate to amounts owed to ITN Limited and Everyone TV Platforms Limited.

Amounts paid to the Group's pension benefit plans are set out in note 3.8.

Transactions with key management personnel

Key management consists of ITV plc Executive and Non-executive Directors and the other members of the ITV Executive Committee. Key management personnel compensation is as follows:

	2025 £m	2024 £m
Short-term employee benefits	12	13
Share-based compensation	6	6
	18	19

5.2 CONTINGENT ASSETS AND LIABILITIES

Keeping it simple

A contingent asset or liability is an asset or liability that is not sufficiently certain to qualify for recognition as an asset or provision where uncertainty may exist regarding the outcome of future events.

Contingent liabilities

There are contingent liabilities in respect of certain litigation and guarantees, broadcasting issues, and in respect of warranties given in connection with certain disposals of businesses. In addition, the determination of employment tax status of some individuals contracted by ITV is complex and a future liability could arise in relation to this. None of these items are expected to have a material effect on the Group's results or financial position.

5.3 SUBSEQUENT EVENTS

Keeping it simple

Where the Group receives information in the period between 31 December 2025 and the date of this report about conditions related to certain events that existed at 31 December 2025, we update our disclosures that relate to those conditions in light of the new information. Such events can be categorised as adjusting or non-adjusting depending on whether the condition existed at 31 December 2025. If non-adjusting events are material, non-disclosure could influence the economic decisions that users make on the basis of the financial statements. Accordingly, for each material category of non-adjusting event after the reporting period we disclose in this section the nature of the event and an estimate of its financial effect, or a statement that such an estimate cannot be made.

There are no subsequent events to report.

Notes to the Financial Statements continued

SECTION 5: OTHER NOTES CONTINUED

5.4 SUBSIDIARIES EXEMPT FROM AUDIT

Keeping it simple

Certain subsidiaries of the Group can take an exemption from having an audit. Strict criteria must be met for this exemption to be taken, and it must be agreed by the Directors of that subsidiary entity.

Listed below are subsidiaries controlled and consolidated by the Group, where the Directors have taken the exemption from having an audit of its financial statements. This exemption is taken in accordance with the Companies Act 2006 s479A.

Company number	Company name	Company number	Company name
04195187	12 Yard Productions (Investments) Limited	03776018	Gorilla TV Limited
04042168	3sixtymedia Limited	00290076	Granada Group Limited
16617948	Big Talk Christmas Limited	03962410	Granada Limited
12092620	Big Talk Friday Limited	03106798	Granada Media Limited
16116907	Big Talk Help Limited	05344772	Granada Screen (2005) Limited
13087733	Big Talk Horseface Limited	00840590	Granada Television Limited
07037447	Big Talk Investments Limited	00733063	Granada Television Overseas Limited
13813181	Big Talk Ludwig Limited	00250311	Granada UK Rental and Retail Limited
16850442	Big Talk Marbles Limited	04842712	Interactive Telephony Limited
16617936	Big Talk Mole Limited	00608490	ITC Entertainment Group Limited
11723899	Big Talk Offenders Limited	00510330	ITC Entertainment Holdings Limited
11109572	Big Talk Peacock Limited	SC375274	ITV (Scotland) Limited
02897434	Big Talk Pictures Limited	11516620	ITV 112 Limited
15718662	Big Talk Secret Limited	16585282	ITV 70 Up Limited
06567813	Big Talk Studios Limited	15800907	ITV ADT Limited
15869612	Big Talk Transaction Limited	12956892	ITV AdVentures Limited
02936337	Boom Cymru TV Ltd	14047839	ITV Archie Limited
07922831	Boom Pictures Limited	16823441	ITV BB Limited
03866274	Box Clever Technology Limited	16229006	ITV Believe Me Limited
11801341	BritBox SVOD Limited	02578005	ITV Breakfast Limited
01891539	Broad Street Films Limited	02937518	ITV Consumer Limited
02285229	Campania Limited	14133299	ITV Grace Limited
04159249	Carlton Content Holdings Limited	04159210	ITV Holdings Limited
00301188	Carlton Film Distributors Limited	04159213	ITV International Channels Limited
03053908	Carlton Programmes Development Limited	14846610	ITV JCDM Limited
03210452	Carlton Screen Advertising (Holdings) Limited	SC473179	ITV LTVc (Scotland) Limited
03210363	Carltonco Ninety-Six	14863612	ITV Mandrake Limited
06409013	Cat's on the Roof Media Limited	00603893	ITV Network Limited
04257248	Channel Television Holdings Limited	11723842	ITV Nightingale Limited
08195508	Cirkus Limited	00603471	ITV Pension Scheme Limited
10240192	Cloth Cat LBB Limited	14460328	ITV RE Limited
02852812	Cosgrove Hall Films Limited	08554937	ITV Shetland Limited
08479545	Double Double Limited	11723826	ITV Spy Limited
07821062	EQ Pictures Limited	02203983	ITV Studios Global Partnerships Limited
15078072	Fifteen Days Limited	09498877	ITV TFG Holdings Limited
05946785	Gorilla TV Group Limited	11107934	ITV The Bay Limited

Company number	Company name	Company number	Company name
16228996	ITV The Dark Limited	13813329	MT Mrs Sidhu Limited
14048049	ITV Venturer Limited	14763338	Output Productions Limited
03089273	ITV Ventures Limited	07473151	Oxford Scientific Films Limited
11107431	ITV Vera Limited	15175627	Planet V Limited
05518785	Juice Music UK Limited	13506403	Planet Woo Limited
08297277	Mainstreet Pictures Limited	09020906	Possessed Limited
16117245	Mammoth Screen (Betrayal) Limited	14163547	QSP ATF Limited
15502127	Mammoth Screen (COS) Limited	16229001	QSP Blame Limited
16897890	Mammoth Screen (EN) Limited	14784655	QSP Buried Limited
09355455	Mammoth Screen (End) Limited	15502132	QSP Coach House Limited
08546227	Mammoth Screen (End2) Limited	14163654	QSP FMO Limited
11109917	Mammoth Screen (End6) Limited	14462220	QSP MY Limited
11908267	Mammoth Screen (End7) Limited	14460933	QSP PD Limited
12368766	Mammoth Screen (End8) Limited	15782700	QSP Run Away Limited
10528827	Mammoth Screen (End9) Limited	16727887	QSP Tenby Limited
13087685	Mammoth Screen (Evans) Limited	16464474	QSP The Woods Limited
12368661	Mammoth Screen (FS) Limited	15801118	QSP Tip Toe Limited
NI734154	Mammoth Screen (FwNI) Limited	14460663	QSP TRK Limited
13989267	Mammoth Screen (GK) Limited	16482681	Quay West Productions Limited
11995990	Mammoth Screen (MD) Limited	09366311	Second Act Productions Limited
12735978	Mammoth Screen (MD2) Limited	07714999	Sightseers Film Limited
13989179	Mammoth Screen (MIE) Limited	03991026	So Television Limited
11062257	Mammoth Screen (NC) Limited	15546550	TGP Critical Limited
09660486	Mammoth Screen (Po2) Limited	11423826	The Addressable Platform Limited
10031005	Mammoth Screen (Po3) Limited	07155077	The Garden Productions Limited
10528763	Mammoth Screen (Po4) Limited	02351132	TwoFour Broadcast Limited
11108289	Mammoth Screen (Po5) Limited	08602993	TwoFour Group Holdings Limited
08799982	Mammoth Screen (Poldark) Limited	05493388	TwoFour Group Limited
09646520	Mammoth Screen (QV) Limited	11816700	Unforgotten Productions Limited
16326446	Mammoth Screen (Rapture) Limited	02483078	World Productions Limited
NI678277	Mammoth Screen (TJ) Limited	15800988	WP BFB Limited
13087656	Mammoth Screen (Tower) Limited	14360979	WP Delia Limited
15502121	Mammoth Screen (TZ) Limited	12368643	WP Diplomat Limited
10528702	Mammoth Screen (VF) Limited	13988864	WP Fifteen Limited
11108322	Mammoth Screen (Vic3) Limited	12116627	WP Karen Pirie Limited
16444434	Mammoth Screen (WF) Limited	14988579	WP Lockerbie Limited
11108320	Mammoth Screen (WOF) Limited	15800942	WP LOD7 Limited
NI687412	Mammoth Screen (WOF2) Limited	13087865	WP Malpractice Limited
05976348	Mammoth Screen Ltd	12368475	WP Showtrial Limited
13412337	Metavisision Limited	15801483	WP Springburn Limited
09477931	Monumental Television Limited	16768728	WP Sutherland Limited
15986342	MT Frauds Limited	14653603	WP The Gathering Limited
12368748	MT Ghosts Limited	16507273	WP The Party Limited
14764613	MT Marlow Murder Club Limited	12368477	WP The Suspect Limited
13989060	MT Maryland Limited	11109437	WP Vigil Limited

ITV Properties (Jersey) Limited and ITV Holdings (Cayman) Limited are exempt from audit under the requirement in the relevant jurisdictions

ITV plc Company Financial Statements

Statement of Financial Position

As at 31 December	Note	2025 £m	2024 £m
Investments in subsidiary undertakings	iii	1,497	3,238
Amounts owed by subsidiary undertakings due after more than one year	iv	4,151	86
Derivative financial instruments	vi	14	1
Other receivables		-	4
Deferred tax asset		2	-
Non-current assets		5,664	3,329
Amounts owed by subsidiary undertakings due within one year	iv	120	3,522
Derivative financial instruments	vi	5	7
Other receivables		5	17
Cash and cash equivalents	v	135	259
Current assets		265	3,805
Borrowings	v	(313)	-
Amounts owed to subsidiary undertakings	iv	(1,770)	(2,203)
Current tax liabilities		(4)	-
Accruals		(7)	(7)
Derivative financial instruments	vi	(11)	(7)
Current liabilities		(2,105)	(2,217)
Net current (liabilities)/assets		(1,840)	1,588
Borrowings	v	(436)	(715)
Derivative financial instruments	vi	(1)	(20)
Non-current liabilities		(437)	(735)
Net assets		3,387	4,182
Share capital	vii	387	394
Share premium	viii	174	174
Other reserves	viii	55	55
Retained earnings	viii	2,771	3,559
Total shareholders' funds		3,387	4,182

The Company has elected to take the exemption under section 408 of the Companies Act 2006 from presenting the parent company Income Statement. The Company's loss for the year was £580 million (2024: profit £1,740 million).

