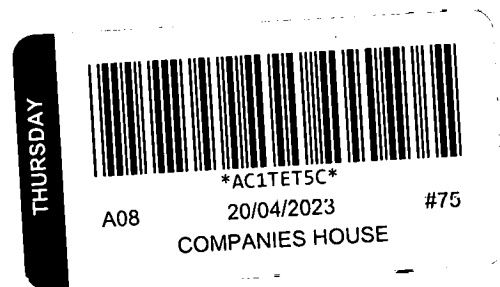


Registration number: 00229607

# ITV Services Limited

Annual Report and Financial Statements

for the Year Ended 31 December 2021



# **ITV Services Limited**

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## **ITV Services Limited**

### **Strategic Report for the Year Ended 31 December 2021**

The Directors present their Strategic Report for the year ended 31 December 2021.

#### **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 £203,000,000 (2020: loss £4,000,000). At the statement of financial position date the Company had net assets of £2,723,000,000 (Restated 2020: £2,287,000,000). During the year the Company received interim dividends of £215 million (2020: £15 million) from fellow group undertakings and paid a dividend of £200 million (2020: £nil) to a fellow group undertaking. During the year the company reviewed both pension funding partnerships to determine if the Company has additional plan assets due to its interest in the pension funding partnerships. The Company is the general partner to the ITV Scottish Limited Partnership and ITV LTVC Scottish Limited Partnership and considers it more appropriate to recognise the valuation of these interests as plan assets.

These plan assets are considered material in relation to the Statement of Financial Position of the Company. This is an accounting policy update and has been recognised as a restatement at 31 December 2020, through the opening retained earnings. The movements in the valuation of the assets in the period has been recognised through Other Comprehensive Income. As a result, the Company has additional pension assets of £272 million at 31 December 2021 (2020 Restated: £285 million in 2020).

The Company derives revenue from providing services to other Group companies.

The Company recharges other Group companies for overheads incurred on their behalf including property costs.

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.

#### **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 26 to 31 of ITV plc's 2021 annual report.

## **ITV Services Limited**

### **Strategic Report for the Year Ended 31 December 2021**

#### **Subsequent events**

##### **Non adjusting event after the financial period**

##### **The Triennial valuation of Section A of the ITV Pension Scheme**

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 Group has revised the existing deficit reduction contributions to eliminate the deficit.

##### **Buyout of Section C of the ITV Pension**

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.

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.

##### **SDN pension funding partnership**

On 26 May 2022, the Group's SDN PFP agreement was amended and extended to 2031.

ITV Services Limited subscribed for £490,000,000 additional partnership capital in ITV Scottish Limited Partnership, satisfied by the contribution of a £410,000,000 listed loan note from ITV Holdings (Cayman) Limited and £80,000,000 cash. ITV Scottish Limited Partnership also repaid £200,000,000 of original capital funding to the Company. Under the amended and extended PFP agreement, an upfront payment of £80 million was paid to the pension scheme 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 ITV Group is committed to up to nine annual payments of £16 million from 2023 to the pension scheme and the PFP's interest in SDN Limited 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.

##### **London Television Centre Pension Funding Partnership**

In 2022 the proceeds from the sale of the London Television Centre (£50 million), which was previously held in a restricted bank account as a replacement asset in the pension funding arrangement, was replaced with a surety bond and the cash was released to the Group. This structure continues to be reviewed.

## ITV Services Limited

### Strategic Report for the Year Ended 31 December 2021

#### Subsequent events (continued)

##### Investments

On 5th October 2022, the Company subscribed for one additional Ordinary “A” share in its subsidiary, Granada Limited for consideration of £143,672,005.27. An increase in the investment value will be reflected in the statement of financial position of the financial statements for the year ended 31 December 2022.

Also on 5th October 2022, the Company issued one additional Ordinary “B” share to its parent entity, ITV Holdings Limited, for consideration of £143,672,005.27. An increase of £143,672,005.22 will be reflected in share premium within reserves in the statement of financial position of the financial statements for the year ended 31 December 2022.

##### **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](http://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.

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

The Board of ITV plc are responsible for governance and oversight across the ITV Group and the duties under Section 172(1) of the Companies Act 2006 (‘s172’) in respect of ITV plc. As 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 nine 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. In addition to regular board meetings, as members of the ITV Management board they attended three sessions at which they undertook a review of the strategy in light of the continuing challenges created by COVID-19 in order to protect the long-term success of the Company and its subsidiaries. Having successfully executed Phase One 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. This would ensure that ITV is well placed to take advantage of the rapidly changing viewing, content production and advertising environments. The output of these strategy sessions then formed the basis of the plc Board off-site discussions further described on page 106 of ITV plc’s 2021 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.

## ITV Services Limited

### Strategic Report for the Year Ended 31 December 2021

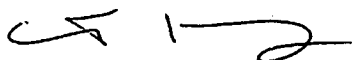
• **Employees:** The Directors know that the workforce are key to the Company's success and are dedicated to nurturing an inclusive working environment where everyone can reach their full potential and thrive. As the Company is embedded within the ITV Group governance structure, it is fully aligned with 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. The Directors recognised the economic uncertainty caused by COVID-19 and the continuing impact this had on the Company's employees in respect of financial security, mental and physical wellbeing. Extra measures were taken to ensure there were regular communications and access to programmes that support the wellbeing of employees, especially when working from home. 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 115 of ITV plc's 2021 annual report. Further information on ITV's commitment to its workforce is set out on pages 56 to 58 of ITV plc's 2021 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 in the context of the significant financial and economic uncertainty caused by COVID-19 and Brexit are set out on page 107 to 112 of ITV plc's 2021 annual report which does not form a part of this report.

• **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 2021 that were influenced by the COVID-19 pandemic - structured around better health, giving back, climate action and diversity and inclusion, environment and giving back targets - is set out on pages 48 to 55 of ITV plc's 2021 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 116 ITV plc's 2021 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 14 April 2023 and signed on its behalf by:



.....  
Christopher Kennedy  
Director

## **ITV Services Limited**

### **Directors' Report for the Year Ended 31 December 2021**

The Directors present their report and the audited financial statements for the year ended 31 December 2021.

#### **Directors of the Company**

The Directors of the Company who were in office during the year and up to the date of signing the financial statements were as follows:

Kevin Lygo

David Osborn

Edward Williams

Julian Bellamy

Rufus Radcliffe

Paul Moore

Mark Smith

Kyla Mullins

Christopher 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 2021 (2020: £Nil). During the year the Company received an interim dividend of £215,000,000 (2020: £15,000,000) and paid an interim dividend of £200,000,000 (2020: £200,000,000).

#### **Employment of disabled persons**

The employment policies of the Company are disclosed in the Directors' Report on pages 56 to 58 of ITV plc's 2021 Annual Report.

#### **Employee involvement**

The employment policies of the Company are disclosed in the Directors' Report on pages 56 to 58 of ITV plc's 2021 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 2021**

#### **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.

#### **Appointment of auditor**

The external auditor for the 2021 financial year was PricewaterhouseCoopers LLP. The Independent Auditors' Report starting on page 6 sets out the information contained in Annual Report and Financial Statements which has been audited by the external auditor.

Following an external audit tender undertaken by the Audit and Risk Committee in 2019 PricewaterhouseCoopers LLP was duly appointed as the external auditor at the close of the 2021 AGM, with its appointment taking effect from, and including the 2021 financial year.

The Audit and Risk Committee considered the performance and audit fees of the external auditor, and the level of non-audit work undertaken. A resolution to reappoint PricewaterhouseCoopers LLP as external auditors for a further year was passed at the ITV plc AGM.

