

Registration number: 00229607

ITV Services Limited

Annual Report and Financial Statements

for the Year Ended 31 December 2022

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ITV Services Limited

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ITV Services Limited

Strategic Report for the Year Ended 31 December 2022

The Directors present their Strategic Report for the year ended 31 December 2022.

Principal activity

The principal activity of ITV Services Limited ("the Company") continues to be to provide services for other companies within the ITV plc Group. It also acts as a holding company.

The Company is the principal employer of the ITV Pension scheme.

Fair review of the business

The results for the Company show a profit for the year of £613,000,000 (2021: profit £203,000,000). At the statement of financial position date the Company had net assets of £2,954,000,000 (2021: £2,723,000,000). During the year the Company received interim dividends of £786 million (2021: £215 million) from fellow group undertakings and paid a dividend of £400 million (2021: £200 million) to a fellow group undertaking.

KPI's

The Directors of the Company use the KPIs of ITV plc to manage the performance of the Company. The KPIs are included on pages 24 to 27 of ITV plc's 2022 annual report.

Principal risks and uncertainties

The key risk in the Company is the value and performance of its investments. The Directors review the performance of its investments regularly and provide for impairment where necessary.

A comprehensive review of the Company's strategy outlining the development, performance and position of the Company's business can be found in the Strategic Report of the group in the ITV plc Annual Report. The Annual Report of ITV plc is available to the public and may be obtained from www.itvplc.com or the Company Secretary, ITV White City, 201 Wood Lane, London, W12 7RU.

Anti-bribery and corruption

A comprehensive review of the Company's policies relating to anti-bribery and corruption can be found in the Strategic Report of the group in the ITV plc annual report.

ITV Services Limited

Strategic Report for the Year Ended 31 December 2022

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

The Board of ITV plc are responsible for governance and oversight across the ITV Group and the duties under Section 172(1) of the Companies Act 2006 ('s172') in respect of ITV plc. As ITV Services Limited (the 'Company') is part of the ITV Group, its directors (the "Directors") believe that certain matters they are responsible for under s172 in respect of the Company have been considered to an appropriate extent by the Board of ITV plc in relation both to the ITV Group and the Company and reference to this is made below.

The Directors are members of the ITV Management board that met regularly during the year through a mix of weekly catch-ups and eleven board meetings, to consider and approve matters that relate directly to the Company and its subsidiaries. To the extent necessary for an understanding of the development, performance and position of the Company, an explanation of how the Directors have specifically considered the matters set out in s172 is set out below:

- **The long term:** The Directors remain fully cognisant of the evolving competitor and viewer landscape in which the Company operates. Having successfully executed Phase One and Two of the More Than TV strategy, the Directors were clear that evolving the strategy would enable the wider Group to capitalise on the opportunities presented by the rapidly changing viewing, content production and advertising environments, by creating a more valuable digital media and entertainment company. The output of these strategy sessions then formed the basis of the plc Board off-site discussions further described on page 104 of ITV plc's 2022 report and accounts, which does not form part of this report. The Directors continued to monitor business performance against a range of scenarios throughout the year to inform planning and ensure costs and cash were managed appropriately. The Directors also considered and approved the launch of the ITV Together Programme, a hugely significant global programme for our business and transforming how we all work.

- **Employees:** The Directors know that the workforce are key to the Company's success and are dedicated to nurturing an inclusive working environment where everyone can reach their full potential and thrive. As the Company is embedded within the ITV Group governance structure, it is fully aligned with ITV on workforce engagement and through the Management board meetings the Directors are regularly consulted on and approve HR related policies and initiatives that affect their employees and those of the Company's subsidiaries. An explanation of how ITV plc have engaged with the workforce and taken them into consideration through its discussions and decision-making is set out on page 112 of ITV plc's 2022 annual report. Further information on ITV's commitment to its workforce is set out on pages 54 to 56 of ITV plc's 2022 annual report, which does not form part of this report.

- **Business relationships - suppliers, customers:** The Directors are committed to fostering good working business relationships with their key stakeholders. As the core Central Services company that holds both the Broadcasting and Studios businesses of ITV plc, the Directors consider the key stakeholders to be aligned with its subsidiaries and as such these include: Programme Participants; Viewers, Customer and Subscribers; Partners (including Suppliers, Advertisers, other Broadcasters and Platform Owners), Citizens; Legislators and Regulators; and Colleagues. The Directors recognise that an understanding of the issues relating to these stakeholders is fundamental to building and maintaining the successful relationships, enabling ITV to take advantage of the strong and mutually beneficial opportunities needed to ensure the success of the Company. The Directors consider the Company to be fully aligned with ITV plc's engagement mechanisms and an explanation of how the Directors of ITV plc have had regard to the need to foster the Company's business relationships are set out on page 105 to 111 of ITV plc's 2022 annual report which does not form a part of this report.

ITV Services Limited

Strategic Report for the Year Ended 31 December 2022

• **Community and environment:** The Directors are constantly striving to reduce the environmental impact of the Company's activities, which is kept under regular review. Through the Social Purpose Strategy, the Directors consider that the ITV Group have given due consideration to the community, wider environmental issues and diversity and inclusion targets. Further information on ITV's Social Purpose strategy and initiatives in 2022 - structured around better health, giving back, climate action and diversity and inclusion, environment and giving back targets - is set out on pages 44 to 53 of ITV plc's 2022 annual report, which does not form a part of this report.

• **High standards of business conduct:** The Directors' intention is to ensure that the Company and its subsidiaries operate in an ethical and responsible way. As a part of the ITV Group, they recognise that a healthy corporate culture is the cornerstone to ensuring high standards of business conduct and governance that also pervade business dealings with stakeholders outside of the organisation. The Directors promote these facets together with the Directors of ITV plc and details on how culture was monitored and assessed during the year is set out on page 114 ITV plc's 2022 annual report, which does not form a part of this report. ITV's commitment to high standards of business conduct is also enshrined in the Code of Ethics and Conduct available on the ITV plc website. ITV's culture also pervades its business dealings with stakeholders outside of the organisation, as exemplified by its work with suppliers in relation to modern slavery and membership of the Prompt Payment Code.

Approved by the board on 19/09/2023 and signed on its behalf by:



.....
Chris Kennedy
Director

ITV Services Limited

Directors' Report for the Year Ended 31 December 2022

The Directors present their report and the audited financial statements for the year ended 31 December 2022. As permitted by Section 414C (11) of the Companies Act 2006, some matters required to be included in the Directors' Report have instead been included in the Strategic Report as the directors consider they are of strategic importance to the Company.

Directors of the Company

The Directors of the Company who were in office during the year were:

Kevin Lygo

David Osborn

Edward Williams

Julian Bellamy

Rufus Radcliffe

Paul Moore

Mark Smith (resigned 30 April 2023)

Kyla Mullins

Chris Kennedy

Directors' liabilities

A Director of ITV Services Limited (C Kennedy) benefits from qualifying indemnity provision in place during the financial year and at the date of this report, and the other Directors benefit from third party insurance provision in place during the financial year and at the date of this report.

Dividends

The Directors recommend a final dividend payment of £Nil be made in respect of the financial year ended 31 December 2022 (2021: £Nil). During the year, the Company received an interim dividend of £786 million (2021: £215 million) and paid an interim dividend of £400 million (2021: £200 million) to a fellow group undertaking.

Employment of disabled persons

The employment policies of the Company are disclosed in the Directors' Report on pages 54 to 56 of ITV plc's 2022 Annual Report.

Employee involvement

The employment policies of the Company are disclosed in the Directors' Report on pages 54 to 56 of ITV plc's 2022 Annual Report.

Going concern

ITV plc has indicated that for at least twelve months from the date of approval of these financial statements, it intends to continue to make available such funds as are needed by the Company for the period covered by the going concern assessment.

The Directors have a reasonable expectation that the Company has adequate resources to continue in operation for at least twelve months from the date of this report. Accordingly, the Company continues to adopt the going concern basis in preparing its financial statements (see note 1).

ITV Services Limited

Directors' Report for the Year Ended 31 December 2022

Disclosure of information to the auditor

The Directors who held office at the date of approval of this Directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each Director has taken all the steps that they ought to have taken as a Director to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Re-appointment of auditor

The external auditor for the 2022 financial year was PricewaterhouseCoopers LLP. The Independent Auditor's Report starting on page 7 sets out the information contained in the Annual Report which has been audited by the external auditor.

The Directors considered the performance and audit fees from the external auditor, and the level of non-audit work undertaken. PricewaterhouseCoopers LLP are deemed to be reappointed as external auditors for a further year.

Statement of Directors' responsibilities in respect of the financial statements

The Directors are responsible for preparing the Annual Report 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 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 company and of the profit or loss of the Company 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 United Kingdom Accounting Standards, comprising FRS 101 have been followed, 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 Company will continue in business.

The Directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006.

ITV Services Limited

Directors' Report for the Year Ended 31 December 2022

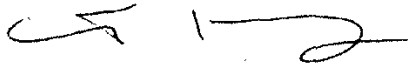
Statement of Directors' responsibilities in respect of the financial statements (continued)

Directors' confirmations

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 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 company's auditors are aware of that information.

Approved by the board on 19/09/2023 and signed on its behalf by:



.....
Chris Kennedy
Director

Registered office
ITV White City
201 Wood Lane
London
W12 7RU

Independent auditors' report to the members of ITV Services Limited

Report on the audit of the financial statements

Opinion

In our opinion, ITV Services Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2022 and of its profit for the year then ended;
- 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
- 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 Financial Statements (the "Annual Report"), which comprise: Statement of Financial Position as at 31 December 2022; the Income Statement, Statement of Comprehensive Income and Statement of Changes in Equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

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 company 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, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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 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 company's ability to continue as a going concern.

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 Director's 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 Director's Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Director's Report for the year ended 31 December 2022 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 company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Director's Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Director's 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 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 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 company and industry, we identified that the principal risks of non-compliance with laws and regulations related to the Companies Act 2006 and UK tax legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. 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 specifically the posting of inappropriate journal entries to manipulate financial results. Audit procedures performed by the engagement team included:

- Enquiry of management around actual and potential fraud and non-compliance with laws and regulations
- Reviewing journal entries posted to identify any 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.

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 financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



Jonathan Lambert (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
19 September 2023

ITV Services Limited

Income Statement for the Year Ended 31 December 2022

	Note	2022 £ m	2021 £ m
Revenue	3	170	150
Employee benefits expense	4	(90)	(81)
Other operating expenses		(46)	(40)
Investment provision	15	(80)	-
Exceptional items	6	(58)	(20)
Depreciation and amortisation expense		<u>(27)</u>	<u>(25)</u>
Operating loss	8	(131)	(16)
Income from shares in group undertakings	9	786	215
Finance income	10	2	-
Finance costs	11	<u>(42)</u>	<u>(8)</u>
Profit before taxation		615	191
Taxation	12	<u>(2)</u>	<u>12</u>
Profit for the financial year		<u><u>613</u></u>	<u><u>203</u></u>

The above financial results were derived from continuing operations.

The notes on pages 14 to 85 form an integral part of these financial statements.

ITV Services Limited

Statement of Comprehensive Income for the Year Ended 31 December 2022

	Note	2022 £ m	2021 £ m
Profit for the year		<u>613</u>	<u>203</u>
Items that will not be reclassified subsequently to profit or loss			
Movement on other pension assets		(199)	(13)
Remeasurement gain / (loss) on defined benefit scheme	23	85	(60)
Income tax charge on other comprehensive income	23	<u>(11)</u>	<u>(1)</u>
		<u>(125)</u>	<u>(74)</u>
Total comprehensive income for the year		<u><u>488</u></u>	<u><u>129</u></u>

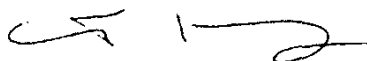
ITV Services Limited

(Registration number: 00229607)

Statement of Financial Position as at 31 December 2022

	Note	2022 £ m	2021 £ m
Non-current assets			
Property, plant and equipment	13	98	57
Intangible assets	14	38	41
Investments	15	3,586	3,232
Defined benefit pension surplus	23	236	216
		<u>3,958</u>	<u>3,546</u>
Current assets			
Trade and other receivables	16	593	960
Current liabilities			
Loans and borrowings	17	(1)	-
Trade and other payables	18	(1,221)	(1,706)
Lease liabilities	19	(4)	(2)
Provisions	21	(2)	(2)
		<u>(1,228)</u>	<u>(1,710)</u>
Net current liabilities		<u>(635)</u>	<u>(750)</u>
Non-current liabilities			
Lease liabilities	19	(51)	(7)
Amounts due to group undertakings	18	(267)	(60)
Deferred tax liabilities	20	(47)	(4)
Provisions	21	(4)	(2)
		<u>(369)</u>	<u>(73)</u>
Net assets		<u>2,954</u>	<u>2,723</u>
Equity			
Share capital	25	-	-
Share premium		1,578	1,434
Capital redemption reserve		149	149
Retained earnings		<u>1,227</u>	<u>1,140</u>
Total equity		<u>2,954</u>	<u>2,723</u>

The financial statements on pages 10 to 85 were authorised for issue by the Board of Directors on 19/09/2023 and signed on its behalf by:



Chris Kennedy
Director

The notes on pages 14 to 85 form an integral part of these financial statements.