The financial statements on pages 181 to 194 were approved by the Board of Directors on 5 March 2026 and signed on its behalf by

Chris Kennedy

Director

Notes to the ITV plc Company Financial Statements

Company Statement of Changes in Equity

	Note	Share capital £m	Share premium £m	Other reserves £m	Retained earnings £m	Total £m
Balance at 1 January 2025	vii/viii	394	174	55	3,559	4,182
Total comprehensive expense for the year						
Loss for the year		-	-	-	(580)	(580)
Net loss on cash flow hedges and cost of hedging		-	-	(7)	-	(7)
Total comprehensive expense for the year		-	-	(7)	(580)	(587)
Transactions with owners recorded directly in equity						
Contributions by and distributions to owners						
Equity dividends		-	-	-	(187)	(187)
Movements due to share-based compensation		-	-	-	16	16
Repurchase of shares		(7)	-	7	(38)	(38)
Tax on items taken directly to equity		-	-	-	1	1
Total transactions with owners		(7)	-	7	(208)	(208)
Balance at 31 December 2025		387	174	55	2,771	3,387

	Note	Share capital £m	Share premium £m	Other reserves £m	Retained earnings £m	Total £m
Balance at 1 January 2024	vii/viii	406	174	34	2,200	2,814
Total comprehensive income for the year						
Profit for the year		-	-	-	1,740	1,740
Net gain on cash flow hedges and cost of hedging		-	-	9	-	9
Total comprehensive income for the year		-	-	9	1,740	1,749
Transactions with owners recorded directly in equity						
Contributions by and distributions to owners						
Equity dividends		-	-	-	(198)	(198)
Movements due to share-based compensation		-	-	-	18	18
Repurchase of shares		(12)	-	12	(199)	(199)
Tax on items taken directly to equity		-	-	-	(2)	(2)
Total transactions with owners		(12)	-	12	(381)	(381)
Balance at 31 December 2024		394	174	55	3,559	4,182

Corporate restructure

During the year the company restructured its investments in the Group, creating two new directly-owned holding companies, ITV Studios Holdings Limited and ITV M&E Holdings Limited. As a result, a proportion of investments in subsidiary undertakings and current receivables from subsidiary undertakings were restructured as long-term debt. Year on year movements in investments and intra-group balances should be considered collectively as detailed below. See notes iii and iv for further details.

As at 31 December	2025 £m	2024 £m
Investments in subsidiary undertakings	1,497	3,238
Amounts owed by subsidiary undertakings – amount due within one year	120	3,522
Amounts owed by subsidiary undertakings – amount due after one year	4,151	86
Amounts owed to subsidiary undertakings	(1,770)	(2,203)
Net investment in subsidiary undertakings	3,998	4,643

Note i Accounting policies

In this section

This section sets out the notes to the ITV plc Company-only financial statements. Those statements form the basis of the dividend decisions made by the Directors, as explained in detail in note viii below. The notes form part of the financial statements.

Basis of preparation

The Company is a qualifying entity as it is a member of the ITV plc Group where ITV plc, the ultimate parent, prepares publicly available consolidated financial statements. These financial statements were prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' ('FRS 101'). The Company is registered in England and Wales.

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of international accounting standards in conformity with the requirements of the Companies Act 2006 (Adopted IFRSs), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

Exemptions applied

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101:

- Presentation of a Statement of Cash Flows and related notes
- Disclosure in respect of capital management
- Disclosure of related party transactions between wholly-owned subsidiaries and parents within a group
- Disclosures required under IFRS 2 'Share Based Payments' in respect of group settled share-based compensation
- Disclosures required by IFRS 7 'Financial Instruments: Disclosure'
- Certain disclosures required under IFRS 13 'Fair Value Measurement'
- Disclosure of information in relation to new standards not yet applied

The Company proposes to continue to apply the reduced disclosure framework of FRS 101 in its next financial statements.

The financial statements have been prepared on a going concern basis.

Changes in accounting policy

New accounting standards, interpretations and amendments that are effective from 1 January 2025 have not had a significant impact on the Company's results or Statement of Financial Position.

Accounting standards effective in future periods

The Directors have considered the impact on the Company of new and revised accounting standards, interpretations or amendments that are not yet effective and do not expect them to have a significant impact on the Company's future results and Statement of Financial Position.

Accounting judgements and estimates

The preparation of financial statements requires management to exercise judgement in applying the Company's accounting policies. It also requires the use of estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Determining whether the carrying amount of the Company's investments in subsidiary undertakings has any indication of impairment requires judgement. In testing for impairment, estimates are used in deriving cash flows, discount rates and market multiples.

Expected credit losses on amounts due from subsidiary undertakings also includes judgement and estimation uncertainty.

Subsidiary undertakings

Subsidiaries are entities that are directly or indirectly controlled by the Company. Control exists where the Company has the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities. The investment in the Company's subsidiaries is recorded at cost less provision for any impairment in value.

Impairment of subsidiary undertakings

The carrying value of the Company's investments in subsidiary undertakings is assessed for impairment on an annual basis. Determining whether the carrying amount has any indication of impairment requires judgement. In testing for impairment, estimates are used in deriving cash flows, discount rates and market multiples. The estimation process is complex due to the inherent risks and uncertainties associated with long-term forecasting. The outcome of the fair value less costs of disposal calculations including borrowings supports the carrying value of the investments in subsidiary undertakings. The recoverable amount has been determined as the higher of fair value less costs of disposal and the value in use.

If the recoverable amount of the investment is less than its carrying amount, the investment is written down to its recoverable amount. Any impairment loss is immediately recognised in profit or loss for the year.

Foreign currency transactions

Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Foreign currency monetary assets and liabilities at the balance sheet date are translated into sterling at the rate of exchange ruling at that date. Foreign exchange differences arising on translation are recognised in the Income Statement. Non-monetary assets and liabilities measured at historical cost are translated into sterling at the rate of exchange on the date of the transaction.

Borrowings

Borrowings are recognised initially at fair value including directly attributable transaction costs, with subsequent measurement at amortised cost using the effective interest rate method. The difference between initial fair value and the redemption value is recorded in the Income Statement over the period of the liability on an effective interest basis.

Derivatives and other financial instruments

The Company uses a limited number of derivative financial instruments to hedge its exposure to fluctuations in interest and other foreign exchange rates. The Company does not hold or issue derivative instruments for speculative purposes.

Derivative financial instruments are initially recognised at fair value and are subsequently remeasured at fair value with the movement recorded in the Income Statement within net financing costs, except where derivatives qualify for cash flow hedge accounting. In this case, the effective portion of cash flow hedge is recognised in other reserves within equity. The cumulative gain or loss is later reclassified to the Income Statement in the same period as the relevant hedged transaction is realised. Derivatives with positive fair values are recorded as assets and negative fair values as liabilities.

The fair value of foreign currency forward contracts is determined by using the difference between the contract exchange rate and the quoted forward exchange rate at the balance sheet date.

The fair value of interest rate swaps is the estimated amount that the Company would receive or pay to terminate the swap at the balance sheet date, taking into account current interest rates and the current creditworthiness of swap counterparties.

Third-party valuations are used to fair value the Company's derivatives. The valuation techniques use inputs such as interest rate yield curves and currency prices/yields, volatilities of underlying instruments and correlations between inputs. For financial assets and liabilities classified at fair value through profit or loss, the fair value change and interest income/expense are not separated.

Current tax

Current tax is the expected tax payable or receivable on the taxable income or loss for the year and any adjustment in respect of previous years.

The Company recognises liabilities for anticipated tax issues based on estimates of the additional taxes that are likely to become due, which require judgement. Amounts are accrued based on management's interpretation of specific tax law and the likelihood of settlement. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current tax and deferred tax provisions in the period in which such determination is made.

Notes to the ITV plc Company Financial Statements continued

Deferred tax

The tax charge for the year is recognised in the Income Statement or directly in equity according to the accounting treatment of the related transaction.

Deferred tax arises due to certain temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and those for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities. A deferred tax asset is recognised only to the extent that it is probable that sufficient taxable profit will be available to utilise the temporary difference. Recognition of deferred tax assets therefore involves judgement regarding timing and level of future taxable income.

Share-based compensation

The Company utilises share award schemes as part of its employee remuneration packages and therefore operates a number of share-based compensation schemes, namely the Deferred Share Award (DSA), Executive Share Plan (ESP) Performance Share Plan (PSP), Long Term Incentive Plan (LTIP) and Save As You Earn (SAYE) schemes.

