

Registration number: 00229607

# ITV Services Limited

Annual Report and Financial Statements

for the Year Ended 31 December 2020

WEDNESDAY



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## **ITV Services Limited**

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## **ITV Services Limited**

### **Strategic Report for the Year Ended 31 December 2020**

The Directors present their Strategic Report for the year ended 31 December 2020.

#### **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 sponsoring employer of ITV Pension scheme.

#### **Fair review of the business**

The results for the Company show a loss for the year of £4,000,000 (2019: profit £399,000,000). At the statement of financial position date the Company had net assets of £2,002,000,000 (2019: £1,974,000,000). During the year the Company received interim dividends of £15 million (2019: £415 million) from fellow group undertakings and paid a dividend of £nil million (2019: £400 million) to a fellow group undertaking.

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

The Company recharges other Group companies for overheads incurred on their behalf and included in revenue is 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.

#### **KPI's**

The Directors of the Company use the KPIs of ITV plc to manage the performance of the Company. The KPIs are included on pages 24 to 27 of ITV plc's 2020 annual report.

#### **Subsequent events**

On 3 March 2021, the UK Government announced a change in the UK corporation tax rate from 19% to 25% with effect from 1 April 2023. The rate change was substantively enacted on 24 May 2021 and therefore is not reflected in the deferred tax assets or liabilities as at 31 December 2020. The impact on deferred tax assets and liabilities is not expected to be material.

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 £569.2 million as at the valuation date and £559.3 million of liabilities resulting in an agreed Technical Provisions funding surplus of £9.9 million. At the previous valuation at 31 January 2017, there was a surplus of £19.1 million.

#### **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, 2 Waterhouse Square, 140 Holborn, EC1N 2AE.

## ITV Services Limited

### Strategic Report for the Year Ended 31 December 2020

#### 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 all members of the ITV Management board that met regularly during the year through a mix of weekly catch-ups and ten board meetings, to consider and approve matters that relate directly to the Company and its subsidiaries. During 2020 the challenges arising from the COVID-19 pandemic required the ITV Management board to act swiftly alongside the Board of ITV plc to approve measures to increase the resilience of the ITV Group and protect the interest of all stakeholders. This is further described in the section 172 statement on page 67 of ITV plc's 2020 report and accounts, which does not form a part of this report. 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 challenges created by COVID-19 in order to protect the long-term success of the Company and its subsidiaries. It was concluded that ITV's digital transformation continued to underpin the strategy, but it was necessary to increase the pace of execution to 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 96 of ITV plc's 2020 report and accounts, which does not form part of this report. The Directors monitored business performance against a range of scenarios throughout the year to inform planning and ensure costs and cash were managed appropriately.
- **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 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 102 of ITV plc's 2020 annual report. Further information on ITV's commitment to its workforce is set out on pages 50 to 51 of ITV plc's 2020 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 97 to 102 of ITV plc's 2020 annual report which does not form a part of this report.

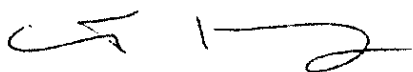
## ITV Services Limited

### Strategic Report for the Year Ended 31 December 2020

- **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 2020 that were influenced by the COVID-19 pandemic - structured around better health, diversity and inclusion, environment and giving back targets - is set out on page 99 and pages 42 to 49 of ITV plc's 2020 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 98 ITV plc's 2020 annual report, which does not form a part of this report. ITV's commitment to high standards of business contact is also enshrined in the Code of Ethics and Conduct available on the ITV plc website. ITV's culture also pervades its business dealings with stakeholders outside of the organisation, as exemplified by its work with suppliers in relation to modern slavery and membership of the Prompt Payment Code.

Approved by the Board on 17/12/2021 and signed on its behalf by:



.....  
Christopher Kennedy  
Director

## **ITV Services Limited**

### **Directors' Report for the Year Ended 31 December 2020**

The Directors present their report and the financial statements for the year ended 31 December 2020.

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

The Directors, who held office during the year, were as follows:

Kevin Lygo  
David Osborn  
Edward Williams  
Julian Bellamy  
Rufus Radcliffe  
Paul Moore  
Mark Smith  
Kyla Mullins  
Christopher Kennedy

#### **Directors' liabilities**

The Directors benefit from third party insurance provisions 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 2020 (2019: £Nil). During the year the Company received an interim dividend of £15,000,000 (2019: £415,000,000) and paid an interim dividend of £nil (2019: £400,000,000).

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

The employment policies of the Company are disclosed in the Directors' Report on pages 48 and 52 of ITV plc's 2020 Annual Report.

#### **Employee involvement**

The employment policies of the Company are disclosed in the Directors' Report on pages 48 and 52 of ITV plc's 2020 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.

As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

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 2020

#### 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.

#### Subsequent events

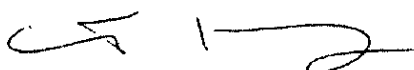
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#### Appointment of auditor

The external auditor for the 2020 financial year was KPMG LLP. In 2019 the ITV Group Audit and Risk Committee undertook an external audit tender and PricewaterhouseCoopers LLP were appointed auditors and have accepted the appointment as the external auditor, with its appointment to take effect from, and including, the 2021 financial year. Accordingly, a resolution to appoint PricewaterhouseCoopers LLP as external auditor to the ITV plc group from 2021 was passed at the ITV plc AGM.

Approved by the Board on 17/12/2021 and signed on its behalf by:



.....  
Christopher Kennedy  
Director

**Registered office**  
2 Waterhouse Square  
140 Holborn  
London  
EC1N 2AE

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## **ITV Services Limited**

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

The Directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 Reduced Disclosure Framework.

Under company law the 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 these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are 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, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.



## **Independent Auditor's Report to the Members of ITV Services Limited**

### **Opinion**

We have audited the financial statements of ITV Services Limited ("the company") for the year ended 31 December 2020 which comprise the Income Statement, Statement of Financial Position, Statement of Changes in Equity and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2020 and of its loss for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 101 Reduced Disclosure Framework; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

### **Going concern**

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the company or to cease its operations, and as they have concluded that the company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the directors' conclusions, we considered the inherent risks to the company's business model and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the company will continue in operation.

## **Independent Auditor's Report to the Members of ITV Services Limited**

### **Fraud and breaches of laws and regulations - ability to detect**

#### *Identifying and responding to risks of material misstatement due to fraud*

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of Directors and inspection of policy documentation as to ITV plc's high-level policies and procedures to prevent and detect fraud that apply to this group company, and the channel for "whistleblowing", as well as enquiring whether the directors have knowledge of any actual, suspected or alleged fraud.
- Reading Board minutes.
- Considering the remuneration incentive scheme for directors.
- Using analytical procedures to identify any unusual or unexpected relationships.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards and taking into account possible pressures to meet profit targets, we perform procedures to address the risk of management override of controls and the risk of fraudulent revenue recognition, in particular the risk that revenue is recorded in the wrong period and the risk that management may be in a position to make inappropriate accounting entries.

We did not identify any additional fraud risks.

We also performed procedures including identifying journal entries and other adjustments to test based on risk criteria and comparing the identified entries to supporting documentation.

#### *Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations*

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the Financial Statements from our general commercial and sector experience and through discussion with the Directors and other management (as required by auditing standards) and discussed with the Directors the policies and procedures regarding compliance with laws and regulations. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the Financial Statements varies considerably

Firstly, the Company is subject to laws and regulations that directly affect the Financial Statements including financial reporting legislation (including related companies legislation), distributable profits legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the Financial Statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: health and safety, anti-bribery and corruption, employment law and data privacy recognising the nature of the Company's activities.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Directors and other Management and inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

## **Independent Auditor's Report to the Members of ITV Services Limited**

### *Context of the ability of the audit to detect fraud or breaches of law or regulation*

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the Financial Statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the Financial Statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

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

The directors are responsible for the strategic report and the directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the strategic report and the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the strategic report and the directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

### **Matters on which we are required to report by exception**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in these respects.

### **Directors' responsibilities**

As explained more fully in their statement set out on page 6, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; 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; 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 they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

## **Independent Auditor's Report to the Members of ITV Services Limited**

### **Auditor's responsibilities**

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

### **The purpose of our audit work and to whom we owe our responsibilities**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



.....  
Paul Sawdon (Senior Statutory Auditor)  
For and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants  
15 Canada Square  
London  
E14 5GL

Date: 17 December 2021

# ITV Services Limited

## Income statement for the Year Ended 31 December 2020

	Note	2020 £ m	2019 £ m
Revenue	3	161	170
Staff costs	4	(68)	(69)
Other operating income	6	1	-
Depreciation and amortisation expense	9	(23)	(23)
Other expenses		(72)	(81)
Exceptional items	8	<u>(16)</u>	<u>(11)</u>
Operating loss	9	(17)	(14)
Income from group undertakings	10	15	415
Profit on disposal of property	13	-	25
Financing costs	11	<u>(12)</u>	<u>(18)</u>
(Loss)/profit before tax		(14)	408
Taxation	12	<u>10</u>	<u>(9)</u>
(Loss)/profit for the year		<u>(4)</u>	<u>399</u>

The above results were derived from continuing operations.