#### **Statement of Directors' Responsibilities**

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 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 also 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 2021**

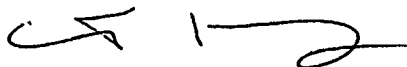
#### **Statement of Directors' Responsibilities (continued)**

##### **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 14 April 2023 and signed on its behalf by:



.....  
Christopher 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 2021 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 2021; 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 Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

### **Strategic report and Directors' Report**

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' Report for the year ended 31 December 2021 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 Directors' 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 Directors' Responsibilities, 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](http://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  
14 April 2023

# ITV Services Limited

## Income statement for the Year Ended 31 December 2021

	Note	2021 £ m	2020 £ m
Revenue	3	150	161
Employee benefits expense	4	(81)	(68)
Other expenses		(40)	(72)
Other operating income	7	-	1
Exceptional items		(20)	(16)
Depreciation and amortisation expense	9	<u>(25)</u>	<u>(23)</u>
Operating loss	9	(16)	(17)
Income from shares in group undertakings		215	15
Finance costs	11	<u>(8)</u>	<u>(12)</u>
Profit/(loss) before tax		191	(14)
Taxation	12	<u>12</u>	<u>10</u>
Profit/(loss) for the year		<u><u>203</u></u>	<u><u>(4)</u></u>

The above results were derived from continuing operations.

# ITV Services Limited

## Statement of Comprehensive Income for the Year Ended 31 December 2021

		2021	Restated 31 December 2020
	Note	£ m	£ m
Profit/(loss) for the year		<u>203</u>	<u>(4)</u>
<b>Items that will not be reclassified subsequently to profit or loss</b>			
Movement on other pension assets	16	(13)	2
Actuarial (loss) / gain on defined benefit pension schemes before tax	16	(60)	39
Income tax charge on other comprehensive income	16	<u>(1)</u>	<u>(7)</u>
		<u>(74)</u>	<u>34</u>
Total comprehensive income for the year		<u><u>129</u></u>	<u><u>30</u></u>

The notes on pages 16 to 82 form an integral part of these financial statements.

# ITV Services Limited

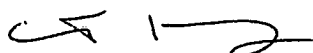
(Registration number: 00229607)

## Statement of Financial Position as at 31 December 2021

	Note	2021 £ m	Restated (*) 2020 £ m
<b>Non-current assets</b>			
Property, plant and equipment	13	57	73
Intangible assets	14	41	40
Investments	15	3,232	2,722
Defined benefit pension surplus	16	216	214
		<u>3,546</u>	<u>3,049</u>
<b>Current assets</b>			
Trade and other receivables	17	960	443
<b>Current liabilities</b>			
Trade and other payables	18	(1,706)	(1,123)
Lease liabilities	19	(2)	(7)
Provisions	20	(2)	-
		<u>(1,710)</u>	<u>(1,130)</u>
<b>Net current liabilities</b>		<u>(750)</u>	<u>(687)</u>
<b>Non-current liabilities</b>			
Amounts due to group undertakings	18	(60)	(60)
Lease liabilities	19	(7)	(12)
Provisions	20	(2)	(2)
Deferred tax liabilities	21	(4)	(1)
		<u>(73)</u>	<u>(75)</u>
<b>Net assets</b>		<u>2,723</u>	<u>2,287</u>
<b>Equity</b>			
Share capital	26	-	-
Share premium	26	1,434	923
Capital redemption reserve		149	149
Retained earnings		1,140	1,215
<b>Total equity</b>		<u>2,723</u>	<u>2,287</u>

(\*) Defined benefit pension surplus as of 31 December 2020 has been restated to include the value of two asset backed schemes in the pension assets. See note 16 for further detail.

The financial statements on pages 11 to 82 were approved by the Board of Directors on 14/04/2023 and signed on its behalf by:



.....  
Christopher Kennedy  
Director

The notes on pages 16 to 82 form an integral part of these financial statements.

**ITV Services Limited**

**Statement of Changes in Equity for the Year Ended 31 December 2021**

	Share capital £ m	Share premium £ m	Capital redemption reserve £ m	Retained earnings £ m	Total equity £ m
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)
Income tax charge on other comprehensive income	-	-	-	(1)	(1)
Movement on other pension assets	-	-	-	(13)	(13)
Issue of share capital (note 26)	-	511	-	-	511
Share based payment transactions	-	-	-	(4)	(4)
Dividends	-	-	-	(200)	(200)
At 31 December 2021	-	1,434	149	1,140	2,723

The notes on pages 16 to 82 form an integral part of these financial statements.

**ITV Services Limited**

**Statement of Changes in Equity for the Year Ended 31 December 2021**

	Share capital	Share premium	Other reserve	Restated retained earnings	Restated total equity
	£ m	£ m	£ m	£ m	£ m
At 1 January 2020 (as reported)	-	923	149	902	1,974
Prior year adjustment (note 30)	-	-	-	287	287
At 1 January 2020 (restated)	-	923	149	1,189	2,261
Loss for the year	-	-	-	(4)	(4)
Actuarial gain on defined benefit scheme	-	-	-	39	39
Income tax charge on other comprehensive income	-	-	-	(7)	(7)
Movement on other pension assets	-	-	-	(2)	(2)
At 31 December 2020	-	923	149	1,215	2,287

The notes on pages 16 to 82 form an integral part of these financial statements.  
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## **ITV Services Limited**

### **Notes to the Financial Statements for the Year Ended 31 December 2021**

#### **1 Accounting policies**

The principal accounting policies applied in the preparation of these financial statements are set out below.

##### **Basis of preparation**

ITV Services Limited (the "Company") is a private company incorporated, limited by shares, domiciled and registered in England in the UK. The registered number is 00229607 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. These financial statements were prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' ('FRS 101').

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of international accounting standards in conformity with the requirements of the Companies Act 2006 ("Adopted IFRSs"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

The preparation of financial statements in conformity with FRS101 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 21 for details.

##### **Measurement convention**

The financial statements are prepared on the historical cost basis, under the historical cost convention.

##### **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:

- A Cash Flow Statement and related notes;
- Comparative period reconciliations for share capital, tangible fixed assets, leases, intangible assets and investment properties;
- Disclosures in respect of transactions with wholly owned subsidiaries including the requirements in IAS 24, 'Related party disclosures' to disclose related party transactions entered into between two or more members of a group;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs;
- Disclosures in respect of the compensation of Key Management Personnel covering paragraph 17 of IAS 24, 'Related party disclosures' (key management compensation).;
- Disclosures of transactions with a management entity that provides key management personnel services to the Company;

## **ITV Services Limited**

### **Notes to the Financial Statements for the Year Ended 31 December 2021**

#### **1 Accounting policies (continued)**

- Disclosures required by IFRS 5 Non-current Assets Held for Sale and Discontinued Operations in respect of the cash flows of discontinued operations;
- The requirements of paragraphs 10(f) and 40A-D of IAS 1 'Presentation of financial statements' to present a third statement of financial position.
- Certain disclosures regarding leases; and
- Disclosures in respect of revenue being the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 Revenue from contracts with customers.

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.

#### **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 2021 that have a material impact on the company's financial statements.

##### **Exemption from preparing group accounts**

The Company is a wholly owned subsidiary of its ultimate parent, 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.

## **ITV Services Limited**

### **Notes to the Financial Statements for the Year Ended 31 December 2021**

#### **1 Accounting policies (continued)**

##### **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 these financial statements which indicates that, taking account of reasonably possible downsides and the anticipated impact of COVID-19 on the operations and its financial resources, 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. The Directors will continue to monitor the changing impact of COVID-19 and the Company's performance.

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.

##### **Revenue**

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.

##### **Government grants**

Government grants are not recognised until there is reasonable assurance that the Company will comply with the conditions attaching to them and that the grants will be received.

Government grants towards staff costs are recognised as other operating income over the periods necessary to match them with the related costs.

## **ITV Services Limited**

### **Notes to the Financial Statements for the Year Ended 31 December 2021**

#### **1 Accounting policies (continued)**

##### **Exceptional items**

Exceptional items are typically gains or losses arising from events that are not considered part of the core operations of the business. Any such exceptional items are highlighted on the face of the Income Statement.

