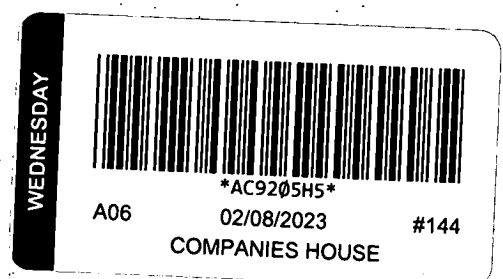


Registration number: 03106525

ITV Studios Limited

Annual Report and Financial Statements

for the Year Ended 31 December 2022



ITV Studios Limited

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ITV Studios Limited

Strategic Report for the Year Ended 31 December 2022

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

Principal activities

The principal activity of ITV Studios Limited ("the Company") continues to be that of the production of television programmes and the provision of facilities services.

Fair review of the business

The results for the Company show a profit for the year of £110,335,000 (2021: £10,538,000). At the Statement of Financial Position date, the Company had net assets of £2,245,374,000 (2021: £1,992,081,000).

The key drivers for the increase in profit for the year include strong operational performance and dividend income of £170.4m. The increase in profit has been partially offset by the investments impairment charge of £100.9m that has arisen due to an adverse movement in discount rates within the valuation models. The increase in net assets includes the issue of one share for £143.7m.

KPI's

The Directors of the ITV plc Group manage the Group's operations on a divisional basis with this Company being included within the ITV Studios division. For this reason, the Company's Directors use the ITV plc ITV Studios division's Operating and Performance Review in managing and understanding the development, performance and position of the Company. The business review is included on pages 28 to 43 of ITV plc's 2022 Annual Report.

- Revenue - ITV Studios revenue is key to ITV's strategy, reducing the Group's reliance on television advertising revenues. The Company's revenue was up 8% on 2021 due to an increase in programme deliveries.

- Number of commissions - ITV Studios continues to build a portfolio of successful series and formats that return and travel internationally. A key indicator of the creative renewal pipeline is the number of new commissions won, which includes programmes shown both on ITV and on other channels and platforms. Several new commissions secured during the year include new drama series Rivals, Fool Me Once, Missing You and Maternal, as well as new Entertainment show Scared of the Dark. The Company also secured a number of key recommissions including The Voice, The Chase, Beat the Chasers, Love Island, Dancing On Ice, The Bay and Vera.

- Total production hours - This is an important measure of the scale and success of our studios business. It measures the number of hours produced across all genres for ITV and other broadcasters and platform owners. The Company delivered 2,161 hours in 2022 (2021: 2,124 hours).

Future developments

The Company will continue to follow its strategy to work proactively with UK and overseas broadcasters and develop ideas for new and returning series which can be exploited globally. The external environment is expected to remain competitive in the future but the directors remain confident that the Company is well placed with broadcasters to exploit the opportunities that become available.

ITV Studios Limited

Strategic Report for the Year Ended 31 December 2022 (continued)

Principal risks and uncertainties

The management of the business and execution of the Company strategy are subject to a number of risks. The key business risks and uncertainties affecting the Company are:

- A rapidly changing marketplace for content rights could result in us failing to identify or obtain optimal rights packages. In order to mitigate this risk the Company is focused on both protecting and exploiting existing rights and ensuring that future rights generated accrue to ITV. The Annual Report of ITV plc is available to the public and may be obtained from www.itvplc.com or the Company Secretary, ITV White City, 201 Wood Lane, London, W12 7RU.

- Failure to create and own sufficient number of hit shows/formats. This risk is mitigated by investment in the creative pipeline and focus on programmes and genres which can return and travel internationally ie drama, entertainment and factual entertainment. There is also a focus on hiring and retaining the right key creative talent as well as promoting an environment where creative ideas can be nurtured and developed.

- Failure to continue to evolve our organisational structure and culture could prevent us attracting or retaining key creative, commercial and management talent to deliver our strategy. Employing and retaining the best creative, commercial and management talent in a competitive market is key to our success. The risk is mitigated by ensuring engagement across the business with our More than TV strategy, maintaining a culture of relative autonomy within ITV Studios and capturing lessons learned from recent investments through post-acquisition reviews.

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.

Anti-bribery and corruption

A comprehensive review of the Company's policies relating to anti-bribery and corruption can be found in the Strategic Report of the group in the ITV plc annual report (page 70).

ITV Studios Limited

Strategic Report for the Year Ended 31 December 2022 (continued)

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 Studios 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 Studios Divisional board that met ten times during the year to consider and approve matters that relate directly to the Company and its subsidiaries. To the extent necessary for an understanding of the development, performance and position of the Company, an explanation of how the Directors have specifically considered the matters set out in s172 is set out below:

- **The long term:** The Directors are fully cognisant of the evolving media landscape in which the Company operates and that the production environment remains competitive. The long-term strategy continues to be a leading force in the creation and ownership of intellectual property (IP), global content production and distribution. The business is increasingly scaled and diversified business, by genre, geography and customer, in the key creative markets around the world. This has been achieved by focusing on our four strategic pillars as follows: growing our scripted business, growing our global formats business, and further diversifying our customer base, all of which is underpinned by our ability to attract and retain leading talent. The focus in 2022 was on execution of our four strategic pillars. In line with the Company's investment strategy, in July 2022, the Company acquired a majority stake in Plimsoll Productions, the largest independent producer of natural history programmes in the world and a growing premium factual producer; and in November 2022 the Company also acquired a majority stake in Australian producer, Lingo Pictures, an international scripted label. In order to diversify our customer base by strengthening relationships with global and local streamers for both scripted and unscripted programming, during the year there were projects in production or under development globally with all of the major streamers. A targeted area is to grow our scripted business, with further success in the US with *Snowpiercer* for TNT, *Hell's Kitchen* for 25 territories and *My Mum Your Dad* for UK, Australia and Sweden. The Company has also remained focus on innovation and technology to drive efficiencies by embracing new digital processes with more productions being managed remotely using tools such as cloud-based editing. The Directors also considered and approved the launch of the ITV Together Programme, a hugely significant global programme for our business and transforming how we all work.

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

ITV Studios Limited

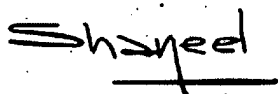
Strategic Report for the Year Ended 31 December 2022 (continued)

• **Business relationships - suppliers, customers:** The Directors are committed to fostering good working business relationships with their key stakeholders which include programme participants, free to air Broadcasters, pay TV providers and streamers. The Directors recognise that an understanding of the issues relating to these stakeholders is fundamental to building and maintaining the successful relationships, enabling the Company to take advantage of the strong and mutually beneficial opportunities needed to ensure its success. As ITV Studios is fully embedded within the ITV Group governance structure, the Directors seek to align themselves with ITV plc's engagement mechanisms and an explanation of how the Directors of ITV plc have had regard to the need to foster the Company's business relationships are set out on page 105 to 111 of ITV plc's 2022 annual report which does not form a part of this report, with detail on programme participants set out on page 109, other broadcasters and citizens on pages 106.

• **Community & environment:** The Directors are constantly striving to reduce the environmental impact of the Company's productions which is regularly reviewed. The Company is an affiliate member of Albert and the Directors and senior management team work closely with the production community and other broadcasters as part of the BAFTA Albert consortium to support the creative sector in transitioning to low-carbon productions by reducing carbon emissions and waste, and sourcing responsibly. Through the Studios divisional board, the directors regularly review progress against environmental targets (quarterly) and against diversity targets (bi-annually). The Directors further consider that as a result of being embedded within the ITV Group governance structure, the Directors of ITV plc have taken the lead in carrying out the duties in respect of the community, wider environmental issues and diversity and inclusion targets. Further information on ITV's Social Purpose strategy and 2022 initiatives structured around better health, diversity and inclusion, environment and giving back targets - is set out on pages 44 to 53 of ITV plc's 2022 annual report, which does not form a part of this report.

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

Approved by the board on 1 August 2023 and signed on its behalf by:



.....
S Suleman
Director

ITV Studios Limited

Directors' Report for the Year Ended 31 December 2022

The Directors present their report and the audited financial statements for the year ended 31 December 2022.

As permitted by Section 414C (11) of the Companies Act 2006, some matters required to be included in the Directors' Report have instead been included in the Strategic Report as the directors consider they are of strategic importance to the Company.

Directors of the Company

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

J C Bellamy

D P McGraynor

C J Kennedy

S Suleman

K L A Mullins

Directors' liabilities

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

Dividends

The Directors recommend a final dividend payment of £Nil be made in respect of the financial year ended 31 December 2022 (2021: £Nil).

Subsequent events

Non adjusting event after the financial period

On 29 June 2023, the Company subscribed for one ordinary share with a par value of £1 to its subsidiary entity, ITV TFG Holdings Limited, for consideration of £12,418,292. The increase in investments will be reflected in the financial statements of the Company for the year ended 31 December 2023.

Employment of disabled persons

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

Employee involvement

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

Going concern

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

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

ITV Studios Limited

Directors' Report for the Year Ended 31 December 2022 (continued)

Statement of Directors' responsibilities in respect of the financial statements

The Directors are responsible for preparing the Annual Report and the Financial Statements in accordance with applicable law and regulation.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 'Reduced Disclosure Framework', and applicable law).

Under company law, Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the Company for that period. In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101 have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

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

Disclosure of information to the auditor

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

Re-appointment of auditor

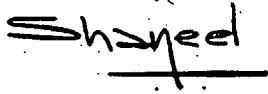
The external auditor for the 2022 financial year was PricewaterhouseCoopers LLP. The Independent Auditor's Report starting on page 8 sets out the information contained in the Annual Report which has been audited by the external auditor.

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

ITV Studios Limited

Directors' Report for the Year Ended 31 December 2022 (continued)

Approved by the board on 1 August 2023 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'S Suleman', with a horizontal line drawn underneath the name.