# ITV Services Limited

## Statement of Comprehensive Income for the Year Ended 31 December 2020

	Note	2020 £ m	2019 £ m
(Loss)/profit for the year		<u>(4)</u>	<u>399</u>
<b>Items that will not be reclassified subsequently to profit or loss</b>			
Actuarial gain on defined benefit pension schemes before tax	21	39	(130)
Income tax charge on other comprehensive income	21	<u>(7)</u>	<u>12</u>
		<u>32</u>	<u>(118)</u>
Total comprehensive income for the year		<u><u>28</u></u>	<u><u>281</u></u>

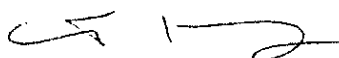
# ITV Services Limited

(Registration number: 00229607)

## Statement of Financial Position as at 31 December 2020

	Note	2020 £ m	2019 £ m
<b>Non-current assets</b>			
Property, plant and equipment	13	73	81
Intangible assets	14	40	37
Investments	15	2,722	2,722
Deferred tax assets	16	-	6
		<u>2,835</u>	<u>2,846</u>
<b>Current assets</b>			
Trade and other receivables	17	444	896
<b>Current liabilities</b>			
Trade and other payables	18	(1,124)	(1,520)
Lease liabilities	19	(7)	(4)
		<u>(1,131)</u>	<u>(1,524)</u>
<b>Net current liabilities</b>		<u>(687)</u>	<u>(628)</u>
<b>Non-current liabilities</b>			
Amounts due to group undertakings	18	(60)	(60)
Lease liabilities	19	(12)	(21)
Provisions	20	(2)	(1)
Deferred tax liabilities	16	(1)	-
Defined benefit pension deficit	21	(71)	(162)
		<u>(146)</u>	<u>(244)</u>
<b>Net assets</b>		<u>2,002</u>	<u>1,974</u>
<b>Capital and reserves</b>			
Share capital	22	-	-
Share premium	22	923	923
Capital redemption reserve		149	149
Retained earnings		<u>930</u>	<u>902</u>
		<u>2,002</u>	<u>1,974</u>

Approved by the Board on 17/12/2021 and signed on its behalf by:



.....  
Christopher Kennedy  
Director

The notes on pages 15 to 85 form an integral part of these financial statements.

ITV Services Limited

Statement of Changes in Equity for the Year Ended 31 December 2020

	Share capital £ m	Share premium £ m	Capital redemption reserve £ m	Retained earnings £ m	Total £ m
At 1 January 2020	-	923	149	902	1,974
Loss for the year	-	-	-	(4)	(4)
Actuarial gain on defined benefit pension schemes before tax	-	-	-	39	39
Income tax charge on other comprehensive income	-	-	-	(7)	(7)
At 31 December 2020	-	923	149	930	2,002
	Share capital £ m	Share premium £ m	Other reserves £ m	Retained earnings £ m	Total £ m
At 1 January 2019	-	138	149	1,021	1,308
Profit for the year	-	-	-	399	399
Actuarial loss on defined benefit scheme	-	-	-	(130)	(130)
Income tax charge on other comprehensive income	-	-	-	12	12
Issue of share capital	-	785	-	-	785
Dividends	-	-	-	(400)	(400)
At 31 December 2019	-	923	149	902	1,974



## ITV Services Limited

### Notes to the Financial Statements for the Year Ended 31 December 2020

#### 1 Accounting policies

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

##### Basis of preparation

ITV Services Limited (the "Company") is a private company incorporated, domiciled and registered in England in the UK. The registered number is 00229607 and the registered address is 2 Waterhouse Square, 140 Holborn, London, EC1N 2AE.

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 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.

Judgements made by the directors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 2.

##### Measurement convention

The financial statements are prepared on the historical cost basis.

##### Summary of disclosure exemptions

The Company is taking advantage of the following disclosure exemptions under FRS 101:

- A Cash Flow Statement and related notes;
- Comparative period reconciliations for share capital, tangible fixed assets, intangible assets and investment properties;
- Disclosures in respect of transactions with wholly owned subsidiaries;
- 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;
- Disclosures of transactions with a management entity that provides key management personnel services to the Company;
- Disclosures required by IFRS 5 Non-current Assets Held for Sale and Discontinued Operations in respect of the cash flows of discontinued operations;
- 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.

## **ITV Services Limited**

### **Notes to the Financial Statements for the Year Ended 31 December 2020**

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

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**

The following have been applied for the first time from 1 January 2020.

##### ***Other new or amended accounting standards***

##### ***Amendments to IFRS 3***

The amendment provides entities with clearer application guidance to help distinguish between a business and a group of assets when applying IFRS 3.

##### ***IAS 1 'Presentation of financial statements and IAS 8 Accounting policies changes in Accounting Judgements and Estimates.***

The amendment clarifies the definition of material throughout IFRSs and the Conceptual Framework for Financial Reporting.

##### ***IFRS 9, IAS 39 and IFRS 17 - interest benchmark reform***

The amendments provide temporary relief which enable hedge accounting to continue during the period of uncertainty before the replacement of an existing interest rate benchmark with an alternative nearly risk-free interest rate.

##### ***Amendments to the Conceptual framework***

The revised Framework will be used in future standard-setting decisions, but no changes will be made to current IFRS. Preparers might also use the Framework to assist them in developing accounting policies where an issue is not addressed by an IFRS.

##### ***IFRS 16 'Leases'***

In response to the COVID-19 coronavirus pandemic, the amendments to IFRS 16 'Leases allow lessees not to account for rent concessions as lease modifications if they are a direct consequence of COVID-19 and meet certain conditions.

## **ITV Services Limited**

### **Notes to the Financial Statements for the Year Ended 31 December 2020**

#### **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 Directors have prepared a going concern assessment covering a period of 12 months from the date of approval of these accounts 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 to meet its liabilities as they fall due for that period through the group's cash pool arrangement.

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.

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 approval of these financial statements. Accordingly, the Company continues to adopt the going concern basis in preparing its financial statements.

##### **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.

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

The financial statements contain information about ITV Services Limited as an individual company and do not contain consolidated financial information as the parent of a group.

The Company is exempt under section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its ultimate parent, ITV plc, a company incorporated in the United Kingdom.

## **ITV Services Limited**

### **Notes to the Financial Statements for the Year Ended 31 December 2020**

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

##### **Revenue**

The Company derives revenue from providing services to other Group companies.. Revenue recognition is based on the delivery of performance obligations and an assessment of when control is transferred to the customer. Revenue is recognised either when the performance obligation in the contract has been performed ('point in time' recognition) or 'over time' as control of the performance obligation is transferred to the customer.

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.

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.

Key classes of revenue are recognised on the following basis:

- 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.

##### **Other grants**

Grants received in respect of fixed assets are treated as deferred income and amortised over the period of the related fixed assets.

##### **Finance income and costs policy**

Finance income and costs comprise interest income on funds invested, gains / losses on the disposal of financial instruments, changes in the fair value of financial instruments, interest expense on borrowings, unwinding of the discount on provisions, unwinding of the discount on liabilities to non-controlling interest, foreign exchange gain/losses, and imputed interest on pension assets and liabilities. Interest income and expense is recognised as it accrues in profit or loss, using the effective interest method.

##### **Foreign currency transactions and balances**

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

Where the Company transacts in foreign currencies, these transactions are translated into pounds sterling at the exchange rate on the transaction date. Foreign currency monetary assets and liabilities are translated into pounds sterling at the year end exchange rate. Where there is a movement in the exchange rate between the date of the transaction and the year end, a foreign exchange gain or loss is recognised in the income statement.

##### **Tax**

The tax charge for the period is recognised in the profit and loss account, the statement of comprehensive income and directly in equity, according to the accounting treatment of the related transaction. 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.

## ITV Services Limited

### Notes to the Financial Statements for the Year Ended 31 December 2020

#### 1 Accounting policies (continued)

Current tax is the expected tax payable or receivable on the taxable income or loss for the year and any adjustment in respect of previous years.

The Company recognises liabilities for anticipated tax issues based on estimates of the additional taxes that are likely to become due, which require judgement. Amounts are accrued based on management's interpretation of specific tax law and the likelihood of settlement. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current tax and deferred tax provisions in the period in which such determination is made.

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 balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that sufficient taxable profit will be available to utilise the temporary difference. Recognition of deferred tax assets, therefore, involves judgement regarding the timing and level of future taxable income.

#### Right of use assets

A contract contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. These assets are called right of use assets and have been included on the Group's balance sheet at a value equal to the discounted future lease payments. 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
Freehold land	not depreciated
Freehold buildings	up to 60 years
Leasehold improvement	Shorter of residual lease term or estimated useful life
Vehicles, equipment and fittings	3 - 20 years
Assets under construction	not depreciated
Right of use assets	Over the term of the lease

## ITV Services Limited

### Notes to the Financial Statements for the Year Ended 31 December 2020

#### 1 Accounting policies (continued)

##### Impairment of assets

Property, plant and equipment that is subject to depreciation is reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Indicators of impairment may include changes in technology and business performance and, in respect of 2020, the longer-term implications of the disruption caused by COVID-19. No impairments identified were linked directly to the pandemic.

##### Intangible assets

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

##### Amortisation

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

##### Asset class

Software licences and development

##### Amortisation method and rate

Straight line 1 - 10 years

##### Trade 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 Group provides goods and services to substantially all of its customers on credit terms.

Estimates are used in determining the level of receivables that will not, in the opinion of the Directors, be collected. These estimates include such factors as historical experience, the current state of the UK and overseas economies and industry specific factors. A provision for impairment of trade receivables is established when there is sufficient evidence that the Company will not be able to collect all amounts due. 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.