##### **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.

##### **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 a degree of 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.

## ITV Services Limited

### Notes to the Financial Statements for the Year Ended 31 December 2021

#### 1 Accounting policies (continued)

##### Foreign currency transactions and balances

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the company operates ('the functional currency'). The financial statements are presented in 'Pounds Sterling' (£), which is also the company's functional currency.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions, and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies, are recognised in the income statement, except when deferred in other comprehensive income as qualifying cash flow hedges. All other foreign exchange gains and losses are presented in the income statement within 'Other (expenses)/income'.

##### Current / non-current distinction

Current assets include assets held primarily for trading purposes, cash and cash equivalents, and assets expected to be realised in, or intended for sale or use in, the course of the Group's operating cycle. All other assets are classified as non-current assets.

Current liabilities include liabilities held primarily for trading purposes, liabilities expected to be settled in the course of the Group's operating cycle and those liabilities due within one year from the reporting date. All other liabilities are classified as non-current liabilities.

##### Property, plant and equipment

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

##### 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

##### Intangible assets

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

## ITV Services Limited

### Notes to the Financial Statements for the Year Ended 31 December 2021

#### 1 Accounting policies (continued)

##### Amortisation

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

##### Asset class

Software licences and development

##### Amortisation method and rate

Straight line 1 - 10 years

##### Investments

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

##### Impairment of non-financial assets

Goodwill is not subject to amortisation and is tested annually for impairment and when circumstances indicate that the carrying value may be impaired.

Other intangible assets are subject to amortisation and are reviewed for impairment whenever events or changes in circumstances indicate that the amount carried in the 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.

An impairment test is performed by assessing the recoverable amount of each asset, or for goodwill the cash-generating unit ('CGU'), or group of CGUs, related to the goodwill. Total assets (which include goodwill) are grouped at the lowest levels for which there are separately identifiable cash flows.

The 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.

Impairment losses in respect of goodwill cannot be reversed. In respect of assets other than goodwill, an impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

##### 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.

## **ITV Services Limited**

### **Notes to the Financial Statements for the Year Ended 31 December 2021**

#### **1 Accounting policies (continued)**

##### **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.

##### **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 profit and loss account. 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 neutral, the initial measurement is on a present value basis.

## ITV Services Limited

### Notes to the Financial Statements for the Year Ended 31 December 2021

#### 1 Accounting policies (continued)

##### **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.

##### **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 scheme assets is then deducted. The discount rate used is the yield at the valuation date on high quality corporate bonds of a similar duration to 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. This method is an accrued benefits valuation method that makes allowance for projected earnings. These calculations are performed by a qualified actuary.

The fair value of scheme assets includes the Pension Scheme's interests in the SDN Pensions Funding Partnership and the LTVC Funding Partnership. The fair value of these assets is calculated by a qualified actuary using the discounted expected future cash flows related to the interest held by the Scheme.

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 2021**

#### **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.

A transaction will be classed as share-based compensation where the Company receives services from employees and pays for these in shares or similar equity instruments. If the Company incurs a liability based on the price or value of the shares, this will also fall under a share-based transaction. The Company recognises the retained earnings impact of the share-based compensation for the Group as awards are settled in ITV plc shares. The cost of providing those awards is recognised as a cost of investment to the subsidiaries that receive the service from employees. The fair value of the equity instrument granted is measured at grant date and spread over the vesting period via a charge to the income statement with a corresponding increase in equity.

The fair value of the share options and awards is measured using either market price at grant date or, for the SAYE scheme, a Black-Scholes model, taking into account the terms and conditions of the individual scheme.

Vesting conditions are limited to service conditions and performance conditions. For performance-based schemes, the relevant performance measures are projected to the end of the performance period in order to determine the number of options expected to vest. The estimate is then used to determine the option fair value, discounted to present value. The Company revises its estimates of the number of options that are expected to vest, including an estimate of forfeitures at each reporting date. The impact of the revision to original estimates, if any, is recognised in the income statement, with a corresponding adjustment to equity.

##### **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.

## ITV Services Limited

### Notes to the Financial Statements for the Year Ended 31 December 2021

#### 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.

Estimates and underlying assumptions are reviewed on an ongoing basis, with revisions recognised in the period in which estimates are reversed 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 accounting policies section of the relevant notes:

- Defined benefit pension (note 16)
- Investments (note 15)

Estimation of deferred benefit pension involves more sensitive estimates and assumptions with further details provided in note 21.

The area involving sensitive estimates and assumptions that is significant to the financial statements is the recoverability of investments / (amounts due from group companies) as these calculations require the use of cash flow projections and long-term growth rates and a pre-tax market discount rate.

The Directors have also considered the recoverable amount of the investments in other group companies. Further details are in the relevant notes.

#### 3 Revenue

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

	2021	2020
	£ m	£ m
Recharge of costs to other group undertakings	150	161

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

## ITV Services Limited

### Notes to the Financial Statements for the Year Ended 31 December 2021

#### 4 Staff costs

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

	<b>2021</b>	<b>2020</b>
	<b>£ m</b>	<b>£ m</b>
Wages and salaries	56	50
Social security costs	8	5
Pension costs, defined contribution scheme	6	5
Pension costs, defined benefit scheme	6	5
Share-based payment expenses	5	3
	<u>81</u>	<u>68</u>

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

	<b>2021</b>	<b>2020</b>
	<b>No.</b>	<b>No.</b>
Directors and executives	71	70
Finance and technology	497	646
Human resources	41	34
Other departments	391	216
	<u>1,000</u>	<u>966</u>

#### 5 Directors' remuneration

	<b>2021</b>	<b>2020</b>
	<b>£ 000</b>	<b>£ 000</b>
Remuneration	1,653	2,591
Contributions paid to defined contribution schemes	34	20
	<u>1,687</u>	<u>2,611</u>

In the year to 31 December 2021 5 directors (2020: 5 directors) were remunerated by other ITV plc Group companies. These Directors received no remuneration in respect of their qualifying services to the Company (2020: £Nil).

Post employment benefits are accruing for 3 (2020: 3) directors under a money purchase pension scheme, 4 (2020: 4) Directors exercised share options (2020: 4) and 4 (2020: 4) Directors received or were entitled to receive under long term incentive schemes.

## ITV Services Limited

### Notes to the Financial Statements for the Year Ended 31 December 2021

#### 5 Directors' remuneration (continued)

In respect of the highest paid director:

	2021 £ 000	2020 £ 000
Remuneration	503	999

During the year the highest paid Director exercised share options.

#### 6 Exceptional items

	Ref	2021 £ m	2020 £ m
Restructuring and property - related costs	A	(18)	(6)
Pension related costs	B	-	(6)
Other	C	(2)	(4)
<b>Total operating exceptional items</b>		<b>(20)</b>	<b>(16)</b>

##### A - Restructuring and property-related costs

Restructuring costs of £18 million (2020: £6 million) relate to one-off significant restructuring projects of the business.

##### B - Pension related costs

On 20 November 2020, a High Court ruling determined that pension schemes need to address inequalities between men and women in Guaranteed Minimum Pension (GMP) for those members that transferred out of the Schemes between May 1990 and October 2018. A past service cost for GMP Equalisation in transfers out of £nil (2020: £1 million) was recognised.

Also during 2020, the Company completed the rectification of historical benefits of the members of the Network Section of Section A of the ITV Pension Scheme. The change in benefits of £nil (2020: £5 million) have been recognised as a past service cost in the current year. Further details are provided in ITV plc group financial statements note 21.

##### C - Other

£2 million (2020: £4 million) other relates to ongoing litigation costs and professional fees incurred on behalf of other Group companies.

## ITV Services Limited

### Notes to the Financial Statements for the Year Ended 31 December 2021

#### 7 Other operating income - Grants

	2021 £ m	2020 £ m
Government grants	-	1

The government grant received relates to the Coronavirus Job Retention Scheme in the UK. There are no unfulfilled conditions in relation to this grant.