.....
S Suleman
Director

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

ITV Studios Limited

Independent Auditor's Report To The Members of ITV Studios Limited

Report on the audit of the financial statements

Opinion

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

- give a true and fair view of the state of the Company's affairs as at 31 December 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: Statement of Financial Position as at 31 December 2022; the Income Statement, Statement of Comprehensive Income and Statement of Changes in Equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

ITV Studios Limited

Independent Auditor's Report To The Members of ITV Studios Limited (continued)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic report and Director's Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

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

Strategic Report and Director's Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Director's Report for the year ended 31 December 2022 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Director's Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Director's Responsibilities in respect of the financial statements, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

ITV Studios Limited

Independent Auditor's Report To The Members of ITV Studios Limited (continued)

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to the Companies Act 2006 and UK tax legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to specifically the posting of inappropriate journal entries to manipulate financial results. Audit procedures performed by the engagement team included:

- Enquiry of management around actual and potential fraud and non-compliance with laws and regulations
- Reviewing journal entries posted to identify any unusual account combinations
- Reviewing financial statement disclosures and testing to supporting documentation

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

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

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

We have no exceptions to report arising from this responsibility.



Jonathan Lambert (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

Date: 01 August 2023

ITV Studios Limited

Income Statement for the Year Ended 31 December 2022

	Note	2022 £ 000	2021 £ 000
Revenue	3	529,521	499,004
Cost of sales		<u>(375,170)</u>	<u>(365,009)</u>
Gross profit		154,351	133,995
Administrative expenses		<u>(201,371)</u>	<u>(110,375)</u>
Operating (loss)/profit	4	(47,020)	23,620
Income from shares in group undertakings		170,355	-
Finance income	8	3,431	5,078
Finance costs	9	<u>(7,230)</u>	<u>(5,663)</u>
Profit before tax		119,536	23,035
Taxation	10	<u>(9,201)</u>	<u>(12,497)</u>
Profit for the financial year		<u><u>110,335</u></u>	<u><u>10,538</u></u>

The above results were derived from continuing operations.

The notes on pages 16 to 75 form an integral part of these financial statements.

ITV Studios Limited

Statement of Comprehensive Income for the Year Ended 31 December 2022

	Note	2022 £ 000	2021 £ 000
Profit for the year		<u>110,335</u>	<u>10,538</u>
Items that may be reclassified subsequently to profit or loss			
Movement on hedging reserve	24	24	(2,015)
Tax charge on items that may be reclassified to profit or loss		<u>(65)</u>	<u>(187)</u>
Other comprehensive expense for the year		<u>(41)</u>	<u>(2,202)</u>
Total comprehensive income for the year		<u><u>110,294</u></u>	<u><u>8,336</u></u>

The notes on pages 16 to 75 form an integral part of these financial statements.

ITV Studios Limited

(Registration number: 03106525)

Statement of Financial Position as at 31 December 2022

	Note	2022 £ 000	* Re-presented 2021 £ 000
Non-current assets			
Property, plant and equipment	11	64,286	74,582
Intangible assets	12	295,990	295,839
Investments	13	1,550,614	1,718,164
Derivative financial instruments		655	-
Deferred tax assets	14	4,426	4,187
		<u>1,915,971</u>	<u>2,092,772</u>
Current assets			
Production work in progress	15	54,292	27,574
Trade and other receivables	16	538,865	689,153
Contract assets	17	5,736	5,925
Derivative financial instruments		356	1,029
Cash and cash equivalents	18	10	-
		<u>599,259</u>	<u>723,681</u>
Current liabilities			
Loans and borrowings	19	(15)	(15)
Lease liabilities	21	(1,825)	(1,813)
Derivative financial instruments		(100)	-
Trade and other payables	20	(193,240)	(746,888)
Contract liabilities	17	(12,064)	(27,741)
Current tax liabilities		(23,679)	(20,836)
Provisions	22	(27,504)	(15,128)
		<u>(258,427)</u>	<u>(812,421)</u>
Net current assets/(liabilities)		<u>340,832</u>	<u>(88,740)</u>
Non-current liabilities			
Lease liabilities	21	(6,007)	(7,844)
Other payables		(502)	(665)
Provisions	22	(4,920)	(3,442)
		<u>(11,429)</u>	<u>(11,951)</u>
Net assets		<u>2,245,374</u>	<u>1,992,081</u>
Equity			
Share capital	25	226,636	226,636
Share premium		1,577,533	1,433,861
Other reserves		257	298
Retained earnings		440,948	331,286
Total equity		<u>2,245,374</u>	<u>1,992,081</u>

The notes on pages 16 to 75 form an integral part of these financial statements.

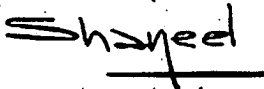
ITV Studios Limited

(Registration number: 03106525)

Statement of Financial Position as at 31 December 2022 (continued)

* Production work in progress has been re-presented on the face of the Statement of Financial Position. The balance was previously included within Contract Assets and separately disclosed in the Notes to the Financial Statements.

The financial statements on pages 11 to 75 were authorised for issue by the Board of Directors on 1 August 2023 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'S Suleman', with a horizontal line drawn underneath it.

.....
S Suleman
Director

The notes on pages 16 to 75 form an integral part of these financial statements.

ITV Studios Limited

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

	Share capital £ 000	Share premium £ 000	Other reserves £ 000	Retained earnings £ 000	Total equity £ 000
Balance at 1 January 2022	226,636	1,433,861	298	331,286	1,992,081
Profit for the year	-	-	-	110,335	110,335
Other comprehensive expense	-	-	(41)	-	(41)
New share capital subscribed	-	143,672	-	-	143,672
Tax on items taken directly to equity	-	-	-	(673)	(673)
Balance at 31 December 2022	<u>226,636</u>	<u>1,577,533</u>	<u>257</u>	<u>440,948</u>	<u>2,245,374</u>

	Share capital £ 000	Share premium £ 000	Other reserves £ 000	Retained earnings £ 000	Total equity £ 000
Balance at 1 January 2021	226,636	923,079	2,500	320,147	1,472,362
Profit for the year	-	-	-	10,538	10,538
Other comprehensive expense	-	-	(2,202)	-	(2,202)
New share capital subscribed	-	510,782	-	-	510,782
Tax on items taken directly to equity	-	-	-	601	601
Balance at 31 December 2021	<u>226,636</u>	<u>1,433,861</u>	<u>298</u>	<u>331,286</u>	<u>1,992,081</u>

The notes on pages 16 to 75 form an integral part of these financial statements.

ITV Studios Limited

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

1 Accounting policies

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

Basis of preparation

ITV Studios Limited (the "Company") is a private company, limited by shares, incorporated, domiciled and registered in England in the UK. The registered number is 03106525 and the registered address is ITV White City, 201 Wood Lane, London, W12 7RU.

The Company is a qualifying entity as it is a member of the ITV plc Group where ITV plc, the ultimate parent, prepares publicly available consolidated financial statements.

The financial statements have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of land and buildings and derivative financial assets and financial liabilities measured at fair value through profit or loss, and in accordance with the Companies Act 2006.

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

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

ITV Studios Limited

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

1 Accounting policies (continued)

Summary of disclosure exemptions

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

- Paragraphs 45(b) and 46 to 52 of IFRS 2, 'Share-based payment' (details of the number and weighted average exercise prices of share options, and how the fair value of goods or services received was determined).
- IFRS 7, 'Financial instruments: Disclosures'.
- Paragraphs 91 to 99 of IFRS 13, 'Fair value measurement' (disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities).
- Paragraph 38 of IAS 1, 'Presentation of financial statements' - comparative information requirements in respect of:
 - paragraph 79(a)(iv) of IAS 1;
 - paragraph 73(e) of IAS 16, 'Property, plant and equipment'; and
 - paragraph 118(e) of IAS 38, 'Intangible assets' (reconciliations between the carrying amount at the beginning and end of the period).
- The following paragraphs of IAS 1, 'Presentation of financial statements':
 - 10(d) (statement of cash flows);
 - 16 (statement of compliance with all IFRS);
 - 38A (requirement for minimum of two primary statements, including cash flow statements);
 - 38B-D (additional comparative information);
 - 111 (statement of cash flows information); and
 - 134-136 (capital management disclosures).
- IAS 7, 'Statement of cash flows'.
- Paragraphs 30 and 31 of IAS 8, 'Accounting policies, changes in accounting estimates and errors' (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective).
- Paragraph 17 of IAS 24, 'Related party disclosures' (key management compensation).
- The requirements in IAS 24, 'Related party disclosures', to disclose related party transactions entered into between two or more members of a group.
- Disclosures in respect of revenue being the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 Revenue from contracts with customers.

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

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

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

Changes in accounting policy

New standards, interpretations and amendments effective

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

ITV Studios Limited

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

1 Accounting policies (continued)

Exemption from preparing group financial statements

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

These financial statements are separate financial statements.

Going concern

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

The Company participates in the ITV plc intra-group cash pool arrangement. The pool applies to bank accounts where there is an unconditional right of set off and involves the daily closing cash position for participating subsidiaries whether positive or negative, being cleared to £Nil via daily bank transfers to / from ITV plc. The Company is therefore dependent on ITV plc for its working capital. The Directors of the Company have no reason to believe that this financial support will not be forthcoming in the event that it is required.

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

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

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

ITV Studios Limited

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

1 Accounting policies (continued)

Revenue recognition

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

Programme production

Revenue generated from the programmes produced for broadcasters and streaming platforms in the UK and internationally is recognised at the point of delivery of an episode and acceptance by the customer. Revenue from producer for hire contracts, where in an event of cancellation, cost is recovered plus a margin, is recognised over time, over the term of the contract.

Programme distribution rights

A licence is granted for the transmission of a programme in a stated territory, media and period and revenue is recognised at the point when the contract is signed, the content is available for download and the licence period has started (point in time).

Format licences

A licence is granted for the exploitation of a format in a stated territory, media and period. Licence revenue is recognised when the licence period has commenced (point in time).

Other revenue

The main components of other revenue are equipment rental (recognised over the term of the rental period) and music royalties (recognised in the period to which they relate).

Foreign currency transactions and balances

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

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

Income from shares in group undertakings

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

Finance income and costs

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

ITV Studios Limited

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

1 Accounting policies (continued)

Tax

The tax charge for the period is recognised in the income statement, the statement of comprehensive income and directly in equity, according to the accounting treatment of the related transactions. The tax charge comprises both current and deferred tax. The calculation of the Company's tax charge involves estimation and judgement in respect of certain items whose tax treatment cannot be fully determined until a resolution has been reached by the relevant tax authority.

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

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

The Company is a member of the ITV plc tax group. ITV introduced a policy of paying for losses available for group tax relief across UK entities. This subsequently creates a group relief receivable within trade and other receivables or a group relief payable within trade and other payables.