##### Trade 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.

##### Dividends

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

##### Defined contribution pension obligation

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

## ITV Services Limited

### Notes to the Financial Statements for the Year Ended 31 December 2020

#### 1 Accounting policies (continued)

##### Defined benefit pension obligation

The Company's obligation in respect of the Scheme is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value and the fair value of 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.

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

##### 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.

##### Leases

Finance leases are those which transfer substantially all the risks and the ownership to the lessee. Assets held under such leases are capitalised as tangible fixed assets and depreciation is provided where appropriate. Outstanding finance lease obligations, which comprise principal plus accrued interest, are included within creditors. The finance element of the agreement is charged to profit and loss account over the term of the lease on a systematic basis.

All other leases are operating leases. The rentals on such leases are charged to the profit and loss account on a straight line basis over the term lease.

##### Investments

The Company's statement of financial position includes investments at cost less amounts written off in respect of any impairment. The investment is assessed for impairment on an annual basis.

The recoverability of investments and amounts due from group companies is an area involving sensitive estimates and assumptions. These calculations require the use of cash flow projections and long-term growth rates and a pre-tax market discount rate. Further details of these assumptions are included in the ITV plc Annual Report.

No impairment was identified for the current year (2019: £nil).

##### 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.

## **ITV Services Limited**

### **Notes to the Financial Statements for the Year Ended 31 December 2020**

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

##### **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.

##### **Recognition and derecognition of financial assets and liabilities**

The Company recognises a financial asset or liability when it becomes a party to the contract. Financial instruments are no longer recognised in the statement of financial position when the contractual cash flows expire or when the Company no longer retains control of substantially all the risks and rewards under the instrument.

##### **Share based payments**

For each of the Company's share-based compensation schemes, the fair value of the equity instrument granted is measured at grant date and spread over the vesting period via a charge to the 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 Save As You Earn scheme (SAYE), 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 Company 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 Group 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, are recognised in the income statement, with a corresponding adjustment to equity.

Exercises of share options granted to employees can be satisfied by market purchase or issue of new shares. No new shares may be issued to satisfy exercises under the terms of the DSA. During the year all exercises were satisfied by using shares purchased in the market and held in the ITV Employees' Benefit Trust.

These relate to the ultimate parent's shares and the Company accounts for these as cash settled. As there is a formal recharge agreement in place an intercompany balance is recognised for the control of share based payments.

##### **Property, plant and equipment**

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

##### **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.



## ITV Services Limited

### Notes to the Financial Statements for the Year Ended 31 December 2020

#### 1 Accounting policies (continued)

##### 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.

#### 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. For the current year, there were no significant judgements that require disclosure.

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.

Defined benefit pension and Taxation involves more sensitive estimates and assumptions with further details provided in the relevant notes.

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:

	2020	2019
	£ m	£ m
Recharge of costs to other group undertakings	<u>161</u>	<u>170</u>

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 2020

#### 4 Staff costs

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

	2020	2019
	£ m	£ m
Wages and salaries	48	46
Social security costs	5	6
Pension costs, defined contribution scheme	6	5
Pension costs, defined benefit scheme	6	6
Share-based payment expenses	3	6
	<u>68</u>	<u>69</u>

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

	2020	2019
	No.	No.
Directors and executives	70	74
Finance and technology	646	556
Human resources	34	37
Other departments	216	229
	<u>966</u>	<u>896</u>

#### 5 Directors' remuneration

	2020	2019
	£ 000	£ 000
Remuneration	2,591	3,441
Contribution paid to money purchase scheme	20	22
	<u>2,611</u>	<u>3,463</u>

In the year to 31 December 2020 5 directors (2019: 5 directors) were remunerated by other ITV plc Group companies. These Directors received no remuneration in respect of their qualifying services to the Company (2019: £Nil).

In respect of the highest paid director:

	2020	2019
	£ 000	£ 000
Remuneration	<u>999</u>	<u>1,236</u>

## ITV Services Limited

### Notes to the Financial Statements for the Year Ended 31 December 2020

#### 5 Directors' remuneration (continued)

During the year the number of Directors who were receiving benefits and share incentives was as follows:

	2020 No.	2019 No.
Accruing benefits under money purchase pension scheme	3	4

#### 6 Other operating income - Grants

	2020 £ m	2019 £ m
Government grants	1	-

The government grant received relates to the Coronavirus Retention Scheme in the UK. There are no unfulfilled conditions in relation to this grant. During the year, the Company received £704,949 income under government support schemes resulting from the Covid-19 pandemic. This income is shown gross in operating income.

#### 7 Auditor's remuneration

The auditor's remuneration of £10,071 (2019: £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.

#### 8 Exceptional items

		2020 £ m	2019 £ m
(charge) / credit	Ref		
Restructuring and property - related costs	A	(6)	(7)
Pension related costs	B	(6)	-
Other	C	(4)	(4)
<b>Total operating exceptional items</b>		<b>(16)</b>	<b>(11)</b>

## ITV Services Limited

### Notes to the Financial Statements for the Year Ended 31 December 2020

#### 8 Exceptional items (continued)

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

Restructuring costs of £6 million (2019: £7 million) relate to one-off significant restructuring projects of the business.

In 2019, property-related costs of £7 million related to the ITV Group's former headquarters at The London Television Centre, which was sold in November 2019.

##### 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 £1 million (2019: £nil) 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 £5 million (2019: £nil) 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

Other relates to ongoing litigation costs incurred on behalf of other Group companies.

#### 9 Operating (loss)/profit

Arrived at after charging/(crediting)

	2020 £ m	2019 £ m
Depreciation expense	17	17
Amortisation expense	6	6

#### 10 Income from shares in group undertakings

	2020 £ m	2019 £ m
Income received from Granada limited	-	400
Income receive from ITV Scottish Limited Partnership	12	12
Income received from ITV LTVC Scottish Limited Partnership	3	3
	15	415

## ITV Services Limited

### Notes to the Financial Statements for the Year Ended 31 December 2020

#### 11 Interest payable and similar expenses

	2020 £ m	2019 £ m
Interest on obligations under finance leases and hire purchase contracts	1	1
Net interest on defined benefit obligation	3	2
Interest payable to group undertakings	8	13
Other finance costs	-	2
	<u>12</u>	<u>18</u>

#### 12 Taxation

Tax charged/(credited) in the income statement

	2020 £ m	2019 £ m
<b>Current taxation</b>		
UK corporation tax	-	-
UK corporation tax adjustment to prior periods	-	5
Group relief receivable	(10)	-
	<u>(10)</u>	<u>5</u>
Total current income tax	<u>(10)</u>	<u>5</u>
<b>Deferred taxation</b>		
Origination and reversal of temporary differences	6	1
Prior period	(6)	3
Total deferred taxation	<u>-</u>	<u>4</u>
Tax (credit) / expense in the income statement	<u>(10)</u>	<u>9</u>

The tax on profit before tax for the year is higher than the standard rate of corporation tax in the UK (2019: lower than the standard rate of corporation tax in the UK) of 19% (2019: 19%).

The differences are reconciled below:

# ITV Services Limited

## Notes to the Financial Statements for the Year Ended 31 December 2020

### 12 Taxation (continued)

	2020 £ m	2019 £ m
(Loss)/profit before tax	(14)	408
Corporation tax at standard rate of 19% (2019: 19%)	(3)	77
Prior year adjustment - current tax	-	5
Income exempt from taxation	(3)	(79)
Prior period adjustment - deferred tax	(6)	3
Permanent differences and group relief	12	3
Receipt for group relief	(10)	-
Total tax (credit)/charge	(10)	9

A reduction in the UK corporation tax rate from 19% to 17% (effective 1 April 2020) was substantively enacted on 6 September 2016. The March 2020 Budget announced that a rate of 19% would continue to apply with effect from 1 April 2020, and this change was substantively enacted on 17 March 2020. The UK deferred tax asset as at 31 December 2020 was calculated at 19% (2019: 17%).

### Factors Impacting Future Tax Charge

An increase in the UK corporation tax rate from 19% to 25% (effective 1 April 2023) was substantively enacted 24 May 2021. This will increase the Company's future current tax charge accordingly and have minimal impact on deferred tax.

### 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 2020	20	84	28	132
Additions	1	9	-	10
Disposals	(1)	(26)	-	(27)
At 31 December 2020	20	67	28	115
<b>Depreciation</b>				
At 1 January 2020	6	39	6	51
Charge for the year	-	11	6	17
Eliminated on disposal	-	(26)	-	(26)
At 31 December 2020	6	24	12	42
<b>Carrying amount</b>				
At 31 December 2020	14	43	16	73
At 31 December 2019	14	45	22	81

## ITV Services Limited

### Notes to the Financial Statements for the Year Ended 31 December 2020

#### 13 Property, plant and equipment (continued)

Included within the net book value of land and buildings above is £5,514,493 (2019: £4,758,140) in respect of long leasehold land and buildings and £1,914,337 (2019: £2,945,470) in respect of short leasehold land and buildings.

Included within property, plant and equipment are assets in the course of construction of £3.4 million (2019: £2.7 million).

Included in net book value of right of use assets is £16.4 million 2019 £22 million related to properties and £nil 2019: £0.2 million relating to vehicles, equipment and fittings.