ITV Services Limited

Statement of Changes in Equity for the Year Ended 31 December 2022

	Share premium £ m	Capital redemption reserve £ m	Retained earnings £ m	Total equity £ m
Balance at 1 January 2022	1,434	149	1,140	2,723
Profit for the year	-	-	613	613
Dividends	-	-	(400)	(400)
Issue of share capital	144	-	-	144
Income tax charge on other comprehensive income	-	-	(11)	(11)
Income tax charge on share based payments	-	-	(1)	(1)
Movement on other pension assets	-	-	(199)	(199)
Actuarial gain on defined benefit pension scheme	-	-	85	85
Balance at 31 December 2022	<u>1,578</u>	<u>149</u>	<u>1,227</u>	<u>2,954</u>

	Share premium £ m	Capital redemption reserve £ m	Retained earnings £ m	Total equity £ m
Balance at 1 January 2021	923	149	1,215	2,287
Profit for the year	-	-	203	203
Actuarial loss on defined benefit pension schemes before tax	-	-	(60)	(60)
Issue of share capital	511	-	-	511
Income tax charge on other comprehensive income	-	-	(1)	(1)
Movement on other pension assets	-	-	(13)	(13)
Share based payment transactions	-	-	(4)	(4)
Dividends	-	-	(200)	(200)
Balance at 31 December 2021	<u>1,434</u>	<u>149</u>	<u>1,140</u>	<u>2,723</u>

The notes on pages 14 to 85 form an integral part of these financial statements.

ITV Services Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

1 Accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

ITV Services Limited (the "Company") is a private company limited by shares incorporated, domiciled and registered in England in the UK. The registered number is 00229067 and the registered address is ITV White City, 201 Wood Lane, London, W12 7RU.

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.

The financial statements have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101). The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006.

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the UK (UK-adopted international accounting standards), but makes amendments where necessary in order to comply with the Companies Act 2006 and to take advantage of FRS 101 disclosure exemptions.

The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

The Company is the Principal Employer of the ITV Group's Defined Benefit Pension Scheme and under FRS 101 recognises the net pension deficit on the statement of financial position. Refer to note 23 for details.

ITV Services Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

1 Accounting policies (continued)

Summary of disclosure exemptions

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101:

- Paragraphs 45(b) and 46 to 52 of IFRS 2, 'Share-based payment' (details of the number and weighted average exercise prices of share options, and how the fair value of goods or services received was determined).
- IFRS 7, 'Financial instruments: Disclosures'.
- Paragraphs 91 to 99 of IFRS 13, 'Fair value measurement' (disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities).
- Paragraph 38 of IAS 1, 'Presentation of financial statements' - comparative information requirements in respect of:
 - paragraph 79(a)(iv) of IAS 1;
 - paragraph 73(e) of IAS 16, 'Property, plant and equipment'; and
 - paragraph 118(e) of IAS 38, 'Intangible assets' (reconciliations between the carrying amount at the beginning and end of the period).
- The following paragraphs of IAS 1, 'Presentation of financial statements':
 - 10(d) (statement of cash flows);
 - 16 (statement of compliance with all IFRS);
 - 38A (requirement for minimum of two primary statements, including cash flow statements);
 - 38B-D (additional comparative information);
 - 111 (statement of cash flows information); and
 - 134-136 (capital management disclosures).
- IAS 7, 'Statement of cash flows'.
- Paragraphs 30 and 31 of IAS 8, 'Accounting policies, changes in accounting estimates and errors' (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective).
- Paragraph 17 of IAS 24, 'Related party disclosures' (key management compensation).
- The requirements in IAS 24, 'Related party disclosures', to disclose related party transactions entered into between two or more members of a group.

As the consolidated financial statements of ITV plc include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- IFRS 2 Share Based Payments in respect of group settled share based payments;
- Certain disclosures required by IAS 36 Impairment of assets in respect of the impairment of goodwill and indefinite life intangible assets; and
- Certain disclosures required by IFRS 13 Fair Value Measurement and the disclosures required by IFRS 7 Financial Instrument Disclosures.

The Company proposes to continue to apply the reduced disclosure framework of FRS 101 in its next financial statements.

ITV Services Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

1 Accounting policies (continued)

Changes in accounting policy

New standards, interpretations and amendments effective

There are no amendments to accounting standards, or IFRIC interpretations that are effective for the year ended 31 December 2022 that have a material impact on the company's financial statements.

Exemption from preparing group financial statements

The Company is a wholly owned subsidiary of its ultimate parent entity, ITV Plc. It is included in the consolidated financial statements of ITV Plc, which are publicly available. Therefore, the Company is exempt, by virtue of section 400 of the Companies Act 2006, from the requirement to prepare consolidated financial statements. The address of the ultimate parent's registered office is ITV White City, 201 Wood Lane, London, W12 7RU.

These financial statements are separate financial statements.

Going Concern

The financial statements have been prepared on a going concern basis, which the Directors believe to be appropriate for the following reasons.

The Company participates in the ITV plc intra-group cash pool arrangement. 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. The Company is therefore dependent on ITV plc for its working capital. The Directors of the Company have no reason to believe that this financial support will not be forthcoming in the event that it is required.

The Directors have prepared a going concern assessment covering a period of 12 months from the date of approval of the financial statements, which indicates that, although current economic conditions continue to create uncertainty, the Company will have sufficient funds through funding from its ultimate parent company, ITV plc, to meet its liabilities as they fall due for that period.

ITV plc has indicated that for at least twelve months from the date of approval of these financial statements, it will continue to make available such funds as are needed by the Company.

On this basis, and on their assessment of the Company's financial position, the Directors are confident that the Company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of this report. Accordingly, the Company continues to adopt the going concern basis in preparing its financial statements.

ITV Services Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

1 Accounting policies (continued)

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable, and represents amounts receivable for goods supplied, stated net of discounts, returns and value added taxes. The Company recognises revenue when performance obligations have been satisfied and for the Company this is when the goods or services have transferred to the customer and the customer has control of these. The Company's activities are described in detail below. The company bases its estimate of return on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

The Company recharges other Group companies for overheads incurred on their behalf at a mark up. The majority of costs incurred are recharged, however there are some exceptions such as exceptional items and items charged through other comprehensive income. Revenue also includes rental income for properties held by the Company and let to the rest of the ITV plc Group.

Recharge of overheads is generated from the provision of services to other group companies which is recognised over the time the service is provided. Payment term is over the term of the contract.

The transaction price, being the amount to which the Company expects to be entitled and has rights to under the contract is allocated to the identified performance obligations. Revenue is stated exclusive of VAT.

Income from shares in group undertakings

Dividend income is recognised when the right to receive payment is established.

Foreign currency transactions and balances

The primary economic environment in which the Company operates is the UK and therefore the financial statements are presented in pounds sterling (£).

Where the Company transacts 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.

Exceptional items

Exceptional items are excluded from management's assessment of profit. 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.

Finance income and costs

Finance income and costs comprise interest income on funds invested and interest expense on borrowings. Interest income and expense is recognised as it accrues in profit or loss, using the effective interest method.

ITV Services Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

1 Accounting policies (continued)

Tax

The tax charge for the period is recognised in the income statement, the 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 Company'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 by the relevant tax authority.

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 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 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; and
- 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 statement of financial position 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 Company has the right of set-off.

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 Company'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 Company's operating cycle and those liabilities due within one year from the reporting date. All other liabilities are classified as non-current liabilities.

Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses.

ITV Services Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

1 Accounting policies (continued)

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 performance.

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 statement of financial position at a value equal to the discounted future lease payments. For leases recognised on transition to IFRS 16 'Leases' the value is also adjusted by any prepayments or lease incentives recognised immediately before the date of initial application.

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 method and rate
Land and buildings	up to 60 years
Vehicles, equipment and fittings	3 - 20 years
Right of use assets	over the term of the lease

Assets under construction are not depreciated until the point at which the asset comes into use.

Intangible assets

Software licences and development are stated initially at cost and subsequently at cost less accumulated amortisation.

Amortisation

Amortisation is charged to the income statement over the estimated useful lives of intangible assets.

Asset class	Amortisation method and rate
Software licences and developments	Straight line 1-10 years

Investments

The statement of financial position includes investments at cost less amounts written off in respect of any impairment.

ITV Services Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

1 Accounting policies (continued)

Impairment

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 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 income statement.

The recoverable amount is the higher of an asset's fair value less costs to sell 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.

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.

Amounts due (to) from group undertakings

The Company participates in the intra-group cash pool arrangement with other 100% owned UK subsidiaries of the ITV Group. 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 statement of financial position.

Trade and other receivables

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 Company provides goods and services to substantially all of its customers on credit terms.

The credit risk management practices of the Company include internal review and reporting of the ageing of trade and other receivables by days past due. The Company 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 are grouped by shared credit risk characteristics and days past due. In addition to the expected credit losses, the Company may make additional provisions for the receivables of particular customers if the deterioration of financial position was observed.

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.

ITV Services Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

1 Accounting policies (continued)

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 income statement over the period of the borrowing on an effective interest rate basis.

Trade and other payables

Trade payables are recognised at the value of the invoice received from a supplier. The carrying value of current and non-current trade payables is considered to approximate fair value.

Leases

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 income statement.

The Company 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 Company will continue to expense the lease payments associated with these leases on a straight-line basis over the lease term.

Some property leases contain extension options beyond the non-cancellable period. The Company assesses at the lease commencement date whether it is reasonably certain to exercise the extension options.

Provisions

A provision is recognised in the statement of financial position when the Company 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 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

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividends are recognised through equity on the earlier of their approval by the Company's shareholders or payment.

Defined contribution pension obligation

A defined contribution plan is a post-employment benefit plan under which the Company pay fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an expense in the income statement in the periods during which services are rendered by employees.

ITV Services Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

1 Accounting policies (continued)

Defined benefit pension obligation

The Company's obligation in respect of the Scheme is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value and the fair value of the scheme asset is then deducted. The discount rate used is the yield at the valuation date on high quality corporate bonds of a similar duration for the timing of the future expected benefit payments.

The liabilities of the scheme are measured by discounting the best estimate of future cash flows to be paid using the projected unit method. The method is an accrued benefits valuation method that makes allowances for projected earnings. These calculations are performed by a qualified actuary.

Actuarial gains and losses are recognised in full in the period in which they arise through the statement of comprehensive income.

Termination benefits

Termination benefits are recognised as an expense when the Company is demonstrably committed, without realistic possibility of withdrawal, to a formal detailed plan to either terminate employment before the normal retirement date, or to provide termination benefits as a result of an offer made to encourage voluntary redundancy. Termination benefits for voluntary redundancies are recognised as an expense if the Company has made an offer of voluntary redundancy, it is probable that the offer will be accepted, and the number of acceptances can be estimated reliably. If benefits are payable more than 12 months after the reporting date, then they are discounted to their present value.

Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

ITV Services Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

1 Accounting policies (continued)

Share based payments

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), 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 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. Expected volatility is based on the historic volatility of ITV plc shares over a three or five year period, based on the life of the options.

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.

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. The Company's maximum exposure to credit risk is represented by the carrying amount of trade receivables and cash and cash equivalents.

The Company's exposure to credit risk for trade and other receivables is influenced mainly by the individual characteristics of each customer. The Company reviews significant receivables and will seek to take out credit insurance on an individual basis where appropriate.

The ITV 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.

Contingent assets and liabilities

A contingent asset or liability is a liability or assets that is not sufficiently certain to qualify for recognition as an asset or provision where uncertainty may exist regarding the outcome of future events.

Rounding

All amounts in the financial statements and notes have been rounded off to the nearest million Sterling Pound, unless otherwise stated.

ITV Services Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

2 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. The current environment has caused greater 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 are set out below. Additional detail on the judgements and sources of estimation uncertainty applied by management are set out in the relevant notes:

- Defined benefit pension (note 23)
- Investments (note 15)
- Exceptional items (note 6)

3 Revenue

The analysis of the Company's revenue for the year from continuing operations is as follows:

	2022	2021
	£ m	£ m
Recharge of costs to other group undertakings	170	150

Revenue, which arises wholly in the United Kingdom, is stated net of VAT.