Deferred tax arises due to certain temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and those for taxation purposes.

The following temporary differences are not provided for:

- the initial recognition of goodwill;
- the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination; and
- differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future.

The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities. Deferred tax is calculated using tax rates that are enacted or substantively enacted at the statement of financial position date.

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

Deferred tax assets and liabilities are disclosed net to the extent that they relate to taxes levied by the same authority and the Company has the right of set-off.

Current / non-current distinction

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

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

ITV Studios Limited

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

1 Accounting policies (continued)

Property, plant and equipment

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

Impairment of assets

Property, plant and equipment that is subject to depreciation is reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Indicators of impairment may include changes in technology and business performance.

Right of use assets

A contract contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. These assets are called right of use assets and have been included on the statement of financial position at a value equal to the discounted future lease payments. For leases recognised on transition to IFRS 16 'Leases' the value is also adjusted by any prepayments or lease incentives recognised immediately before the date of initial application.

Depreciation

Depreciation is provided to write off the cost of property, plant and equipment less estimated residual value, on a straight-line basis over their estimated useful lives. The annual depreciation charge is sensitive to the estimated useful life of each asset and the expected residual value at the end of its life. The major categories of property, plant and equipment are depreciated as follows:

Asset class	Depreciation method and rate
Land and buildings	Shorter of residual lease term or estimated useful life
Vehicles, equipment and fittings	Straight line over 3 - 20 years
Right of use assets	Over the term of the lease

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

Goodwill

Goodwill represents the future economic benefits that arise from assets that are not capable of being individually identified and separately recognised. Goodwill is stated at its recoverable amount being cost less any accumulated impairment losses.

Other intangible assets

Intangible assets other than goodwill are those that are distinct and can be sold separately or which arise from legal rights. Other intangible assets in the Company relate to software licences and development.

Intangible assets are stated at cost less accumulated amortisation.

Amortisation

Amortisation is charged to the income statement over the estimated useful lives of intangible assets unless such lives are judged to be indefinite. Indefinite life assets, such as goodwill, are not amortised but are tested for impairment at each year end.

Asset class	Amortisation method and rate
Goodwill	Not amortised
Software licences and developments	Straight line 1 - 10 years

ITV Studios Limited

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

1 Accounting policies (continued)

Impairment

Goodwill is not subject to amortisation and is tested annually for impairment and when circumstances indicate that the carrying value may be impaired. Other intangible assets are subject to amortisation and are reviewed for impairment whenever events or changes in circumstances indicate that the amount carried in the statement of financial position is less than its recoverable amount.

Determining whether the carrying amount of intangible assets has any indication of impairment requires judgement. Any impairment is recognised in the income statement.

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

The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. The value in use is based on the present value of the future cash flows expected to arise from the asset.

In testing for impairment, estimates are used in deriving cash flows and the discount rates. Such estimates reflect current market assessments of the risks specific to the asset and the time value of money. The estimation process is complex due to the inherent risks and uncertainties associated with long-term forecasting. If different estimates of the projected future cash flows or a different selection of an appropriate discount rate or long-term growth rate were made, these changes could materially alter the projected value of the cash flows of the asset, and as a consequence materially different amounts would be reported in the financial statements.

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

Investments

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

Derivative financial instruments

Derivative financial instruments are initially recognised at fair value and are subsequently remeasured at fair value with the movement recorded in the income statement, except where derivatives qualify for cash flow hedge accounting. In this case, the effective portion of a cash flow hedge is recognised in other comprehensive income and presented in the hedging reserve within equity. The cumulative gain or loss is later reclassified to the income statement in the same period as the relevant hedged transaction is realised. Derivatives with positive fair values are recorded as assets and negative fair values as liabilities.

The fair value of forward foreign exchange contracts is determined by using the difference between the contract exchange rate and the quoted forward exchange rate at the reporting date from third parties. The fair value of interest rate swaps is the estimated amount that the Company would receive or pay to terminate the swap at the reporting date, taking into account current interest rates and our current creditworthiness, as well as that of our swap counter parties.

Third-party valuations are used to fair value the Company's interest rate derivatives. The valuation techniques use inputs such as interest rate yield curves and currency prices/yields, volatilities of underlying instruments and correlations between inputs.

ITV Studios Limited

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

1 Accounting policies (continued)

Inventory

Inventories are stated at the lower of cost and net realisable value.

Production work in progress

Production work in progress relates to costs capitalised in the course of fulfilling production contracts. These costs are capitalised when they relate directly to a contract or to a specifically identifiable anticipated contract, the costs generate or enhance the resources of the entity that will be used in satisfying or continuing to satisfy performance obligations in the future, and the costs are expected to be recovered. These costs are presented as production work in progress assets and represent actual costs incurred on the production. The asset is amortised as the performance obligations are satisfied.

Production work in progress was previously included within contract assets, however has been re-presented separately due to its differing nature to contract assets.

Trade and other receivables

Trade receivables are recognised initially at the value of the invoice sent to the customer and subsequently at the amounts considered recoverable (amortised cost). Where payments are not due for more than one year, they are shown in the financial statements at their net present value to reflect the economic cost of delayed payment. The Company provides goods and services to substantially all of its customers on credit terms.

The credit risk management practices of the Company include internal review and reporting of the ageing of trade and other receivables by days past due. The Company applies the IFRS 9 simplified approach in measuring expected credit losses, which use a lifetime expected credit loss allowance for all trade receivables.

To measure expected credit losses, trade receivables are grouped by shared credit risk characteristics and days past due. In addition to the expected credit losses, the Company may make additional provisions for the receivables of particular customers if the deterioration of financial position was observed.

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.

Contract assets and liabilities

Contract assets (accrued income) primarily relate to the Company's right to consideration for work completed but not billed at the reporting date.

Contract liabilities (deferred income) primarily relate to the consideration received from customers in advance of transferring a good or service.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits with a maturity of less than or equal to three months from the date of acquisition. The carrying value of cash and cash equivalents is considered to approximate fair value.

ITV Studios Limited

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

1 Accounting policies (continued)

Borrowings

Borrowings are recognised initially at fair value less directly attributable transaction costs, with subsequent measurement at amortised cost using the effective interest rate method. Under the amortised cost method, the difference between the amount initially recognised and the redemption value is recorded in the income statement over the period of the borrowing on an effective interest rate basis.

Leases

Lease liabilities represent the discounted future lease payments. Discount rates are calculated for similar assets, in similar economic environments, taking into account the length of the lease. The unwinding of the discounting is recognised in net financing costs in the income statement.

The Company has elected not to recognise right of use assets and lease liabilities for short-term leases (i.e. lease term less than 12 months) or low-value assets (i.e. under £5,000). The Company will continue to expense the lease payments associated with these leases on a straight-line basis over the lease term.

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

Trade and other payables

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

Provisions

A provision is recognised in the statement of financial position when the Company has a present legal or constructive obligation arising from past events, it is probable cash will be paid to settle it and the amount can be estimated reliably. Provisions are determined by discounting the expected future cash flows by a rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a financing cost in the income statement. The value of the provision is determined based on assumptions and estimates in relation to the amount and timing of actual cash flows, which are dependent on future events.

Share capital

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

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 Studios Limited

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

1 Accounting policies (continued)

Share based payments

The Company utilises share award schemes as part of its employee remuneration packages, and therefore operates a number of share-based compensation schemes, namely the Deferred Share Award (DSA), Performance Share Plan (PSP), Long Term Incentive Plan (LTIP) and Save As You Earn (SAYE) schemes. The share-based compensation is not pensionable.

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

The fair value of the share options and awards is measured using either market price at grant date or, for the SAYE scheme, a Black-Scholes model, taking into account the terms and conditions of the individual scheme. Expected volatility is based on the historic volatility of ITV plc shares over a three or five year period, based on the life of the options.

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

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.

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 Studios Limited

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

1 Accounting policies (continued)

Financial risk management

The Directors have carried out a robust assessment of the principal and emerging risks facing the Company, including in relation to its business model, future performance, solvency and liquidity. The Company's maximum exposure to credit risk is represented by the carrying amount of trade receivables and cash and cash equivalents.

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

The ITV Group operates investment guidelines with respect to surplus cash that emphasise preservation of capital. The guidelines set out procedures and limits on counterparty risk and maturity profile of cash placed. Counterparty limits for cash deposits are largely based upon long-term ratings published by the major credit rating agencies.

Rounding

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

Contingent assets and liabilities

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

2 Accounting judgements and estimates

The preparation of financial statements requires management to exercise judgement in applying the Company's accounting policies. It also requires the use of estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. The current environment has caused greater estimation and judgement to be applied, particularly in respect of discount rates used for impairment reviews.

Estimates and underlying assumptions are reviewed on an ongoing basis, with revisions recognised in the period in which the estimates are revised and in any future periods affected.

The areas involving material judgement or complexity are set out below. Additional detail on the judgements and sources of estimation uncertainty applied by management are set out in the relevant notes:

Investments

Recoverability of investments as these calculations require the use of cash flow projections, long-term growth rates and a pre-tax market discount rate. Refer to note 13.

Provisions

Provisions for employment taxes as the employment tax status of certain individuals contracted by the business is complex. Refer to note 22.

ITV Studios Limited

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

3 Revenue

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

	2022 £ 000	2021 £ 000
Sale of programmes	442,116	407,244
Programme distribution rights	54,569	55,373
Formats & licences	17,522	14,819
Other revenue	15,314	21,568
	<u>529,521</u>	<u>499,004</u>

The analysis of the Company's revenue for the year by market is as follows:

	2022 £ 000	2021 £ 000
UK	524,128	493,373
US	5,393	5,631
	<u>529,521</u>	<u>499,004</u>

Revenue is stated net of VAT.