#### Capital commitments

There is £Nil million of capital commitments at 31 December 2020 (2019: £0.1 million).

#### 14 Intangible assets

	<b>Software licences and development £ m</b>
<b>Cost or valuation</b>	
At 1 January 2020	95
Additions	10
Disposals	(5)
At 31 December 2020	<u>100</u>
<b>Amortisation</b>	
At 1 January 2020	58
Amortisation charge	6
Amortisation eliminated on disposals	(4)
At 31 December 2020	<u>60</u>
<b>Carrying amount</b>	
At 31 December 2020	<u>40</u>
At 31 December 2019	<u>37</u>

## ITV Services Limited

### Notes to the Financial Statements for the Year Ended 31 December 2020

#### 15 Investments

Subsidiaries	£ m
<b>Cost or valuation</b>	
At 1 January 2020	<u>2,722</u>
At 31 December 2020	<u>2,722</u>
<b>Net book value</b>	
At 31 December 2020	<u><u>2,722</u></u>
At 31 December 2019	<u><u>2,722</u></u>

Details of all subsidiaries, joint ventures and associates of the Company as at 31 December 2020 are disclosed in note 29.

#### 16 Deferred tax

##### Deferred tax

Deferred tax assets and liabilities

2020	Liability £ m
Accelerated tax depreciation	1
Share-based payment	3
Pension benefit obligations	<u>(5)</u>
	<u><u>(1)</u></u>
 2019	 Asset £ m
Accelerated tax depreciation	2
Share-based payment	1
Pension benefit obligations	<u>3</u>
	<u><u>6</u></u>



# ITV Services Limited

## Notes to the Financial Statements for the Year Ended 31 December 2020

### 16 Deferred tax (continued)

Deferred tax movement during the 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>

Deferred tax movement during the prior year:

	At 1 January 2019 £ m	Recognised in income £ m	Recognised in other comprehensive income £ m	At 31 December 2019 £ m
Accelerated tax depreciation	3	(1)	-	2
Share-based payment	1	-	-	1
Pension benefit obligations	(6)	(3)	12	3
Net tax assets/(liabilities)	<u>(2)</u>	<u>(4)</u>	<u>12</u>	<u>6</u>

### 17 Trade and other receivables

	2020 £ m	2019 £ m
Amounts due from group undertakings	419	881
Prepayments	14	14
Other receivables	1	1
Intercompany - group relief receivable	<u>10</u>	<u>-</u>
	<u>444</u>	<u>896</u>

Included in amounts due from group undertakings is an amount of £352,080,372 (2019: £834,011,018) 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 £67,520,349 (2019: £46,685,738) 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.

## ITV Services Limited

### Notes to the Financial Statements for the Year Ended 31 December 2020

#### 18 Trade and other payables

	2020	2019
	£ m	£ m
Trade payables	12	10
Accrued expenses	35	43
Amounts due to group undertakings	933	1,397
Social security and other taxes	135	64
Other payables	9	6
	<u>1,124</u>	<u>1,520</u>

Included in amounts due to group undertakings are amounts of £896,544,022 (2019: £917,001,069) 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 £59,832,435 (2019: £59,832,435) which relate to loans to 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 £37,114,836 (2019: £480,591,853) 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

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 finance costs in the Income Statement. The following table outlines the maturity analysis of the lease liabilities:

	2020	2019
	£ m	£ m
Lease liabilities - Current	7	4
Lease liabilities - Non-current	<u>12</u>	<u>21</u>

##### Lease liabilities maturity analysis

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

## ITV Services Limited

### Notes to the Financial Statements for the Year Ended 31 December 2020

#### 19 Leases (continued)

	2020 £ m	2019 £ m
Less than one year	1	-
2 to 5 years	8	14
Greater than 5 years	10	11
Total lease liabilities (discounted)	<u>19</u>	<u>25</u>

	1 January 2020 £ m	Net cash flow £ m	Currency and non-cash movements £ m	31 December 2020 £ m
Lease liabilities	25	(7)	1	19
<b>Total Lease liabilities</b>	<b>25</b>	<b>(7)</b>	<b>1</b>	<b>19</b>

The following amounts have been included in the income statement

	2020 £ m
Interest expense on lease liabilities	1
Operating cost relating to short term leases and low value assets	-
Amounts recognised in the income statement	<u>1</u>

#### 20 Provisions

	Property provisions £ m
At 1 January 2020	1
Additions	<u>1</u>
At 31 December 2020	<u>2</u>

Provisions of £2 million (2019: £1 million) are classified as non current liabilities. Unwind of the discount was £Nil in 2020 and 2019.

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

## ITV Services Limited

### Notes to the Financial Statements for the Year Ended 31 December 2020

#### 21 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 £5,516,052 (2019: £5,007,231).

##### Defined benefit pension schemes

The Group's obligation in respect of the Defined Benefit Scheme is calculated by estimating the amount of future retirement benefit that eligible employees ('beneficiaries') have earned during their services. That benefit payable in the future is discounted to today's value and then the fair value of scheme assets is deducted to measure the defined benefit pension position.

Unless otherwise stated, references to Defined Benefit Schemes ('the Schemes') within this note refer to the ITV Pension Scheme and the unfunded scheme. Details on each scheme are provided below.

The liabilities of the Schemes are measured by discounting the best estimate of future cash flows to be paid using the 'projected unit' method. These calculations are complex and are performed by a qualified actuary. There are many judgements and estimates necessary to calculate the Group's estimated liabilities, the main assumptions are set out later in this section. Movements in assumptions during the year are called 'actuarial gains and losses' and these are recognised in the period in which they arise through the statement of comprehensive income.

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

The latest triennial valuation of the ITV Pension Scheme was undertaken as at 1 January 2017 by an independent actuary appointed by the Trustee of the Scheme and agreed in early 2018. The combined funding deficits of the ITV Pension Scheme as at 1 January 2017 amounted to £470 million.

The Trustee is in the process of undertaking a full actuarial valuation of the ITV Pension Scheme as at 1 January 2020, which we expect to agree during 2021. This valuation will drive subsequent contribution rates.

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 ITV Group is responsible for meeting the pension obligations as they fall due.

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

## ITV Services Limited

### Notes to the Financial Statements for the Year Ended 31 December 2020

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

##### The defined benefit pension deficit

Net pension deficit at 31 December 2020 was £71 million (2019: £162 million).

The totals recognised in the current and previous years are:

	2020 £ m	2019 £ m
Fair value of scheme assets	3,890	3,759
Present value of scheme liabilities	<u>(3,961)</u>	<u>(3,921)</u>
Defined benefit pension scheme deficit	<u>(71)</u>	<u>(162)</u>

The remaining sections provide further detail of the value of the scheme's assets and liabilities, how these are accounted for and the impact on the financial statements.

##### Defined benefit scheme obligations

What causes movements in the defined benefit pension obligations?

The areas that impact the defined benefit obligation (the pension scheme liabilities) position at the year end are as follows:

- Current service cost - the cost to the Company of the future benefits earned by members that relates to the members' service in the current year. This is charged to operating costs in the income statement.
- Past service cost - is a change in present value of the benefits built up by the members 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 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 section. This interest cost is recognised through net financing costs in the income statement.
- Actuarial gains or losses - there are broadly two causes of actuarial movements: 'experience' adjustments, which arise when comparing assumptions made when estimating the liabilities and what has actually occurred, and adjustments resulting from changes in actuarial assumptions e.g. movements in corporate bond yields or change in mortality. Key assumptions are explained in detail later in this section. 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 2020

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

	2020 £ m	2019 £ m
<b>Defined benefit obligation at 1 January</b>	3,921	3,612
Past service cost		
- GMP equalisation	1	-
- Changes in relation to pension increases	5	-
Interest cost	79	101
Actuarial gain	137	397
Benefits paid	(182)	(189)
<b>Defined benefit obligation at 31 December</b>	<u>3,961</u>	<u>3,921</u>

Of the above total defined benefit obligation at 31 December 2020, £21 million relates to unfunded schemes (2019: £60 million). In 2019, the unfunded schemes balance included £39 million for the scheme in relation to four former Granada executives. These liabilities were recorded in ITV Services Limited on adoption of FRS 17 and continued on adoption of FRS 101 as the company is the main sponsoring employer in the group, and the entity that makes pension payments. On further analysis in 2020, the Directors believe that the liability remains with Granada Group Limited as the sponsoring employer for the unfunded scheme for the four former Granada executives and therefore should not be recorded within the ITV Services Limited pension liabilities. The unfunded balance as at 31 December 2020 of £39 million has been removed from the defined benefit obligation as an adjustment to the actuarial loss recorded for the period. The directors consider it appropriate that the impact is recognised in 2020 due to the size of the movements typically experienced relating to actuarial gains and losses, which is inherent with a scheme of this size and complexity, and the nature of the financial statement captions affected. This adjustment led to a corresponding deferred tax credit of £7 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 (2019: £nil) for GMP Equalisation was recognised as a past service cost in the current year.

During 2020, the Company 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 (2019: £nil) have been recognised as a past service cost in the current year. The change in membership data of £7 million (2019: £nil) has been included within the actuarial loss in Other Comprehensive Income.

## ITV Services Limited

### Notes to the Financial Statements for the Year Ended 31 December 2020

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

##### Assumptions used to estimate the Scheme obligations

What are the main assumptions used to estimate the Scheme obligations?