A transaction will be classed as share-based compensation where the Company receives services from employees and pays for these in shares or similar equity instruments. If the Company incurs a liability based on the price or value of the shares, this will also fall under a share-based transaction. The Company recognises the retained earnings impact of the share-based compensation for the Group as awards are settled in ITV plc shares. The cost of providing those awards is recognised as a cost of investment to the subsidiaries that receive the service from employees.

The fair value of the equity instrument granted is measured at grant date and spread over the vesting period via a charge to the Income Statement with a corresponding increase in equity. The fair value of the share options and awards is measured using either market price at grant date or, for the SAYE scheme, a Black-Scholes model, taking into account the terms and conditions of the individual scheme.

Vesting conditions are limited to service conditions and performance conditions. For performance-based schemes, the relevant performance measures are projected to the end of the performance period in order to determine the number of options expected to vest. The estimate is then used to determine the option fair value, discounted to present value. The Company revises its estimates of the number of options that are expected to vest, including an estimate of forfeitures at each reporting date. The impact of the revision to original estimates, if any, is recognised in the Income Statement, with a corresponding adjustment to equity.

Exercises of share options granted to employees can be satisfied by market purchase or issue of new shares. No new shares may be issued to satisfy exercises under the terms of the DSA.

During the year, all exercises were satisfied by using shares held in the ITV Employees' Benefit Trust. The Trust is accounted for as a separate entity and therefore is only accounted for in the consolidated ITV financial statements.

Dividends to shareholders

Dividends payable to shareholders are recognised through equity on the earlier of their approval by the Company's shareholders or their payment. Dividends are distributed based on the realised distributable reserves (within retained earnings) of ITV plc (Company) and not based on the Group's retained earnings.

Note ii Employees and share-based compensation

Employees

Two (2024: two) Directors of ITV plc (i.e. the Executive Directors) were employees of the Company during the year, both of whom remain employed at the year end. The costs relating to these Directors are disclosed in the Remuneration Report.

Share-based compensation

The weighted average share price of share options exercised during the year was 56.4 pence (2024: 49.4 pence) (excluding nil priced share options). The options outstanding at the year end have an exercise price in the range of nil to 71.55 pence (2024: nil to 105.98 pence) and a weighted average contractual life of one year (2024: one year) for all the schemes in place for the Group.

Note iii Investments in subsidiary undertakings

The carrying value of the Company's investments in subsidiary undertakings at 31 December 2025 was £1,497 million (2024: £3,238 million).

The carrying value of the Company's investments in subsidiary undertakings is assessed for impairment on an annual basis. See note (i) for the accounting policy on the calculation of the recoverable amount.

During the year, the Company restructured its subsidiaries 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 to serve as the parent companies for the ITV Studios and Media & Entertainment businesses and restructuring a proportion of the investment value as long-term debt receivable.

The restructure led to impairment charges: £220 million on the investment in Carlton Communications Limited and £315 million on the investment in ITV Studios Holdings Limited.

Following the restructure, the Company holds investments in Carlton Communications Limited, ITV M&E Holdings Limited, ITV Studios Holdings Limited, ITV Services Limited and Elecrent Limited. Carlton Communications Limited has minimal value, being the parent company of a number of non-trading entities. The investment has been impaired to the value of the liquid net assets held within the Carlton Communications Group and no further impairment is expected in the investment.

The recoverable amount for the ITV Studios Holdings Limited investment was calculated using a discounted cashflow model on a fair value less costs of disposal, employing post-tax cashflows. Key assumptions underpinning this valuation include:

- EBITA margin: Based on the Board-approved budget which is line with our previously disclosed target range and five-year plan which includes a level of synergies
- Long-term growth rate: 1%
- Post-tax discount rate: 9.05%

Sensitivity analysis on these assumptions demonstrated the following potential impact on the impairment charge:

- A +/-1% change in EBITA margin (without further cost mitigation) would result in a decrease/increase in impairment of £227 million
- A +/-0.5% change in the long-term growth rate would result in a decrease/increase in the impairment charge of £142 million or £125 million respectively

- A 1% increase in the post-tax discount rate would result in a further impairment of £308 million, while a 1% decrease in the post-tax discount rate would have not resulted in an impairment

The investment in ITV M&E Holdings has a recoverable amount based on a fair value less costs of disposal, derived from a market multiple of 6x the 2025 EBITDA. Should this key assumption decrease to 5.7x, there would be no headroom on the investment, while a reduction to 5x would lead to an impairment of £169 million. This fair value measurement is categorised as level 3 in the fair value hierarchy.

Following this review, the investments in ITV Studios Holdings Limited and ITV M&E Holdings Limited are held at fair value at 31 December 2025.

The Company did not recognise any impairments in the prior year.

The listing of subsidiary undertakings and investments is listed on pages 190 to 193.

Note iv Amounts owed (to)/from subsidiary undertakings

The Company operates an intra-group cash pool policy with certain 100% owned UK subsidiaries. The pool applies to bank accounts where there is an unconditional right of set off and involves the daily closing cash position for participating subsidiaries, whether positive or negative, being cleared to £nil via daily bank transfers to/from ITV plc. These daily transactions create a corresponding intercompany creditor or debtor, which can result in significant movements in amounts owed to and from subsidiary undertakings in the Company balance sheet. Interest is payable on intra-group cash pool balances at base rate and interest receivable at 2.5% above base rate per annum, and the balances are repayable on demand.

As a result of a restructuring of the Company's subsidiaries in the year (see note iii), loan receivables are held that are due from certain subsidiary undertakings. These non-current receivables arose from the restructuring of investments and short-term receivables as long-term debt. The balances are repayable according to contractual terms, and the classification of balances as due after more than one year is based on the both the intention of when the balances are expected to be settled as well as the contractual terms.

There are no doubtful debts provided for amounts owed by the Company's subsidiary undertakings at 31 December 2025 (2024: £2 million).

The credit risk management practices of the Company include internal review and reporting of the historical credit losses and forward-looking data. The Company applies the IFRS 9 simplified approach in measuring expected credit losses, which use a lifetime expected credit loss allowance for amounts due from subsidiary undertakings, and other receivables. To measure expected credit losses, amounts due from subsidiary undertakings, and other receivables, have been grouped by shared credit risk characteristics. In addition to the expected credit losses, the Company may make additional provisions for the receivables if the deterioration of financial position is observed.

The recoverability of the amounts owed by subsidiary undertakings is assessed on an annual basis, or more frequently when an indication of impairment exists. Determining whether there is an indication of impairment requires judgement as the assessment is based on either net assets of the undertaking or forecast future performance.

Note v Net debt

Keeping it simple

The Directors manage the Group's capital structure as disclosed in section 4 to the consolidated financial statements. Borrowings, cash and derivative financial instruments are mainly held by ITV plc and disclosed in these Company financial statements.

Cash and cash equivalents

At 31 December 2025, the Company has a cash position of £135 million (2024: £259 million).

Borrowings

	2025 £m	2024 £m
Loans due within one year		
€600 million Eurobond	313	298
	313	298
Loans due in more than one year		
€500 million Eurobond	436	417
	749	715

In June 2025, the Company entered into a new £300 million term loan facility. This committed facility has been put in place ahead of the September 2026 bond maturing. The term loan facility is available for drawing from 26 June 2026 and matures three years from the date it is drawn.

See section 4.1 of the Group Notes for further details of borrowings and available facilities.

Notes to the ITV plc Company Financial Statements continued

Note vi Managing market risks: derivative financial instruments**What is the value of our derivative financial instruments?**

	Assets 2025 £m	Liabilities 2025 £m
Current		
Foreign exchange forward contracts and swaps – fair value through profit or loss	5	(6)
Cross-currency interest swaps – cash flow hedges	–	(5)
Non-current		
Cross-currency interest swaps – cash flow hedges	5	–
Cross-currency interest swaps – fair value hedges	8	–
Foreign exchange forward contracts and swaps – fair value through profit or loss	1	(1)
	19	(12)

	Assets 2024 £m	Liabilities 2024 £m
Current		
Foreign exchange forward contracts and swaps – fair value through profit or loss	7	(7)
Non-current		
Cross-currency interest swaps – cash flow hedges	–	(18)
Cross-currency interest swaps – cash flow hedges	–	(1)
Foreign exchange forward contracts and swaps – fair value through profit or loss	1	(1)
	8	(27)

The Company utilises cross-currency interest rate swaps to exchange the principal and interest coupons in a debt instrument from one currency to another.

Currency risk

The Company's foreign exchange policy is to use forward foreign exchange contracts and cross-currency interest rate swaps both to manage foreign currency cash flow timing differences and to hedge foreign currency-denominated monetary items.

Cash flow hedges

In order to fix the sterling cash outflows associated with the commitments and interest payments – which are mainly denominated in euros – the Company has taken out forward foreign exchange contracts and cross-currency interest rate swaps for the same foreign currency amount and maturity date as the expected foreign currency outflow.

The amount recognised in other comprehensive income during the year all relates to the effective portion of the revaluation loss associated with these contracts. A cumulative gain for the year of £27 million (2024: £23 million of cumulative loss for the year) was recycled to the Income Statement to off-set movements on the hedged item, a residual value of less than a million (2024: less than a million) remained on the Income Statement which was not offset.

Under IFRS 9, the Company has adopted the 'cost of hedging' approach which allows the recognition of the value of the currency basis at inception of the hedge to be recorded on the Statement of Financial Position and amortised through net financing costs in the Income Statement over the life of the bond. Any mark-to-market change in fair value of the currency basis is recognised in 'cost of hedging' in the Statement of Comprehensive Income.