4 Operating profit

Arrived at after charging/(crediting):

	2022 £ 000	2021 £ 000
Depreciation expense	12,922	6,492
Amortisation expense	468	1,113
Impairment of investments (see note 13)	100,857	14,125
Foreign exchange (gains)/losses	(1,318)	1,498
(Profit)/loss on disposal of property, plant and equipment	<u>(72)</u>	<u>110</u>

5 Staff costs

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

	2022 £ 000	2021 £ 000
Wages and salaries	122,031	104,138
Social security costs	17,742	11,554
Other pension costs	8,951	8,175
Share-based payment expenses	5,203	5,473
	<u>153,927</u>	<u>129,340</u>

ITV Studios Limited

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

5 Staff costs (continued)

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

	2022 No.	2021 No.
Production	1,059	999
Administration and support	289	246
	<u>1,348</u>	<u>1,245</u>

6 Directors' remuneration

In the year to 31 December 2022, 3 Directors (2021: 3 Directors) received remuneration of:

	2022 £ 000	2021 £ 000
Remuneration	3,020	1,763
Contributions paid to defined contribution schemes	31	33
	<u>3,051</u>	<u>1,796</u>

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

	2022 No.	2021 No.
Received or were entitled to receive shares under long term incentive schemes	3	3
Exercised share options	3	3
Accruing benefits under money purchase pension scheme	<u>2</u>	<u>2</u>

In respect of the highest paid Director:

	2022 £ 000	2021 £ 000
Remuneration	<u>1,545</u>	<u>886</u>

During the year the highest paid Director exercised share options.

In the year to 31 December 2022, 2 Directors (2021: 2 Directors) were remunerated by other ITV plc Group companies. These Directors received no remuneration in respect of their qualifying services to the Company (2021: £Nil).

ITV Studios Limited

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

7 Auditor's remuneration

The Company's auditor in 2022 is PwC LLP. The auditors remuneration of £26,000 (2021: £21,000) was borne by ITV Services Limited.

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

8 Finance income

	2022 £ 000	2021 £ 000
Dividend income	33	134
Interest receivable from group undertakings	2,813	2,885
Foreign exchange gains	585	2,053
Other finance income	-	6
	<u>3,431</u>	<u>5,078</u>

9 Finance costs

	2022 £ 000	2021 £ 000
Interest on bank overdrafts and borrowings	2	10
Interest expense on leases	278	299
Foreign exchange losses	708	1,045
Interest payable to group undertakings	6,241	4,305
Other finance costs	1	4
	<u>7,230</u>	<u>5,663</u>

ITV Studios Limited

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

10 Taxation

Tax charged in the Income Statement:

	2022 £ 000	2021 £ 000
Current taxation		
UK corporation tax	10,778	13,678
Prior year adjustment - UK corporation tax	(600)	-
Prior year adjustment - group relief receivable	-	(337)
	<u>10,178</u>	<u>13,341</u>
Total current tax	<u>10,178</u>	<u>13,341</u>
Deferred taxation		
Arising from origination and reversal of temporary differences	(785)	131
Arising from changes in tax rates	(229)	(550)
Prior year adjustments	37	(425)
	<u>(977)</u>	<u>(844)</u>
Total deferred taxation	<u>(977)</u>	<u>(844)</u>
Tax expense in the Income Statement	<u>9,201</u>	<u>12,497</u>

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

The differences are reconciled below:

	2022 £ 000	2021 £ 000
Profit before tax	<u>119,536</u>	<u>23,035</u>
Corporation tax at standard rate of 19% (2021: 19%)	22,712	4,377
Prior year adjustment - UK corporation tax	(600)	-
Prior year adjustment - group relief receivable	-	(337)
Prior year adjustment - deferred tax	37	(425)
Effect of income not taxable in determining taxable profit	(13,232)	8,684
Temporary differences not recognised and effect of change in tax rates	<u>284</u>	<u>198</u>
Total tax charge	<u>9,201</u>	<u>12,497</u>

ITV Studios Limited

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

10 Taxation (continued)

Factors Impacting Future Tax Charges

The increase in the UK corporation tax rate from 19% to 25% which is effective from 1 April 2023 will increase the Company's future current tax charge and the impact on deferred tax in the current year is a £229k credit through the Income Statement.

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

11 Property, plant and equipment

	Land and buildings £ 000	Vehicles, equipment and fittings £ 000	Right of use assets £ 000	Total £ 000
Cost or valuation				
At 1 January 2022	56,816	29,577	13,653	100,046
Additions	387	2,239	-	2,626
Disposals	-	(567)	-	(567)
At 31 December 2022	<u>57,203</u>	<u>31,249</u>	<u>13,653</u>	<u>102,105</u>
Accumulated depreciation				
At 1 January 2022	8,975	12,186	4,303	25,464
Charge for the year	2,205	8,926	1,791	12,922
Eliminated on disposal	-	(567)	-	(567)
At 31 December 2022	<u>11,180</u>	<u>20,545</u>	<u>6,094</u>	<u>37,819</u>
Carrying amount				
At 31 December 2022	<u>46,023</u>	<u>10,704</u>	<u>7,559</u>	<u>64,286</u>
At 31 December 2021	<u>47,841</u>	<u>17,391</u>	<u>9,350</u>	<u>74,582</u>

Included within property, plant and equipment are assets in the course of construction of £1,999,715 (2021: £1,509,988). These amounts are not depreciated.

Included in net book value of right of use assets is £7,535,804 (2021: £9,303,240) related to properties and £23,344 (2021: £47,156) relating to vehicles, equipment and fittings.

ITV Studios Limited

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

12 Intangible assets

	Goodwill £ 000	Software licences and development £ 000	Total £ 000
Cost or valuation			
At 1 January 2022	295,183	2,815	297,998
Additions	-	620	620
Disposals	-	(620)	(620)
At 31 December 2022	295,183	2,815	297,998
Accumulated amortisation			
At 1 January 2022	-	2,159	2,159
Amortisation charge	-	469	469
Amortisation eliminated on disposals	-	(620)	(620)
At 31 December 2022	-	2,008	2,008
Carrying amount			
At 31 December 2022	295,183	807	295,990
At 31 December 2021	295,183	656	295,839

When assessing impairment, the recoverable amount of each CGU is based on value in use calculations. In respect of Goodwill, the value in use calculation is performed based on ITV plc Group forecasts, and apportioned accordingly to ITV Studios Limited.

Goodwill and intangible assets considered significant in comparison to the Company's total carrying value amount of such assets have been allocated to cash generating units or groups of cash generating units as follows:

	Goodwill		Software licences and developments	
	2022	2021	2022	2021
	£ 000	£ 000	£ 000	£ 000
Studios	295,183	295,183	807	656

ITV Studios Limited

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

13 Investments

Subsidiaries	£ 000
Cost or valuation	
At 1 January 2021	1,337,067
Additions	522,774
Transfer of investment	962
At 31 December 2021	<u>1,860,803</u>
At 1 January 2022	1,860,803
Additions	281,003
Capital reduction in subsidiary	<u>(347,696)</u>
At 31 December 2022	<u>1,794,110</u>
Accumulated provision and impairment	
At 1 January 2021	131,895
Impairment	<u>13,000</u>
At 31 December 2021	<u>144,895</u>
At 1 January 2022	144,895
Impairment	<u>99,857</u>
At 31 December 2022	<u>244,752</u>
Carrying amount	
At 31 December 2022	<u>1,549,358</u>
At 31 December 2021	<u>1,715,908</u>

Additions during the year

On 1 July 2022, the Company completed an acquisition of a majority shareholding of 79.5% in Plimsoll Productions (through its holding company Escapade Bidco Limited), the largest independent producer of natural history programmes in the world and a growing premium factual producer, for a consideration of approximately £103 million. Put and call options are in place over the remaining shareholding.

On 5th October 2022, the Company subscribed for one additional ordinary share in its subsidiary, ITV (Europe) Holdings BV Limited for consideration of €163.6 million (£143.6 million).

Capital reduction in subsidiary

During the year a subsidiary undertaking, ITV Enterprises Limited, underwent a capital reduction to release £347.7m from its share premium account which was used to repay the capital balance.

ITV Studios Limited

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

13 Investments (continued)

Associates

£ 000

Cost or valuation

At 1 January 2021

8,311

Transfer of investment

(962)

At 31 December 2021

7,349

At 1 January 2022

7,349

At 31 December 2022

7,349

Accumulated provision and impairment

At 1 January 2021

3,968

Impairment

1,125

At 31 December 2021

5,093

At 1 January 2022

5,093

Impairment

1,000

At 31 December 2022

6,093

Carrying amount

At 31 December 2022

1,256

At 31 December 2021

2,256

Other investments

£ 000

Cost or valuation

At 1 January 2021 and 31 December 2021

3,131

At 1 January 2022 and 31 December 2022

3,131

Accumulated provision

At 1 January 2021 and 31 December 2021

3,131

At 1 January 2022 and 31 December 2022

3,131

Carrying amount

At 31 December 2022

-

At 31 December 2021

-

ITV Studios Limited

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

13 Investments (continued)

Details of all subsidiaries, joint ventures and associates of the Company as at 31 December 2022 are disclosed in note 32.

The carrying value of the Company's investments is assessed for impairment on an annual basis. Determining whether the carrying amount has any indication of impairment requires judgement. In testing for impairment, estimates are used in deriving cash flows and the discount rates. The estimation process is complex due to the inherent risks and uncertainties associated with long-term forecasting.

The steep increase in the interest rates in the UK and worldwide throughout 2022 has resulted in an increase to the discount rate used in the impairment review. The impact of this increase is an impairment of the carrying value of investments amounting to £100.9m.

The underlying discount rate that has been used is 10.5% (2021: 8.4%). If the discount rate had remained at 8.4%, 2.1% lower than the 2022 rate, the impairment charge for 2022 would be reduced by £99.7m to £1.2m. An additional rise in the discount rate of 1% would have increased the impairment charge by £100.6m to £201.5m.

14 Deferred tax assets

Deferred tax

Deferred tax assets

2022

Accelerated tax depreciation
Share-based payment
Other items

**Asset
£ 000**

2,367
1,946
113

4,426

2021

Accelerated tax depreciation
Share-based payment
Other items

**Asset
£ 000**

1,451
2,431
305

4,187

ITV Studios Limited

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

14 Deferred tax assets (continued)

Deferred tax movement during the year:

	At 1 January 2022 £ 000	Recognised in income £ 000	Recognised in other comprehensive income £ 000	Recognised in equity £ 000	At 31 December 2022 £ 000
Accelerated tax depreciation	1,451	916	-	-	2,367
Share-based payment	2,431	188	-	(673)	1,946
Other items	305	(127)	(65)	-	113
	<u>4,187</u>	<u>977</u>	<u>(65)</u>	<u>(673)</u>	<u>4,426</u>

Deferred tax movement during the prior year:

	At 1 January 2021 £ 000	Recognised in income £ 000	Recognised in other comprehensive income £ 000	Recognised in equity £ 000	At 31 December 2021 £ 000
Accelerated tax depreciation	1,021	430	-	-	1,451
Share-based payment	1,355	475	-	601	2,431
Other items	554	(62)	(187)	-	305
	<u>2,930</u>	<u>843</u>	<u>(187)</u>	<u>601</u>	<u>4,187</u>

A deferred tax asset of £20 million (2021: £20 million) in respect of capital losses of £78 million (2021: £78 million) has not been recognised due to uncertainties as to whether capital gains will arise in the appropriate form and in relevant territories against which such losses could be utilised.