**The main assumptions are:**

- An estimate of increases in pension payments
- The life expectancy of beneficiaries
- The effect of inflation on all these factors and
- The discount rate used to estimate the present day fair value of these obligations

##### How do we determine the appropriate assumptions?

The Company takes independent actuarial advice relating to the appropriateness of the assumptions used.

IFRS requires that we estimate a discount rate by reference to high-quality fixed income investments in the UK that match the estimated term of the pension obligations.

The inflation assumption has been set by looking at the difference between the yields on fixed and index-linked Government bonds. The inflation assumption is used as a basis for the remaining financial assumptions, except where caps have been implemented.

The discount rate has therefore been obtained using the yields available on AA rated corporate bonds, which match projected cash flows. The Company's estimate of the weighted average term of the liabilities is 16 years (2019: 16 years).

	2020	2019
Discount rate:	1.35%	2.05%
Inflation assumption (RPI)	2.95%	3.00%
Rate of increase in pension payment (LPI 5% pension increases)	2.75%	2.90%
Rate of increase to deferred pensions (CPI)	2.05%	2.20%

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 Company 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 inflation risk premium has been increased from 0.25% at 31 December 2019 to 0.25% per annum pre-2030 and 0.5% per annum post-2030 at 31 December 2020. The estimated impact of the change in inflation risk premium in respect of Section A of the ITV Pensions Scheme is a reduction in the defined benefit obligation of approximately £40 million to £50 million. Section C of the ITV Pension Scheme and the Unfunded Scheme is not expected to have a material change in the defined benefit obligations.

- For CPI, the Company changed the assumed difference between the RPI and CPI from 0.8% at 31 December 2019 to 1.00% per annum pre-2030 and 0% post-2030 at 31 December 2020. The change in approach is intended to be broadly equivalent to the prior year end.

## ITV Services Limited

### Notes to the Financial Statements for the Year Ended 31 December 2020

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

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:

##### *Post retirement mortality assumptions*

	<b>2020</b>	<b>2019</b>
	<b>Years</b>	<b>Years</b>
Current UK pensioners at retirement age - male	27.30	27.60
Current UK pensioners at retirement age - female	29.40	29.30
Future UK pensioners at retirement age - male	28.90	28.80
Future UK pensioners at retirement age - female	<u>31.00</u>	<u>26.10</u>

	<b>2020</b>	<b>2020</b>	<b>2019</b>	<b>2019</b>
Retiring today at age	60	65	60	65
Males	26.3	21.7	27.3	22.6
Females	28.9	24.1	29.4	24.6

Retiring in 20 years at age	60	66	60	65
Males	27.6	22.8	28.9	24.1
Females	30.4	25.5	31.0	26.1

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



## ITV Services Limited

### Notes to the Financial Statements for the Year Ended 31 December 2020

#### 21 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 2020, 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.

#### How do we measure the pension Scheme assets?

Defined benefit scheme assets are measured at their fair value and can change due to the following:

- Interest income on scheme assets - this is determined by multiplying the fair value of the Scheme assets by the discount rate, both taken as of the beginning of the year. This is recognised through net financing costs in the 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>2020</b>	<b>2019</b>
	<b>£ m</b>	<b>£ m</b>
<b>Fair value at start of year</b>	3,759	3,506
Interest income	76	99
Return on assets, excluding interest income	178	267
Employer contributions	64	81
Benefits paid	(182)	(189)
Administrative expenses paid	(5)	(5)
<b>Fair value at end of year</b>	<b>3,890</b>	<b>3,759</b>

## ITV Services Limited

### Notes to the Financial Statements for the Year Ended 31 December 2020

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

##### How are the Scheme's assets invested?

At 31 December 2020, the Schemes' assets were invested in a diversified portfolio that consisted primarily of debt securities, infrastructure, property and insurance policies matching pensions due to certain beneficiaries. The Trustee is responsible for deciding the investment strategy for the Schemes' assets, although changes in investment policies require consultation with the Company. The assets are invested in different classes to hedge against unfavourable movements in the funding obligation. When selecting the mix of assets to hold, and considering their related risks and returns, the Trustee will weigh up the variability of returns against the target long-term rate of return on the overall portfolio.

##### Analysis of assets

The major categories of scheme assets are as follows:

	2020 £ m	2019 £ m
<b>Liability hedging assets</b>		
Fixed interest gilts	591	688
Index linked interest gilts	1,129	878
Interest rate and inflation hedging derivatives (swaps and repos)	21	97
<b>Other bonds</b>	1,727	1,340
<b>Return seeking investments</b>		
Quoted equities	-	76
Infrastructure	181	161
Property	144	134
Hedge funds / alternatives	2	49
<b>Other investments</b>		
Cash and cash equivalents	144	131
Insurance policies	553	544
Longevity swap fair value	(602)	(339)
	<u>3,890</u>	<u>3,759</u>

## **ITV Services Limited**

### **Notes to the Financial Statements for the Year Ended 31 December 2020**

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

Included in the above are overseas assets of £275 million (2019: £404 million), comprised of quoted equities of £nil (2019: £72 million) and other assets of £275 million (2019: £338 million).

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 increased in 2020.

#### **Sensitivity analysis**

What was the impact of movements on the Scheme's assets and liabilities?

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 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 2020

### 21 Pension and other schemes (continued)

	2020			2019		
Adjustment to discount rate	+ 0.1% £ m	0.0% £ m	- 0.1% £ m	+ 0.1% £ m	0.0% £ m	- 0.1% £ m
Present value of total obligation	<u>(60)</u>	<u>-</u>	<u>60</u>	<u>(60)</u>	<u>-</u>	<u>60</u>
	2020			2019		
Adjustment to rate of inflation (RPI)	+0.1% £m	0.0% £ m	-0.1% £m	+ 0.1% £ m	0.0% £ m	- 0.1% £ m
Present value of total obligation	<u>30</u>	<u>-</u>	<u>(20)</u>	<u>15</u>	<u>-</u>	<u>(20)</u>
	2020			2019		
Adjustment to rate of inflation (CPI)	+ 0.1% £m	0.0% £ m	-0.1% £m	+ 0.1% £ m	0.0% £ m	- 0.1% £ m
Present value of total obligation	<u>10</u>	<u>-</u>	<u>(10)</u>	<u>10</u>	<u>-</u>	<u>(10)</u>
	2020			2019		
Adjustment to mortality age rating assumption (life expectancy)	+ 1 Year £ m	None £ m	- 1 Year £ m	+ 1 Year £ m	None £ m	- 1 Year £ m
Present value of total obligation	<u>185</u>	<u>-</u>	<u>-</u>	<u>135</u>	<u>-</u>	<u>-</u>

The sensitivity analysis has been determined by extrapolating the impact on the defined benefit obligation at the year end with changes in key assumptions that might reasonably occur.

While the Schemes' risk hedging strategy is aimed at a valuation basis, the Directors estimate that on an accounting basis 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 £185m, the assets would benefit from an estimated increase of the value of the longevity swap by £105 million and the value of the bulk annuity insurance contracts by £20 million, resulting in a net increase in the defined pension deficit of £60 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 2020

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

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

	2020 £ m	2019 £ m
<b>Amounts recognised in operating profit</b>		
Current service cost	(6)	-
Scheme administration expenses	(5)	(5)
Recognised in arriving at operating profit	(11)	(5)
<b>Amounts recognised in finance income or costs</b>		
Net interest on defined benefit obligation	(3)	(2)
<b>Total recognised in the income statement</b>	(14)	(7)

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

	2020 £ m	2019 £ m
Return on plan assets, excluding amounts included in interest income/(expense)	178	267
Actuarial (losses) / gains arising from changes in demographic assumptions	134	(15)
Actuarial gains on liabilities arising from change in experience adjustments	34	7
Actuarial gains / (losses) arising from changes in financial assumptions	(307)	(389)
<b>Amounts recognised in the Statement of Comprehensive Income</b>	39	(130)

The £178 million actuarial loss on the Schemes' liabilities was principally due to changes in bond yields offset by updated demographic assumptions. The £178 million gain on the Schemes' assets follows a fall in the gilts yields. This has been partially offset by a fall in market implied inflation, reducing the value of the inflation-linked assets, and a fall in the value of the longevity swap.

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 2020

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

##### **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 2021 for administration expenses are expected to be in the region of £6 million (2020: £6 million) and deficit funding contributions for the main ITV scheme in 2021 are expected to be £60 million (2020: £45 million), assuming current contribution rates continue as agreed with the Trustee.

The Company's deficit funding contributions for the year was £45 million (2019: £60 million). As part of the action to tighten cash flows as a result of COVID-19, we agreed with the pension Trustees to defer £15 million of the 2020 funding contributions across 2022 to 2025. This is subject to the new funding schedule which will be finalised as part of the Triennial valuation in 2021.

The ITV Group has two asset-backed pension funding agreements with the Trustee and makes annual payments of £11 million for 12 years from 2011, and also £3 million, increasing by 5% per annum until 2038. In 2021, a payment of £14 million is expected as a result of those agreements.