#### 8 Auditor's remuneration

The Company's auditor in 2021 is PricewaterhouseCoopers LLP (PwC). In previous years, the position was held by KPMG LLP (KPMG). The auditors remuneration of £21,000 (2020: £10,071) 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.

#### 9 Operating profit/(loss)

Arrived at after charging/(crediting)

	2021 £ m	2020 £ m
Depreciation expense	24	17
Amortisation expense	9	6
Foreign exchange gains	(1)	-

#### 10 Income from shares in group undertakings

	2021 £ m	2020 £ m
Income received from Granada limited	200	-
Income receive from ITV Scottish Limited Partnership	12	12
Income received from ITV LTVC Scottish Limited Partnership	3	3
	215	15

# ITV Services Limited

## Notes to the Financial Statements for the Year Ended 31 December 2021

### 11 Interest payable and similar expenses

	2021 £ m	2020 £ m
Interest expense on leases	1	2
Net interest on defined benefit obligation	-	3
Interest payable to group undertakings	7	7
	<u>8</u>	<u>12</u>

### 12 Taxation

Tax charged/(credited) in the income statement

	2021 £ m	2020 £ m
<b>Current taxation</b>		
UK corporation tax	-	-
Group relief receivable	(13)	(10)
	<u>(13)</u>	<u>(10)</u>
Total current income tax	<u>(13)</u>	<u>(10)</u>
<b>Deferred taxation</b>		
Origination and reversal of temporary differences	3	6
Prior period	(2)	(6)
Total deferred taxation	<u>1</u>	<u>-</u>
Tax (credit) / expense in the income statement	<u>(12)</u>	<u>(10)</u>

The tax on profit before tax for the year is lower than the standard rate of corporation tax in the UK (2020: higher than the standard rate of corporation tax in the UK) of 19% (2020: 19%).

The differences are reconciled below:

	2021 £ m	2020 £ m
Profit/(loss) before tax	<u>191</u>	<u>(14)</u>
Corporation tax at standard rate of 19% (2019: 19.%)	36	(3)
Income exempt from taxation	(41)	(3)
Prior period adjustment - deferred tax	(2)	(6)
Permanent differences and group relief	8	12
Receipt for group relief	<u>(13)</u>	<u>(10)</u>
Total tax credit	<u>(12)</u>	<u>(10)</u>

## ITV Services Limited

### Notes to the Financial Statements for the Year Ended 31 December 2021

#### 12 Taxation (continued)

##### Factors Impacting Future Tax Charge

An increase in the UK corporation tax rate from 19% to 25% (effective 1 April 2023) was announced on 3 March 2021, the rate change was substantively enacted on 24 May 2021. This will increase the Company's future current tax charge accordingly and the impact on deferred tax for this entity is not expected to be material.

#### 13 Property, plant and equipment

	Land and buildings £ m	Vehicles, equipment and fittings £ m	Right of use assets £ m	Total £ m
<b>Cost or valuation</b>				
At 1 January 2021	20	67	28	115
Additions	-	8	-	8
At 31 December 2021	20	75	28	123
<b>Depreciation</b>				
At 1 January 2021	6	24	12	42
Charge for the year	-	18	6	24
At 31 December 2021	6	42	18	66
<b>Carrying amount</b>				
At 31 December 2021	14	33	10	57
At 31 December 2020	14	43	16	73

Included within the net book value of land and buildings above is £5,514,493 (2020: £5,514,493) in respect of long leasehold land and buildings and £1,914,337 (2020: £1,914,337) in respect of short leasehold land and buildings.

# ITV Services Limited

## Notes to the Financial Statements for the Year Ended 31 December 2021

### 14 Intangible assets

	Software licences and development £ m
<b>Cost or valuation</b>	
At 1 January 2021	100
Additions	10
Disposals	(5)
At 31 December 2021	105
<b>Amortisation</b>	
At 1 January 2021	60
Amortisation charge	9
Amortisation eliminated on disposals	(5)
At 31 December 2021	64
<b>Carrying amount</b>	
At 31 December 2021	41
At 31 December 2020	40

### 15 Investments

	£ m
<b>Subsidiaries</b>	
<b>Cost or valuation</b>	
At 1 January 2021	2,722
Additions	510
At 31 December 2021	3,232
<b>Net book value</b>	
At 31 December 2021	3,232
At 31 December 2020	2,722

## **ITV Services Limited**

### **Notes to the Financial Statements for the Year Ended 31 December 2021**

#### **15 Investments (continued)**

During the year the Company acquired one share in Granada Limited for £510,781,977. This capital injection was passed down through the ownership chain to the relevant Group Companies as part of the restructure of ITV group's Dutch and German studios businesses.

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.

Details of all subsidiaries, joint ventures and associates of the Company as at 31 December 2021 are disclosed in note 31.

#### **16 Pension and other schemes**

##### **Defined contribution pension scheme**

The Company operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the Company to the scheme and amounted to £5,921,269 (2020: £5,516,052).

## **ITV Services Limited**

### **Notes to the Financial Statements for the Year Ended 31 December 2021**

#### **16 Pension and other schemes (continued)**

##### **Defined benefit pension**

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.

Unless otherwise stated, references to Defined Benefit Schemes ('the Schemes') within this note refer to the ITV Pension Scheme and the Unfunded Scheme

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 Consolidated Statement of Comprehensive Income.

The accounting defined benefit pension surplus or deficit (IAS 19) is different from the actuarial valuation 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 deficit is calculated per the last triennial valuation.

In October 2021, the triennial valuation of Section C of the ITV Pension Scheme at 31 December 2019 was completed. The Scheme had assets of £569 million as at the valuation date and £559 million of liabilities resulting in an agreed Technical Provisions funding surplus of £10 million. At the previous valuation at 1 January 2017, there was a surplus of £19 million. 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 Company continues to make deficit funding contributions in line with the most recent actuarial valuation in order to eliminate the deficits in each Section. The IAS 19 deficit does not drive the deficit funding contribution. An unfunded scheme in relation to former beneficiaries who accrued benefits in excess of the maximum allowed for tax purposes is accounted for under IAS 19 and the Company is responsible for meeting the pension obligations as they fall due.

The principal employer of the ITV Pension Scheme and the Unfunded Scheme is ITV Services Limited.

## ITV Services Limited

### Notes to the Financial Statements for the Year Ended 31 December 2021

#### 16 Pension and other schemes (continued)

##### The defined benefit pension surplus

Net pension surplus at 31 December 2021 was £215.6 million (2020: Restated surplus £214.1 million).

The totals recognised in the current and previous years are:

	2021	Restated 31 December 2020
	£ m	£ m
Fair value of scheme assets	3,732	3,890
Present value of scheme liabilities	(3,788)	(3,961)
	(56)	(71)
Other pension assets	272	285
Defined benefit pension scheme surplus	216	214

The 2020 surplus has been restated to incorporate the asset value of ITV's asset backed structure used to finance the Group's deferred benefit obligation. Further details are provided in note 30.

##### 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 Consolidated Income Statement (see note 4.4)
- Actuarial gains or losses - there are broadly two causes of actuarial movements: 'experience' adjustments, which arise when comparing assumptions made when estimating the liabilities and what has actually occurred, and adjustments resulting from changes in actuarial assumptions e.g. movements in corporate bond yields or change in mortality. Key assumptions are explained in detail later in this note. Actuarial gains or losses are recognised through other comprehensive income.
- Benefits paid - any cash benefits paid out by the Scheme will reduce the obligation

The movement in present value of the Company's defined benefit obligation is analysed as below:

## ITV Services Limited

### Notes to the Financial Statements for the Year Ended 31 December 2021

#### 16 Pension and other schemes (continued)

	2021 £ m	2020 £ m
<b>Defined benefit obligation at 1 January</b>	3,961	3,921
Past service cost		
- GMP equalisation	-	1
- Changes in relation to pension increases	-	5
Interest cost	52	79
Actuarial gain	(44)	137
Benefits paid	(181)	(182)
<b>Defined benefit obligation at 31 December</b>	<u>3,788</u>	<u>3,961</u>

Of the above total defined benefit obligation at 31 December 2021, £60 million relates to the unfunded schemes (2020: £60 million).