4 Staff costs

The aggregate payroll costs (including Directors' remuneration) were as follows:

	2022	2021
	£ m	£ m
Wages and salaries	66	56
Social security costs	8	8
Other pension costs	8	6
Pension costs, defined benefit scheme	4	6
Share-based payment expenses	4	5
	90	81

ITV Services Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

4 Staff costs (continued)

The monthly average number of persons employed by the Company (including Directors) during the year, analysed by category was as follows:

	2022	2021
	No.	No.
Directors and executives	70	71
Finance and technology	501	497
Human resources	60	41
Other departments	470	391
	<u>1,101</u>	<u>1,000</u>

5 Directors' remuneration

	2022	2021
	£ 000	£ 000
Remuneration	2,874	1,653
Contributions paid to defined contribution schemes	28	34
	<u>2,902</u>	<u>1,687</u>

In the year to 31 December 2022, 5 (2021: 5) Directors were remunerated by other ITV plc Group companies. These Directors received no remuneration in respect of their qualifying services to the Company (2021: £Nil).

Post employment benefits are accruing for 3 (2021: 3) directors under a money purchase pension scheme; 4 (2021: 4) directors exercised share options and 4 (2021: 4) directors received or were entitled to receive under long term incentive schemes.

In respect of the highest paid Director:

	2022	2021
	£ 000	£ 000
Remuneration	<u>949</u>	<u>503</u>

ITV Services Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

6 Exceptional items

	Ref	2022 £ m	2021 £m
Restructuring and property-related costs	A	(44)	(18)
Pension related costs	B	(4)	-
Other	C	(10)	(2)
Total operating exceptional items		<u>(58)</u>	<u>(20)</u>

A - Transformation and property-related costs

Costs of £44 million (2019: £18 million) relate to one-off significant business transformation costs of the business and the London office move to Broadcast Centre. Significant programmes in the year include the ITV Together programme which includes the implementation of a new cloud-based ERP solution, a software as a service (SaaS) solution where the implementation costs are expensed as incurred. The implementation of the programme commenced in 2021 and will continue into 2023 and 2024.

B - Pension related costs

In April 2022, the Pension Trustee completed a buyout of Section C of the ITV Pension Scheme, which in practical terms split the bulk annuity policy into individual policies for each scheme member. £4 million (2021: £nil) which related to the risk premium of Section C was paid.

C - Other

Other exceptional items of £10m (2021: £2 million) primarily relate to legal costs in relation to litigation considered outside the normal course of business and incurred on behalf of other group companies (2021: £2 million).

7 Auditor's remuneration

The Company's auditor in 2022 is PwC LLP. The auditors remuneration of £68,450 (2021: £21,000) was borne by the Company.

Amounts paid to the Company's auditor in respect of services to the Company, other than the audit of the Company's financial statements, have not been disclosed as the information is required to be disclosed on a consolidated basis in the consolidated financial statements of the Company's ultimate parent ITV plc. There were no fees payable in 2022 or 2021 to PwC or their associates for the auditing of financial statements of any associate or pension scheme of the ITV Group, internal audit, and services relating to corporate finance transactions entered into or proposed to be entered into, by or on behalf of the ITV Group or any of its associates.

ITV Services Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

8 Operating loss

Arrived at after charging/(crediting)

	2022	2021
	£ m	£ m
Depreciation expense	24	24
Amortisation expense	11	9
Foreign exchange gains	-	(1)
	<u>-</u>	<u>(1)</u>

9 Income from group undertakings

	2022	2021
	£ m	£ m
Income from shares in group undertakings	786	215
	<u>786</u>	<u>215</u>
	2022	2021
	£ m	£ m
Income received from Granada Limited	700	200
Income received from ITV Scottish Limited Partnership	82	12
Income received from ITV I.TVC Scottish Limited Partnership	4	3
	<u>786</u>	<u>215</u>

10 Finance income

	2022	2021
	£ m	£ m
Foreign exchange gains	1	-
Other finance income	1	-
	<u>2</u>	<u>-</u>

11 Finance costs

	2022	2021
	£ m	£ m
Interest expense on leases	1	1
Foreign exchange losses	1	-
Interest payable to group undertakings	40	7
	<u>42</u>	<u>8</u>

ITV Services Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

12 Taxation

Tax charged/(credited) in the income statement

	2022 £ m	2021 £ m
Current taxation		
UK corporation tax adjustment to prior periods	1	-
Group relief receivable	(29)	(13)
	<u>(28)</u>	<u>(13)</u>
Total current tax	<u>(28)</u>	<u>(13)</u>
Deferred taxation		
Arising from origination and reversal of temporary differences	19	3
Arising from changes in tax rates and laws	7	-
Deferred tax adjustment to prior periods	4	(2)
Total deferred taxation	<u>30</u>	<u>1</u>
Tax expense/(receipt) in the income statement	<u>2</u>	<u>(12)</u>

The tax on profit before taxation for the year is lower than the standard rate of corporation tax in the UK (2021: lower than the standard rate of corporation tax in the UK) of 19% (2021: 19%).

The differences are reconciled below:

	2022 £ m	2021 £ m
Profit before taxation	<u>615</u>	<u>191</u>
Corporation tax at standard rate of 19% (2021: 19%)	117	36
Increase (decrease) in current tax from adjustment for prior periods	1	-
Income exempt from taxation	(149)	(41)
Prior period adjustment - deferred tax	4	(2)
Receipt for group relief	(30)	(13)
Permanent differences and group relief	52	8
Deferred tax expense (credit) relating to changes in tax rates or laws	<u>7</u>	<u>-</u>
Total tax charge/(credit)	<u>2</u>	<u>(12)</u>

ITV Services Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

12 Taxation (continued)

Factors Impacting Future Tax Charges

The increase in the UK corporation tax rate from 19% to 25% which is effective from 1 April 2023 will increase the Company's future current tax charge and the impact on deferred tax in the current year is £7,000 charge through the income statement with an associated £5,000 charge through OCI.

In October 2021, the Organisation for Economic Co-operation and Development (OECD) agreed a two-pillar solution to address the tax challenges arising from the digitalisation of the economy. We are working through the implications of this and the financial impact it might have on ITV.

13 Property, plant and equipment

	Land and buildings £ m	Vehicles, equipment and fittings £ m	Right of use assets £ m	Total £ m
Cost or valuation				
At 1 January 2022	20	75	28	123
Additions	2	15	52	69
Disposals	-	(40)	(4)	(44)
At 31 December 2022	<u>22</u>	<u>50</u>	<u>76</u>	<u>148</u>
Accumulated depreciation				
At 1 January 2022	6	42	18	66
Charge for the year	-	15	8	23
Eliminated on disposal	-	(38)	(1)	(39)
At 31 December 2022	<u>6</u>	<u>19</u>	<u>25</u>	<u>50</u>
Carrying amount				
At 31 December 2022	<u>16</u>	<u>31</u>	<u>51</u>	<u>98</u>
At 31 December 2021	<u>14</u>	<u>33</u>	<u>10</u>	<u>57</u>

Included within the net book value of land and buildings above is £7 million (2021: £6 million) in respect of long leasehold land and buildings and £1 million (2021 £2 million) in respect of short leasehold land and buildings.

ITV Services Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

14 Intangible assets

	Software licences and development £ m
Cost or valuation	
At 1 January 2022	105
Additions	7
Disposals	<u>(4)</u>
At 31 December 2022	<u>108</u>
Accumulated amortisation	
At 1 January 2022	64
Amortisation charge	10
Amortisation eliminated on disposals	<u>(4)</u>
At 31 December 2022	<u>70</u>
Carrying amount	
At 31 December 2022	<u>38</u>
At 31 December 2021	<u>41</u>

ITV Services Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

15 Investments

Subsidiaries	£ m
Cost or valuation	
At 1 January 2021	2,722
Additions	510
At 31 December 2021	3,232
At 1 January 2022	3,232
Additions	434
At 31 December 2022	3,666
Provision	
At 1 January 2021	-
Provision	-
At 31 December 2021	-
At 1 January 2022	-
Provision	80
At 31 December 2022	80
Carrying amount	
At 31 December 2022	3,586
At 31 December 2021	3,232

Details of all subsidiaries, joint ventures and associates of the Company as at 31 December 2022 are disclosed in note 30.

During the year the Company acquired one share in Granada Limited for £143,672,005.27. This capital injection was passed down through the ownership chain to the relevant Group Companies as part of the capitalisation of an ITV plc loan due from another Group company.

During the year the Company made an extra capital contribution into ITV Scottish Limited Partnership of £290,000,000 as part of the extension of the SDN pension funding partnership (see note 23 for further details). £80 million of this extra contribution was provided for during the year.

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 and the discount rates. The estimation process is complex due to the inherent risks and uncertainties associated with long-term forecasting. The outcome of the value in use calculation supports the carrying value of the investment in subsidiary undertakings with significant headroom. Due to the significant headroom, there is no reasonably possible scenario that would result in a material adjustment to the amounts reported in the financial statements.

ITV Services Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

16 Trade and other receivables

	2022 £ m	2021 £ m
Amounts due from group undertakings	534	921
Other receivables	2	2
Prepayments	14	14
Intercompany - group relief receivable	43	23
	<u>593</u>	<u>960</u>

Included in amounts due from group undertakings is an amount of £379,464,759 (2021: £779,540,319) which represents balances with other group companies as a result of the recharges and other costs and income allocations, has no associated interest and is repayable on demand.

Included in amounts due from group undertakings is an amount of £154,961,357 (2021: £151,030,679) which represents an intercompany tax debtor. This has no associated interest and is repayable on demand.

We have applied the expected loss model and the impact was not material.

The carrying value of trade and other receivables is considered to approximate fair value.

17 Loans and borrowings

	2022 £ m	2021 £ m
Current loans and borrowings		
Bank overdrafts	<u>1</u>	<u>-</u>

18 Trade and other payables

Non-current liabilities

	2022 £ m	2021 £ m
Amounts due to group undertakings	<u>267</u>	<u>60</u>

Included in amounts due to group undertakings of £266,653,651 (2021: £60,607,155) which relate to loans from fellow subsidiaries. £61,192,847 of this balance is repayable on demand and attracts interest of 3.25% above base rate per annum. £205,460,804 of this balance relates to a loan facility with a fellow subsidiary. This balance is repayable on its maturity date 26 May 2031 and attracts interest of 4.205% per annum payable on a quarterly basis.

The carrying value of trade payables is considered to approximate fair value.

ITV Services Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

18 Trade and other payables (continued)

Current liabilities

	2022	2021
	£ m	£ m
Trade payables	37	14
Accrued expenses	40	36
Amounts due to group undertakings	1,074	1,563
Social security and other taxes	53	69
Other payables	17	24
	<u>1,221</u>	<u>1,706</u>

Included in amounts due to group undertakings are amounts of £711,669,080 (2021: £993,822,242) which relate to balances associated with the ITV plc intra-group treasury arrangement. This balance is repayable on demand and attracts interest across multiple currencies of 0.5% to 8.75% above base rate per annum.

Included in amounts due to group undertakings of £5,207,447 (2021: £Nil) which relate to interest on a loan facility with a fellow subsidiary. This balance is repayable on its maturity date 26 May 2031 and attracts interest of 4.205% per annum payable on a quarterly basis.

Included in amounts due to group undertakings is an amount of £355,929,742 (2021: £568,688,817) which represents balances with other group companies as a result of the recharges and other costs and income allocations, has no associated interest and is repayable on demand.

The carrying value of trade payables is considered to approximate fair value.