##### **SDN Pension funding partnership**

In 2010, ITV established a Pension Funding Partnership (PFP) with the Trustees backed by SDN which resulted in the assets of Section A of the defined benefit pension scheme being increased by £200 million. The Company is contracted to provide additional collateral to support the original value of the structure at the rate of £50.7 million each year from March 2019 to March 2022. The Trustee agreed to accept a letter of credit as an alternative to the 2019, 2020 and 2021 collateral instalment with the result that £202.6 million becomes due in March 2022, however if required we would look to agree with the Trustee a similar approach in respect of that payment. The pension funding agreement is currently being reviewed as the Company looks to replace it with an alternative asset. If the asset in the SDN structure is not replaced, the Company will pay to the pension scheme the lower of any deficit calculated on the funding basis in 2022 or £200 million.

##### **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.

Both these structures continue to be reviewed in 2021.

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 2020

#### 22 Share capital

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

	2020		2019	
	No.	£	No.	£
Cumulative preference shares of £1 each	2,130	2,130	2,130	2,130
Ordinary B shares of £0.05 each	12,527	626	12,524	626
	<u>14,657</u>	<u>2,756</u>	<u>14,654</u>	<u>2,756</u>

##### 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 2020

#### 23 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.

Exercises of share options granted to employees can be satisfied by market purchase or issue of new shares. No new shares may be issued to satisfy exercises under the terms of the DSA. During the year, all exercises were satisfied by using shares purchased in the market and held in the ITV Employees' Benefit Trust. The Trust is accounted for as a separate entity and therefore is only accounted for in the consolidated financial statements.

The weighted average share price of share options exercised during the year was 87.47 pence (2019: 129.82 pence) (excluding nil priced share options). The options outstanding at the year end have an exercise price in the range of nil to 206.83 pence (2019: nil to 206.83 pence) and a weighted average contractual life of two years (2019: one year) for all the schemes in place for the Group.



## **ITV Services Limited**

### **Notes to the Financial Statements for the Year Ended 31 December 2020**

#### **24 Commitments**

##### **Capital commitments**

The total amount contracted for but not provided in the financial statements was £Nil (2019: £0.1 million). These commitments are in relation to site move and technology costs.

#### **25 Contingent liabilities**

Under a Group registration the Company is jointly and severally liable for VAT at 31 December 2020 of £124 million (2019: £40 million).

#### **26 Subsequent events**

On 3 March 2021, the UK Government announced a change in the UK corporation tax rate from 19% to 25% with effect from 1 April 2023. The rate change was substantively enacted on 24 May 2021 and therefore is not reflected in the deferred tax assets or liabilities as at 31 December 2020. The impact on deferred tax assets and liabilities is not expected to be material.

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 £569.2 million as at the valuation date and £559.3 million of liabilities resulting in an agreed Technical Provisions funding surplus of £9.9 million. At the previous valuation at 31 January 2017, there was a surplus of £19.1 million.

#### **27 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 2 Waterhouse Square, 140 Holborn, London, EC1N 2AE.

#### **28 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 2 Waterhouse Square, 140 Holborn, London, EC1N 2AE.

The ultimate controlling party is ITV plc.

## ITV Services Limited

### Notes to the Financial Statements for the Year Ended 31 December 2020

#### 29 Investments

Details of the subsidiaries as at 31 December 2020 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
12 Yard (North) Productions Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
12 Yard Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
12 Yard Productions (Investments) Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
12 Yard Productions Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
Back Productions Limited	26 Nassau Street, London, W1W 7AQ, United Kingdom	Ordinary	UK	100%
Big Talk Bliss Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
Big Talk Cold Feet Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
Big Talk Diana Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
Big Talk Friday Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
Big Talk Guilty Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
Big Talk Investments Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%

## ITV Services Limited

### Notes to the Financial Statements for the Year Ended 31 December 2020

#### 29 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 JL Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
Big Talk Living the Dream Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
Big Talk Mum Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
Big Talk NEWCO 4 Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
Big Talk NEWCO 5 Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
Big Talk Peacock Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
Big Talk Pictures Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
Big Talk Productions Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
Big Talk Time Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
Boom Cymru TV Ltd	Gloworks, Porth Teigr Way, Cardiff, Wales, CF10 4GA, United Kingdom	Ordinary	UK	100%
Boom Pictures Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
Broad Street Films Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%

## ITV Services Limited

### Notes to the Financial Statements for the Year Ended 31 December 2020

#### 29 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
Campania Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary and preference	UK	100%
Carbon Media Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
Carlton Active Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
Carlton Cinema Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
Carlton Content Holdings Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
Carlton Film Distributors Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
Carlton Food Network Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
Carlton Programmes Development Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
Carltonco Forty-Five Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
Castlefield Properties Limited*	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
Cat's on the Roof Media Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
Central Television Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%

# ITV Services Limited

## Notes to the Financial Statements for the Year Ended 31 December 2020

### 29 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
Channel Television Holdings Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
Cosgrove Hall Films Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
Cynhyrchiadau Boomerang Cyf	Gloworks, Porth Teigr Way, Cardiff, Wales, CF10 4GA, United Kingdom	Ordinary	UK	100%
Double Double Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
Electronic Rentals Group	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
EQ Pictures Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
GIL Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	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	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
Granada Film	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
Granada Film Productions Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%

## ITV Services Limited

### Notes to the Financial Statements for the Year Ended 31 December 2020

#### 29 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 Group Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
Granada Limited*	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
Granada Media Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary and Part Preference	UK	100%
Granada Properties*	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
Granada Screen (2005) Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
Granada Television Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
Granada Television Overseas Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
Granada UK Rental and Retail Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary and Cumulative preference	UK	100%
Interactive Telephony Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
International Television Enterprises London Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary and Redeemable Preference	UK	100%
ITC Distribution	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
ITC Entertainment Group Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%

## ITV Services Limited

### Notes to the Financial Statements for the Year Ended 31 December 2020

#### 29 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	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
ITV (Scotland) Limited*	Quatermile One, 15 Lauriston Place, Edinburgh, Scotland, EH3 9EP, United Kingdom	Ordinary	UK	100%
ITV (Victor) Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
ITV 112 Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
ITV AdVentures Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
ITV Bancroft 2 Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
ITV Barking Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
ITV Border Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
ITV Breakfast Broadcasting Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
ITV Breakfast Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
ITV Broadcasting Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
ITV Central Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%

## ITV Services Limited

### Notes to the Financial Statements for the Year Ended 31 December 2020

#### 29 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 Channels Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
ITV Confession Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
ITV Consumer Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
ITV Dark Heart Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
ITV DC Trustee Limited*	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
ITV Digital Channels Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
ITV Digital Holdings Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	50%
ITV Enterprises Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
ITV F&B Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
ITV Global Content Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
ITV HG Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
ITV Home Fires Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%



## ITV Services Limited

### Notes to the Financial Statements for the Year Ended 31 December 2020

#### 29 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 Channels Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
ITV Leila Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
ITV LTVC (Scotland) Limited*	Quatermile One, 15 Lauriston Place, Edinburgh, Scotland, EH3 9EP, United Kingdom	Ordinary	UK	100%
ITV Meridian Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
ITV Moorside Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
ITV Mr Selfridge Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
ITV Network Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Guarantee	UK	100%
ITV News Channel Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary and Preference	UK	100%
ITV Nightingale Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
ITV Pension Scheme Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary and Deferred	UK	100%
ITV Productions Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
ITV Rights Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%

## ITV Services Limited

### Notes to the Financial Statements for the Year Ended 31 December 2020

#### 29 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 Shetland Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
ITV Sport Channel Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	50%
ITV Spy Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
ITV Studios (Israel) Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
ITV Studios Global Distribution Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
ITV Studios Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
ITV Studios NEWCO 1 Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
ITV Studios NEWCO 10 Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
ITV Studios NEWCO 11 Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
ITV Studios NEWCO 2 Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
ITV Studios NEWCO 3 Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
ITV Studios NEWCO 4 Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%

## ITV Services Limited

### Notes to the Financial Statements for the Year Ended 31 December 2020

#### 29 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 NEWCO 5 Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
ITV Studios NEWCO 6 Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
ITV Studios NEWCO 7 Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
ITV Studios NEWCO 8 Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
ITV Studios NEWCO 9 Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
ITV Supplementary Pension Scheme Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
ITV Text Santa Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
ITV TFG Holdings Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
ITV The Bay Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
ITV The Man Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
ITV Thunderbirds Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
ITV TLC Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%

## ITV Services Limited

### Notes to the Financial Statements for the Year Ended 31 December 2020

#### 29 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 Top Class Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
ITV TW1 Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
ITV Ventures Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
ITV Vera Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
ITV Wales & West Group Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
ITV Wales & West Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
ITV Wild Bill Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
ITV2 Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
ITV3 Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
ITV4 Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
Juice Music UK Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
London News Network	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%

## ITV Services Limited

### Notes to the Financial Statements for the Year Ended 31 December 2020

#### 29 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
London Weekend Television Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
LWT (Holdings) Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary and Special Deferred	UK	100%
Mammoth Screen (ABC) Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
Mammoth Screen (ATTWN) Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
Mammoth Screen (BHR) Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
Mammoth Screen (City) Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
Mammoth Screen (End) Ltd	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
Mammoth Screen (End2) Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
Mammoth Screen (End5) Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
Mammoth Screen (End6) Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
Mammoth Screen (End7) Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
Mammoth Screen (End8) Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%

## ITV Services Limited

### Notes to the Financial Statements for the Year Ended 31 December 2020

#### 29 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 (Invisible) Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
Mammoth Screen (MD2) Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
Mammoth Screen (Monroe) Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
Mammoth Screen (NC) Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
Mammoth Screen (NI) Limited	Office 306, Forsyth House, Cromac Square, Belfast, Northern Ireland, BT2 8LA, United Kingdom	Ordinary	UK	100%
Mammoth Screen (OBI) Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
Mammoth Screen (PH) Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
Mammoth Screen (Pol2) Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
Mammoth Screen (Pol3) Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
Mammoth Screen (Pol4) Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
Mammoth Screen (Pol5) Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
Mammoth Screen (Poldark) Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%