On 20 November 2020, a High Court ruling determined that pension schemes need to address inequalities between men and women in Guaranteed Minimum Pension (GMP) for those beneficiaries that transferred out of the Schemes between May 1990 and October 2018. An allowance of £1 million for GMP Equalisation was recognised as a past service cost in 2020.

During 2020, the Group completed the rectification of historical benefits for the members of the Network Section of Section A of the ITV Pension Scheme. The review, which involved detailed individual member calculations, amended the benefits of the Network Section members accrued between 1991 and 1997 in accordance with an agreement approved by the High Court in February 2019. As part of the review, changes to membership data were also identified. The change in benefits of £5 million was recognised as a past service cost in 2020 and the change in membership data of £7 million was included within the actuarial loss in Other Comprehensive Income.

#### Assumptions used to estimate the Scheme obligations

The main assumptions are:

- An estimate of increases in pension payments and the effect of inflation
- The life expectancy of beneficiaries

The 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 Group's estimate of the weighted average term of the liabilities is 15 years (2020: 16 years).

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

## ITV Services Limited

### Notes to the Financial Statements for the Year Ended 31 December 2021

#### 16 Pension and other schemes (continued)

	2021	2020
Discount rate:	1.80%	1.35%
Inflation assumption (RPI)	3.40%	2.95%
Rate of increase in pension payment (LPI 5% pension increases)	2.90%	2.75%
Rate of increase to deferred pensions (CPI)	2.90%	2.05%

The Retail Prices Index ('RPI') reform consultation outcome was announced on 25 November 2020. The announcement means that 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 Group updated its approach to setting RPI and CPI inflation assumptions as follows:

- The Company continued to set RPI inflation in line with the market break-even expectations less an inflation risk premium. The overall inflation risk premium has been amended from 0.25% per annum pre-2030 and 0.5% per annum post-2030 at 31 December 2020 to 0.3% pre and post 2030 as at 31 December 2021. The estimated impact of the change in inflation risk premium in respect of Section A of the ITV Pension Scheme is an increase in the defined benefit obligation of approximately £15 million to £20 million. Section C of the ITV Pension Scheme, the Unfunded Scheme and the UTV Pension Scheme is not expected to have a material change in the defined benefit obligations

- The assumptions linked to RPI and CPI as at 31 December 2021 have been determined by weighting the cash flows to which the link applies. Hence, given the current downward sloping inflation curve, this leads to higher deferred revaluation rates, higher pension increase rates for current pensioners, and lower pension increases for current deferred members than the equivalent rates using whole-scheme cash flows, as used for year end 31 December 2020.

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

# ITV Services Limited

## Notes to the Financial Statements for the Year Ended 31 December 2021

### 16 Pension and other schemes (continued)

#### *Post retirement mortality assumptions*

	2021 Years	2020 Years		
Current UK pensioners at retirement age - male	21.70	21.70		
Current UK pensioners at retirement age - female	24.10	24.10		
Future UK pensioners at retirement age - male	22.80	22.80		
Future UK pensioners at retirement age - female	<u>25.50</u>	<u>25.50</u>		
	2021	2021	2020	2020
Retiring today at age	60	65	60	65
Males	26.3	21.7	26.3	21.7
Females	<u>29.0</u>	<u>24.1</u>	<u>28.9</u>	<u>24.1</u>
	60	66	60	65
Retiring in 20 years at age	27.6	22.8	27.6	22.8
Males	<u>30.4</u>	<u>25.5</u>	<u>30.4</u>	<u>25.5</u>
Females				

The net pension deficit is sensitive to changes in assumptions. Those are disclosed further in this note.

## ITV Services Limited

### Notes to the Financial Statements for the Year Ended 31 December 2021

#### 16 Pension and other schemes (continued)

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 2021, 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 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 costs in the income statement
- Return on assets arise from differences between the actual return and interest income on Scheme assets and are recognised through 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:

	<b>2021</b>	<b>31 December 2020</b>
	<b>£ m</b>	<b>£ m</b>
<b>Fair value at start of year</b>	3,890	3,759
Interest income	52	76
Return on assets, excluding interest income	(105)	178
Employer contributions	81	64
Benefits paid	(181)	(182)
Administrative expenses paid	(5)	(5)
<b>Fair value at end of year</b>	<u>3,732</u>	<u>3,890</u>

# ITV Services Limited

## Notes to the Financial Statements for the Year Ended 31 December 2021

### 16 Pension and other schemes (continued)

At 31 December 2021, 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 Group. The assets are invested in different classes to hedge against unfavourable movements in the funding obligation. When selecting the mix of assets to hold, and considering their related risks and returns, the Trustee will weigh up the variability of returns against the target long-term rate of return on the overall portfolio.

#### Analysis of scheme assets

The major categories of scheme assets are as follows:

	2021 £ m	2020 £ m
<b>Liability hedging assets</b>		
Fixed interest gilts	514	591
Index linked interest gilts	1,127	1,129
Interest rate and inflation hedging derivatives (swaps and repos)	24	21
<b>Other bonds</b>	1,678	1,727
<b>Return seeking investments</b>		
Infrastructure	168	181
Property	148	144
Hedge funds / alternatives	2	2
<b>Other investments</b>		
Cash and cash equivalents	129	144
Insurance policies	530	553
Longevity swap fair value	(588)	(602)
	<u>3,732</u>	<u>3,890</u>
<b>Other pension asset</b>		<b>Restated</b>
	2021 £ m	2020 £ m
<del>Other pension assets</del>		
LTVC pension funding partnership	60	63
SDN pension funding partnership	212	222
	<u>272</u>	<u>285</u>

## **ITV Services Limited**

### **Notes to the Financial Statements for the Year Ended 31 December 2021**

#### **16 Pension and other schemes (continued)**

Included in the above are overseas assets of £257 million (2020: £275 million). None of these assets are quoted.

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 still remains with the scheme. The assets in respect of the buy-in are included in the insurance policies listed above.

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 2021.

#### **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 on 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 Consolidated Income Statement and Consolidated Statement of Financial Position. This 'sensitivity' to change is analysed below to demonstrate how small changes in assumptions can have a large impact on the estimation of the defined benefit pension obligation. The Trustee manages the investment, mortality and inflation risks to ensure the pension obligations are met as they fall due.

The investment strategy is aimed at the Trustee's actuarial valuation deficit rather than IAS 19 defined pension deficit value. 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 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:

# ITV Services Limited

## Notes to the Financial Statements for the Year Ended 31 December 2021

### 16 Pension and other schemes (continued)

	2021		2020	
	+ 0.1%	- 0.1%	+ 0.1%	- 0.1%
Adjustment to discount rate	£ m	£ m	£ m	£ m
Present value of total obligation	(60)	60	(60)	60
	2021		2020	
	+0.1%	-0.1%	+ 0.1%	- 0.1%
Adjustment to rate of inflation (RPI)	£m	£m	£ m	£ m
Present value of total obligation	25	(30)	30	(20)
	2021		2020	
	+ 0.1%	-0.1%	+ 0.1%	- 0.1%
Adjustment to rate of inflation (CPI)	£m	£m	£ m	£ m
Present value of total obligation	10	(10)	10	(10)
	2021		2020	
	+ 1 Year	- 1 Year	+ 1 Year	- 1 Year
Adjustment to mortality age rating assumption (life expectancy)	£ m	£ m	£ m	£ m
Present value of total obligation	185	-	185	-

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 it would significantly reduce 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 £185 million, the assets would benefit from an estimated increase of the value of the longevity swap by £95 million and the value of the bulk annuity insurance contracts by £20 million, resulting in a net increase in the defined pension deficit of £70 million.