ITV Services Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

19 Lease liabilities

Lease liabilities

The company has lease contracts for various offices, fixtures and equipment used in the operations. The amounts recognised in the financial statements in relation to the leases are as follows:

	2022 £ m	2021 £ m
Lease liabilities (Current liabilities)	4	2
Lease liabilities (Non current liabilities)	51	7

Lease liabilities maturity analysis

A maturity analysis of lease liabilities based on discounted cash flow is reported in the table below:

	2022 £ m	2021 £ m
Less than one year	4	1
2 - 5 years	7	-
Greater than 5 years	44	8
Total lease liabilities	55	9

	1 January 2022 £ m	Net cash flow £ m	Currency and non-cash movements £ m	31 December 2022 £ m
Lease liabilities	9	(2)	48	55
Total lease liabilities	9	(2)	48	55

The following amounts have been included in the income statement

	2022 £ m	2021 £ m
Interest expense on lease liabilities	1	1
Operating cost relating to short term leases and low value assets	-	-
Amounts recognised in income statement	1	1

ITV Services Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

20 Deferred tax

Deferred tax

Deferred tax assets and liabilities

	Liability £ m
2022	
Accelerated tax depreciation	(4)
Pension benefit obligations	(45)
Share-based payment	2
	<u>(47)</u>
	Liability £ m
2021	
Accelerated tax depreciation	1
Pension benefit obligations	(7)
Share-based payment	2
	<u>(4)</u>

Deferred tax movement during the year:

	At 1 January 2022 £ m	Recognised in income £ m	Recognised in other comprehensive income £ m	Recognised in equity £ m	At 31 December 2022 £ m
Accelerated tax depreciation	1	(5)	-	-	(4)
Pension benefit obligations	(7)	(27)	(11)	-	(45)
Share-based payment	2	1	-	(1)	2
	<u>(4)</u>	<u>(31)</u>	<u>(11)</u>	<u>(1)</u>	<u>(47)</u>

ITV Services Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

20 Deferred tax (continued)

Deferred tax movement during the prior year:

	At 1 January 2021 £ m	Recognised in income £ m	Recognised in other comprehensive income £ m	Recognised in equity £ m	At 31 December 2021 £ m
Accelerated tax depreciation	1	-	-	-	1
Pension benefit obligations	(5)	(1)	(1)	-	(7)
Share-based payment	3	-	-	(1)	2
	<u>(1)</u>	<u>(1)</u>	<u>(1)</u>	<u>(1)</u>	<u>(4)</u>

21 Provisions

	Employee related tax provisions £ m	Property provisions £ m	Total £ m
At 1 January 2022	2	2	4
Additional provisions	<u>-</u>	<u>2</u>	<u>2</u>
At 31 December 2022	<u>2</u>	<u>4</u>	<u>6</u>
Non-current liabilities	<u>-</u>	<u>4</u>	<u>4</u>
Current liabilities	<u>-</u>	<u>2</u>	<u>2</u>

Property provisions primarily relate to expected dilapidation costs at rental properties.

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. This determination is complex and subjective and recent court cases, whilst not directly involving ITV, have impacted employment status determination at ITV and where we believe that HMRC would take a different view to ITV on some IT Contractor contracts we have made a provision. Unless otherwise stated, references to the Defined Benefit Scheme ("the Schemes") within this note refer to the ITV Pension Scheme.

22 Share-based payments

Scheme description

The weighted average share price of share options exercised during the year was 50.61 pence (2021: 72.3 pence) (excluding nil priced share options). The options outstanding at the year end have an exercise price in the range of nil to 130.61 pence (2021: nil to 162.55 pence) and a weighted average contractual life of two years (2021: two years) for all the schemes in place for the Group.

ITV Services Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

23 Pension and other schemes

Defined contribution pension scheme

Obligations under the Group's defined contribution schemes are recognised as an operating cost in the income statement as incurred. For year, total contributions expensed were £6,792,820 (2021 - £5,921,269).

Defined benefit pension schemes

Defined benefit scheme

The Company'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 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 Company'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 Statement of Comprehensive Income.

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 latest triennial valuation of Section A of the ITV Pension Scheme was undertaken as at 31 December 2019 by an independent actuary appointed by the Trustee of the Scheme and agreed in early 2022. The funding deficit of Section A of the ITV Pension Scheme as at 31 December 2019 amounted to £252 million, down from £489 million at 1 January 2017. The Company has revised the existing deficit reduction contributions to eliminate the deficit.

The IAS 19 surplus or deficit does not drive the deficit funding contribution. Following the latest triennial valuation of Section A of the ITV Pensions Scheme, ITV paid deficit reduction contributions of £40 million in 2022, and expects the deficit reduction contributions to be £43 million in 2023, £48 million in 2024 and £28 million in 2025. The next triennial valuation will be as at 31 December 2022. This will determine subsequent contribution rates.

The principal employer of the ITV Pension Scheme is ITV Services Limited,

The defined benefit pension surplus

Net pension surplus at 31 December 2022 was £236 million (2021: £216 million)

The net assets and liabilities of the Scheme are recognised in the statement of financial position and shown within non-current assets.

ITV Services Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

23 Pension and other schemes (continued)

	2022 £ m	2021 £ m
Fair value of scheme assets	2,343	3,732
Present value of scheme liabilities	(2,180)	(3,788)
	163	(56)
Other pension assets	73	272
Defined benefit pension scheme surplus	236	216

Defined benefit scheme 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 period by the updated present value of the obligation during the period. The discount rate is a key assumption explained later in this note. This interest cost is recognised through net financing costs in the Income Statement.
- 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 Company's defined benefit obligation is analysed below:

	2022 £ m	2021 £ m
Defined benefit obligation at 1 January	3,788	3,961
Actuarial gains and losses arising from changes in financial assumptions	(1,079)	(44)
Interest cost	60	52
Benefits paid	(150)	(181)
Settlement payments for buyout of Section C	(439)	-
Defined benefit obligation at 31 December	2,180	3,788

ITV Services Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

23 Pension and other schemes (continued)

In November 2018, the Pension Trustee entered into a bulk annuity insurance contract in respect of the benefits of two Sections of the ITV Pension Scheme. This type of deal is also known as a 'Buy-in'. A buy-in is where the Trustee purchases an insurance policy, which is effectively a Scheme asset, which pays the members benefits. The ultimate obligation to pay the members benefits remains with the scheme.

In April 2022, the Trustee completed a buyout of Section C, which in practical terms split the bulk annuity policy into individual annuity policies for each scheme member. At that time, the relevant scheme assets were transferred to the insurance company, which became responsible for paying the pensions and therefore it removed those liabilities from the pension scheme, represented by 'settlement payments from plan assets - buyout of Section C' in the table above. The value of the assets and liabilities settled was equal and therefore the settlement cost was £nil. The buyout represents a full and definitive settlement of the liabilities insured, which as at 31 December 2021 represented around 13% of ITV's total defined benefit obligation on the IAS 19 accounting basis.

Assumptions used to estimate the Scheme obligations

The main assumptions are:

- An estimate of increases in pension payments
- The life expectancy of beneficiaries
- The discount rate used to estimate the present day fair value of these obligations

The Company 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 Company's estimate of the weighted average term of the liabilities is 12 years (2021: 15 years).

The principal assumptions used in the scheme's valuations at year end were:

	2022	2021
Discount rate:	5.05%	1.80%
Inflation assumption (RPI)	3.15%	3.40%
	Deferred /	Deferred /
	Pensioner	Pensioner
Rate of increase in pension payment (LPI 5% pension increases)	2.80% /	2.90% /
	3.00%	3.35%
Rate of increase to deferred pensions (CPI)	2.50%	2.90%

ITV Services Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

23 Pension and other schemes (continued)

From February 2030 onwards, increases in the RPI will be aligned with those under the Consumer Prices Index ('CPI'). 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 Company's approach to setting RPI and CPI inflation assumptions is as follows:

- The Company 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 2022 have been determined by weighting the cash flows to which the link applies

The table below reflects published mortality investigation data in conjunction with the results of investigations into the mortality experience of Scheme beneficiaries. The assumed life expectations on retirement for Section A are:

Post retirement mortality assumptions

	2022	2022	2021	2021
Retiring today at age	60	65	60	65
Males	26.2	21.6	26.3	21.7
Females	28.9	24.1	29.0	24.1
Retiring in 20 years at age	60	65	60	65
Males	27.5	22.7	27.6	22.8
Females	30.4	25.5	30.4	25.5

ITV Services Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

23 Pension and other schemes (continued)

Defined benefit scheme assets

The Scheme holds assets across a number of different classes, which are managed by the Trustee, who consults with the Company on changes to its investment policy.

At 31 December 2022, 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.

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 income in the Income Statement.
- Return on assets arise from differences between the actual return and interest income on Scheme assets and are recognised in the Statement of Other Comprehensive Income.
- Employer's contributions are paid into the Scheme to be managed and invested, and
- 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 scheme's assets is analysed below:

	2022	2021
	£ m	£ m
Fair value at start of year	3,732	3,890
Interest income	61	52
Return on plan assets, excluding amounts included in interest expense	(994)	(105)
Employer contributions	143	81
Benefits paid	(150)	(181)
Administrative expenses paid	(6)	(5)
Settlement payments from plan assets - buyout of Section C	(439)	-
Pension insurance risk premium - buyout of Section C	(4)	-
Fair value at end of year	<u>2,343</u>	<u>3,732</u>

ITV Services Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

23 Pension and other schemes (continued)

At 31 December 2022, the Schemes' assets were invested in a diversified portfolio that consisted primarily of debt securities, infrastructure, property and insurance policies matching pensions due to certain beneficiaries. The Trustee is responsible for deciding the investment strategy for the Schemes' assets, although changes in investment policies require consultation with the Company. 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.

Analysis of assets

The major categories of scheme assets are as follows:

	2022 £ m	2021 £ m
Liability hedging assets		
Fixed Interest Gilts	365	514
Index-linked interest Gilts	786	1,127
Interest rate and inflation hedging derivatives (Swaps and Repos)	(401)	24
Other bonds	1,387	1,678
Return seeking investments		
Infrastructure	174	168
Property	171	148
Hedge funds and alternatives	-	2
Other investments		
Cash and cash equivalents	115	129
Insurance policies	17	530
Longevity swap fair value	(271)	(588)
	<u>2,343</u>	<u>3,732</u>
Other pension asset		
	2022 £ m	2021 £ m
Other pension asset		
LTVC Pension funding partnership	47	60
SDN pension funding partnership	26	212
	<u>73</u>	<u>272</u>

ITV Services Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

23 Pension and other schemes (continued)

Included in the above are overseas assets of £315 million (2021: £257 million). None of these assets are quoted.

Following the completion of the buyout (see details above), the assets were removed from the pension scheme. The assets in respect of the buy-in are included in the insurance policies listed above as at 31 December 2022.

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. 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 2022 due to a rise in gilt yields used to value the swap.

Sensitivity analysis

The sections above describe how the Scheme obligations and assets are comprised and measured. the following section sets out the impact of various movements and expenses of the Scheme on the Company's financial statements.

It is important to note that comparatively small changes in the assumptions used may have a significant effect on the Income Statement, Statement of Comprehensive Income and Statement of Financial Position. The '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 or deficit fluctuates, because the relationship between them is not linear.

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.

	2022		2021	
	+ 0.1%	- 0.1%	+ 0.1%	- 0.1%
	£ m	£ m	£ m	£ m
Adjustment to discount rate				
Present value of total obligation	(25)	25	(60)	60
	2022		2021	
	+ 0.1%	- 0.1%	+ 0.1%	- 0.1%
	£ m	£ m	£ m	£ m
Adjustment to rate of RPI				
Present value of total obligation	10	(10)	25	(30)

ITV Services Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

23 Pension and other schemes (continued)

	2022		2021	
	+ 0.1%	- 0.1%	+ 0.1%	- 0.1%
	£ m	£ m	£ m	£ m
Adjustment to rate of CPI				
Present value of total obligation	<u>5</u>	<u>(5)</u>	<u>10</u>	<u>(10)</u>
			2022	2021
			+ 1 Year	+ 1 Year
			£ m	£ m
Adjustment to mortality age rating assumption				
Present value of total obligation			<u>75</u>	<u>185</u>

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 £75 million, the assets would benefit from an estimated increase of the value of the longevity swap by £60 million, resulting in a net increase in the defined pension deficit of £15 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.

ITV Services Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

23 Pension and other schemes (continued)

Amounts recognised in the income statement

Amounts recognised through the Income Statement are as follows:

	2022 £ m	2021 £ m
Amounts recognised in operating profit		
Administrative expenses paid	10	(5)
Amounts recognised in finance income or costs		
Net interest income	(1)	-
Total recognised in the income statement	<u>9</u>	<u>(5)</u>

Amounts taken to the Statement of Comprehensive Income

	2022 £ m	2021 £ m
Return on plan assets, excluding amounts included in interest income / (expense)	(994)	(105)
Actuarial gains / (losses) arising from changes in demographic assumptions	13	(36)
Actuarial losses arising from change in experience adjustment	(105)	(9)
Actuarial gains arising from changes in financial assumptions	1,171	90
Movements on other pension assets	<u>(199)</u>	<u>(13)</u>
Amounts recognised in the Statement of Comprehensive Income	<u>(114)</u>	<u>(73)</u>

ITV Services Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

23 Pension and other schemes (continued)

The £1,079 million actuarial gain on the Schemes' liabilities was principally due to the increase in bond yields and to a lesser extent by the decrease in market implied inflation and slightly shorter assumed life expectancies. The actuarial gain on the Schemes' liabilities has been partially offset by the impact of high actual inflation over 2022, which would lead to benefits being increased by more than assumed and has been recognised as an experience adjustment.