Fair value hedges

The Company has interest rate swaps and cross-currency interest rate swaps to hedge the exposure to changes in the fair value of fixed rate borrowings due to interest rate and foreign currency movements which could affect the income statement. Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recorded in the Income Statement together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk. The gain or loss relating to the effective portion of cross-currency interest rate swaps hedging fixed rate borrowings is recognised in the Income Statement within net financing costs together with changes in the fair value of the hedged fixed-rate borrowings attributable to interest rate risk. The gain or loss relating to the ineffective portion is recognised in the Income Statement.

If the hedge no longer meets the criteria for hedge accounting, the adjustment to the carrying amount of a hedged item for which the effective interest method is used is amortised to the Income Statement over the period to maturity using a recalculated effective interest rate.

Undiscounted financial liabilities

The Company is required to disclose the expected timings of cash outflows for each of its derivative financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows (including interest), so will not always reconcile with the amounts disclosed on the Statement of Financial Position.

	Carrying value £m	Total contractual cash flows £m	Less than 1 year £m	Between 1 and 2 years £m	Between 2 and 5 years £m	Over 5 years £m
At 31 December 2025¹						
Non-current and current						
Cross-currency swaps – cash flow hedges						
Inflow	5	600	327	9	28	236
Outflow	(5)	(619)	(341)	(12)	(37)	(229)
Cross-currency swaps – fair value hedges						
Inflow	8	282	9	9	28	236
Outflow	-	(292)	(13)	(12)	(37)	(230)
Foreign exchange forward contracts and swaps – fair value through profit or loss						
Inflow	6	676	478	144	54	-
Outflow	(7)	(676)	(478)	(144)	(54)	-
	7	(29)	(18)	(6)	(18)	13

	Carrying value £m	Total contractual cash flows £m	Less than 1 year £m	Between 1 and 2 years £m	Between 2 and 5 years £m	Over 5 years £m
At 31 December 2024¹						
Non-current and current						
Cross-currency swaps – cash flow hedges						
Inflow	-	583	13	311	26	233
Outflow	(18)	(641)	(22)	(341)	(37)	(241)
Cross-currency swaps – fair value hedges						
Inflow	-	277	9	9	26	233
Outflow	(1)	(320)	(14)	(15)	(43)	(248)
Foreign exchange forward contracts and swaps – fair value through profit or loss						
Inflow	8	614	511	94	9	-
Outflow	(8)	(614)	(511)	(94)	(9)	-
	(19)	(101)	(14)	(36)	(28)	(23)

1 The Company is jointly and severally liable for VAT at 31 December 2025 of £26 million (31 December 2024: £40 million).

Note vii Share capital

	Allotted, issued and fully paid 2025 £m	Allotted, issued and fully paid 2024 £m
Allotted, issued and fully paid ordinary shares of 10 pence each	387	394
Total	387	394

The Company's ordinary shares give shareholders equal rights to vote, receive dividends and to the repayment of capital.

On 1 March 2024 the Group announced its intention to return the entire net proceeds from the disposal of BritBox International up to a maximum consideration of £235 million to the Group's shareholders through a share buyback. The share buyback programme was completed in April 2025.

Of the shares bought back, 76 million were cancelled in the year (2024: 118 million), reducing the Group's share capital. When such shares are cancelled, they are transferred to the capital redemption reserve.

The repurchased shares held in Treasury and the shares held by the Group's Employee Benefit Trust (EBT) are excluded in calculating the weighted average number of shares in issue used in Earnings per share.

See note 4.7 for further details.

Notes to the ITV plc Company Financial Statements continued

Note viii Equity and dividends

Keeping it simple

ITV plc is a non-trading investment holding company and derives its profits from dividends paid by subsidiary companies.

The Directors consider the Company's capital structure and dividend policy at least twice a year ahead of announcing results and do so in the context of its ability to continue as a going concern, to execute the strategy and to invest in opportunities to grow the business and enhance shareholder value.

The dividend policy is influenced by a number of the principal risks as identified on pages 43 to 47 that could have a negative impact on the performance of the Company.

In determining the level of dividend in any year, the Directors follow the dividend policy and also consider a number of other factors that influence the proposed dividend and dividend policy, including:

- The level of retained distributable reserves in ITV plc the Company
- Availability of cash resources (as disclosed in note 4.1 to the consolidated financial statements)
- Future cash commitments and investment plans, to deliver the Company's long-term strategic plan
- Consideration of the factors underlying the Directors' viability assessment
- The future availability of funds required to meet longer-term obligations including pension commitments.

Equity

The retained earnings reserve includes a loss after tax for the year of £580 million (2024: profit £1,740 million), which includes dividends received from subsidiaries of £17 million (2024: £1,688 million).

During the year, the Company restructured its subsidiaries to simplify the overall Group holding structure and ensure that businesses within the same segment report to a common parent. See note iii. The restructure led to impairment charges: £220 million on the investment in Carlton Communications Limited and £315 million on the investment in ITV Studios Holdings Limited.

Share buyback programme

In the year, 53 million 10p shares (31 December 2024: 270 million 10p shares) were bought back at a cost of £37 million (31 December 2024: £198 million). All 53 million shares were cancelled (31 December 2024: 118 million), reducing the Group's share capital. 23 million shares bought back in 2024 were also cancelled in the year. When such shares are cancelled, they are transferred to the capital redemption reserve.

The stamp duty costs of less than a million (31 December 2024: £1 million) and the associated fees charged for the repurchase programme were £1 million (31 December 2024: £nil). The total cost of the shares including the directly attributable fees, have reduced retained earnings.

The share buyback programme was completed in the year. In total, 323 million shares were bought back at a cost of £235 million. 194 million shares were cancelled. Total stamp duty costs were £1 million and associated fees borne by the Company were £1 million.

The repurchased shares held in Treasury and the shares held by the Group's Employee Benefit Trust (EBT) are excluded in calculating the weighted average number of shares in issue used in Earnings per share.

The share premium of £174 million remains unchanged in the year. Other reserves of £55 million (2024: £55 million) comprises Merger reserves of £36 million (2024: £36 million) which relate to share buybacks in prior years, Translation reserves have netted to £nil (2024: net gain of £7 million) which previously related to cash flow hedges and cost of hedging, and the capital redemption reserve was £19 million (2024: £12 million).

Dividends

The Board recognises the importance of the ordinary dividend to ITV shareholders. Reflecting its confidence in the business and its strategy, as well as the continued strong cash generation, the Board proposes a final dividend of 3.3p (2024: 3.3p), giving a full year dividend of 5.0p (2024: 5.0p) per share. In 2025, £187 million of dividends were paid (2024: £198 million), representing a final 2024 dividend of 3.3p per share and an interim 2025 dividend of 1.7p per share.

Note ix Contingent liabilities

Keeping it simple

A contingent liability is a liability that is not sufficiently certain to qualify for recognition as a provision where uncertainty may exist regarding the outcome of future events.

There are contingent liabilities in respect of certain litigation and guarantees, broadcasting issues, and in respect of warranties given in connection with certain disposals of businesses. None of these items are expected to have a material effect on the Company's results or financial position.

In 2025, the Company entered into a surety bond to provide additional security to the ITV Pension Scheme as a result of the Box Clever Group Pension Scheme arrangements. The Company has other surety bond arrangements in relation to the Pension Funding Partnerships.

Under a Group registration, the Company is jointly and severally liable for VAT at 31 December 2025 of £26 million (31 December 2024: £40 million).

The Company has guaranteed certain performance and financial obligations of subsidiary undertakings.

Note x Capital and other commitments

There are contingent liabilities in respect of certain litigation and guarantees, broadcasting issues, and in respect of warranties given in connection with certain disposals of businesses. None of these items is expected to have a material effect on the Company's results or financial position.

The Company enters into guarantee contracts to guarantee the performance and/or financial obligations of other companies within the Group. The Company treats these guarantee contracts as financial instruments in accordance with IFRS 9 'Financial Instruments'.

There are no capital commitments at 31 December 2025 (2024: none).

Note xi Related party transactions

Keeping it simple

The related parties identified by the Directors include amounts owed to and from subsidiary undertakings that are not wholly owned within the Group as well as transactions with key management. The Company is a holding company with no commercial activity.

To enable the users of the financial statements to form a view about the effects of related party relationships on the Company, we disclose the Company's transactions with those during the year.

Transactions with subsidiary undertakings that are not wholly owned

The amounts owed by and to these related parties at the year end were:

	2025 £m	2024 £m
Amounts owed by subsidiary undertakings that are not wholly owned	–	4
Amounts owed to subsidiary undertakings that are not wholly owned	–	(3)

Amounts owed by subsidiary undertakings that are not wholly owned relate mainly to funding provided to production companies in our ITV Studios division at 31 December 2024.

Amounts owed to subsidiary undertakings that are not wholly owned, relate mainly to amounts owed to 3sixtymedia Limited and other entities within our ITV Studios division at 31 December 2024.

Transactions with key management personnel

Key management consists of ITV plc Executive Directors.

Key management personnel compensation, on an accounting basis, is as follows:

	2025 £m	2024 £m
Short-term employee benefits	4	4
Share-based compensation	3	3
	7	7

Total emoluments and gains on share options received by key management personnel in the year were:

	2025 £m	2024 £m
Emoluments	3	3
Gains on exercise of share options	2	1
	5	4

Subsidiary Undertakings and Investments

Wholly-owned subsidiary undertakings of the Company at 31 December 2025, all of which are wholly owned (directly or indirectly) and incorporated and registered where stated.