The insured assets in respect of the buy-in will move in line with the change to the defined benefit obligation, partially offsetting the change to the impacts in the table above.

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 2021

### 16 Pension and other schemes (continued)

#### *Amounts recognised in the income statement*

	2021 £ m	2020 £ m
<b>Amounts recognised in operating profit</b>		
Current service cost	-	(6)
Scheme administration expenses	(5)	(5)
Recognised in arriving at operating profit	(5)	(11)
<b>Amounts recognised in finance income or costs</b>		
Net interest on defined benefit obligation	-	(3)
<b>Total recognised in the income statement</b>	(5)	(14)

#### *Amounts taken to the Statement of Comprehensive Income*

	2021 £ m	Restated 31 December 2020 £ m
Return on plan assets, excluding amounts included in interest income/(expense)	(105)	178
Actuarial (losses) / gains arising from changes in demographic assumptions	(36)	134
Actuarial gains on liabilities arising from change in experience adjustments	(9)	34
Actuarial gains / (losses) arising from changes in financial assumptions	90	(307)
Movement on other pension assets	(13)	2
<b>Amounts recognised in the Statement of Comprehensive Income</b>	(73)	41

## ITV Services Limited

### Notes to the Financial Statements for the Year Ended 31 December 2021

#### 16 Pension and other schemes (continued)

The £45 million actuarial gain on the Schemes' liabilities was principally due to changes in bond yields offset by updated demographic assumptions. The £102 million loss on the Schemes' assets follows a change in the gilts yields. This has been partially offset by an increase in market implied inflation, increasing the value of the inflation-linked assets, and an increase in the value of the longevity swap. There has been a £15 million loss on other pension assets.

#### Addressing the defined benefit pension deficit

The Company works closely with the Trustee to agree appropriate levels of funding for the Scheme. This involves agreeing a Schedule of Contributions at each triennial valuation, which specifies the contribution rates for the employer and, where relevant, scheme beneficiaries and the date these contributions are due. A recovery plan setting out the steps that will be taken to address a funding shortfall is also agreed.

In the event that the Company's defined benefit scheme is in a net liability position, the Directors must take steps to manage the size of the deficit. Apart from the funding agreements mentioned above, this could involve pledging additional assets to the Scheme, as was the case in the SDN and London Television Centre pension funding partnerships.

The levels of ongoing contributions to the Scheme are based on the expected future cash flows of the Scheme. Contributions in 2022 for administration expenses are expected to be in the region of £6 million (2021: £6 million). The total deficit funding contribution for 2022 is expected to be £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 latest 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.

The Group's deficit funding contributions for the year was £60 million (2020: £45 million).

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

#### 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 £200m of the funding deficit in Section A of the defined benefit pension scheme and under the original agreement, a payment of up to £200m was due in 2022. The existing PFP agreement has been 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. In 2022, ITV has made a total payment under the SDN PFP arrangement of £94 million as there was a payment of £11 million in respect of the final income payment under the original arrangement. The Group is committed to up to nine annual payments of £16 million from 2023. The partnership's interest in SDN provides collateral for these payments. The Group retains day to day operational control of SDN and SDN's revenues, profits and cashflows continue to be consolidated in the Group's accounts. 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 2021**

#### **16 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 has been held in a restricted bank account as a replacement asset in the pension funding arrangement. In 2022 this security was replaced with a surety bond and the cash was released to the Group. This structure continues to be reviewed.

The Scheme's interest in these Partnerships reduces 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.

During the year the company reviewed both pension funding partnerships to determine if the Company has additional plan assets due to its interest in the pension funding partnerships. The Company is the general partner to the ITV Scottish Limited Partnership and ITV LTVC Scottish Limited Partnership and considers it more appropriate to recognise the valuation of these interests as plan assets.

These plan assets are considered material in relation to the Statement of Financial Position of the Company and has been recognised as a restatement at 31 December 2020, through the opening retained earnings. The movements in the valuation of the assets has been recognised through Other Comprehensive Income. As a result, the Company has additional pension assets of £272 million at 31 December 2021 (2020 Restated: £285 million in 2020).

IFRIC 14 clarifies how the asset ceiling rules should be applied if the Schemes are expected to be in surplus, for example as a result of deficit funding agreements. The Group has determined that it has an unconditional right to a refund of any surplus assets if the Schemes are run off until the last member dies. On this basis, IFRIC 14 rules do not cause any change in the pension deficit accounting or disclosures.

# ITV Services Limited

## Notes to the Financial Statements for the Year Ended 31 December 2021

### 17 Trade and other receivables

	2021 £ m	2020 £ m
Amounts due from group undertakings	921	419
Prepayments	14	14
Other receivables	2	1
Intercompany - group relief receivable	23	10
	<u>960</u>	<u>444</u>

Included in amounts due from group undertakings is an amount of £779,540,319 (2020: £352,080,372) which represent 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 £151,030,679 (2020: £67,520,349) 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 receivables is considered to approximate fair value.

### 18 Trade and other payables

#### Non-current liabilities

	2021 £ m	2020 £ m
Amounts payable to group undertakings	<u>60</u>	<u>60</u>

#### Current liabilities

	2021 £ m	2020 £ m
Trade payables	14	12
Accrued expenses	36	35
Amounts due to group undertakings	1,563	933
Social security and other taxes	69	135
Other payables	<u>24</u>	<u>8</u>
	<u>1,706</u>	<u>1,123</u>

## ITV Services Limited

### Notes to the Financial Statements for the Year Ended 31 December 2021

#### 18 Trade and other payables (continued)

Included in amounts due to group undertakings are amounts of £993,822,242 (2020: £896,544,022) which relate to balances associated with the ITV plc group treasury pooling arrangements. This balance is repayable on demand and attracts interest across multiple currencies at varying base rates ranging from 0.25% to 7.25% plus 0.5% per annum.

Included in amounts due to group undertakings are amounts of £60,607,155 (2020: £59,823,062) which relate to loans from fellow subsidiaries. This balance is repayable on demand and attracts interest 3.25% above base rate per annum. It is the directors' intention that this amount will be settled greater than one year and has been disclosed as a non-current liability.

Included in amounts due to group undertakings is an amount of £568,688,817 (2020: £37,114,836) 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.

#### 19 Leases

##### Lease liabilities

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

	2021 £ m	2020 £ m
Lease liabilities - Current	2	7
Lease liabilities - Non-current	7	12

##### Lease liabilities maturity analysis

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

	2021 £ m	2020 £ m
Less than one year	1	1
2 to 5 years	-	8
Greater than 5 years	8	10
Total lease liabilities (discounted)	9	19

# ITV Services Limited

## Notes to the Financial Statements for the Year Ended 31 December 2021

### 19 Leases (continued)

	1 January 2021	Net cash flow	Currency and non-cash movements	31 December 2021
	£ m	£ m	£ m	£ m
Lease liabilities	19	(11)	1	9
<b>Total Lease liabilities</b>	<b>19</b>	<b>(11)</b>	<b>1</b>	<b>9</b>

The following amounts have been included in the income statement

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

### 20 Provisions

	Employee related tax provisions £ m	Property provisions £ m
At 1 January 2021	-	2
Additions	2	-
At 31 December 2021	2	2
Non-current liabilities	-	2
Current liabilities	2	-

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.