The £994 million loss on the Schemes' assets follows an increase in the gilts yields and to a lesser extent the decrease in the value of the inflation-linked assets. *The actuarial loss on the Schemes' assets has been partially offset by an increase in the fair value loss of the longevity swap.*

The levels of ongoing contributions to the Scheme are based on the expected future cash flows of the Scheme. Contributions in 2022 for administration expenses are £10 million (2021: £5 million).

The Company has two asset-backed pension funding agreements with the Trustee - 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.

Movements on other pension assets relate to movements in valuations of the assets.

SDN Pension Funding Partnership

In 2010, ITV established a Pension Funding Partnership (PFP) with the Trustees backed by SDN, which was subsequently extended in 2011. The PFP addressed £200 million of the funding deficit in Section A of the defined benefit pension scheme and under the original agreement; annual payments of £11 million for 12 years from 2011 were made with the final annual payment in 2022. In addition, a bullet payment of up to £200 million was due in 2022. During 2022, the existing PFP agreement was amended and extended to 2031. As a result of this agreement, an upfront payment of £80 million was paid to the pension scheme in the period and an additional deficit contribution of £3 million was paid for the period between the end of the original agreement and the date the extension agreement was signed. The Company is committed to up to nine annual payments of £16 million from 2023 and the PFP's interest in SDN provides collateral for these payments. On completion of the final payment in 2031, the Scheme's partnership interest will have been repaid in full and it will have no right to any further payments.

ITV Services Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

23 Pension and other schemes (continued)

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 ITV plc Group. This structure continues to be reviewed.

The Scheme's interest in these Partnerships reduces the deficit on a funding basis but does not impact the deficit on an IAS 19 basis as the Scheme's interest is not a transferrable financial instrument.

The total deficit funding contribution for 2022 was £137 million (31 December 2021: £74 million). This includes £15 million deferred from 2020 and £25 million of deficit contributions agreed as part of the triennial valuation, £80 million one-off payment following the extension of the SDN PFP, a £3 million payment on the SDN PFP for the bridging period between the end date of the original agreement and the date of the extension, and £11 million and £3 million annual payments due under the SDN and London Television Centre PFPs respectively.

Deficit contributions for 2023 to 2025 consist of contributions agreed with the Trustees following the triennial valuation (£43 million, £48 million and £28 million respectively) and the annual payments under the SDN PFP and London Television Centre PFP (£16 million and £3 million respectively). Therefore total deficit contributions for 2023 to 2025 will be £46 million, £67 million and £47 million. The £16 million payment under the SDN PFP was not required in 2023 as the scheme is in surplus on a technical provisions basis.

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 Company 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.

24 Dividends

	2022	2021
	£ m	£ m
Interim dividend of £31,928.42 (2021: 15,964.24 per ordinary share)	400	200

The Directors are proposing a final dividend of £Nil (2021 - £Nil) per share totalling £Nil (2021 - £Nil).

ITV Services Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

25 Share capital

Allotted, called up and fully paid	2022		2021	
	No.	£	No.	£
Cumulative preference shares of £1 each	2,130	2,130	2,130	2,130
Ordinary B shares of £0.05	12,529	626	12,528	626
	<u>14,659</u>	<u>2,756</u>	<u>14,658</u>	<u>2,756</u>

New share capital

During the year 1 Ordinary B share share having an aggregate nominal value of £0.05 was issued for an aggregate consideration of £143,672,005 for raising of finance to purchase one share in ITV Granada Limited.

Rights, preferences and restrictions

Preference shares have the following rights, preferences and restrictions:

The holders of the redeemable preference shares have waived their right to preference share dividends and the right to exercise their option to redeem their shares. As such these shares have been classified as equity.

26 Commitments

Capital commitments

The total amount contracted for but not provided in the financial statements was £4.6 million (2021: £4.9 million).

27 Related party transactions

3sixtymedia Limited

During the year, the Company made recharges of £316,226 (2021: £571,022) to 3sixtymedia Limited, another group company. 3sixtymedia Limited is 80% owned by the Company. At the year-end, £23,523 (2021: 79,869) was outstanding and included within debtors. The receivable is unsecured and no guarantees have been received.

ITV Studios France S.A.S

During the year, the Company (received) / made recharges of (£5,947) (2021: £12,301) to ITV Studios France S.A.S, another group company. ITV Studios France S.A.S is 96.88% owned by the Company. At the year-end, £138,073 (2021: £144,020) was outstanding and included within debtors. The receivable is unsecured and no guarantees have been received.

Possessed Limited

During the year, the Company made recharges of £1,197,324 (2021: £937,624) to Possessed Limited, another group company. Possessed Limited is 51% owned by the Company. At the year-end, £83,248 (2021: £17,428) was outstanding and included within debtors. The receivable is unsecured and no guarantees have been received.

ITV Services Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

27 Related party transactions (continued)

World Productions Limited

During the year, the Company made recharges of £2,237,211 (2021: £1,940,894) to World Productions Limited, another group company. World Productions Limited is 95% owned by the Company. At the year-end, (£4,119,863) (2021: £688,916) was outstanding and included within (creditors) / debtors. The receivable is unsecured and no guarantees have been received.

World Productions (Bodyguard) Ltd

During the year, the Company (received) / made recharges of (£380,547) (2021: £117,773) from World Productions (Bodyguard) Limited, another group company. World Productions Bodyguard Limited is 95% owned by the Company. At the year-end, (£907,127) (2021: (£526,580)) was outstanding and included within creditors.

World Productions (Anne) Limited

During the year, the Company made recharges of £30 (2021: £Nil) to World Productions (Anne) Ltd, another group company. World Productions (Anne) Ltd is 95% owned by the Company. At the year-end, (£26,735) (2021: (£26,765)) was outstanding and included within creditors.

WP RM Limited

During the year, the Company received recharges of £4,594,046 (2021: £13,755) from WP RM Limited, another group company. WP RM Limited is 95% owned by the Company. At the year-end, (£59,714) (2021: (£13,755)) was outstanding and included within creditors.

WP LOD5 Limited

During the year, the Company made recharges of £24,480 (2021: £104,898) to WP LOD5 Limited, another group company. WP LOD5 Limited is 80% owned by the Company. At the year-end, £116,716 (2021: £92,236) was outstanding and included within debtors. The receivable is unsecured and no guarantees have been received.

WP Save Me 2 Limited

During the year, the Company received recharges of £10,040 (2021: £313,869) from WP Save Me 2 Limited, another group company. WP Save Me 2 Limited is 95% owned by the Company. At the year-end, (£565,085) (2021: (£555,045)) was outstanding and included within creditors.

WP Faslane Limited

During the year, the Company made / (received) recharges of £242,095 (2021: (£2,848,272)) to / (from) WP Faslane Limited, another group company. WP Faslane Limited is 95% owned by the Company. At the year-end, (£1,435,557) (2021: (£3,472,653)) was outstanding and included within creditors.

WP Karen Pirie Limited

During the year, the Company received recharges of £394,993 (2021: £9,596,520) from WP Karen Pirie Limited, another group company. WP Karen Pirie Limited is 95% owned by the Company. At the year-end, £150 (2021: (£202,827)) was outstanding and included within debtors / (creditors). The receivable is unsecured and no guarantees have been received.

ITV Services Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

27 Related party transactions (continued)

WP Pembrokeshire Limited

During the year, the Company made recharges of £1,554 (2021: £806,679) to WP Pembrokeshire Limited, another group company. WP Pembrokeshire Limited is 95% owned by the Company. At the year-end, £1,554 (2021: £Nil) was outstanding and included within debtors. The receivable is unsecured and no guarantees have been received.

WP LOD6 Limited

During the year, the Company received recharges of £11,725 (2021: £4,045,552) to WP LOD6 Limited, another group company. WP LOD6 Limited is 95% owned by the Company. At the year-end, (£2,400,584) (2021: (£2,388,859)) was outstanding and included within creditors.

WP Diplomat Limited

During the year, the Company received recharges of £220,840 (2021: (£Nil)) to WP Diplomat Limited, another group company. WP Diplomat Limited is 95% owned by the Company. At the year-end, (£220,840) (2021: £Nil) was outstanding and included within creditors.

WP Showtrial Limited

During the year, the Company made / (received) recharges of £18,568 (2021: (£18,568)) to WP Showtrial Limited, another group company. WP Showtrial Limited is 95% owned by the Company. At the year-end, £43,787 (2021: (£18,568)) was outstanding and included within debtors / (creditors). The receivable is unsecured and no guarantees have been received.

Apple Tree Productions AP

During the year, the Company made recharges of £21,142 (2021: £4,710) to Apple Tree Productions AP, another group company. Apple Tree Productions AP is 51% owned by the Company. At the year-end, £25,851 (2021: £4,710) was outstanding and included within debtors. The receivable is unsecured and no guarantees have been received.

WP The Suspect Limited

During the year, the Company received recharges of £3,251,118 (2021: £7,226,316) from WP The Suspect Limited, another group company. WP The Suspect Limited is 95% owned by the Company. At the year-end, (£487,016) (2021: (£2,299,086)) was outstanding and included within creditors.

WP Malpractice Limited

During the year, the Company received recharges of £7,821,757 (2021: £73,664) from WP Malpractice Limited, another group company. WP Malpractice Limited is 80% owned by the Company. At the year-end, (£132,727) (2021: (£73,664)) was outstanding and included within creditors.

WP Fifteen Limited

During the year, the Company received recharges of £16,154,471 (2021: £Nil) from WP Fifteen Limited, another group company. WP Fifteen Limited is 95% owned by the Company. At the year-end, (£3,124,030) (2021: £Nil) was outstanding and included within creditors.

Tetra Media Studios S.A.S

During the year, the Company made /(received) recharges of £7,176 (2021: (£44,032)) to / (from) Tetra Media Studios S.A.S, another group company. Tetra Media Studios S.A.S Limited is 65.04% owned by the Company. At the year-end, £26,066 (2021: £18,890) was outstanding and included within debtors. The receivable is unsecured and no guarantees have been received.

ITV Services Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

27 Related party transactions (continued)

Cattleya Srl

During the year, the Company made recharges of £99,460 (2021: £122,403) to Cattleya Srl, another group company. Cattleya Srl is 80% owned by the Company. At the year-end, £301,760 (2021: £202,301) was outstanding and included within debtors. The receivable is unsecured and no guarantees have been received.

28 Parent of group in whose consolidated financial statements the Company is consolidated

The smallest and largest group in whose consolidated financial statements the Company's financial statements are consolidated is ITV plc.

These financial statements are available upon request from ITV White City, 201 Wood Lane, London, W12 7RU.

29 Parent and ultimate parent undertaking

The Company's immediate parent is ITV Holdings Limited.

The ultimate parent is ITV plc. ITV plc is incorporated in the UK.

The most senior parent entity producing publicly available financial statements is ITV plc. These financial statements are available upon request from ITV White City, 201 Wood Lane, London, W12 7RU.

The ultimate controlling party is ITV plc.

30 Investments

Details of the subsidiaries as at 31 December 2022 are as follows:

Name of Subsidiary	Registered Office	Share Type	Country of incorporation and principal place of business	Proportion of ownership interest and voting rights held
Artist Services Cable Pty Ltd	Level 5, Building 61, Fox Studios Australia, 38 Driver Avenue, Moore Park NSW 2021, Australia	Ordinary	Australia	100%
Artist Services Investments Pty Limited	Level 5, Building 61, Fox Studios Australia, 38 Driver Avenue, Moore Park NSW 2021, Australia	Ordinary	Australia	100%
Artist Services Productions Pty Ltd	Level 5, Building 61, Fox Studios Australia, 38 Driver Avenue, Moore Park NSW 2021, Australia	Ordinary	Australia	100%

ITV Services Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

30 Investments (continued)

Name of Subsidiary	Registered Office	Share Type	Country of incorporation and principal place of business	Proportion of ownership interest and voting rights held
Granada Media International (Australia) Pty Ltd	Level 5, Building 61, Fox Studios Australia, 38 Driver Avenue, Moore Park NSW 2021, Australia	Ordinary	Australia	100%
Granada Media Investments (Australia) Pty Ltd	Level 5, Building 61, Fox Studios Australia, 38 Driver Avenue, Moore Park NSW 2021, Australia	Ordinary	Australia	100%
Granada Productions Pty Ltd	Level 5, Building 61, Fox Studios Australia, 38 Driver Avenue, Moore Park NSW 2021, Australia	Ordinary	Australia	100%
ITV Services Pty Ltd	Level 5, Building 61, Fox Studios Australia, 38 Driver Avenue, Moore Park NSW 2021, Australia	Ordinary	Australia	100%
ITV Studios Australia Pty Limited	Level 5, Building 61, Fox Studios Australia, 38 Driver Avenue, Moore Park NSW 2021, Australia	Ordinary	Australia	100%
ITV Studios Global Distribution Pty Limited	Level 5, Building 61, Fox Studios Australia, 38 Driver Avenue, Moore Park NSW 2021, Australia	Ordinary	Australia	100%
ITV SVOD Australia Pty Limited	Level 5, Building 61, Fox Studios Australia, 38 Driver Avenue, Moore Park NSW 2021, Australia	Ordinary	Australia	100%
Totally Full Frontal Productions Pty Limited	Level 5, Building 61, Fox Studios Australia, 38 Driver Avenue, Moore Park NSW 2021, Australia	Ordinary	Australia	100%
ITV Holdings (Cayman) Limited	Ocorian Trust (Cayman) Limited, Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands	Ordinary	Cayman Islands	100%