15 Production work in progress

	2022 £ 000	2021 £ 000
Work in progress	<u>54,292</u>	<u>27,574</u>

Production work in progress was previously included within contract assets, however has been re-presented separately due to its differing nature to contract assets.

ITV Studios Limited

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

16 Trade and other receivables

	2022 £ 000	2021 £ 000
Trade receivables	5,627	10,404
Amounts due from group undertakings	529,307	672,432
Other receivables	1,950	2,589
Prepayments	1,981	3,728
	<u>538,865</u>	<u>689,153</u>

Included in amounts due from group undertakings are amounts of £388,220,711 (2021: £Nil) which relate to balances associated with the ITV plc intra-group treasury arrangement. This balance is repayable on demand and attracts interest of 0.5% above base rate per annum.

Included in amounts due from group undertakings are amounts of £1,021,551 (2021: £11,129,067) which relate to loans to fellow subsidiaries. This balance is repayable on demand and attracts various rates of interest.

Included in amounts due from group undertakings is an amount of £140,064,404 (2021: £661,305,282) which represents intercompany trading, has no associated interest and is repayable on demand.

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

17 Contract assets and liabilities

The following table provides information about opening and closing contract assets and liabilities from contracts with customers.

	2022 £ 000	Re-presented 2021 £ 000
Contract assets	5,736	5,925
Contract liabilities	(12,064)	(27,741)

The amount of revenue recognised in the current period that was included in the contract liability balance at the beginning of the period was £27,741,000 (2021: £3,531,000).

Production work in progress has been re-presented on the face of the Statement of Financial Position. The balance was previously included within contract assets in 2021.

18 Cash and cash equivalents

	2022 £ 000	2021 £ 000
Cash at bank	<u>10</u>	<u>-</u>

ITV Studios Limited

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

19 Loans and borrowings

	2022 £ 000	2021 £ 000
Current loans and borrowings		
Bank borrowings	<u>15</u>	<u>15</u>

20 Trade and other payables

	2022 £ 000	2021 £ 000
Trade payables	11,112	9,061
Accrued expenses	26,125	26,133
Amounts due to group undertakings	135,975	678,397
Social security and other taxes	-	2
Other payables	<u>20,028</u>	<u>33,295</u>
	<u>193,240</u>	<u>746,888</u>

Included in amounts due to group undertakings are amounts of £Nil (2021: £24,403,352) which relate to balances associated with the ITV plc intra-group treasury arrangement. This balance is repayable on demand and attracts interest of 0.5% above base rate per annum up to 30th June and 2.5% above base rate per annum thereafter.

Included in amounts due to group undertakings are amounts of £93,152,984 (2021: £89,636,662) which relate to loans from fellow subsidiaries. This balance is repayable on demand and attracts various rates of interest.

Included in amounts due to group undertakings is an amount of £42,822,336 (2021: £564,356,380) which represents intercompany trading, has no associated interest and is repayable on demand.

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

ITV Studios Limited

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

21 Lease liabilities

Lease liabilities

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

	2022 £ 000	2021 £ 000
Lease liabilities (Current liabilities)	1,825	1,813
Lease liabilities (Non current liabilities)	<u>6,007</u>	<u>7,844</u>

Lease liabilities maturity analysis

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

	2022 £ 000	2021 £ 000
Less than one year	1,825	-
2 - 5 years	5,813	5,763
Greater than 5 years	<u>194</u>	<u>3,894</u>
Total lease liabilities	<u>7,832</u>	<u>9,657</u>

	1 January 2022 £ 000	Net cash flow £ 000	Currency and non-cash movements £ 000	31 December 2022 £ 000
Lease liabilities	(9,657)	2,103	(278)	(7,832)
Total lease liabilities	<u>(9,657)</u>	<u>2,103</u>	<u>(278)</u>	<u>(7,832)</u>

The following amounts have been included in the Income Statement:

	2022 £ 000	2021 £ 000
Interest expense on lease liabilities	<u>(278)</u>	<u>(299)</u>

ITV Studios Limited

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

22 Provisions

	Employee benefits £ 000	Other provisions £ 000	Total £ 000
At 1 January 2022	15,128	3,442	18,570
Additional provisions	12,376	1,478	13,854
At 31 December 2022	27,504	4,920	32,424
Non-current liabilities	-	4,920	4,920
Current liabilities	27,504	-	27,504

Employee benefits

The determination of the employment tax status of some individuals contracted by the Company is complex. In March 2021, HMRC issued an initial assessment on several individuals engaged by the ITV Group during the tax year 2016/17 as employed for tax purposes. In June 2021, HMRC updated guidance on factors determining the employment tax status of TV and Radio presenters. Landmark court cases were heard by the Court of Appeal in early 2022. Whilst the Company was not involved in these cases, judgements handed down impact how employment tax status is being determined for TV and Radio presenters generally. These judgements will therefore have a bearing on how much tax might be payable by the Company.

During 2022, the Company has further reviewed the provision, which has resulted in an increase in the provision of £12.4 million. The increase largely relates to where the Company believes the case for self-employment has weakened in light of recent case law and HMRC's hardening stance.

Due to ongoing reviews by HMRC and court cases on this matter, the final amount payable could be significantly different to the £27.5 million currently provided (2021: £15.1 million). It is difficult to provide a range for the expected final amount payable as case law is continually evolving on this matter, particularly in relation to Front of Camera presenters. Very few cases have reached the higher courts and fact patterns can be very different in individual cases, so determination of employment status for tax purposes remains very subjective.

Other provisions

Other provisions relate to dilapidation costs at rental properties.

23 Share-based payments

Scheme description

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

ITV Studios Limited

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

24 Pension and other schemes

Defined contribution pension scheme

Obligations under the Group's defined contribution schemes are recognised as an operating cost in the Income Statement as incurred. For the year, total contributions expensed were £8,950,873 (2021: £8,174,813).

25 Share capital

Allotted, called up and fully paid shares

	No.	2022 £	No.	2021 £
Ordinary shares of £1 each	<u>226,636,126</u>	<u>226,636,126</u>	<u>226,636,125</u>	<u>226,636,125</u>

New shares allotted

During the year, 1 ordinary share having an aggregate nominal value of £1 was allotted for an aggregate consideration of £143,672,005.

26 Commitments

Capital commitments

The total amount contracted for but not provided in the financial statements was £955,342 (2021: £137,388).

27 Contingent liabilities

Under a Group registration, the Company is jointly and severally liable for VAT at 31 December 2022 of £35 million (31 December 2021: £53 million).

ITV Studios Limited

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

28 Related party transactions

Cattleya Srl

Cattleya Srl is a related party because it is a member of the ITV group.

ITV Studios Limited made recharges of £81,315 (2021: £6,874) for goods and services during the year.

Interest of £Nil (2021: £314,326) was charged to the company in the year.

At 31 December 2022 amounts of £Nil (2021: £22,207) were due to ITV Studios Limited and amounts of £51,280 (2021: £Nil) were due to Cattleya Srl.

Cattleya Producciones SA

Cattleya Producciones SA is a related party because it is a member of the ITV group.

ITV Studios made recharges of £49,656 (2021: £2,581) for goods and services during the year.

At 31 December 2022 amounts of £50,940 (2021: £2,581) were due to ITV Studios Limited.

3sixtymedia Limited

3sixtymedia Limited is a related party because it is a member of the ITV group.

ITV Studios Limited made recharges of £407,634 (2021: £396,883) for goods and services during the year.

3sixtymedia Limited made sales of £829,367 (2021: £Nil) to ITV Studios Limited during the year.

At 31 December 2022 amounts of £33,970 (2021: £33,859) were due to ITV Studios Limited.

Mainstreet Pictures Limited

Mainstreet Pictures Limited is a related party because it is a member of the ITV group.

During the year recharges of £33,114 (2021: £Nil) were charged to Mainstreet Pictures Limited.

At 31 December 2022 amounts of £13,556 (2021: £Nil) were due to ITV Studios Limited.

World Productions Limited

World Productions Limited is a related party because it is a member of the ITV group.

During the year loan interest of £18,654 (2021: £194,233) was charged to World Productions Limited.

During the year recharges of £242,646 (2021: £170,164) were charged to World Productions Limited for goods and services.

At 31 December 2022 an amount of £90,069 was owed to World Productions Limited in relation to recharges (2021: receivable of £21,000). At 31 December 2022 an amount of £547,615 (2021: £528,961) was due to ITV Studios Limited in relation to loan interest.

ITV Studios Limited

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

28 Related party transactions (continued)

WP RM Limited

WP RM Limited is a related party because it is a member of the ITV group.

During the year recharges of £42,000 (2021: £Nil) were made to WP RM Limited.

At 31 December 2022 there were £Nil (2021: £Nil) balances outstanding from WP RM Limited.

WP The Suspect Limited

WP The Suspect Limited is a related party because it is a member of the ITV group.

During the year recharges of £207,000 (2021: £Nil) were made to WP The Suspect Limited.

At 31 December 2022 there were £Nil (2021: £Nil) balances outstanding from WP The Suspect Limited.

World Productions (Bodyguard) Limited

World Productions (Bodyguard) Limited is a related party because it is a member of the ITV group.

At 31 December 2022 amounts of £107,473 (2021: £107,473) were due to ITV Studios Limited.

World Productions (Anne) Limited

World Productions (Anne) Limited is a related party because it is a member of the ITV group.

At 31 December 2022 amounts of £130,092 (2021: £130,092) were due to ITV Studios Limited.

WP (LOD 5) Limited

WP (LOD5) Limited is a related party because it is a member of the ITV group.