## ITV Services Limited

### Notes to the Financial Statements for the Year Ended 31 December 2020

#### 29 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	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
Mammoth Screen (Serpent) Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
Mammoth Screen (SG) Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
Mammoth Screen (VF) Ltd	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
Mammoth Screen (Vic3) Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
Mammoth Screen (WFTP) Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
Mammoth Screen (WOF) Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
Mammoth Screen (WOTW) Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
Mammoth Screen Ltd	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
Millbank Studios	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
Morning TV Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
Moving Picture Company Films Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%

## ITV Services Limited

### Notes to the Financial Statements for the Year Ended 31 December 2020

#### 29 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 3 Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
MT Murder in Provence Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
New Providence Productions Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
Pickwick Packaging Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
SDN Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
Sightseers Film Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
So Television Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
The CITV Channel Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
The Garden Productions (Film) Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
The Garden Productions Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
TwoFour Broadcast Limited	TwoFour Studios, Estover, Plymouth, Devon, PL6 7RG, United Kingdom	Ordinary	UK	100%
TwoFour Group Holdings Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%



## ITV Services Limited

### Notes to the Financial Statements for the Year Ended 31 December 2020

#### 29 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
TwoFour Group Limited	TwoFour Studios, Estover, Plymouth, Devon, PL6 7RG, United Kingdom	Ordinary	UK	100%
UTV Limited	City Quays 2, 8th Floor, 2 Clarendon Road, Belfast, BT1 3YD, United Kingdom	Ordinary	UK	100%
UTV Pension Scheme Limited*	City Quays 2, 8th Floor, 2 Clarendon Road, Belfast, BT1 3YD, United Kingdom	Ordinary	UK	100%
VOD Member (ITVA) Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
VOD Member (ITVB) Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
Westcountry Television Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
World of Sport Wrestling Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
Yorkshire Television Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
Zebedee Productions Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	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%

## ITV Services Limited

### Notes to the Financial Statements for the Year Ended 31 December 2020

#### 29 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
Artist Services Productions Pty Ltd	Level 5, Building 61, Fox Studios Australia, 38 Driver Avenue, Moore Park NSW 2021, Australia	Ordinary	Australia	100%
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 Services Limited

### Notes to the Financial Statements for the Year Ended 31 December 2020

#### 29 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 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 Studios Denmark Holdings Aps	DLA Piper Denmark, Radhuspladsen 4, 1550 Kobenhavn V, Denmark	Ordinary	Denmark	100%
United Productions ApS	Finsensvej 6E, 2000, Frederiksberg, Denmark	Ordinary	Denmark	100%
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 France 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%
ITV Studios Germany GmbH	Agrippasträße, 87-93, 50676, Köln, Germany	Ordinary	Germany	100%
ITV Studios Germany Holdings GmbH	Agrippasträße, 87-93, 50676, Köln, Germany	Ordinary	Germany	100%
Elecrent Insurance Limited	P.O. Box 308, St. Peter Port House, Union Street, St. Peter Port, GY1 3TA, Guernsey	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%
Armoza International Media Ltd	16 Haarbäa St, Tel Aviv 6473916, Israel	Ordinary	Israel	100%

## ITV Services Limited

### Notes to the Financial Statements for the Year Ended 31 December 2020

#### 29 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
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%
Global Music & Talent Agency B.V.	Familie de Mollaan 1, 1217 ZB, Hilversum, Netherlands	Ordinary	Netherlands	100%
Vorst Media B.V.	Hollandse Kade 34, 1391JM, Abcoude, Netherlands	Ordinary	Netherlands	100%
ITV Studios Norway AS	Lars Hilles Gate 30, 5008, Bergen, Norway	Ordinary	Netherlands	100%
ITV Studios Norway Vest AS	Lars Hilles Gate 30, 5008, Bergen, Norway	Ordinary	Norway	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	Switzerland	100%
ITV Studios Germany GmbH, Köln, Zweigniederlassung	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%

## ITV Services Limited

### Notes to the Financial Statements for the Year Ended 31 December 2020

#### 29 Investments (continued)

Name of Subsidiary	Registered Office	Share Type	Country of incorporation and principal place of business	Proportion of ownership interest and voting rights held
Carlton Media Company, Inc.	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Common	USA	100%
Chad Alan Productions, LLC	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Common	USA	100%
Cranktown Productions Inc.	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Common	USA	100%
Critical Productions Inc	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Common	USA	100%
Electric Farm Entertainment Holdings Inc.	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Common	USA	100%
Feeding Time Productions, LLC	CT Corporation System, 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%

## ITV Services Limited

### Notes to the Financial Statements for the Year Ended 31 December 2020

#### 29 Investments (continued)

Name of Subsidiary	Registered Office	Share Type	Country of incorporation and principal place of business	Proportion of ownership interest and voting rights held
Grafting 101, Inc.	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	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%
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	Common	USA	100%

## ITV Services Limited

### Notes to the Financial Statements for the Year Ended 31 December 2020

#### 29 Investments (continued)

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

## ITV Services Limited

### Notes to the Financial Statements for the Year Ended 31 December 2020

#### 29 Investments (continued)

Name of Subsidiary	Registered Office	Share Type	Country of incorporation and principal place of business	Proportion of ownership interest and voting rights held
ITV Entertainment Services Inc.	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Common	USA	100%
ITV Gurney Holding Inc.	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Common	USA	100%
ITV HN Holding Inc.	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Common	USA	100%
ITV International Corporation	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Common	USA	100%
ITV Leftfield Holding Inc.	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Common	USA	100%
ITV New Form Holding Inc.	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Common	USA	100%
ITV NewTV Holding Inc.	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Common	USA	100%
ITV Popco 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 2020

#### 29 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 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 Global Distribution, Inc.	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Common	USA	100%
ITV Studios The Voice USA, Inc.	CT Corporation System, 818 West Seventh Street, Suite 930, Los Angeles, CA 90017, USA	Common	USA	100%
ITV Studios, Inc.	CT Corporation System, 818 West Seventh Street, Suite 930, Los Angeles, CA 90017, USA	Common	USA	100%
ITV SVOD Holding Inc.	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Common	USA	100%
ITV Thinkfactory Holding Inc.	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Common	USA	100%
ITV Tomorrow Holding, Inc.	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Common	USA	100%

## ITV Services Limited

### Notes to the Financial Statements for the Year Ended 31 December 2020

#### 29 Investments (continued)

Name of Subsidiary	Registered Office	Share Type	Country of incorporation and principal place of business	Proportion of ownership interest and voting rights held
ITV US Holdings, Inc.	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Common	USA	100%
JB Entertainment Holding Company, Inc.	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Common	USA	100%
Kirkstall Road Enterprises, Inc.	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Common	USA	100%
Krewed Inc	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Common	USA	100%
Leftfield Entertainment, LLC	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Common	USA	100%
Leftfield Pictures of NY Holdings, LLC	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Common	USA	100%
Leftfield Pictures of NY, LLC	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Common	USA	100%
Leftfield Ventures, LLC	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 2020

#### 29 Investments (continued)

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

# ITV Services Limited

## Notes to the Financial Statements for the Year Ended 31 December 2020

### 29 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
Sirens Media, LLC	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Common	USA	100%
Solowe Productions Inc	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Common	USA	100%
Southbank Studios Inc.	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Common	USA	100%
Southsquare Productions Inc.	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Common	USA	100%
Thinkfactory Group, LLC	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Common	USA	100%
Thinkfactory Media, LLC	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Common	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 Services Limited

### Notes to the Financial Statements for the Year Ended 31 December 2020

#### 29 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
Cloth Cat LBB Limited	Gloworks, Porth Teigr Way, Cardiff, Wales, CF10 4GA, United Kingdom	Ordinary	UK	55%
Box Clever Technology Limited	5 New Street Square, London, EC4A 3TW, United Kingdom	Ordinary	UK	50%
British Film-Makers Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	50%
Denipurna Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	50%
Digital 3 and 4 Limited	124 Horseferry Road, London, SW1P 2TX, United Kingdom	Ordinary	UK	50%
Freesat (UK) Limited	23-24 Newman Street, London, W1T 1PJ, United Kingdom	Ordinary	UK	50%
Harlequin Agency Limited	Gloworks, Porth Teigr Way, Cardiff, Wales, CF10 4GA, United Kingdom	Ordinary	UK	50%
Noho Film and Television Limited	3rd Floor 20-22 Berkeley Square, London, United Kingdom, W1J 6EQ	Ordinary	UK	50%
Pink Rose Bud Limited	Gloworks, Porth Teigr Way, Cardiff, Wales, CF10 4GA, United Kingdom	Ordinary	UK	50%
Standard Music Limited	Roundhouse, 212 Regent's Park Road, London, NW1 8AW, United Kingdom	Ordinary	UK	50%
Tell Me Everything Limited	3rd Floor 20-22 Berkeley Square, London, United Kingdom, W1J 6EQ	Ordinary	UK	50%
Second Act Productions Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	50%