ITV Services Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

30 Investments (continued)

Name of Subsidiary	Registered Office	Share Type	Country of incorporation and principal place of business	Proportion of ownership interest and voting rights held
ITV Studios Denmark Holdings Aps	DLA Piper Denmark, Radhuspladsen 4, 1550 Kobenhavn V, Denmark	Ordinary	Denmark	100%
United Productions ApS	Finsensvej 6E, 2000, Frederiksberg, Denmark	Ordinary	Denmark	100%
Granada (Fiji) Pte Ltd.	Level 3, Pacific House, Butt Street. Suva, Fiji	Ordinary	Fiji	100%
ITV Studios Finland Oy	Hämeentie 15A, 00500 Helsinki, Finland	Ordinary	Finland	100%
ITV Studios France Holdings SAS	12 boulevard des Iles, 92130 Issy-les-Moulineaux, Paris, France	Ordinary	France	100%
ITV Studios TV France	12 boulevard des Iles, 92130 Issy-les-Moulineaux, Paris, France	Ordinary	France	100%
Bildergarten Entertainment GmbH	Genthiner Strasse 5, 10785 Berlin, Germany	Ordinary	Germany	100%
Bildergarten Infotainment GmbH	Genthiner Strasse 5, 10785 Berlin, Germany	Ordinary	Germany	100%
ITV Studios Germany Fiction GmbH	Genthiner Strasse 5, 10785 Berlin, Germany	Ordinary	Germany	100%
ITV Studios Germany GmbH	Agrippastrasse, 87-93, 50676, Köln, Germany	Ordinary	Germany	100%
ITV Studios Germany Holdings GmbH	Agrippastrasse, 87-93, 50676, Köln, Germany	Ordinary	Germany	100%
Windlight Pictures GmbH	Rumfordstrasse 21a, Munchen, 80469, Germany	Ordinary	Germany	100%
Elecrent Insurance Limited	PO Box 230, Heritage Hall, Le Merchant Street, St Peter Port, Guernsey, GY1 4JH	Ordinary	Guernsey	100%
ITV Studios Global Distribution (Hong Kong) Limited	Rooms 517–520, 5th Floor, Sun Hung Kai Centre, 30 Harbour Road, Wan Chai, Hong Kong	Ordinary	Hong Kong	100%

ITV Services Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

30 Investments (continued)

Name of Subsidiary	Registered Office	Share Type	Country of incorporation and principal place of business	Proportion of ownership interest and voting rights held
Talpa China Limited	11/F, Unit B, Winbase Centre, 208 Queen's Road Central, Sheung Wan, Hong Kong	Ordinary	Hong Kong	100%
Armoza International Media Ltd	16 Haarbaa St, Tel Aviv 6473916, Israel	Ordinary	Israel	100%
Channel Television Limited	Le Capelain House, Castle Quay, St. Helier, JE2 3EH, Jersey	Ordinary	Jersey	100%
ITV London Properties Limited	Ogier House, The Esplanade, St. Helier, JE4 9WG, Jersey	Ordinary	Jersey	100%
ITV Properties (Jersey) Limited	Ogier House, The Esplanade, St. Helier, JE4 9WG, Jersey	Ordinary	Jersey	100%
April, May en June BV	Zevenend 45, 1251 RL, Laren, North Holland, Netherlands	Ordinary	Netherlands	100%
Global Music & Talent Agency B.V.	Familie de Mollaan 1, 1217 ZB, Hilversum, Netherlands	Ordinary	Netherlands	100%
ITV (Europe) Holdings B.V.	Familie de Mollaan 1, 1217 ZB, Hilversum, Netherlands	Ordinary	Netherlands	100%
ITV Studios Global Entertainment B.V.	Familie de Mollaan 1, 1217 ZB, Hilversum, Netherlands	Ordinary	Netherlands	100%
ITV Studios Holding B.V.	Familie de Mollaan 1, 1217 ZB, Hilversum, Netherlands	Ordinary	Netherlands	100%
ITV Studios Netherlands B.V.	Koos Postemalaan 8, 1217 ZC, Hilversum, Netherlands	Ordinary	Netherlands	100%
ITV Studios Netherlands Content B.V.	Koos Postemalaan 8, 1217 ZC, Hilversum, Netherlands	Ordinary	Netherlands	100%
ITV Studios Netherlands Drama B.V.	Haarlemmer Houttuinen, 21 1013 GL, Amsterdam, Netherlands	Ordinary	Netherlands	100%
ITV Studios Netherlands Holding B.V.	Haarlemmer Houttuinen, 21 1013 GL, Amsterdam, Netherlands	Ordinary	Netherlands	100%

ITV Services Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

30 Investments (continued)

Name of Subsidiary	Registered Office	Share Type	Country of incorporation and principal place of business	Proportion of ownership interest and voting rights held
Stichting 'Derdengelden' TV Producties	Familie de Mollaan 1, 1217 ZB, Hilversum, Netherlands	Ordinary	Netherlands	100%
ITV Studios Norway Vest AS	Lars Hilles Gate 30, 5008, Bergen, Norway	Ordinary	Norway	100%
ITV Studios Norway AS	Lars Hilles Gate 30, 5008, Bergen, Norway	Ordinary	Norway	100%
ITV GE (Asia) Pte Limited	101c Telok Ayer Street, Singapore 068574	Ordinary	Singapore	100%
ITV Studios Spain SL	Calle Velaquaz 18, 6-D, 28001 Madrid, Spain	Ordinary	Spain	100%
ITV Studios Scandinavia Holdings AB	Soder Malarstrand 65, 11825, Stockholm, Sweden	Ordinary	Sweden	100%
ITV Studios Sweden Drama AB	Soder Malarstrand 65, 11825, Stockholm, Sweden	Ordinary	Sweden	100%
ITV Studios Germany GmbH, Köln, Zweigniederlassung Zürich	Scharenmoosstrasse 105, 8052, Zurich, Switzerland	Branch	Switzerland	100%
12 Yard Productions (Investments) Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
12 Yard Productions Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
Back Productions Limited	26 Nassau Street, London, W1W 7AQ, United Kingdom	Ordinary	UK	100%
Big Talk Alone Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
Big Talk Cold Feet Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
Big Talk Friday Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
Big Talk Goes Wrong Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
Big Talk Horseface	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
Big Talk I Hate You Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%

ITV Services Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

30 Investments (continued)

Name of Subsidiary	Registered Office	Share Type	Country of incorporation and principal place of business	Proportion of ownership interest and voting rights held
Big Talk Investments Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
Big Talk Living the Dream Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
Big Talk Offenders Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
Big Talk Peacock Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
Big Talk Pictures Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
Big Talk Productions Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
Boom Cymru TV Ltd	Gloworks, Porth Teigr Way, Cardiff, Wales, CF10 4GA, United Kingdom	Ordinary	UK	100%
Boom Pictures Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
Box Clever Technology Limited	5 New Street Square, London, EC4A 3TW, United Kingdom	Ordinary	UK	100%
Box Clever Trustees Limited	5 New Street Square, London, EC4A 3TW, United Kingdom	Ordinary	UK	100%
Broad Street Films Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
Button Hall Productions	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
Campania Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary and Preference	UK	100%
Carbon Media Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
Carlton Active Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
Carlton Cinema Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%

ITV Services Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

30 Investments (continued)

Name of Subsidiary	Registered Office	Share Type	Country of incorporation and principal place of business	Proportion of ownership interest and voting rights held
Carlton Content Holdings Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
Carlton Film Distributors Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
Carlton Food Network Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
Carlton Programmes Development Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
Carltonco Forty-Five Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
Castlefield Properties Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
Cat's on the Roof Media Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
Central Television Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
Channel Television Holdings Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
Cirkus Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
Cloth Cat LBB Limited	Gloworks, Porth Teigr Way, Cardiff, Wales, CF10 4GA, United Kingdom	Ordinary	UK	100%
Cosgrove Hall Films Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
Crook Productions Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
Cynhyrchiadau Boomerang Cyf	Gloworks, Porth Teigr Way, Cardiff, Wales, CF10 4GA, United Kingdom	Ordinary	UK	100%
Double Double Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
Electronic Rentals Group	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
EQ Pictures Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%

ITV Services Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

30 Investments (continued)

Name of Subsidiary	Registered Office	Share Type	Country of incorporation and principal place of business	Proportion of ownership interest and voting rights held
Gameface Productions Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
GIL Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
Gorilla TV Group Limited	Gloworks, Porth Teigr Way, Cardiff, Wales, CF10 4GA, United Kingdom	Ordinary	UK	100%
Gorilla TV Limited	Gloworks, Porth Teigr Way, Cardiff, Wales, CF10 4GA, United Kingdom	Ordinary	UK	100%
Granada AV Solutions Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
Granada Film	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
Granada Film Productions Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
Granada Group Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
Granada Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
Granada Media Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary and Part Preference	UK	100%
Granada Screen (2005) Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
Granada Television Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
Granada Television Overseas Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
Granada UK Rental and Retail Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary and Cumulative preference	UK	100%
Harlots 2 Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
Harlots 3 Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%

ITV Services Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

30 Investments (continued)

Name of Subsidiary	Registered Office	Share Type	Country of incorporation and principal place of business	Proportion of ownership interest and voting rights held
Harlots Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
Interactive Telephony Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
International Television Enterprises London Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary and Redeemable preference	UK	100%
ITC Distribution	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
ITC Entertainment Group Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
ITC Entertainment Holdings Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
ITV (Scotland) Limited	Quartermile One, 15 Lauriston Place, Edinburgh, Scotland, EH3 9EP, United Kingdom	Ordinary	UK	100%
ITV 112 Limited	Orange Tower, Media City UK, Salford M50 2HF	Ordinary	UK	100%
ITV AdVentures Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
ITV Alder Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
ITV Archie Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
ITV Barking Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
ITV Border Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
ITV Breakfast Broadcasting Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
ITV Breakfast Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
ITV Broadcasting Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%

ITV Services Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

30 Investments (continued)

Name of Subsidiary	Registered Office	Share Type	Country of incorporation and principal place of business	Proportion of ownership interest and voting rights held
ITV Central Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
ITV Consumer Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
ITV DC Trustee Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
ITV Digital Channels Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
ITV Digital Holdings Limited*	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
ITV Dunneen Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
ITV Enterprises Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
ITV International Channels Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
ITV LTVC (Scotland) Limited	Quatermile One, 15 Lauriston Place, Edinburgh, Scotland, EH3 9EP, United Kingdom	Ordinary	UK	100%
ITV Maternal Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
ITV Meridian Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
ITV Mr Selfridge Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
ITV Network Limited	ITV White City, 201 Wood Lane, London W12 7RU	Guarantee	UK	100%
ITV Nightingale Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
ITV Pension Scheme Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary and Deferred	UK	100%
ITV POS Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary and Deferred	UK	100%
ITV Ralph and Katie Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%

ITV Services Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

30 Investments (continued)

Name of Subsidiary	Registered Office	Share Type	Country of incorporation and principal place of business	Proportion of ownership interest and voting rights held
ITV RE Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
ITV Rights Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
ITV Shetland Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
ITV Sport Channel Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
ITV Spy Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
ITV Studios (Israel) Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
ITV Studios Global Distribution Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
ITV Studios Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
ITV Supplementary Pension Scheme Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
ITV TFG Holdings Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
ITV The Bay Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
ITV The Reckoning Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
ITV TLC Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
ITV Top Class Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
ITV Venturer Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
ITV Ventures Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
ITV Vera Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%

ITV Services Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

30 Investments (continued)

Name of Subsidiary	Registered Office	Share Type	Country of incorporation and principal place of business	Proportion of ownership interest and voting rights held
ITV Wales & West Group Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
ITV Wales & West Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
ITV WKOW Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
ITV Y&M Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
ITV2 Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
ITV3 Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
ITV4 Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
Juice Music UK Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
London News Network	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
London Weekend Television Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
LWT (Holdings) Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary and Special deferred	UK	100%
Mammoth Screen (BHR) Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
Mammoth Screen (End) Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
Mammoth Screen (End2) Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
Mammoth Screen (End6) Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
Mammoth Screen (End7) Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
Mammoth Screen (End8) Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%