At 31 December 2022 amounts of £79,506 (2021: £79,506) were due to ITV Studios Limited.

WP Save Me 2 Limited

WP Save Me 2 Limited is a related party because it is a member of the ITV group.

Interest of £Nil (2021: £20,643) was charged to WP Save Me 2 Limited in the year.

At 31 December 2022 amounts of £Nil (2021: £Nil) were due to ITV Studios Limited.

WP Faslane Limited

WP Faslane Limited is a related party because it is a member of the ITV group.

At 31 December 2022 amounts of £Nil (2021: £2,979,000) were due to ITV Studios Limited.

WP LOD 6 Limited

WP LOD 6 Limited is a related party because it is a member of the ITV group.

At 31 December 2022 amounts of £103 (2021: £2,150,103) were due to ITV Studios Limited.

ITV Studios Limited

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

28 Related party transactions (continued)

Tetra Media Studios SAS

Tetra Media Studios SAS is a related party because it is a member of the ITV group.

ITV Studios Limited made recharges of £136,118 (2021: £16,322) for goods and services during the year.

At 31 December 2022 amounts of £139,636 (2021: £58,651) were due to ITV Studios Limited.

Possessed Limited

Possessed Limited is a related party because it is a member of the ITV group.

Possessed Limited made sales of £81,550 (2021: £Nil) to ITV Studios Limited, and made recharges of £92,800 (2021: £Nil).

ITV Studios Limited made recharges of £312,500 (2021: £194,795) to Possessed Limited for goods and services during the year.

At 31 December 2022 amounts of £36,996 (2021: £138,151) were due to ITV Studios Limited.

Apple Tree Productions A/S

Apple Tree Productions AS is a related party because it is a member of the ITV group.

ITV Studios made recharges of £50,590 (2021: £Nil) for goods and services during the year.

At 31 December 2022 amounts of £51,865 (2021: £Nil) were due to ITV Studios Limited.

ITV Studios France S.A.S

ITV Studios France S.A.S is a related party because it is a member of the ITV group.

During the year recharges of £Nil (2021: £5,741) were made to the company from ITV Studios France S.A.S. Recharges of £111,131 (2021: £Nil) were made to ITV Studios France S.A.S during the year.

Interest of £64,049 (2021: £126,336) was charged to ITV Studios France S.A.S during the year.

At 31 December 2022 loan amounts of £Nil (2021: £3,541,301) were due to ITV Studios Limited.

At 31 December 2022 trade amounts of £114,004 (2021: £96,611) were due to ITV Studios Limited.

Oxford Scientific Films Limited

Oxford Scientific Films Limited is a related party because it is a member of the ITV group.

During the year Oxford Scientific Films Limited made sales of £5,350 (2021: £Nil) to ITV Studios Limited.

ITV Studios Limited recharged costs of £20,433 (2021: £5,398) to Oxford Scientific Films Limited.

The outstanding balance with Oxford Scientific Films Limited at the reporting date was £Nil (2021: £Nil).

ITV Studios Limited

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

28 Related party transactions (continued)

Koska Limited

Koska Limited is a related party because it is an associate of ITV Studios Limited.

At 31 December 2022, loan amounts of £1,080,389 (2021: £712,198) were due to ITV Studios Limited. The outstanding amounts were fully provided against at the reporting date.

Interest of £41,887 (2021: £21,050) was charged to Koska Limited during the year.

South Shore Productions Limited

South Shore Productions Limited is a related party because it is an associate of ITV Studios Limited.

At 31 December 2022, loan amounts of £1,773,764 (2021: £1,333,422) were due to ITV Studios Limited.

Interest of £90,593 (2021: £63,533) was charged to South Shore Productions Limited during the year.

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

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

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

30 Parent and ultimate parent undertaking

The Company's immediate parent is Granada Media Limited.

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

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

The ultimate controlling party is ITV plc.

31 Subsequent events

Non adjusting event after the financial period

On 29 June 2023, the Company subscribed for one ordinary share with a par value of £1 to its subsidiary entity, ITV TFG Holdings Limited, for consideration of £12,418,292. The increase in investments will be reflected in the financial statements of the Company for the year ended 31 December 2023.

ITV Studios Limited

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

32 Investments

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

Name of Subsidiary	Registered Office	Share Type	Country of incorporation and principal place of business	Proportion of ownership interest and voting rights held
12 Yard Productions (Investments) Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
12 Yard Productions Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
Back Productions Limited	26 Nassau Street, London, W1W 7AQ, United Kingdom	Ordinary	UK	100%
Big Talk Alone Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
Big Talk Cold Feet Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
Big Talk Friday Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
Big Talk Goes Wrong Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
Big Talk Horseface	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
Big Talk I Hate You Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
Big Talk Investments Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
Big Talk Living the Dream Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
Big Talk Offenders Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
Big Talk Peacock Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
Big Talk Pictures Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
Big Talk Productions Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%

ITV Studios Limited

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

32 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
Boom Cymru TV Ltd	Gloworks, Porth Teigr Way, Cardiff, Wales, CF10 4GA, United Kingdom	Ordinary	UK	100%
Boom Pictures Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
Broad Street Films Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
Button Hall Productions	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
Campania Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary and Preference	UK	100%
Carbon Media Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
Carlton Content Holdings Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
Carlton Film Distributors Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
Carlton Food Network Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
Carlton Programmes Development Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
Carltonco Forty-Five Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
Cat's on the Roof Media Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
Cloth Cat LBB Limited	Gloworks, Porth Teigr Way, Cardiff, Wales, CF10 4GA, United Kingdom	Ordinary	UK	100%
Cosgrove Hall Films Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
Crook Productions Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
Cynhyrchiadau Boomerang Cyf	Gloworks, Porth Teigr Way, Cardiff, Wales, CF10 4GA, United Kingdom	Ordinary	UK	100%

ITV Studios Limited

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

32 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
Double Double Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
EQ Pictures Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
Gameface Productions Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
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 Film	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
Granada Film Productions Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
Granada Screen (2005) Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
Granada Television Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
Granada Television Overseas Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
Harlots 2 Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
Harlots 3 Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
Harlots Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
International Television Enterprises London Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary and Redeemable preference	UK	100%
ITC Distribution	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
ITC Entertainment Group Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%

ITV Studios Limited

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

32 Investments (continued)

Name of Subsidiary	Registered Office	Share Type	Country of incorporation and principal place of business	Proportion of ownership interest and voting rights held
ITC Entertainment Holdings Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
ITV 112 Limited	Orange Tower, Media City UK, Salford M50 2HF	Ordinary	UK	100%
ITV Alder Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
ITV Archie Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
ITV Barking Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
ITV Border Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
ITV Breakfast Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
ITV Digital Holdings Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
ITV Duneen Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
ITV Enterprises Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
ITV Maternal Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
ITV Mr Selfridge Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
ITV Nightingale Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
ITV Pension Scheme Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary and Deferred	UK	100%
ITV POS Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary and Deferred	UK	100%
ITV Ralph and Katie Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
ITV RE Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%

ITV Studios Limited

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

32 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	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
ITV Sport Channel Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
ITV Spy Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
ITV Studios (Israel) Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
ITV Studios Global Distribution Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
ITV Supplementary Pension Scheme Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
ITV TFG Holdings Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
ITV The Bay Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
ITV The Reckoning Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
ITV TLC Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
ITV Top Class Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
ITV Venturer Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
ITV Ventures Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
ITV Vera Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
ITV Wales & West Group Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
ITV WKOW Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
ITV Y&M Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%

ITV Studios Limited

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

32 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
ITV3 Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
ITV4 Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
Juice Music UK Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
London Weekend Television Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
LWT (Holdings) Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary and Special deferred	UK	100%
Mammoth Screen (BHR) Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
Mammoth Screen (End) Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
Mammoth Screen (End2) Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
Mammoth Screen (End6) Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
Mammoth Screen (End7) Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
Mammoth Screen (End8) Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
Mammoth Screen (End9) Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
Mammoth Screen (Evans) Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
Mammoth Screen (GK) Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
Mammoth Screen (MD) Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
Mammoth Screen (MD2) Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
Mammoth Screen (MIE) Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%

ITV Studios Limited

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

32 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 (NC) Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
Mammoth Screen (Pol2) Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
Mammoth Screen (Pol3) Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
Mammoth Screen (Pol4) Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
Mammoth Screen (Pol5) Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
Mammoth Screen (Poldark) Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
Mammoth Screen (QV) Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
Mammoth Screen (Serpent) Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
Mammoth Screen (SG) Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
Mammoth Screen (TJ) Limited	Office 306, Forsyth House, Cromac Square, Belfast, Northern Ireland, BT2 8LA, United Kingdom	Ordinary	UK	100%
Mammoth Screen (Tower) Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
Mammoth Screen (VF) Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
Mammoth Screen (Vic3) Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
Mammoth Screen (WOF) Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
Mammoth Screen (WOF2) Limited	Office 306, Forsyth House, Cromac Square, Belfast, Northern Ireland, BT2 8LA, United Kingdom	Ordinary	UK	100%
Mammoth Screen (WOTW) Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%

ITV Studios Limited

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

32 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 Ltd	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
Monumental Television Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
Morning TV Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
Moving Picture Company Films Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
MT Ghosts 2 Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
MT Ghosts Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
MT Maryland Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
MT Mrs Sidhu Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
MT Murder in Provence Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
New Providence Productions Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
Pickwick Packaging Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
QSP ATF Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
QSP FMO Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
QSP Ghosted Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
QSP Men Up Limited	Gloworks, Porth Teigr Way, Cardiff, CF10 4GA	Ordinary	UK	100%
QSP MU Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
QSP MY Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%

ITV Studios Limited

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

32 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
QSP Nolly Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
QSP PD Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
QSP SO Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
QSP TRK Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
Second Act (Grace) Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
Second Act Productions Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
Sightseers Film Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
So Television Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
The Garden Productions Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
TwoFour Broadcast Limited	TwoFour Studios, Estover, Plymouth, Devon, PL6 7RG, United Kingdom	Ordinary	UK	100%
TwoFour Group Holdings Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
TwoFour Group Limited	TwoFour Studios, Estover, Plymouth, Devon, PL6 7RG, United Kingdom	Ordinary	UK	100%
World of Sport Wrestling Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
WP Malpractice Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
WP RM Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
Yorkshire Television Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
Zebedee Productions Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%

ITV Studios Limited

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

32 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
ALB1819 Productions Inc.	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Common	USA	100%
Cardinal Productions of Ohio, Inc.	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Common	USA	100%
Carlton Media Company, Inc.	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Common	USA	100%
Cranktown Productions Inc.	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Common	USA	100%
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%