## ITV Services Limited

### Notes to the Financial Statements for the Year Ended 31 December 2020

#### 29 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
Second Act (Grace) Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	50%
Gameface Productions Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	50.01%
Crook Productions Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	50.01%
Possessed Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	51%
Monumental Television Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	51%
MT Ghosts 2 Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	51%
Cirkus Limited	The Met Building, 22 Percy Street, London, W1T 2BU, United Kingdom	Ordinary	UK	55.67%
3sixtymedia Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	80%
OSF (Wales) Limited	Gloworks, Porth Teigr Way, Cardiff, Wales, CF10 4GA, United Kingdom	Ordinary	UK	85%
Oxford Scientific Films Limited	Gloworks, Porth Teigr Way, Cardiff, Wales, CF10 4GA, United Kingdom	Ordinary	UK	85%
Age Before Beauty Limited	Kingsbourne House, 229-231 High Holborn, London, WC1V 7DA, United Kingdom	Ordinary	UK	90%
Gold Digger Productions Limited	Kingsbourne House, 229-231 High Holborn, London, WC1V 7DA, United Kingdom	Ordinary	UK	90%

## ITV Services Limited

### Notes to the Financial Statements for the Year Ended 31 December 2020

#### 29 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
Mainstreet Pictures Limited	Kingsbourne House, 229–231 High Holborn, London, WC1V 7DA, United Kingdom	Ordinary	UK	90%
Unforgotten 2 Limited	Kingsbourne House, 229–231 High Holborn, London, WC1V 7DA, United Kingdom	Ordinary	UK	90%
Unforgotten 3 Limited	Kingsbourne House, 229–231 High Holborn, London, WC1V 7DA, United Kingdom	Ordinary	UK	90%
Unforgotten 4 Limited	Kingsbourne House, 229–231 High Holborn, London, WC1V 7DA, United Kingdom	Ordinary	UK	90%
WP Anne Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	92%
WP Bodyguard Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	92%
WP LOD5 Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	92%
WP Faslane Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	92%
WP LOD6 Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	92%
WP Save Me 2 Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	92%
WP Diplomat Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	92%

## ITV Services Limited

### Notes to the Financial Statements for the Year Ended 31 December 2020

#### 29 Investments (continued)

Name of Subsidiary	Registered Office	Share Type	Country of incorporation and principal place of business	Proportion of ownership interest and voting rights held
WP Showtrial Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	92%
WP (NEWCO 7) Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	92%
WP Pembrokeshire Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	92%
WP Karen Pirie Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	92%
World Productions Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	92%
World Productions (Northern Ireland) Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	92%
BritBox SVOD Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	90%
Britbox Australia Management Pty Limited	Level 1, 35-51 Mitchell Street, McMahon's Point, NSW 2060, Australia	Ordinary	Australia	50%
LTP Productions Inc.	120 West 3rd Avenue #201, Vancouver BC V5Y 1E9, Canada	Membership / Partnership	Canada	100%
Tetra Media Fiction	60 rue Marcel Dassault, 92100, Boulogne-Billancourt, France	Ordinary	France	50.7%
Shoot Again Productions	60 rue Marcel Dassault, 92100, Boulogne-Billancourt, France	Ordinary	France	61.79%



## ITV Services Limited

### Notes to the Financial Statements for the Year Ended 31 December 2020

#### 29 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
Phara Prod International	60 rue Marcel Dassault, Ordinary 92100, Boulogne-Billancourt, France		France	65.04%
Tetra Media Studios SAS	60 rue Marcel Dassault, Ordinary 92100, Boulogne-Billancourt, France		France	65.04%
Imago TV Film und Fernsehproduktion GmbH	Keplerstrasse 4-6, 10589, Ordinary Berlin, Germany		Germany	90%
The Lab Television 2013 Limited Partnership	23 Habarzel Street, Tel Aviv, 69710, Israel	Ordinary	Israel	50%
Talpa Italia Srl	Via Enrico, Tazzoli 6, Ordinary Rome, Italy		Italy	50%
Cattleya Srl	Piazzale Valerio Massimo, Ordinary 7, 00162, Roma, Italy		Italy	51%
Radio Cattleya Srl	Piazzale Valerio Massimo, Ordinary 7, 00162, Roma, Italy		Italy	51%
ITV Studios Sweden AB	Soder Malarstrand 65, Ordinary 11825, Stockholm, Sweden		Sweden	95%
BB Rights, LLC	The Corporation Trust Membership / USA Company, Corporate Trust Partnership Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA			50%
Jaffe/Braunstein Entertainment, LLC	321 Southern Beverly Membership / USA Drive, Suite M, Beverly Partnership Hills, CA 90212, USA			51%
Next Steps Productions, LLC	The Corporation Trust Membership / USA Company, Corporate Trust Partnership Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA			75%
Tomorrow Studios LLC	The Corporation Trust Membership / USA Company, Corporate Trust Partnership Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA			75%

## ITV Services Limited

### Notes to the Financial Statements for the Year Ended 31 December 2020

#### 29 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 Scottish Limited Partnership **	C/O Dentons UK and Middle East LLP, Quartermile One 15 Lauriston Place, Edinburgh, EH3 9EP	Partnership	UK	100%
ITV Scottish Limited Partnership **	C/O Dentons UK and Middle East LLP, Quartermile One 15 Lauriston Place, Edinburgh, EH3 9EP	Partnership	UK	100%
Digital Production Partnership Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	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%
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%
Beaubourg Audiovisual	5-7 rue Saint-Augustin, Ordinary 75002, Paris, France		France	61.78%

#### Associates

Details of the associates as at 31 December 2020 are as follows:

## ITV Services Limited

### Notes to the Financial Statements for the Year Ended 31 December 2020

#### 29 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
Absolutely Rights Limited	18 The Glasshouse Studios, Fryern Court Road, Fordingbridge, Hampshire, SP6 1NG, United Kingdom	Cumulative redeemable	UK	20%
DTV Services Limited	Fieldfisher Riverbank House, Swan Lane, London, England, EC4R 3TT	Ordinary	UK	20%
That Mitchell and Webb Company Limited	26 Nassau Street, London, W1W 7AQ, United Kingdom	Ordinary	UK	20%
Route 24 Limited	325-327 Oldfield Lane North, Greenford, Middlesex, United Kingdom, UB6 0FX	Ordinary	UK	24.9%
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	The Met Building, 22 Percy Street, London, W1T 2BU, United Kingdom	Ordinary	UK	28%
Thinkbox TV Limited	Manning House, 22 Carlisle Place, London, SW1P 1JA, United Kingdom	Ordinary	UK	28.58%
Independent Television News Limited	200 Gray's Inn Road, London, WC1X 8HF, United Kingdom	Ordinary	UK	40%

## ITV Services Limited

### Notes to the Financial Statements for the Year Ended 31 December 2020

#### 29 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
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%
Apple Tree Productions ApS	Aumento Advokatfirma, Ny Osteragde 3,4, 1101, Kobenhavn, Denmark	Ordinary	Denmark	25%
15.15 Productions	10 rue Maître Jacques, 92100 Boulogne, Billancourt, France	Ordinary	France	32.52%
Balina Films SA	5-7 rue Saint-Augustin, 75002, Paris, France	Ordinary	France	32.52%
Beaubourg Fiction	5-7 rue Saint-Augustin, 75002, Paris, France	Ordinary	France	30.89%
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	32.5%
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%
Tangaro	60 rue Marcel Dassault, 92100, Boulogne-Billancourt, France	Ordinary	France	42.28%

## ITV Services Limited

### Notes to the Financial Statements for the Year Ended 31 December 2020

#### 29 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	25.5%
Appletree Productions AB	Soder Malarstrand 65, 11825, Stockholm, Sweden	Ordinary	Sweden	25%
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%
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%
Britbox, LLC	1120 Avenue of Americas, 5th Floor, New York, NY10036, USA	Membership / Partnership	USA	40.5%
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 2020

#### 29 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	25%

#### Joint ventures

Details of the joint ventures as at 31 December 2020 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	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	50%
ITV Sport Channel Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	50%
Box Clever Technology Limited	5 New Street Square, London, EC4A 3TW, United Kingdom	Ordinary	UK	50%
British Film-Makers Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	50%
Denipurna Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	50%
Digital 3 and 4 Limited	124 Horseferry Road, London, SW1P 2TX, United Kingdom	Ordinary	UK	50%
Freesat (UK) Limited	23-24 Newman Street, London, W1T 1PJ, United Kingdom	Ordinary	UK	50%
Harlequin Agency Limited	Gloworks, Porth Teigr Way, Cardiff, Wales, CF10 4GA, United Kingdom	Ordinary	UK	50%

## ITV Services Limited

### Notes to the Financial Statements for the Year Ended 31 December 2020

#### 29 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
Noho Film and Television Limited	3rd Floor 20-22 Berkeley Square, London, United Kingdom, W1J 6EQ	Ordinary	UK	50%
Pink Rose Bud Limited	Gloworks, Porth Teigr Way, Cardiff, Wales, CF10 4GA, United Kingdom	Ordinary	UK	50%
Standard Music Limited	Roundhouse, 212 Regent's Park Road, London, NW1 8AW, United Kingdom	Ordinary	UK	50%
Tell Me Everything Limited	3rd Floor 20-22 Berkeley Square, London, United Kingdom, W1J 6EQ	Ordinary	UK	50%
Britbox Australia Management Pty Limited	Level 1, 35-51 Mitchell Street, McMahon's Point, NSW 2060, Australia	Ordinary	Australia	50%
The Lab Television 2013 Limited Partnership	23 Habarzel Street, Tel Aviv, 69710, Israel	Ordinary	Israel	50%
Talpa Italia Srl	Via Enrico, Tazzoli 6, Rome, Italy	Ordinary	Italy	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	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	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%