ITV Services Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

30 Investments (continued)

Name of Subsidiary	Registered Office	Share Type	Country of incorporation and principal place of business	Proportion of ownership interest and voting rights held
Mammoth Screen (End9) Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
Mammoth Screen (Evans) Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
Mammoth Screen (GK) Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
Mammoth Screen (MD) Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
Mammoth Screen (MD2) Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
Mammoth Screen (MIE) Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
Mammoth Screen (NC) Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
Mammoth Screen (Pol2) Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
Mammoth Screen (Pol3) Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
Mammoth Screen (Pol4) Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
Mammoth Screen (Pol5) Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
Mammoth Screen (Poldark) Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
Mammoth Screen (QV) Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
Mammoth Screen (Serpent) Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
Mammoth Screen (SG) Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
Mammoth Screen (TJ) Limited	Office 306, Forsyth House, Cromac Square, Belfast, Northern Ireland, BT2 8LA, United Kingdom	Ordinary	UK	100%
Mammoth Screen (Tower) Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%

ITV Services Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

30 Investments (continued)

Name of Subsidiary	Registered Office	Share Type	Country of incorporation and principal place of business	Proportion of ownership interest and voting rights held
Mammoth Screen (VF) Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
Mammoth Screen (Vic3) Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
Mammoth Screen (WOF) Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
Mammoth Screen (WOF2) Limited	Office 306, Forsyth House, Cromac Square, Belfast, Northern Ireland, BT2 8LA, United Kingdom	Ordinary	UK	100%
Mammoth Screen (WOTW) Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
Mammoth Screen Ltd	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
Metavision Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
Millbank Studios	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
Monumental Television Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
Morning TV Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
Moving Picture Company Films Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
MT Ghosts 2 Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
MT Ghosts Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
MT Maryland Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
MT Mrs Sidhu Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
MT Murder in Provence Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
New Providence Productions Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%

ITV Services Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

30 Investments (continued)

Name of Subsidiary	Registered Office	Share Type	Country of incorporation and principal place of business	Proportion of ownership interest and voting rights held
Pickwick Packaging Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
Planet Woo Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
QSP ATF Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
QSP FMO Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
QSP Ghosted Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
QSP Men Up Limited	Gloworks, Porth Teigr Way, Cardiff, CF10 4GA	Ordinary	UK	100%
QSP MU Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
QSP MY Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
QSP Nolly Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
QSP PD Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
QSP SO Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
QSP TRK Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
SDN Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
Second Act (Grace) Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
Second Act Productions Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
Sightseers Film Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
So Television Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%

ITV Services Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

30 Investments (continued)

Name of Subsidiary	Registered Office	Share Type	Country of incorporation and principal place of business	Proportion of ownership interest and voting rights held
The Addressable Platform Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
The Garden Productions Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
TwoFour Broadcast Limited	TwoFour Studios, Estover, Plymouth, Devon, PL6 7RG, United Kingdom	Ordinary	UK	100%
TwoFour Group Holdings Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
TwoFour Group Limited	TwoFour Studios, Estover, Plymouth, Devon, PL6 7RG, United Kingdom	Ordinary	UK	100%
UTV Limited	City Quays 2, 8th Floor, 2 Clarendon Road, Belfast, BT1 3YD, United Kingdom	Ordinary	UK	100%
UTV Pension Scheme Limited	City Quays 2, 8th Floor, 2 Clarendon Road, Belfast, BT1 3YD, United Kingdom	Ordinary	UK	100%
Westcountry Television Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
World of Sport Wrestling Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
WP Malpractice Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
WP RM Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
Yorkshire Television Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
Zebedee Productions Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
ALB1819 Productions Inc.	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Common	USA	100%

ITV Services Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

30 Investments (continued)

Name of Subsidiary	Registered Office	Share Type	Country of incorporation and principal place of business	Proportion of ownership interest and voting rights held
Cardinal Productions of Ohio, Inc.	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Common	USA	100%
Carlton Media Company, Inc.	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Common	USA	100%
Cranktown Productions Inc.	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Common	USA	100%
Critical Productions Inc	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Common	USA	100%
Electric Farm Entertainment Holdings Inc.	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Common	USA	100%
Feeding Time Productions, LLC	CT Corporation System, Membership / 3867 Plaza Tower Drive Partnership East Baton Rouge Parish, Baton Rouge, LA 70816, USA		USA	100%
Fourth State Productions Inc	CT Corporation System, Common 289 S. Culver Street, Lawrenceville, GA, 30046-4805, USA		USA	100%
Gear Shop Inc.	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Common	USA	100%

ITV Services Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

30 Investments (continued)

Name of Subsidiary	Registered Office	Share Type	Country of incorporation and principal place of business	Proportion of ownership interest and voting rights held
Grafting 101, Inc.	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Membership / Partnership	USA	100%
Granada Cracker US Productions	CT Corporation System, 818 West Seventh Street, Suite 930, Los Angeles, CA 90017, USA	Common	USA	100%
Granada Television International, Inc.	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Common	USA	100%
Gurney Productions, LLC	CT Corporation System, 818 West Seventh Street, Suite 930, Los Angeles, CA 90017, USA	Membership / Partnership	USA	100%
GWC Enterprises Inc.	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Common	USA	100%
Hamdon Entertainment, Inc.	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Common	USA	100%
High Noon Group, LLC	The Hodson Law Firm, 1129, East 17th Avenue, Denver, CO 80014, USA	Membership / Partnership	USA	100%
High Noon Productions, LLC	The Hodson Law Firm, 1129, East 17th Avenue, Denver, CO 80014, USA	Membership / Partnership	USA	100%
ITC Distribution, LLC	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Membership / Partnership	USA	100%

ITV Services Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

30 Investments (continued)

Name of Subsidiary	Registered Office	Share Type	Country of incorporation and principal place of business	Proportion of ownership interest and voting rights held
ITC Entertainment Group, Inc	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Common	USA	100%
ITC Films, LLC	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Membership / Partnership	USA	100%
ITC Productions, LLC	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Membership / Partnership	USA	100%
ITV America Inc.	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Common	USA	100%
ITV Bedrock Holding, Inc.	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Membership / Partnership	USA	100%
ITV Believe Holding, Inc.	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Common	USA	100%
ITV Blumhouse Holding Inc	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Common	USA	100%
ITV Diga Holding, Inc	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Common	USA	100%

ITV Services Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

30 Investments (continued)

Name of Subsidiary	Registered Office	Share Type	Country of incorporation and principal place of business	Proportion of ownership interest and voting rights held
ITV Entertainment Services Inc.	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Common	USA	100%
ITV Global Entertainment, Inc.	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Common	USA	100%
ITV Gurney Holding Inc.	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Common	USA	100%
ITV HN Holding Inc.	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Common	USA	100%
ITV International Corporation	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Common	USA	100%
ITV Leftfield Holding Inc.	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Common	USA	100%
ITV New Form Holding Inc.	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Common	USA	100%
ITV NewTV Holding Inc.	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Common	USA	100%

ITV Services Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

30 Investments (continued)

Name of Subsidiary	Registered Office	Share Type	Country of incorporation and principal place of business	Proportion of ownership interest and voting rights held
ITV Popco Holding Inc.	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Common	USA	100%
ITV Southpoint Holding Inc	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Common	USA	100%
ITV Studios America Inc.	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Common	USA	100%
ITV Studios The Voice USA, Inc.	CT Corporation System, 818 West Seventh Street, Suite 930, Los Angeles, CA 90017, USA	Common	USA	100%
ITV Studios, Inc.	CT Corporation System, 818 West Seventh Street, Suite 930, Los Angeles, CA 90017, USA	Common	USA	100%
ITV SVOD Holding Inc.	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Common	USA	100%
ITV Thinkfactory Holding Inc.	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Common	USA	100%
ITV Tomorrow Holding, Inc.	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Common	USA	100%

ITV Services Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

30 Investments (continued)

Name of Subsidiary	Registered Office	Share Type	Country of incorporation and principal place of business	Proportion of ownership interest and voting rights held
ITV US Holdings, Inc.	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Common	USA	100%
JB Entertainment Holding Company, Inc.	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Common	USA	100%
Kirkstall Road Enterprises, Inc.	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Common	USA	100%
Krewed Inc	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Common	USA	100%
Leftfield Entertainment, LLC	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Membership / Partnership	USA	100%
Leftfield Pictures of NY Holdings, LLC	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Membership / Partnership	USA	100%
Leftfield Pictures of NY, LLC	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Membership / Partnership	USA	100%
Leftfield Ventures, LLC	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Membership / Partnership	USA	100%

ITV Services Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

30 Investments (continued)

Name of Subsidiary	Registered Office	Share Type	Country of incorporation and principal place of business	Proportion of ownership interest and voting rights held
Loud Television, LLC	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Membership / Partnership	USA	100%
LWT Enterprises Inc.	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Common	USA	100%
Marriage Boot Camp Reality Stars, LLC	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Membership / Partnership	USA	100%
Moving Pictures Services Inc.	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Common	USA	100%
Outpost Entertainment LLC,	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Membership / Partnership	USA	100%
Over the Pond Productions, Inc.	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Common	USA	100%
Post 460 Inc	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Common	USA	100%
Quay Street Enterprises, Inc.	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Common	USA	100%

ITV Services Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

30 Investments (continued)

Name of Subsidiary	Registered Office	Share Type	Country of incorporation and principal place of business	Proportion of ownership interest and voting rights held
Sandia Pictures Inc	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Common	USA	100%
Sirens Media, LLC	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Membership / Partnership	USA	100%
Solowe Productions Inc	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Common	USA	100%
Southbank Studios Inc.	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Common	USA	100%
Southsquare Productions Inc.	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Common	USA	100%
Thinkfactory Group, LLC	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Membership / Partnership	USA	100%
Thinkfactory Media, LLC	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Membership / Partnership	USA	100%
Upper Ground Enterprises, Inc.	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Common	USA	100%

ITV Services Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

30 Investments (continued)

Name of Subsidiary	Registered Office	Share Type	Country of incorporation and principal place of business	Proportion of ownership interest and voting rights held
Possessed Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	51%
3sixtymedia Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	80%
Escapade Bidco Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	80%
Plimsoll Productions Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	80%
Plimsoll International Ltd	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	80%
Year on Earth Productions Ltd	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	80%
Titan Productions Ltd	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	80%
Magnify Content Media Ltd	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	80%
OSF (Wales) Limited	Gloworks, Porth Teigr Way, Cardiff, Wales, CF10 4GA, United Kingdom	Ordinary	UK	85%
Oxford Scientific Films Limited	Gloworks, Porth Teigr Way, Cardiff, Wales, CF10 4GA, United Kingdom	Ordinary	UK	85%
BritBox SVOD Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	89%
Age Before Beauty Limited	Kingsbourne House, 229-231 High Holborn, London, WC1V 7DA, United Kingdom	Ordinary	UK	90%
Gold Digger Productions Limited	Kingsbourne House, 229-231 High Holborn, London, WC1V 7DA, United Kingdom	Ordinary	UK	90%
Mainstreet Pictures Limited	Kingsbourne House, 229-231 High Holborn, London, WC1V 7DA, United Kingdom	Ordinary	UK	90%

ITV Services Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

30 Investments (continued)

Name of Subsidiary	Registered Office	Share Type	Country of incorporation and principal place of business	Proportion of ownership interest and voting rights held
Unforgotten 2 Limited	Kingsbourne House, 229-231 High Holborn, London, WC1V 7DA, United Kingdom	Ordinary	UK	90%
Unforgotten 3 Ltd	Kingsbourne House, 229-231 High Holborn, London, WC1V 7DA, United Kingdom	Ordinary	UK	90%
Unforgotten Productions Limited	Kingsbourne House, 229-231 High Holborn, London, WC1V 7DA, United Kingdom	Ordinary	UK	90%
WP Anne Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	95%
WP Bodyguard Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	95%
WP Delia Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	95%
WP LOD5 Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	95%
WP Faslane Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	95%
WP Fifteen Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	95%
WP LOD6 Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	95%
WP Save Me 2 Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	95%
WP Diplomat Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	95%
WP Showtrial Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	95%
WP The Suspect Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	95%
WP Malpractice Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	95%

ITV Services Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

30 Investments (continued)

Name of Subsidiary	Registered Office	Share Type	Country of incorporation and principal place of business	Proportion of ownership interest and voting rights held
WP Pembrokeshire Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	95%
WP Karen Pirie Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	95%
World Productions Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	95%
ATP Post Pty Limited	Rosenfeld Kant & Co, Tower 2, Level 24, 101 Grafton Street, Bondi Junction NSW 2022, Australia	Ordinary	Australia	51%
ES Productions Pty Ltd	Rosenfeld Kant & Co, Tower 2, Level 24, 101 Grafton Street, Bondi Junction NSW 2022, Australia	Ordinary	Australia	51%
Lingo Pictures Pty Ltd	Rosenfeld Kant & Co, Tower 2, Level 24, 101 Grafton Street, Bondi Junction NSW 2022, Australia	Ordinary	Australia	51%
Prosper Productions Pty Ltd	Rosenfeld Kant & Co, Tower 2, Level 24, 101 Grafton Street, Bondi Junction NSW 2022, Australia	Ordinary	Australia	51%
Queen of Oz Productions Pty Ltd	Rosenfeld Kant & Co, Tower 2, Level 24, 101 Grafton Street, Bondi Junction NSW 2022, Australia	Ordinary	Australia	51%
Secrets Productions Pty Ltd	Rosenfeld Kant & Co, Tower 2, Level 24, 101 Grafton Street, Bondi Junction NSW 2022, Australia	Ordinary	Australia	51%