ITV Studios Limited

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

32. 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
Gear Shop Inc.	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Common	USA	100%
Grafting 101, Inc.	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Membership / Partnership	USA	100%
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%

ITV Studios Limited

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

32 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 Distribution, LLC	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Membership / Partnership	USA	100%
ITC Entertainment Group, Inc	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Common	USA	100%
ITC Films, LLC	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Membership / Partnership	USA	100%
ITC Productions, LLC	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Membership / Partnership	USA	100%
ITV America Inc.	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Common	USA	100%
ITV Bedrock Holding, Inc.	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Membership / Partnership	USA	100%
ITV Believe Holding, Inc.	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Common	USA	100%
ITV Blumhouse Holding Inc.	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Common	USA	100%

ITV Studios Limited

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

32 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 Diga Holding, Inc	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Common	USA	100%
ITV Entertainment Services Inc.	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Common	USA	100%
ITV Global Entertainment, Inc.	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Common	USA	100%
ITV Gurney Holding Inc.	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Common	USA	100%
ITV HN Holding Inc.	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Common	USA	100%
ITV International Corporation	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Common	USA	100%
ITV Leftfield Holding Inc.	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Common	USA	100%
ITV New Form Holding Inc.	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Common	USA	100%

ITV Studios Limited

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

32 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 NewTV Holding Inc.	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Common	USA	100%
ITV Popco Holding Inc.	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Common	USA	100%
ITV Southpoint Holding Inc	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Common	USA	100%
ITV Studios America Inc.	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Common	USA	100%
ITV Studios 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 Studios Limited

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

32 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 Tomorrow Holding, Inc.	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Common	USA	100%
ITV US Holdings, Inc.	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Common	USA	100%
JB Entertainment Holding Company, Inc.	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Common	USA	100%
Kirkstall Road Enterprises, Inc.	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Common	USA	100%
Krewed Inc	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Common	USA	100%
Leftfield Entertainment, LLC	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Membership / Partnership	USA	100%
Leftfield Pictures of NY Holdings, LLC	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Membership / Partnership	USA	100%
Leftfield Pictures of NY, LLC	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Membership / Partnership	USA	100%

ITV Studios Limited

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

32 Investments (continued)

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

ITV Studios Limited

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

32 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
Quay Street Enterprises, Inc.	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Common	USA	100%
Sandia Pictures Inc	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Common	USA	100%
Sirens Media, LLC	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Membership / Partnership	USA	100%
Solowe Productions Inc	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Common	USA	100%
Southbank Studios Inc.	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Common	USA	100%
Southsquare Productions Inc.	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Common	USA	100%
Thinkfactory Group, LLC	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Membership / Partnership	USA	100%
Thinkfactory Media, LLC	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Membership / Partnership	USA	100%

ITV Studios Limited

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

32 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
Upper Ground Enterprises, Inc.	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Common	USA	100%
Artist Services Cable Pty Ltd	Level 5, Building 61, Fox Studios Australia, 38 Driver Avenue, Moore Park NSW 2021, Australia	Ordinary	Australia	100%
Artist Services Investments Pty Limited	Level 5, Building 61, Fox Studios Australia, 38 Driver Avenue, Moore Park NSW 2021, Australia	Ordinary	Australia	100%
Artist Services Productions Pty Ltd	Level 5, Building 61, Fox Studios Australia, 38 Driver Avenue, Moore Park NSW 2021, Australia	Ordinary	Australia	100%
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 Limited

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

32 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 Global Distribution 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 Studios Denmark Holdings Aps	DLA Piper Denmark, Radhuspladsen 4, 1550 København V, Denmark	Ordinary	Denmark	100%
United Productions ApS	Finsensvej 6E, 2000, Frederiksberg, Denmark	Ordinary	Denmark	100%
Granada (Fiji) Pte Ltd.	Level 3, Pacific House, Butt Street, Suva, Fiji	Ordinary	Fiji	100%
ITV Studios Finland Oy	Hämeentie 15A, 00500 Helsinki, Finland	Ordinary	Finland	100%
ITV Studios France Holdings SAS	12 boulevard des Iles, 92130 Issy-les-Moulineaux, Paris, France	Ordinary	France	100%
ITV Studios TV France	12 boulevard des Iles, 92130 Issy-les-Moulineaux, Paris, France	Ordinary	France	100%
Bildergarten Entertainment GmbH	Genthiner Strasse 5, 10785 Berlin, Germany	Ordinary	Germany	100%
Bildergarten Infotainment GmbH	Genthiner Strasse 5, 10785 Berlin, Germany	Ordinary	Germany	100%
ITV Studios Germany Fiction GmbH	Genthiner Strasse 5, 10785 Berlin, Germany	Ordinary	Germany	100%
ITV Studios Germany GmbH	Agrippastrasse, 87-93, 50676, Köln, Germany	Ordinary	Germany	100%
ITV Studios Germany Holdings GmbH	Agrippastrasse, 87-93, 50676, Köln, Germany	Ordinary	Germany	100%
Windlight Pictures GmbH	Rumfordstrasse 21a, München, 80469, Germany	Ordinary	Germany	100%

ITV Studios Limited

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

32 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 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%
Talpa China Limited	11/F, Unit B, Winbase Centre, 208 Queen's Road Central, Sheung Wan, Hong Kong	Ordinary	Hong Kong	100%
Armoza International Media Ltd	16 Haarbaa St, Tel Aviv 6473916, Israel	Ordinary	Israel	100%
April, May en June BV	Zevenend 45, 1251 RL, Laren, North Holland, Netherlands	Ordinary	Netherlands	100%
Global Music & Talent Agency B.V.	Familie de Mollaan 1, 1217 ZB, Hilversum, Netherlands	Ordinary	Netherlands	100%
ITV (Europe) Holdings B.V.	Familie de Mollaan 1, 1217 ZB, Hilversum, Netherlands	Ordinary	Netherlands	100%
ITV Studios Global Entertainment B.V.	Familie de Mollaan 1, 1217 ZB, Hilversum, Netherlands	Ordinary	Netherlands	100%
ITV Studios Holding B.V.	Familie de Mollaan 1, 1217 ZB, Hilversum, Netherlands	Ordinary	Netherlands	100%
ITV Studios Netherlands B.V.	Koos Postemalaan 8, 1217 ZC, Hilversum, Netherlands	Ordinary	Netherlands	100%
ITV Studios Netherlands Content B.V.	Koos Postemalaan 8, 1217 ZC, Hilversum, Netherlands	Ordinary	Netherlands	100%
ITV Studios Netherlands Drama B.V.	Haarlemmer Houttuinen, 21 1013 GL, Amsterdam, Netherlands	Ordinary	Netherlands	100%
ITV Studios Netherlands Holding B.V.	Haarlemmer Houttuinen, 21 1013 GL, Amsterdam, Netherlands	Ordinary	Netherlands	100%
Stichting 'Derdengelden' TV Producties	Familie de Mollaan 1, 1217 ZB, Hilversum, Netherlands	Ordinary	Netherlands	100%
ITV Studios Norway Vest AS	Lars Hilles Gate 30, 5008, Bergen, Norway	Ordinary	Norway	100%
ITV Studios Norway AS	Lars Hilles Gate 30, 5008, Bergen, Norway	Ordinary	Norway	100%

ITV Studios Limited

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

32 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 GE (Asia) Pte Limited	101c Telok Ayer Street, Singapore 068574	Ordinary	Singapore	100%
ITV Studios Spain SL	Calle Velaquaz 18, 6-D, 28001 Madrid, Spain	Ordinary	Spain	100%
ITV Studios Scandinavia Holdings AB	Soder Malarstrand 65, 11825, Stockholm, Sweden	Ordinary	Sweden	100%
ITV Studios Sweden Drama AB	Soder Malarstrand 65, 11825, Stockholm, Sweden	Ordinary	Sweden	100%
ITV Studios Germany GmbH, Köln, Zweigniederlassung Zürich	Scharenmoosstrasse 105, 8052, Zurich, Switzerland	Branch	Switzerland	100%
Possessed Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	51%
3sixtymedia Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	80%
Escapade Bidco Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	80%
Plimsoll Productions Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	80%
Plimsoll International Ltd	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	80%
Year on Earth Productions Ltd	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	80%
Titan Productions Ltd	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	80%
Magnify Content Media Ltd	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	80%
OSF (Wales) Limited	Gloworks, Porth Teigr Way, Cardiff, Wales, CF10 4GA, United Kingdom	Ordinary	UK	85%
Oxford Scientific Films Limited	Gloworks, Porth Teigr Way, Cardiff, Wales, CF10 4GA, United Kingdom	Ordinary	UK	85%
Age Before Beauty Limited	Kingsbourne House, 229-231 High Holborn, London, WC1V 7DA, United Kingdom	Ordinary	UK	90%

ITV Studios Limited

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

32 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
Gold Digger Productions Limited	Kingsbourne House, 229-231 High Holborn, London, WC1V 7DA, United Kingdom	Ordinary	UK	90%
Mainstreet Pictures Limited	Kingsbourne House, 229-231 High Holborn, London, WC1V 7DA, United Kingdom	Ordinary	UK	90%
Unforgotten 2 Limited	Kingsbourne House, 229-231 High Holborn, London, WC1V 7DA, United Kingdom	Ordinary	UK	90%
Unforgotten 3 Ltd	Kingsbourne House, 229-231 High Holborn, London, WC1V 7DA, United Kingdom	Ordinary	UK	90%
Unforgotten Productions Limited	Kingsbourne House, 229-231 High Holborn, London, WC1V 7DA, United Kingdom	Ordinary	UK	90%
WP Anne Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	95%
WP Bodyguard Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	95%
WP Delia Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	95%
WP LOD5 Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	95%
WP Faslane Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	95%
WP Fifteen Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	95%
WP LOD6 Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	95%
WP Save Me 2 Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	95%