Company Name	Country	% Holding	Company Name	Country	% Holding	Company Name	Country	% Holding
12 Yard Productions (Investments) Limited (1)(a)	UK	100	Gorilla TV Limited (4)(a)	UK	100	WP Springburn Limited (1)(a)	UK	100
3sixtymedia Limited (1)(a)	UK	100	Granada Film (1)(a)	UK	100	ITV Nightingale Limited (1)(a)	UK	100
Big Talk Christmas Limited (1)(a)	UK	100	Granada Film Productions Limited (1)(a)	UK	100	ITV Pension Scheme Limited (1)(a)(b)	UK	100
Big Talk Friday Limited (1)(a)	UK	100	Granada Group Limited (1)(a)	UK	100	ITV POS Limited (1)(a)	UK	100
Big Talk Help Limited (1)(a)	UK	100	Granada Limited (1)(a)	UK	100	ITV RE Limited (1)(a)	UK	100
Big Talk Horseface Limited (1)(a)	UK	100	Granada Media Limited (1)(a)(l)	UK	100	ITV Rights Limited (1)(a)	UK	100
Big Talk Investments Limited (1)(a)	UK	100	Granada Screen (2005) Limited (1)(a)	UK	100	ITV Services Limited* (1)(a)(e)	UK	100
Big Talk Ludwig Limited (1)(a)	UK	100	Granada Television Limited (1)(a)	UK	100	ITV Shetland Limited (1)(a)	UK	100
Big Talk Marbles Limited (1)(a)	UK	100	Granada Television Overseas Limited (1)(a)	UK	100	WP LOD7 Limited (1)(a)	UK	100
Big Talk Mole Limited (1)(a)	UK	100	Granada UK Rental and Retail Limited (1)(a)(e)	UK	100	ITV Spy Limited (1)(a)	UK	100
Big Talk Offenders Limited (1)(a)	UK	100	Interactive Telephony Limited (1)(a)	UK	100	ITV Studios (Israel) Limited (1)(a)	UK	100
Big Talk Peacock Limited (1)(a)	UK	100	International Television Enterprises London Limited (1)(a)(d)	UK	100	ITV Studios Global Partnerships Limited (1)(a)	UK	100
Big Talk Pictures Limited (1)(a)	UK	100	ITC Distribution (1)(a)	UK	100	ITV Studios Holdings Limited* (1)(a)	UK	100
Big Talk Secret Limited (1)(a)	UK	100	ITC Entertainment Group Limited (1)(a)	UK	100	ITV Studios Limited (1)(a)	UK	100
Big Talk Studios Limited (1)(a)	UK	100	ITC Entertainment Holdings Limited (1)(a)	UK	100	ITV TFG Holdings Limited (1)(a)	UK	100
Big Talk Transaction Limited (1)(a)	UK	100	ITV (Scotland) Limited (16)(a)	UK	100	ITV The Bay Limited (1)(a)	UK	100
Boom Cymru TV Ltd (4)(a)	UK	100	ITV 112 Limited (7)(a)	UK	100	ITV The Dark Limited (1)(a)	UK	100
Boom Pictures Limited (1)(a)	UK	100	ITV 70 Up Limited (1)(a)	UK	100	QSP Tip Toe Limited (1)(a)	UK	100
Box Clever Technology Limited (1)(a)	UK	100	ITV AdVentures Limited (1)(a)	UK	100	ITV Venturer Limited (1)(a)	UK	100
Box Clever Trustees Limited (62)(a)	UK	100	ITV Archie Limited (1)(a)	UK	100	ITV Ventures Limited (1)(a)	UK	100
BritBox SVOD Limited (1)(a)	UK	100	ITV BB Limited (1)(a)	UK	100	ITV Vera Limited (1)(a)	UK	100
Broad Street Films Limited (1)(a)	UK	100	ITV Believe Me Limited (1)(a)	UK	100	ITV2 Limited (1)(a)	UK	100
Campania Limited (1)(a)(k)	UK	100	ITV Breakfast Broadcasting Limited (1)(a)	UK	100	Juice Music UK Limited (1)(a)	UK	100
Carlton Communications Limited* (1)(a)(d)	UK	100	ITV Breakfast Limited (1)(a)	UK	100	London Weekend Television Limited (1)(a)	UK	100
Carlton Content Holdings Limited (1)(a)	UK	100	ITV Broadcasting Limited (1)(a)	UK	100	LWT (Holdings) Limited (1)(a)(c)	UK	100
Carlton Film Distributors Limited (1)(a)	UK	100	ITV Central Limited (1)(a)	UK	100	Mainstreet Pictures Limited (3)(a)	UK	100
Carlton Programmes Development Limited (1)(a)	UK	100	ITV Consumer Limited (1)(a)	UK	100	Mammoth Screen (Betrayal) Limited (1)(a)	UK	100
Carlton Screen Advertising (Holdings) Limited (1)(a)	UK	100	ITV DC Trustee Limited (1)(a)	UK	100	Mammoth Screen (COS) Limited (1)(a)	UK	100
Cartonco Ninety-Six (1)(a)(f)	UK	100	ITV Digital Channels Limited (1)(a)	UK	100	Mammoth Screen (EN) Limited (1)(a)	UK	100
Cat's on the Roof Media Limited (1)(a)	UK	100	ITV Grace Limited (1)(a)	UK	100	Mammoth Screen (End) Limited (1)(a)	UK	100
Channel Television Holdings Limited (1)(a)	UK	100	ITV Holdings Limited (1)(a)	UK	100	Mammoth Screen (End2) Limited (1)(a)	UK	100
Cirkus Limited (1)(a)	UK	100	ITV ADT Limited (1)(a)	UK	100	Mammoth Screen (End6) Limited (1)(a)	UK	100
Cloth Cat LBB Limited (4)(a)	UK	100	ITV International Channels Limited (1)(a)	UK	100	Mammoth Screen (End7) Limited (1)(a)	UK	100
Cosgrove Hall Films Limited (1)(a)	UK	100	ITV Investments Limited* (1)(a)	UK	100	Mammoth Screen (End8) Limited (1)(a)	UK	100
Double Double Limited (1)(a)	UK	100	ITV JCDM Limited (1)(a)	UK	100	Mammoth Screen (End9) Limited (1)(a)	UK	100
EQ Pictures Limited (1)(a)	UK	100	ITV LTVC (Scotland) Limited (52)(a)	UK	100	Mammoth Screen (Evans) Limited (1)(a)	UK	100
Fifteen Days Limited (1)(a)	UK	100	ITV M&E Holdings Limited* (1)(a)	UK	100	Mammoth Screen (FS) Limited (1)(a)	UK	100
GiL Limited (1)(a)	UK	100	ITV Mandrake Limited (1)(a)	UK	100	Mammoth Screen (WF) Limited (1)(a)	UK	100
Gorilla TV Group Limited (4)(a)	UK	100	WP BFB Limited (1)(a)	UK	100	Mammoth Screen (FWNI) Limited (21)(a)	UK	100