# ITV Services Limited

## Notes to the Financial Statements for the Year Ended 31 December 2021

### 21 Deferred tax

#### Deferred tax

Deferred tax assets and liabilities

	Liability £ m
<b>2021</b>	
Accelerated tax depreciation	1
Share-based payment	2
Pension benefit obligations	(7)
	<u>(4)</u>
	<u>(4)</u>
<b>2020</b>	
Accelerated tax depreciation	1
Share-based payment	3
Pension benefit obligations	(5)
	<u>(1)</u>
	<u>(1)</u>

Deferred tax movement during the 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
Share-based payment	3	-	-	(1)	2
Pension benefit obligations	(5)	(1)	(1)	-	(7)
Net tax assets/(liabilities)	<u>(1)</u>	<u>(1)</u>	<u>(1)</u>	<u>(1)</u>	<u>(4)</u>

Deferred tax movement during the prior year:

	At 1 January 2020 £ m	Recognised in income £ m	Recognised in other comprehensive income £ m	At 31 December 2020 £ m
Accelerated tax depreciation	2	(1)	-	1
Share-based payment	1	2	-	3
Pension benefit obligations	3	(1)	(7)	(5)
Net tax assets/(liabilities)	<u>6</u>	<u>-</u>	<u>(7)</u>	<u>(1)</u>

## **ITV Services Limited**

### **Notes to the Financial Statements for the Year Ended 31 December 2021**

#### **22 Share-based payments**

##### **Scheme description**

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.

A transaction will be classed as share-based compensation where the Company receives services from employees and pays for these in shares or similar equity instruments. If the Company incurs a liability based on the price or value of the shares, this will also fall under a share-based transaction. The Company recognises the retained earnings impact of the share-based compensation for the Group as awards are settled in ITV plc shares. The cost of providing those awards is recognised as a cost of investment to the subsidiaries that receive the service from employees. The fair value of the equity instrument granted is measured at grant date and spread over the vesting period via a charge to the Income Statement with a corresponding increase in equity.

The fair value of the share options and awards is measured using either market price at grant date or, for the SAYE scheme, a Black-Scholes model, taking into account the terms and conditions of the individual scheme.

Vesting conditions are limited to service conditions and performance conditions. For performance-based schemes, the relevant performance measures are projected to the end of the performance period in order to determine the number of options expected to vest. The estimate is then used to determine the option fair value, discounted to present value. The Company revises its estimates of the number of options that are expected to vest, including an estimate of forfeitures at each reporting date. The impact of the revision to original estimates, if any, is recognised in the Income Statement, with a corresponding adjustment to equity.

The weighted average share price of share options exercised during the year was 72.3 pence (2020: 87.47 pence) (excluding nil priced share options). The options outstanding at the year end have an exercise price in the range of nil to 162.55 pence (2020: nil to 206.83 pence) and a weighted average contractual life of two years (2020: two years) for all the schemes in place for the Group.

#### **23 Commitments**

##### **Capital commitments**

The total amount contracted for but not provided in the financial statements was £4.9m (2020: £0.1m).

#### **24 Contingent liabilities**

Under a Group registration the Company is jointly and severally liable for VAT at 31 December 2021 of £53 million (2020: £124 million).

## ITV Services Limited

### Notes to the Financial Statements for the Year Ended 31 December 2021

#### 25 Dividends

	2021 £ m	2020 £ m
Interim dividend of £15,964.24 (2020: £Nil) per ordinary share	<u>200</u>	<u>-</u>

The Directors are proposing a final dividend of £Nil (2020: £Nil) per share totalling £Nil (2020: £Nil).

#### 26 Share capital

##### Allotted, called up and fully paid

	2021		2020	
	No.	£	No.	£
Cumulative preference shares of £1 each	2,130	2,130	2,130	2,130
Ordinary B shares of £0.05 each	12,528	626	12,527	626
	<u>14,658</u>	<u>2,756</u>	<u>14,657</u>	<u>2,756</u>

##### New share issue

During the year 1 Ordinary B share share having an aggregate nominal value of £0.05 was issued for an aggregate consideration of £510,781,978 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.

## **ITV Services Limited**

### **Notes to the Financial Statements for the Year Ended 31 December 2021**

#### **27 Subsequent events**

##### **Non adjusting event after the financial period**

##### **The Triennial valuation of Section A of the ITV Pension Scheme**

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 Group has revised the existing deficit reduction contributions to eliminate the deficit.

##### **Buyout of Section C of the ITV Pension**

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.

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.

##### **SDN pension funding partnership**

On 26 May 2022, the Group's SDN PFP agreement was amended and extended to 2031.

ITV Services Limited subscribed for £490,000,000 additional partnership capital in ITV Scottish Limited Partnership, satisfied by the contribution of a £410,000,000 listed loan note from ITV Holdings (Cayman) Limited and £80,000,000 cash. ITV Scottish Limited Partnership also repaid £200,000,000 of original capital funding to the Company. Under the amended and extended PFP agreement, an upfront payment of £80 million was paid to the pension scheme 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 ITV Group is committed to up to nine annual payments of £16 million from 2023 to the pension scheme and the PFP's interest in SDN Limited 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.

##### **London Television Centre Pension Funding Partnership**

In 2022 the proceeds from the sale of the London Television Centre (£50 million), which was previously held in a restricted bank account as a replacement asset in the pension funding arrangement, was replaced with a surety bond and the cash was released to the Group. This structure continues to be reviewed.

## **ITV Services Limited**

### **Notes to the Financial Statements for the Year Ended 31 December 2021**

#### **27 Subsequent events (continued)**

##### **Investments**

On 5th October 2022, the Company subscribed for one additional Ordinary "A" share in its subsidiary, Granada Limited for consideration of £143,672,005.27. An increase in the investment value will be reflected in the statement of financial position of the financial statements for the year ended 31 December 2022.

Also on 5th October 2022, the Company issued one additional Ordinary "B" share to its parent entity, ITV Holdings Limited, for consideration of £143,672,005.27. An increase of £143,672,005.22 will be reflected in share premium within reserves in the statement of financial position of the financial statements for the year ended 31 December 2022.

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

The name of the parent of the 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.

## ITV Services Limited

### Notes to the Financial Statements for the Year Ended 31 December 2021

#### 30 Prior year adjustment

During the year the company reviewed both pension funding partnerships to determine if the Company has additional plan assets due to its interest in the pension funding partnerships. The Company is the general partner to the ITV Scottish Limited Partnership and ITV LTVC Scottish Limited Partnership and considers it more appropriate to recognise the valuation of these interests as plan assets.

These plan assets are considered material in relation to the Statement of Financial Position of the Company and has been recognised as a restatement at 1 January 2020, through the opening retained earnings of £287 million. The Pension Scheme had recorded a deficit of £162 million at 31 December 2019. As a result of recording these pension assets, the opening position for the Pension Scheme was a surplus of £125 million.. The movements in the valuation of the assets during 2020 has been recognised through Other Comprehensive Income. As a result, the Company has additional pension assets of £272 million at 31 December 2021 (31 December 2020 Restated: £285 million; 1 January 2020 restated: £287 million).

The impact of the prior year adjustment on the balance sheet position as at 31 December 2020 is analysed below:

<i>Statement of Financial Position</i>	<i>Note</i>	<i>As previously reported</i>	<i>Adjustment</i>	<i>As restated</i>
Defined benefit pension surplus	21	-	214	214
Defined benefit pension deficit	21	(71)	71	-
Retained earnings as at 1 January 2020		(902)	(287)	(1,189)
<i>Statement of Comprehensive Income</i>				
Movement on other pension assets	21	-	(2)	(2)

## ITV Services Limited

### Notes to the Financial Statements for the Year Ended 31 December 2021

#### 31 Investments

Details of the subsidiaries as at 31 December 2021 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
ITV Broadcasting 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 Digital Channels 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 Network Limited	ITV White City, 201 Wood Lane, London W12 7RU	Guarantee	UK	100%
ITV Rights 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%
ITV2 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%
ITV Studios Holding B.V.	Familie de Mollaan 1, 1217 ZB, Hilversum, Netherlands	Ordinary	Netherlands	100%
ITV America 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 Services Limited

## Notes to the Financial Statements for the Year Ended 31 December 2021

### 31 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
Southbank Studios Inc.	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Common	USA	100%
12 Yard (North) Productions Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
12 Yard Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	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%
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%