ITV Studios Limited

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

32 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 Diplomat Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	95%
WP Showtrial Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	95%
WP The Suspect Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	95%
WP Malpractice Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	95%
WP Pembrokeshire Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	95%
WP Karen Pirie Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	95%
World Productions Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	95%
ATP Post Pty Limited	Rosenfeld Kant & Co, Tower 2, Level 24, 101 Grafton Street, Bondi Junction NSW 2022, Australia	Ordinary	Australia	51%
ES Productions Pty Ltd	Rosenfeld Kant & Co, Tower 2, Level 24, 101 Grafton Street, Bondi Junction NSW 2022, Australia	Ordinary	Australia	51%
Lingo Pictures Pty Ltd	Rosenfeld Kant & Co, Tower 2, Level 24, 101 Grafton Street, Bondi Junction NSW 2022, Australia	Ordinary	Australia	51%
Prosper Productions Pty Ltd	Rosenfeld Kant & Co, Tower 2, Level 24, 101 Grafton Street, Bondi Junction NSW 2022, Australia	Ordinary	Australia	51%

ITV Studios Limited

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

32 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
Queen of Oz Productions Pty Ltd	Rosenfeld Kant & Co, Tower 2, Level 24, 101 Grafton Street, Bondi Junction NSW 2022, Australia	Ordinary	Australia	51%
Secrets Productions Pty Ltd	Rosenfeld Kant & Co, Tower 2, Level 24, 101 Grafton Street, Bondi Junction NSW 2022, Australia	Ordinary	Australia	51%
Secrets 2 Productions Pty Ltd	Rosenfeld Kant & Co, Tower 2, Level 24, 101 Grafton Street, Bondi Junction NSW 2022, Australia	Ordinary	Australia	51%
Upright Productions Pty Ltd	Rosenfeld Kant & Co, Tower 2, Level 24, 101 Grafton Street, Bondi Junction NSW 2022, Australia	Ordinary	Australia	51%
Upright Productions 2 Pty Ltd	Rosenfeld Kant & Co, Tower 2, Level 24, 101 Grafton Street, Bondi Junction NSW 2022, Australia	Ordinary	Australia	51%
Apple Tree Productions ApS	Aumento Advokatfirma, Ny Osteragde 3,4, 1101, Kobenhavn, Denmark	Ordinary	Denmark	51%
Tetra Media Fiction	60 rue Marcel Dassault, 92100, Boulogne-Billancourt, France	Ordinary	France	100%
Shoot Again Productions	60 rue Marcel Dassault, 92100, Boulogne-Billancourt, France	Ordinary	France	61.79%
Beaubourg Audiovisuel	5-7 rue Saint-Augustin, 75002, Paris, France	Ordinary	France	65.04%

ITV Studios Limited

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

32 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
Tangaro	60 rue Marcel Dassault, 92100, Boulogne-Billancourt, France	Ordinary	France	65.04%
Phara Prod International	60 rue Marcel Dassault, 92100, Boulogne-Billancourt, France	Ordinary	France	65.04%
Tetra Media Studios SAS	60 rue Marcel Dassault, 92100, Boulogne-Billancourt, France	Ordinary	France	65.04%
ITV Studios France SAS	12 boulevard des Iles, 92130 Issy-les-Moulineaux, Paris, France	Ordinary	France	96.88%
Imago TV Film und Fernsehproduktion GmbH	Keplerstrasse 4-6, 10589, Berlin, Germany	Ordinary	Germany	90%
Radio Cattleya Srl	Piazzale Valerio Massimo, 7, 00162, Roma, Italy	Ordinary	Italy	80%
Cattleya Srl	Piazzale Valerio Massimo, 7, 00162, Roma, Italy	Ordinary	Italy	80%
Cattleya International Srl	Piazzale Valerio Massimo, 7, 00162, Roma, Italy	Ordinary	Italy	51%
Cattleya Producciones SL	Piazzale Valerio Massimo, 7, 00162, Roma, Italy	Ordinary	Spain	51%
Appletree Productions AB	Soder Malarstrand 65, 11825, Stockholm, Sweden	Ordinary	Sweden	51%
ITV Studios Sweden AB	Soder Malarstrand 65, 11825, Stockholm, Sweden	Ordinary	Sweden	100%
Maximum Media Production FZ-LLC	Building 2, Dubai Media City, Dubai, UAE	Ordinary	UAE	100%
ITV Studios Arabia Holding Ltd	Building 2, Dubai Media City, Dubai, UAE	Ordinary	UAE	100%
ITV Studios Middle East FZ-LLC	Building 2, Dubai Media City, Dubai, UAE	Ordinary	UAE	100%

ITV Studios Limited

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

32 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 Lebanon S.A.R.L	9th Floor, Azar Building, Sami Solh Avenue, Beirut, Lebanon	Ordinary	Lebanon	100%
Circle of Confusion Television Studios LLC	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Membership / Partnership	USA	51%
South Circle Productions LLC	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Membership / Partnership	USA	51%
Jaffe/Braunstein Entertainment, LLC	321 Southern Beverly Drive, Suite M, Beverly Hills, CA 90212, USA	Membership / Partnership	USA	51%
Tomorrow Studios LLC	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Membership / Partnership	USA	60%
Next Steps Productions, LLC	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Membership / Partnership	USA	75%
Work Friends LLC	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Membership / Partnership	USA	75%
Plimsoll Productions USA, Inc	15620 Ventura Blvd, 20th Floor, Sherman Oaks CA 91403, United States	Common	USA	80%
Yellow Productions USA, Inc.	15620 Ventura Blvd, 20th Floor, Sherman Oaks CA 91403, United States	Common	USA	80%

ITV Studios Limited

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

32 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	Membership / Partnership	UK	100%
ITV Scottish Limited Partnership	C/O Dentons UK and Middle East LLP, Quartermile One 15 Lauriston Place, Edinburgh, EH3 9EP	Membership / Partnership	UK	100%
Futureflip Entertainment India LLP	#1302, Tower-3, Indiabulls Finance Centre, Senapati Bapat Road, Elphinstone Road (West), Mumbai, Mumbai City, Maharashtra 40013, India	Membership / Partnership	India	100%

Associates

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

Name of Associate	Registered Office	Share Type	Country of incorporation and principal place of business	Proportion of ownership interest and voting rights held
Absolutely Rights Limited	18 The Glasshouse Studios, Fryern Court Road, Fordingbridge, Hampshire, SP6 1NG, United Kingdom	Cumulative redeemable preference	UK	20%
That Mitchell and Webb Company Limited	26 Nassau Street, London, W1W 7AQ, United Kingdom	Ordinary	UK	20%
Broadcasters' Audience Research Board Limited	3rd Floor, 20 Orange Street, London, WC2H 7EF	Guarantee	UK	20.6%
Route 24 Limited	325-327 Oldfield Lane North, Greenford, Middlesex, United Kingdom, UB6 0FX	Ordinary	UK	24.9%

ITV Studios Limited

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

32 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
DTV Services Limited	Fieldfisher Riverbank House, Swan Lane, London, England, EC4R 3TT	Ordinary	UK	25%
Clearcast Limited	4 Roger Street, 2nd Floor, London, WC1X 2JX, United Kingdom	Ordinary	UK	25%
Genial Productions Limited	39 Long Acre, London, WC2E 9LG, United Kingdom	Ordinary	UK	25%
Koska Limited	Jessop House, Jessop Avenue, Cheltenham, Gloucestershire, United Kingdom, GL50 3WG	Ordinary	UK	25%
South Shore Productions Limited	210 High Holborn, London, England, WC1V 7HD	Ordinary	UK	25%
Thinkbox TV Limited	Holborn Gate 326-330 High Holborn London WC1V 7PP	Ordinary	UK	28.58%
Malacara Limited	Gloworks, Porth Teigr Way, Cardiff, Wales, CF10 4GA, United Kingdom	Ordinary	UK	49%
GC Films Pty Limited	Level 5, Building 61, Fox Studios Australia, 38 Driver Avenue, Moore Park NSW 2021, Australia	Ordinary	Australia	49%
15.15 Productions	10 rue Maître Jacques, 92100 Boulogne, Billancourt, France	Ordinary	France	32.52%
Balina Films	5-7 rue Saint-Augustin, 75002, Paris, France	Ordinary	France	32.52%
Beaubourg Fiction	5-7 rue Saint-Augustin, 75002, Paris, France	Ordinary	France	32.52%
Beaubourg Stories	5-7 rue Saint-Augustin, 75002, Paris, France	Ordinary	France	32.52%

ITV Studios Limited

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

32 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
SCI MD 60	60 rue Marcel Dassault, 92100, Boulogne-Billancourt, France	Ordinary	France	32.52%
Gedesel	4 rue de Commaille, 75007, Paris, France	Ordinary	France	32.52%
Funny Corp	60 rue Marcel Dassault, 92100, Boulogne-Billancourt, France	Ordinary	France	33.17%
Macondo Productions Audiovisuelles	60 rue Marcel Dassault, 92100, Boulogne-Billancourt, France	Ordinary	France	33.17%
Think Cattleya Srl	Piazzale Valerio Massimo, 7, 00162, Roma, Italy	Ordinary	Italy	40%
Tomorrow Friends LLC	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Membership / Partnership	USA	25%
Bedrock Entertainment LLC	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Membership / Partnership	USA	40%
Southrock Productions LLC	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Membership / Partnership	USA	40%
Britbox, LLC	1120 Avenue of Americas, 5th Floor, New York, NY10036, USA	Membership / Partnership	USA	40.5%
Blumhouse TV Holdings LLC	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Membership / Partnership	USA	45%

ITV Studios Limited

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

32 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
DTT Multiplex Operators Limited	27 Mortimer Street, London, England, W1T 3JF	Guarantee	UK	25%

Joint ventures

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

Name of Joint venture	Registered Office	Share Type	Country of incorporation and principal place of business	Proportion of ownership interest and voting rights held
British Film-Makers Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	50%
Noho Film and Television Limited	5 Elstree Gate Elstree Way Borehamwood Hertfordshire WD6 1JD	Ordinary	UK	50%
Standard Music Limited	Roundhouse, 212 Regent's Park Road, London, NW1 8AW, United Kingdom	Ordinary	UK	50%
Tell Me Everything Limited	5 Elstree Gate Elstree Way Borehamwood Hertfordshire WD6 1JD	Ordinary	UK	50%
BB Rights, LLC	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Membership / Partnership	USA	50%
The Lab Television 2013 Limited Partnership	23 Habarzel Street, Tel Aviv, 69710, Israel	Ordinary	Israel	50%
The Lab Television Limited	23 Habarzel Street, Tel Aviv, 69710, Israel	Ordinary	Israel	50%