Subsidiary Undertakings and Investments continued

Company Name	Country	% Holding	Company Name	Country	% Holding	Company Name	Country	% Holding
Mammoth Screen (GK) Limited (1)(a)	UK	100	QSP Run Away Limited (1)(a)	UK	100	Totally Full Frontal Productions Pty Limited (22)(a)	Australia	100
Mammoth Screen (MD) Limited (1)(a)	UK	100	QSP Tenby Limited (1)(a)	UK	100	ITV Holdings (Cayman) Limited (23)(a)	Cayman Islands	100
Mammoth Screen (MD2) Limited (1)(a)	UK	100	QSP TRK Limited (1)(a)	UK	100	ITV Studios Denmark Holdings Aps (56)(a)	Denmark	100
Mammoth Screen (MIE) Limited (1)(a)	UK	100	QSP The Woods Limited (1)(a)	UK	100	ITV Studios Denmark ApS (57)(a)	Denmark	100
Mammoth Screen (NC) Limited (1)(a)	UK	100	Quay West Productions Limited (1)(a)	UK	100	ITV Studios Finland Oy (31)(a)	Finland	100
Mammoth Screen (Po12) Limited (1)(a)	UK	100	SDN Limited (1)(a)	UK	100	Granada (Fiji) Pte Ltd. (36)(a)	Fiji	100
Mammoth Screen (Po13) Limited (1)(a)	UK	100	Second Act Productions Limited (1)(a)	UK	100	Beaubourg Fiction (37)(a)	France	100
Mammoth Screen (Po14) Limited (1)(a)	UK	100	Sightseers Film Limited (1)(a)	UK	100	ITV Studios France Holdings SAS (49)(a)	France	100
Mammoth Screen (Po15) Limited (1)(a)	UK	100	So Television Limited (1)(a)	UK	100	ITV Studios TV France (49)(a)	France	100
Mammoth Screen (Poldark) Limited (1)(a)	UK	100	TGP Critical Limited (1)(a)	UK	100	ITV Studios France SAS (49)(a)	France	100
Mammoth Screen (QV) Limited (1)(a)	UK	100	The Addressable Platform Limited	UK	100	Phara Prod International (37)(a)	France	100
Mammoth Screen (Rapture) Limited (1)(a)	UK	100	The Garden Productions Limited (1)(a)	UK	100	Tangaro (37)(a)	France	100
Mammoth Screen (TJ) Limited (21)(a)	UK	100	TwoFour Broadcast Limited (2)(a)	UK	100	Tetra Media Studios SAS (37)(a)	France	100
Mammoth Screen (Tower) Limited (1)(a)	UK	100	TwoFour Group Holdings Limited (1)(a)	UK	100	TMF Distribution (37)(a)	France	100
Mammoth Screen (TZ) Limited (1)(a)	UK	100	TwoFour Group Limited (2)(a)	UK	100	Bildergarten Entertainment GmbH (41)(a)	Germany	100
Mammoth Screen (VF) Limited (1)(a)	UK	100	Unforgotten Productions Limited (3)(a)	UK	100	ITV Studios Germany GmbH (24)(a)	Germany	100
Mammoth Screen (Vic3) Limited (1)(a)	UK	100	UTV Limited (20)(a)	UK	100	ITV Studios Germany Holdings GmbH (24)(a)	Germany	100
Mammoth Screen (WOF) Limited (1)(a)	UK	100	UTV Pension Scheme Limited (20)(a)	UK	100	ITV Studios Germany Fiction GmbH (41)(a)	Germany	100
Mammoth Screen (WOF2) Limited (21)(a)	UK	100	World of Sport Wrestling Limited (1)(a)	UK	100	Oystercatcher GmbH (41)(a)	Germany	100
Mammoth Screen Ltd (1)(a)	UK	100	World Productions Limited (1)(a)	UK	100	Windlight Pictures GmbH (35)(a)	Germany	100
Metavision Limited (1)(a)	UK	100	WP Delia Limited (1)(a)	UK	100	Elecrent Insurance Limited* (17)(a)	Guernsey	100
Monumental Television Limited (1)(a)	UK	100	WP Diplomat Limited (1)(a)	UK	100	ITV Studios Global Distribution (Hong Kong) Limited (44)(a)	Hong Kong	100
MT Frauds Limited (1)(a)	UK	100	WP Fifteen Limited (1)(a)	UK	100	Talpa China Limited (43)(a)	Hong Kong	100
MT Ghosts Limited (1)(a)	UK	100	WP Karen Pirie Limited (1)(a)	UK	100	Cattleya International Srl (30)(a)	Italy	100
MT Marlow Murder Club Limited (1)(a)	UK	100	WP Lockerbie Limited (1)(a)	UK	100	Cattleya Srl (30)(a)	Italy	100
MT Maryland Limited (1)(a)	UK	100	WP Malpractice Limited (1)(a)	UK	100	Think Cattleya Srl (30)(a)	Italy	100
MT Mrs Sidhu Limited (1)(a)	UK	100	WP Sutherland Limited (1)(a)	UK	100	Channel Television Limited (18)(a)	Jersey	100
New Providence Productions Limited (1)(a)	UK	100	WP Showtrial Limited (1)(a)	UK	100	ITV London Properties Limited (19)(a)	Jersey	100
Output Productions Limited (2)(a)	UK	100	WP The Gathering Limited (1)(a)	UK	100	ITV Properties (Jersey) Limited (19)(a)	Jersey	100
Oxford Scientific Films Limited (4)(a)	UK	100	WP The Party Limited (72)(a)	UK	100	Global Music & Talent Agency B.V. (32)(a)	Netherlands	100
Planet V Limited (1)(a)	UK	100	WP The Suspect Limited (1)(a)	UK	100	ITV (Europe) Holdings B.V.* (32)(a)	Netherlands	100
Planet Woo Limited (1)(a)	UK	100	WP Vigil Limited (1)(a)	UK	100	ITV Studios Global Entertainment B.V. (32)(a)	Netherlands	100
Possessed Limited (1)(a)	UK	100	Yorkshire Television Limited (1)(a)	UK	100	ITV Studios Holding B.V. (32)(a)	Netherlands	100
QSP ATF Limited (1)(a)	UK	100	Artist Services Cable Pty Ltd (22)(a)	Australia	100	ITV Studios Netherlands B.V. (33)(a)	Netherlands	100
QSP Buried Limited (1)(a)	UK	100	Artist Services Investments Pty Limited (22)(a)	Australia	100	ITV Studios Netherlands Content B.V. (33)(a)	Netherlands	100
QSP Blame Limited (1)(a)	UK	100	Artist Services Productions Pty Ltd (22)(a)	Australia	100	ITV Studios Netherlands Drama B.V. (34)(a)	Netherlands	100
QSP Coach House Limited (1)(a)	UK	100	Granada Productions Pty Ltd (22)(a)	Australia	100	ITV Studios Netherlands Holding B.V. (34)(a)	Netherlands	100
QSP FMO Limited (1)(a)	UK	100	ITV Services Pty Ltd (22)(a)	Australia	100	ITV Studios Norway AS (54)(a)	Norway	100
QSP MY Limited (1)(a)	UK	100	ITV Studios Australia Pty Limited (22)(a)	Australia	100	ITV GE (Asia) Pte Limited (59)(a)	Singapore	100
QSP PD Limited (1)(a)	UK	100	ITV Studios Global Distribution Pty Limited (22)(a)	Australia	100	Cattleya Producciones SL (30)(a)	Spain	100

Subsidiary Undertakings and Investments continued

Company Name	Country	% Holding
ITV Studios Iberia SL (70)(a)	Spain	100
ITV Studios Iberia Holdings SL (71)(a)	Spain	100
ITV Studios Netherlands Servicios SL (63)(a)	Spain	100
ITV Studios Spain SL (60)(a)	Spain	100
ITV Studios Scandinavia Holdings AB (45)(a)	Sweden	100
ITV Studios Sweden AB (45)(a)	Sweden	100
ITV Studios Sweden Drama AB (45)(a)	Sweden	100
ITV Studios Germany GmbH, Köln, Zweigniederlassung Zürich (46)(m)	Switzerland	100
Maximum Media Production FZ-LLC (48)(a)	UAE	100
ITV Studios Arabia Holding Ltd (48)(a)	UAE	100
ITV Studios Middle East FZ-LLC (48)(a)	UAE	100
ALB1819 Productions Inc. (25)(j)	USA	100
Carlton Media Company, Inc. (25)(j)	USA	100
Cranktown Productions Inc. (25)(j)	USA	100
Critical Productions Inc (25)(j)	USA	100
Electric Farm Entertainment Holdings Inc. (25)(j)	USA	100
Feeding Time Productions, LLC (29)(h)	USA	100
Feeling Flush Productions Inc (25) (j)	USA	100
Fourth State Productions Inc (25) (j)	USA	100
Gear Shop Inc. (25)(j)	USA	100
Got A Text Inc. (25)(j)	USA	100
Granada Cracker US Productions (27)(j)	USA	100
Granada Television International, Inc. (25)(j)	USA	100
Grafting 101, Inc. (25)(j)	USA	100
Gurney Productions, LLC (27)(h)	USA	100
GWC Enterprises Inc. (25)(j)	USA	100
Hamdon Entertainment, Inc. (25)(j)	USA	100
High Noon Group, LLC (25)(h)	USA	100
High Noon Productions, LLC (25)(h)	USA	100
ITC Distribution, LLC (25)(h)	USA	100
ITC Entertainment Group, Inc (25)(j)	USA	100
ITC Films, LLC (25)(h)	USA	100
ITC Productions, LLC (25)(h)	USA	100
ITV America Inc. (25)(j)	USA	100
ITV Bedrock Holding, Inc. (25)(j)	USA	100
ITV Believe Holding, Inc. (25)(j)	USA	100
ITV Blumhouse Holding Inc (25)(j)	USA	100
ITV Diga Holding, Inc (25)(j)	USA	100
ITV Entertainment Services Inc. (25)(j)	USA	100
ITV Studios Global Distribution, Inc.(25)(j)	USA	100

Company Name	Country	% Holding
ITV Gurney Holding Inc. (25)(j)	USA	100
ITV HN Holding Inc. (25)(j)	USA	100
ITV International Corporation (25)(j)	USA	100
ITV Leftfield Holding Inc. (25)(j)	USA	100
ITV New Form Holding Inc. (25)(j)	USA	100
ITV NewTV Holding Inc. (25)(j)	USA	100
ITV Popco Holding Inc. (25)(j)	USA	100
ITV Southpoint Holding Inc (25)(j)	USA	100
ITV Studios America Inc. (25)(j)	USA	100
ITV Studios, Inc. (27)(j)	USA	100
ITV Studios The Voice USA, Inc. (27)(j)	USA	100
ITV SVOD Holding Inc. (25)(j)	USA	100
ITV Thinkfactory Holding Inc. (25)(j)	USA	100
ITV Tomorrow Holding, Inc. (25)(j)	USA	100
ITV US Holdings, Inc. (25)(j)	USA	100
JB Entertainment Holding Company, Inc. (25)(j)	USA	100
Kirkstall Road Enterprises, Inc. (25)(j)	USA	100
Krewed Inc (25)(j)	USA	100
Leftfield Entertainment, LLC (25)(h)	USA	100
Leftfield Pictures of NY Holdings, LLC (25)(h)	USA	100
Leftfield Pictures of NY, LLC (25)(h)	USA	100
Leftfield Ventures, LLC (25)(h)	USA	100
Loud Television, LLC (25)(h)	USA	100
LWT Enterprises Inc. (25)(j)	USA	100
Marriage Boot Camp Reality Stars, LLC (25)(h)	USA	100
Moving Pictures Services Inc. (25)(j)	USA	100
Outpost Entertainment LLC, (25)(h)	USA	100
Over the Pond Productions, Inc. (25)(j)	USA	100
Poison Pen Studios Inc. (25)(j)	USA	100
Post 460 Inc (25)(j)	USA	100
Quay Street Enterprises, Inc. (25)(j)	USA	100
Sandia Pictures Inc (25)(j)	USA	100
Sirens Media, LLC (25)(h)	USA	100
Solowe Productions Inc (25)(j)	USA	100
Southbank Studios Inc. (25)(j)	USA	100
Southsquare Productions Inc. (25)(j)	USA	100
The Casting Hive Inc. (25)(j)	USA	100
Thinkfactory Group, LLC (25)(h)	USA	100
Thinkfactory Media, LLC (25)(h)	USA	100
Upper Ground Enterprises, Inc. (25)(j)	USA	100