## ITV Services Limited

### Notes to the Financial Statements for the Year Ended 31 December 2021

#### 31 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 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%
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%
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%

## ITV Services Limited

### Notes to the Financial Statements for the Year Ended 31 December 2021

#### 31 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
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%
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%

## ITV Services Limited

### Notes to the Financial Statements for the Year Ended 31 December 2021

#### 31 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 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%
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%

## ITV Services Limited

### Notes to the Financial Statements for the Year Ended 31 December 2021

#### 31 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 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 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 Central Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
ITV Channels 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 Duneen 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 Global Content 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 Services Limited

### Notes to the Financial Statements for the Year Ended 31 December 2021

#### 31 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 LTVC (Scotland) Limited	Quartermile One, 15 Lauriston Place, Edinburgh, Scotland, EH3 9EP, United Kingdom	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 News Channel Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary and Preference	UK	100%
ITV Nightingale 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%
ITV Pension Scheme Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary and Deferred	UK	100%
ITV Productions Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
ITV Ralph and Katie 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 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 Supplementary Pension Scheme Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
ITV Text Santa 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 Services Limited

### Notes to the Financial Statements for the Year Ended 31 December 2021

#### 31 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 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 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 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 Y&M 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 (ABC) Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
Mammoth Screen (ATTWN) Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
Mammoth Screen (BHR) Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
Mammoth Screen (End) Ltd	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 2021

#### 31 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 (End2) Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
Mammoth Screen (End5) 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%
Mammoth Screen (Evans) Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
Mammoth Screen (Invisible) 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 (Monroe) 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 (OBI) Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
Mammoth Screen (PH) 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%

## ITV Services Limited

### Notes to the Financial Statements for the Year Ended 31 December 2021

#### 31 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 (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%
Mammoth Screen (VF) Ltd	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 (WFTP) 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 (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%

## ITV Services Limited

### Notes to the Financial Statements for the Year Ended 31 December 2021

#### 31 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
MT Ghosts 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%
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%
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%
The Addressable Platform Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
The CITV Channel 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%

## ITV Services Limited

### Notes to the Financial Statements for the Year Ended 31 December 2021

#### 31 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
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%
VOD Member (ITVA) Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
VOD Member (ITVB) Limited	ITV White City, 201 Wood Lane, London W12 7RU	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%
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 2021

#### 31 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 2021

### 31 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 København V, Denmark	Ordinary	Denmark	100%
United Productions ApS	Finsensvej 6E, 2000, Frederiksberg, Denmark	Ordinary	Denmark	100%
ITV Studios Finland Oy	Hämeentie 15A, 00500 Helsinki, Finland	Ordinary	Finland	100%
Granada (Fiji) Pte Ltd.	Level 3, Pacific House, Butt Street. Suva, Fiji	Ordinary	Fiji	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%
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%
ITV Studios Germany Fiction GmbH	Genthiner Strasse 5, 10785 Berlin, Germany	Ordinary	Germany	100%
Bildergarten Infotainment GmbH	Genthiner Strasse 5, 10785 Berlin, 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 2021

#### 31 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 Haarbua 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 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%
Stichting 'Derdengelden' TV Producties	Familie de Mollaan 1, 1217 ZB, Hilversum, Netherlands	Ordinary	Netherlands	100%

## ITV Services Limited

### Notes to the Financial Statements for the Year Ended 31 December 2021

#### 31 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 Norway AS	Lars Hilles Gate 30, 5008, Bergen, Norway	Ordinary	Norway	100%
ITV Studios Norway Vest 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 Sweden Drama AB	Soder Malarstrand 65, 11825, Stockholm, Sweden	Ordinary	Sweden	100%
ITV Studios Scandinavia Holdings 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%
ALB1819 Productions Inc.	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Common	USA	100%
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%

## ITV Services Limited

### Notes to the Financial Statements for the Year Ended 31 December 2021

#### 31 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
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, 3867 Plaza Tower Drive East Baton Rouge Parish, Baton Rouge, LA 70816, USA	Membership / Partnership	USA	100%
Fourth State Productions Inc	CT Corporation System, 289 S. Culver Street, Lawrenceville, GA, 30046-4805, USA	Common	USA	100%
Gear Shop Inc.	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Common	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%
Grafting 101, Inc.	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 2021

### 31 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
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%
ITC Entertainment Group, Inc	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Common	USA	100%
<del>ITC Films, LLC</del>	<del>The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA</del>	<del>Membership / Partnership</del>	<del>USA</del>	<del>100%</del>

## ITV Services Limited

### Notes to the Financial Statements for the Year Ended 31 December 2021

#### 31 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 Productions, LLC	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Membership / Partnership	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 Entertainment Services 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 Services Limited

## Notes to the Financial Statements for the Year Ended 31 December 2021

### 31 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 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 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, Inc.	CT Corporation System, 818 West Seventh Street, Suite 930, Los Angeles, CA 90017, USA	Common	USA	100%

## ITV Services Limited

### Notes to the Financial Statements for the Year Ended 31 December 2021

#### 31 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 The Voice USA, 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 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%

# ITV Services Limited

## Notes to the Financial Statements for the Year Ended 31 December 2021

### 31 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
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%
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%

# ITV Services Limited

## Notes to the Financial Statements for the Year Ended 31 December 2021

### 31 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
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%
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%
Southsquare 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 2021

#### 31 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
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%
Trailer Park Productions, Inc	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Common	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 Studios Sweden AB	Soder Malarstrand 65, 11825, Stockholm, Sweden	Ordinary	Sweden	100%
ITV LTVC Scottish Limited Partnership	C/O Dentons UK and Middle East LLP, Partnership Quartermile One 15 Lauriston Place, Edinburgh, EH3 9EP	Membership / Partnership	UK	100%
ITV Scottish Limited Partnership	C/O Dentons UK and Middle East LLP, Partnership Quartermile One 15 Lauriston Place, Edinburgh, EH3 9EP	Membership / Partnership	UK	100%
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

## ITV Services Limited

### Notes to the Financial Statements for the Year Ended 31 December 2021

#### 31 Investments (continued)

Details of the associates as at 31 December 2021 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%
Live Tech Games Limited	Calle Velaquaz 18, 6-D, 28001 Madrid, Spain	Ordinary and Cumulative preference	UK	20.6%
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%
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%
Cirkus International Limited	71 Queen Victoria Street, London, England, EC4V 4BE	Ordinary	UK	28%
Thinkbox TV Limited	Holborn Gate 326-330 High Holborn London WC1V 7PP	Ordinary	UK	28.58%

## ITV Services Limited

### Notes to the Financial Statements for the Year Ended 31 December 2021

#### 31 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
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%
Beaubourg Fiction	5-7 rue Saint-Augustin, 75002, Paris, France	Ordinary	France	32.52%
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%

## ITV Services Limited

### Notes to the Financial Statements for the Year Ended 31 December 2021

#### 31 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
Think Cattleya Srl	Piazzale Valerio Massimo, 7, 00162, Roma, Italy	Ordinary	Italy	30.5%
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%
Blumhouse TV Holdings LLC	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Membership / Partnership	USA	45%
Circle of Confusion Television Studios LLC	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Membership / Partnership	USA	49%
South Circle Productions LLC	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Membership / Partnership	USA	49%
DTT Multiplex Operators Limited	27 Mortimer Street, London, England, W1T 3JF	Guarantee	UK	25%

## ITV Services Limited

### Notes to the Financial Statements for the Year Ended 31 December 2021

#### 31 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
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 2021 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
ITV Digital Holdings Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	50%
ITV Sport Channel Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	50%
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%
BritBox International Limited	1 Television Centre, 101 Wood Lane, London, United Kingdom, W12 7FA	Ordinary	UK	50%

## ITV Services Limited

### Notes to the Financial Statements for the Year Ended 31 December 2021

#### 31 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 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%
Digital Production Partnership Limited	ITV White City, 201 Wood Lane, London W12 7RU	Guarantee	UK	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%