ITV Services Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

30 Investments (continued)

Name of Subsidiary	Registered Office	Share Type	Country of incorporation and principal place of business	Proportion of ownership interest and voting rights held
Secrets 2 Productions Pty Ltd	Rosenfeld Kant & Co, Ordinary Tower 2, Level 24, 101 Grafton Street, Bondi Junction NSW 2022, Australia		Australia	51%
Upright Productions Pty Ltd	Rosenfeld Kant & Co, Ordinary Tower 2, Level 24, 101 Grafton Street, Bondi Junction NSW 2022, Australia		Australia	51%
Upright Productions 2 Pty Ltd	Rosenfeld Kant & Co, Ordinary Tower 2, Level 24, 101 Grafton Street, Bondi Junction NSW 2022, Australia		Australia	51%
Apple Tree Productions ApS	Aumento Advokatfirma, Ny Ordinary Osteragde 3,4, 1101, Kobenhavn, Denmark		Denmark	51%
Tetra Media Fiction	60 rue Marcel Dassault, Ordinary 92100, Boulogne-Billancourt, France		France	100%
Shoot Again Productions	60 rue Marcel Dassault, Ordinary 92100, Boulogne-Billancourt, France		France	61.79%
Beaubourg Audiovisuel	5-7 rue Saint-Augustin, Ordinary 75002, Paris, France		France	65.04%
Tangaro	60 rue Marcel Dassault, Ordinary 92100, Boulogne-Billancourt, France		France	65.04%
Phara Prod International	60 rue Marcel Dassault, Ordinary 92100, Boulogne-Billancourt, France		France	65.04%

ITV Services Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

30 Investments (continued)

Name of Subsidiary	Registered Office	Share Type	Country of incorporation and principal place of business	Proportion of ownership interest and voting rights held
Tetra Media Studios SAS	60 rue Marcel Dassault, 92100, Boulogne-Billancourt, France	Ordinary	France	65.04%
ITV Studios France SAS	12 boulevard des Iles, 92130 Issy-les-Moulineaux, Paris, France	Ordinary	France	96.88%
Imago TV Film und Fernsehproduktion GmbH	Keplerstrasse 4-6, 10589, Berlin, Germany	Ordinary	Germany	90%
Radio Cattleya Srl	Piazzale Valerio Massimo, 7, 00162, Roma, Italy	Ordinary	Italy	80%
Cattleya Srl	Piazzale Valerio Massimo, 7, 00162, Roma, Italy	Ordinary	Italy	80%
Cattleya International Srl	Piazzale Valerio Massimo, 7, 00162, Roma, Italy	Ordinary	Italy	51%
Cattleya Producciones SL	Piazzale Valerio Massimo, 7, 00162, Roma, Italy	Ordinary	Spain	51%
Appletree Productions AB	Soder Malarstrand 65, 11825, Stockholm, Sweden	Ordinary	Sweden	51%
ITV Studios Sweden AB	Soder Malarstrand 65, 11825, Stockholm, Sweden	Ordinary	Sweden	100%
Maximum Media Production FZ-LLC	Building 2, Dubai Media City, Dubai, UAE	Ordinary	UAE	100%
ITV Studios Arabia Holding Ltd	Building 2, Dubai Media City, Dubai, UAE	Ordinary	UAE	100%
ITV Studios Middle East FZ-LLC	Building 2, Dubai Media City, Dubai, UAE	Ordinary	UAE	90.2%
ITV Studios Lebanon S.A.R.L	9th Floor, Azar Building, Sami Solh Avenue, Beirut, Lebanon	Ordinary	Lebanon	88.88%
Circle of Confusion Television Studios LLC	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Membership / Partnership	USA	51%

ITV Services Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

30 Investments (continued)

Name of Subsidiary	Registered Office	Share Type	Country of incorporation and principal place of business	Proportion of ownership interest and voting rights held
South Circle Productions LLC	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Membership / Partnership	USA	51%
Jaffe/Braunstein Entertainment, LLC	321 Southern Beverly Drive, Suite M, Beverly Hills, CA 90212, USA	Membership / Partnership	USA	51%
Tomorrow Studios LLC	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Membership / Partnership	USA	60%
Next Steps Productions, LLC	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Membership / Partnership	USA	75%
Work Friends LLC	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Membership / Partnership	USA	75%
Plimsoll Productions USA, Inc	15620 Ventura Blvd, 20th Floor, Sherman Oaks CA 91403, United States	Common	USA	80%
Yellow Productions USA, Inc.	15620 Ventura Blvd, 20th Floor, Sherman Oaks CA 91403, United States	Common	USA	80%
ITV LTVC Scottish Limited Partnership	C/O Dentons UK and Middle East LLP, Quartermile One 15 Lauriston Place, Edinburgh, EH3 9EP	Membership / Partnership	UK	100%
ITV Scottish Limited Partnership	C/O Dentons UK and Middle East LLP, Quartermile One 15 Lauriston Place, Edinburgh, EH3 9EP	Membership / Partnership	UK	100%

ITV Services Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

30 Investments (continued)

Name of Subsidiary	Registered Office	Share Type	Country of incorporation and principal place of business	Proportion of ownership interest and voting rights held
Futureflip Entertainment India LLP	#1302, Tower-3, Indiabulls Finance Centre, Senapati Bapat Road, Elphinstone Road (West), Mumbai, Mumbai City, Maharashtra 40013, India	Membership / Partnership	India	100%

Associates

Details of the associates as at 31 December 2022 are as follows:

Name of Associate	Registered Office	Share Type	Country of incorporation and principal place of business	Proportion of ownership interest and voting rights held
Absolutely Rights Limited	18 The Glasshouse Studios, Fryern Court Road, Fordingbridge, Hampshire, SP6 1NG, United Kingdom	Cumulative redeemable preference	UK	20%
That Mitchell and Webb Company Limited	26 Nassau Street, London, W1W 7AQ, United Kingdom	Ordinary	UK	20%
Broadcasters' Audience Research Board Limited	3rd Floor, 20 Orange Street, London, WC2H 7EF	Guarantee	UK	20.6%
Live Tech Games Limited	Calle Velaquaz 18, 6-D, 28001 Madrid, Spain	Ordinary and Cumulative preference	UK	21.21%
Route 24 Limited	325-327 Oldfield Lane North, Greenford, Middlesex, United Kingdom, UB6 0FX	Ordinary	UK	24.9%
DTV Services Limited	Fieldfisher Riverbank House, Swan Lane, London, England, EC4R 3TT	Ordinary	UK	25%
Clearcast Limited	4 Roger Street, 2nd Floor, London, WC1X 2JX, United Kingdom	Ordinary	UK	25%

ITV Services Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

30 Investments (continued)

Name of Associate	Registered Office	Share Type	Country of incorporation and principal place of business	Proportion of ownership interest and voting rights held
Genial Productions Limited	39 Long Acre, London, WC2E 9LG, United Kingdom	Ordinary	UK	25%
Koska Limited	Jessop House, Jessop Avenue, Cheltenham, Gloucestershire, United Kingdom, GL50 3WG	Ordinary	UK	25%
South Shore Productions Limited	210 High Holborn, London, England, WC1V 7HD	Ordinary	UK	25%
Thinkbox TV Limited	Holborn Gate 326-330 High Holborn London WC1V 7PP	Ordinary	UK	28.58%
Digital UK Trading Limited	Fieldfisher Riverbank House, Swan Lane, London, England, EC4R 3TT	Ordinary	UK	33%
Freesat (UK) Limited	23-24 Newman Street, London, W1T 1PJ, United Kingdom	Ordinary	UK	33%
Independent Television News Limited	200 Gray's Inn Road, London, WC1X 8HF, United Kingdom	Ordinary	UK	40%
Malacara Limited	Gloworks, Porth Teigr Way, Cardiff, Wales, CF10 4GA, United Kingdom	Ordinary	UK	49%
GC Films Pty Limited	Level 5, Building 61, Fox Studios Australia, 38 Driver Avenue, Moore Park NSW 2021, Australia	Ordinary	Australia	49%
15.15 Productions	10 rue Maître Jacques, 92100 Boulogne, Billancourt, France	Ordinary	France	32.52%
Balina Films	5-7 rue Saint-Augustin, 75002, Paris, France	Ordinary	France	32.52%
Beaubourg Fiction	5-7 rue Saint-Augustin, 75002, Paris, France	Ordinary	France	32.52%

ITV Services Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

30 Investments (continued)

Name of Associate	Registered Office	Share Type	Country of incorporation and principal place of business	Proportion of ownership interest and voting rights held
Beaubourg Stories	5–7 rue Saint-Augustin, 75002, Paris, France	Ordinary	France	32.52%
SCI MD 60	60 rue Marcel Dassault, 92100, Boulogne-Billancourt, France	Ordinary	France	32.52%
Gedesel	4 rue de Commaille, 75007, Paris, France	Ordinary	France	32.52%
Funny Corp	60 rue Marcel Dassault, 92100, Boulogne-Billancourt, France	Ordinary	France	33.17%
Macondo Productions Audiovisueles	60 rue Marcel Dassault, 92100, Boulogne-Billancourt, France	Ordinary	France	33.17%
Think Cattleya Srl	Piazzale Valerio Massimo, 7, 00162, Roma, Italy	Ordinary	Italy	40%
Tomorrow Friends LLC	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Membership / Partnership	USA	25%
Bedrock Entertainment LLC	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Membership / Partnership	USA	40%
Southrock Productions LLC	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Membership / Partnership	USA	40%
Britbox, LLC	1120 Avenue of Americas, 5th Floor, New York, NY10036, USA	Membership / Partnership	USA	40.5%

ITV Services Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

30 Investments (continued)

Name of Associate	Registered Office	Share Type	Country of incorporation and principal place of business	Proportion of ownership interest and voting rights held
Blumhouse TV Holdings LLC	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Membership / Partnership	USA	45%
DTT Multiplex Operators Limited	27 Mortimer Street, London, England, W1T 3JF	Guarantee	UK	25%
Digital UK Limited	Fieldfisher Riverbank House, Swan Lane, London, England, EC4R 3TT	Guarantee	UK	33%

Joint ventures

Details of the joint ventures as at 31 December 2022 are as follows:

Name of Joint venture	Registered Office	Share Type	Country of incorporation and principal place of business	Proportion of ownership interest and voting rights held
British Film-Makers Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	50%
Denipurna Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	50%
Digital 3 and 4 Limited	124 Horseferry Road, London, SW1P 2TX, United Kingdom	Ordinary	UK	50%
Noho Film and Television Limited	5 Elstree Gate Elstree Way Borehamwood Hertfordshire WD6 1JD	Ordinary	UK	50%
Standard Music Limited	Roundhouse, 212 Regent's Park Road, London, NW1 8AW, United Kingdom	Ordinary	UK	50%
Tell Me Everything Limited	5 Elstree Gate Elstree Way Borehamwood Hertfordshire WD6 1JD	Ordinary	UK	50%

ITV Services Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

30 Investments (continued)

Name of Joint venture	Registered Office	Share Type	Country of incorporation and principal place of business	Proportion of ownership interest and voting rights held
BritBox International Limited	1 Television Centre, 101 Wood Lane, London, United Kingdom, W12 7FA	Ordinary	UK	50%
Britbox International Trading Limited	1 Television Centre, 101 Wood Lane, London, United Kingdom, W12 7FA	Ordinary	UK	50%
Britbox Australia Management Pty Limited	Level 1, 35-51 Mitchell Street, McMahon's Point, NSW 2060, Australia	Ordinary	Australia	50%
BB Rights, LLC	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Membership / Partnership	USA	50%
Producers Rights Agency Limited	Fitzrovia House, (3rd Floor), 153-157 Cleveland Street, London, W1T 6QW, United Kingdom	Guarantee	UK	50%
Britbox Australia Partnership		Membership / Partnership	Australia	50%
The Lab Television 2013 Limited Partnership	23 Habarzel Street, Tel Aviv, 69710, Israel	Ordinary	Israel	50%
The Lab Television Limited	23 Habarzel Street, Tel Aviv, 69710, Israel	Ordinary	Israel	50%