OTHER SUBSIDIARIES, JOINT VENTURES, ASSOCIATES AND OTHER SIGNIFICANT HOLDINGS

Company Name	Country	% Holding
Absolutely Rights Limited (5)(f)	UK	20
That Mitchell and Webb Company Limited (6)(a)	UK	20
BARB Audiences Limited (61)(i)	UK	20.6
Live Tech Games Limited (60)(a)(e)	UK	21.21
Route 24 Limited (13)(a)	UK	24.9
DTV Services Limited (10)(a)	UK	25
Koska Limited (39)(a)	UK	25
South Shore Productions Limited (40) (a)	UK	25
Wolf TV Limited (1)(a)	UK	25.5
Thinkbox TV Limited (12)(a)	UK	25
Alconleigh Productions Limited (1)(a)	UK	29.58
Clearcast Limited (8)(a)	UK	30
Independent Television News Limited (11)(a)	UK	40
Malacara Limited (4)(a)	UK	49
British Film-Makers Limited (1)(a)	UK	50
Digital 3 and 4 Limited (9)(a)	UK	50
Noho Film and Television Limited (14)(a)	UK	50
Standard Music Limited (15)(a)	UK	50
Tell Me Everything Limited (14)(a)	UK	50
Hartswood Films Limited (1)(a)	UK	51
A Number 10 Production Limited (1)(a)	UK	51
Count Dracula Ltd (1)(a)	UK	51
Douglas is Cancelled Limited (1)(a)	UK	51
Hartswood Television Limited (1)(a)	UK	51
Inside Man Limited (1)(a)	UK	51
Sherlock TV Limited (1)(a)	UK	51
The Devil's Hour Limited (1)(a)	UK	51
Moonage Pictures Limited (1)(a)	UK	58
Moonage Pictures (Project IV) Limited (1)(a)	UK	58
Moonage Pictures (Intergalactic) Limited (1)(a)	UK	58
Moonage Pictures (The Five) Limited (1)(a)	UK	58
Moonage Pictures (The Five 2) Ltd (1)(a)	UK	58
Moonage Pictures (Good Girl) Limited (1)(a)	UK	58
Moonage Pictures (The Gentlemen 2) Ltd (1)(a)	UK	58
Moonage Pictures (The Gentlemen) Limited (1)(a)	UK	58
Moonage Pictures (GG2) Limited (1)(a)	UK	58
Eagle Eye Bookish Limited (1)(a)	UK	62.5

Subsidiary Undertakings and Investments continued

Company Name	Country	% Holding
Eagle Eye Bookish 2 Limited (1)(a)	UK	62.5
Eagle Eye BWD2 Limited (1)(a)	UK	62.5
Eagle Eye Drama Limited (1)(a)	UK	62.5
Eagle Eye HP Limited (1)(a)	UK	62.5
Eagle Eye HP2 Limited (1)(a)	UK	62.5
Eagle Eye HP3 Limited (1)(a)	UK	62.5
Eagle Eye Patience 2 Limited (1)(a)	UK	62.5
Eagle Eye Patience Series Limited (1)(a)	UK	62.5
Eagle Eye Patience Ltd (1)(a)	UK	62.5
Eagle Eye Production Beta Ltd (1)(a)	UK	62.5
Eagle Eye Professor T Limited (1)(a)	UK	62.5
Eagle Eye PT3 Limited (1)(a)	UK	62.5
Eagle Eye PT4 Limited (1)(a)	UK	62.5
Eagle Eye PT5 Limited (1)(a)	UK	62.5
Eagle Eye QBBOT Limited (1)(a)	UK	62.5
Eagle Eye S2 Limited (1)(a)	UK	62.5
Eagle Eye Winter Limited (1)(a)	UK	62.5
Eagle Eye TCND Limited (1)(a)	UK	62.5
Eagle Eye TCNDS2 Limited (1)(a)	UK	62.5
Eagle Eye TFM Limited (1)(a)	UK	62.5
Escapade Bidco Limited (1)(a)	UK	80.8
Plimsoll Productions Limited (1)(a)	UK	80.8
Plimsoll International Ltd (1)(a)	UK	80.8
PP Brunel Productions Limited (1)(a)	UK	80.8
PP More Productions Limited (1)(a)	UK	80.8
PP Shandan Productions Limited (1)(a)	UK	80.8
Year on Earth Productions Ltd (1)(a)	UK	80.8
Titan Productions Ltd (1)(a)	UK	80.8
Magnify Content Media Ltd (1)(a)	UK	80.8
Lingo Pictures Pty Ltd (22)(a)	Australia	51
Lingo Platinum Productions Pty Ltd (22)(a)	Australia	51
Prosper Productions Pty Ltd (22)(a)	Australia	51
Happy Duck Films BV (64)(a)	Belgium	31.9
Apple Tree Productions ApS (58)(a)	Denmark	51
Gedesel (38)(a)	France	50
SCI MD 60 (37)(a)	France	50
Macondo Productions Audiovisuels (37)(a)	France	51
Good Cop (37)(a)	France	56.01
Eldorado Fiction (37)(a)	France	62.4
Beaubourg Stories (37)(a)	France	95

Company Name	Country	% Holding
Colette Productions (37)(a)	France	80
Shoot Again Productions (37)(a)	France	95
Beaubourg Audiovisual (37)(a)	France	95
Moontrip S.r.l (30) (a)	Italy	60
Kickout Film Srl (30)(a)	Italy	80
Plano a Plano Productora Cine y Television S.L (67)(a)	Spain	51%
Mentes Sospechosas S.L.U. (67)(a)	Spain	51%
PAP Producciones, S.L. (67)(a)	Spain	51%
Plano a Plano Canarias, S.L.U. (66)(a)	Spain	51%
Plano a Plano Bilbao, S.L.U. (65)(a)	Spain	51%
Un Cuento Perfecto, S.L. (67)(a)	Spain	51%
Spask 99, A.I.E. (65)(a)	Spain	50.49
Cicatriz La Serie, A.I.E. (68)(a)	Spain	50.5%
Innato La Serie, A.I.E (69)(a)	Spain	50.5%
Oscuridad 2021, A.I.E. (67)(a)	Spain	35.7
Appletree Productions AB (45)(a)	Sweden	51
Bedrock Entertainment LLC (25)(h)	USA	60
Southrock Productions LLC (25)(h)	USA	60
Circle of Confusion Television Studios LLC (25)(h)	USA	51
South Circle Productions LLC (25)(h)	USA	51
Jaffe/Braunstein Entertainment, LLC (26)(h)	USA	51
Big Return Productions LLC (25)(h)	USA	52.5
Tomorrow Friends LLC (25)(h)	USA	52.5
Work Friends LLC (25)(h)	USA	52.5
Bertha Productions LLC (25)(h)	USA	70
Tomorrow Studios LLC (25)(h)	USA	70
Next Steps Productions, LLC (25)(h)	USA	70
Plimsoll Productions USA, Inc (25)(j)	USA	80.8
Yellow Productions USA, Inc (25)(j)	USA	80.8

MEMBERSHIPS, PARTNERSHIPS AND COMPANIES

Company Name	Country	% Holding
ITV Network Limited (1)(i)	UK	100
ITV LTVC Scottish Limited Partnership (52)(h)**	UK	100
ITV Scottish Limited Partnership (52)(h)**	UK	100
Producers Rights Agency Limited (50)(i)	UK	50
DTT Multiplex Operators Limited (51)(i)	UK	25
Everyone TV Limited (10)(i)	UK	25
Futureflip Entertainment India LLP (53)(h)	India	100
The Lab Television 2013 Limited Partnership (47)(a)	Israel	50
The Lab Television Limited (47)(a)	Israel	50

Subsidiary Undertakings and Investments continued

ADDRESS KEY

(1) ITV White City, 201 Wood Lane, London W12 7RU, United Kingdom	(24) Agrippastraße, 87-93, 50676, Köln, Germany	(50) Fitzrovia House, (3rd Floor), 153-157 Cleveland Street, London, W1T 6QW, United Kingdom
(2) Twofour Studios, Estover, Plymouth, Devon, PL6 7RG, United Kingdom	(25) The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	(51) Triptych Bankside, 6th Floor, 185 Park Street, London, SE1 9SH
(3) Kingsbourne House, 229-231 High Holborn, London, WC1V 7DA, United Kingdom	(26) 321 Southern Beverly Drive, Suite M, Beverly Hills, CA 90212, USA	(52) C/O Dentons Uk and Middle East LLP First Floor, 9 Haymarket Square Edinburgh Surrey EH3 8RY
(4) Gloworks, Porth Teigr Way, Cardiff, Wales, CF10 4GA, United Kingdom	(27) C T Corporation System, 330 N Brand Blvd, STE 700, Glendale, CA, 91203-2336 USA	(53) #1302, Tower-3, Indiabulls Finance Centre, Senapati Bapat Road, Elphinstone Road (West), Mumbai, Mumbai City, Maharashtra 40013, India
(5) 18 The Glasshouse Studios, Fryern Court Road, Fordingbridge, Hampshire, SP6 1NG, United Kingdom	(29) CT Corporation System, 3867 Plaza Tower Drive East Baton Rouge Parish, Baton Rouge, LA 70816, USA	(54) Lars Hilles Gate 30, 5008, Bergan, Norway
(6) 26 Nassau Street, London, W1W 7AQ, United Kingdom	(30) Piazzale Valerio Massimo, 7, 00162, Roma, Italy	(56) DLA Piper Denmark, Radhuspladsen 4, 1550 Kobenhavn V, Denmark
(7) Orange Tower, Media City UK, Salford M50 2HF	(31) Hämeentie 15A, 00500 Helsinki, Finland	(57) Finsensvej 6E, 2000, Frederiksberg, Denmark
(8) 4 Roger Street, 2nd Floor, London, WC1X 2JX, United Kingdom	(32) Familie de Mollaan 1, 1217 ZB, Hilversum, Netherlands	(58) Aumento Advokatfirma, Ny Osteragde 3,4, 1101, Kobenhavn, Denmark
(9) 124 Horseferry Road, London, SW1P 2TX, United Kingdom	(33) Koos Postemalaan 8, 1217 ZC, Hilversum, Netherlands	(59) 101c Telok Ayer Street, Singapore 068574
(10) Triptych Bankside, 6th Floor, 185 Park Street, London, SE1 9SH	(34) Haarlemmer Houttuinen, 21 1013 GL, Amsterdam, Netherlands	(60) Calle Velaquaz 18, 6-D, 28001 Madrid, Spain
(11) 200 Gray's Inn Road, London, WC1X 8HF, United Kingdom	(35) Rumfordstrasse 21a, Munchen, 80469, Germany	(61) 4th Floor 114 St. Martin's Lane, London, WC2N 4BE
(12) Holborn Gate 326-330 High Holborn, London, WC1V 7PP	(36) Level 3, Pacific House, Butt Street. Suva, Fiji	(62) 111 S&W Partners, Eq, 4th Floor, 111 Victoria Street, Bristol BS1 6AX
(13) 124 Finchley Road, London, NW3 5JS	(37) 60 rue Marcel Dassault, 92100, Boulogne-Billancourt, France	(63) Calle Puccini 3, San Bartolome de Tirajana, 35109 Las Palmas, Gran Canaria, Spain
(14) 5 Elstree Gate Elstree Way Borehamwood Hertfordshire WD6 1JD	(38) 4 rue de Commaille, 75007, Paris, France	(64) Schalighoevedreef 20D, 2800 Mechelen, Belgium
(15) Roundhouse, 212 Regent's Park Road, London, NW1 8AW, United Kingdom	(39) Europa House, Goldstone Villas, Hove, Sussex BN3 3RQ	(65) Calle Ercilla, no. 17, 2º, 48009 Bilbao, Spain
(16) Quartermile One, 15 Lauriston Place, Edinburgh, Scotland, EH3 9EP, United Kingdom	(40) 210 High Holborn, London, England, WC1V 7HD	(66) Calle Imeldo Seris, no. 108, 5ºD, 38203, Santa Cruz de Tenerife, Tenerife, Islas Canarias
(17) PO Box 230, Heritage Hall, Le Merchant Street, St Peter Port, Guernsey, GY1 4JH	(41) Genthiner Strasse 5, 10785 Berlin, Germany	(67) San Sebastian de Los Reyes, calle Lanzarote, 12, 2A, 1, Madrid, Spain
(18) Le Capelain House, Castle Quay, St. Helier, JE2 3EH, Jersey	(42) 16 Haarbaa St, Tel Aviv 6473916, Israel	(68) Calle Colón de Larreategui, no. 3, 4ºA, 48001 Bilbao, Spain
(19) Ogier House, The Esplanade, St. Helier, JE4 9WG, Jersey	(43) 11/F, Unit B, Winbase Centre, 208 Queen's Road Central, Sheung Wan, Hong Kong	(69) Calle San Prudencio, no 6, 3º, 01005, (Vitoria-Gasteiz), Álava, Spain
(20) City Quays 2, 8th Floor, 2 Clarendon Road, Belfast, BT1 3YD, United Kingdom	(44) Rooms 517-520, 5th Floor, Sun Hung Kai Centre, 30 Harbour Road, Wan Chai, Hong Kong	(70) Calle Ferraz 78, 3º Derecha, 28008-Madrid, Spain
(21) Office 306, Forsyth House, Cromac Square, Belfast, Northern Ireland, BT2 8LA, United Kingdom	(45) Soder Malarstrand 65, 11825, Stockholm, Sweden	(71) Calle Vizcaya, 12, 5a Planta, 28045, Madrid, Spain
(22) Level 4, 19 Harris Street Pymont NSW 2009	(46) Scharenmoosstrasse 105, 8052, Zurich, Switzerland	(72) 28-29 Aberdare House, Mount Stuart Square, Cardiff, England and Wales, United Kingdom, CF10 5EF
(23) Ocorian Trust (Cayman) Limited, Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands	(47) 23 Habarzel Street, Tel Aviv, 69710, Israel	
	(48) Building 2, Dubai Media City, Dubai, UAE	
	(49) 12 boulevard des Iles, 92130 Issy-les-Moulineaux, Paris, France	

INTEREST KEY

(a) Ordinary	(h) Membership / Partnership	* Direct subsidiary
(b) Deferred	(i) Guarantee	** Having met the criteria under Regulation 7 of the Partnership (Account) Regulations 2008 (SI 2008/569) these Limited Partnerships have taken the exemption to deliver accounts to the Registrar of Companies
(c) Special deferred	(j) Common	
(d) Redeemable preference	(k) Preference	
(e) Cumulative preference	(l) Part Preference	
(f) Cumulative redeemable preference	(m) Branch	
(g) Convertible preference		

Glossary

Advertiser funded platform or channel – platform or channels that include advertising as part of the user experience e.g. ITV Family of channels, ITVX

Broadcasters' Audience Research Board (BARB) – organisation owned by broadcasters and advertisers, providing data on linear and online television viewing statistics by UK households

Catch up viewing – non-live viewing of recently broadcast television programmes, either via a recording device, often called a personal video recorder (PVR) or digital video recorder (DVR), such as Sky or through a streaming service such as ITVX, BBC iPlayer, Channel 4 or My5

Channel 3 licences – the 15 regional licences and one national licence awarded to transmit Channel 3 across the UK. All are owned by ITV except for two of the regional licences which are owned by STV

FAST channels – Free Ad-supported Streaming TV services – curated, data-driven channels that are always on with content that evolves and changes depending on viewer preferences

Free-to-air (FTA) television – viewing of television through devices not requiring a subscription such as the Freeview or Freesat services

Intellectual Property (IP) – intangible property that is the result of creativity

Inventory – advertising inventory is the number of advertisements or amount of advertising space, which we have available to sell to advertisers

Impact or Commercial Impact – one Commercial Impact is defined as one viewer watching one 30-second television commercial

ITV Family – ITV Family includes ITV, ITV2, ITV3, ITV4, ITV Quiz (which was previously ITVBe), and associated 'HD' and '+1' channels

Linear television – television service where the viewer has to watch a scheduled TV programme at the particular time it is offered, and on the particular channel it is presented on

Net Advertising Revenue (NAR) – the amount of money received by a broadcaster as payment for television spot advertising net of any commission paid to agencies

Non-consolidated licensees – the two regional channel 3 licences that ITV does not own. These licences are owned by STV and revenues received from these licences for ITV programming content are referred to as minority revenues

Ofcom – communications regulator in the UK who regulate the TV, radio and video-on-demand sectors, fixed-line telecoms (phones), mobiles and postal services, plus the airwaves over which wireless devices operate

SDN – multiplex operator owned by ITV, which operates one of the eight national multiplex licences in the UK on Freeview

Simulcast viewing – viewing live TV channels via a broadcaster's streaming service such as ITVX, at the same time as broadcast on linear TV

Spot advertising – linear television advertising occupying a short break during or between programmes

Streaming service – online provider of unlimited, on-demand streaming of content such as TV shows, films and original programming over the internet to a TV, computer, or mobile device

Subscribers – users of ITVX's premium tier. It includes those who pay ITV directly, pay via a third-party (such as Amazon Prime Video Channels) or an operator, and free trialists. Prior to the closure in 2024, it also included subscribers to the BritBox UK service on Amazon Prime Video Channels along with the BritBox UK standalone app.

Subscription streaming service – a paid-for, subscription streaming service available to subscribers on demand but for a fee e.g. ITVX premium

Total Advertising Revenue (TAR) – this includes ITV Family NAR, advertising via ITVX, programme sponsorship revenue and other affiliated advertising revenue streams

YouView – a joint venture (with the BBC, Channel 4, Channel 5, BT, TalkTalk, and Arqiva) to operate and promote a hybrid television platform combining Freeview channels with catch up and on-demand service



Printed in the UK by Pureprint using vegetable inks and their environmental printing technology.

Pureprint is a CarbonNeutral® company. Both manufacturing mill and the printer are registered to the Environmental Management System ISO14001 and are Forest Stewardship Council® (FSC) chain-of-custody certified.

Designed and produced by

**CONRAN
DESIGN
GROUP**

