

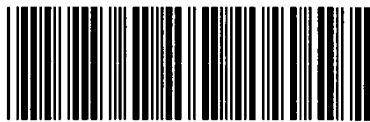
Registration number: 03106525

ITV Studios Limited

Annual Report and Financial Statements

for the Year Ended 31 December 2021

WEDNESDAY



ACØTZSIØ

A10

05/04/2023

#202

COMPANIES HOUSE

ITV Studios Limited

Contents

	Page(s)
Strategic Report	1 to 4
Directors' Report	5 to 7
Independent Auditor's Report To The Members of ITV Studios Limited	8 to 11
Income Statement	12
Statement of Comprehensive Income	13
Statement of Financial Position	14 to 15
Statement of Changes in Equity	16
Notes to the Financial Statements	17 to 73

ITV Studios Limited

Strategic Report for the Year Ended 31 December 2021

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

Principal activity

The principal activity of ITV 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 £10,538,000 (2020: £38,387,000). At the statement of financial position date the Company had net assets of £1,992,081,000 (2020: £1,472,362,000).

The movement in net assets was due to the issue of one share for £511m to raise funds for an additional investment.

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 26 to 31 of ITV plc's 2021 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 23% on 2020 due to an increase in programme deliveries which included shows that were delayed from 2020 as a result of the COVID-19 pandemic.

- 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 Litvinenko, Nolly and Holding. The Company also secured a number of key recommissions including The Voice, Beat the Chasers, I'm a Celebrity Get Me Out Of Here, Love Island, Dancing On Ice and The Bay.

- 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 2,124 hours in 2021 (2020: 2,007 hours), up on the previous year due to recommencing productions that were halted or delayed as a result of the COVID-19 pandemic.

Further information on these KPIs in the context of the wider ITV business can be found on pages 26 to 31 of the ITV plc group 2021 annual report.

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 2021

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.

- 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. The Annual Report of ITV plc is available to the public and may be obtained from www.itvplc.com or the Company Secretary, ITV White City, 201 Wood Lane, London, W12 7RU.

Anti-bribery and corruption

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

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 eight 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:

ITV Studios Limited

Strategic Report for the Year Ended 31 December 2021

• **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. While government-imposed lockdowns and containment measures continued sporadically during the year, in the UK and globally, the majority of productions returned, operating efficiently and mitigating many of the challenges that COVID-19 still posed. The focus in 2021 was on execution of our four strategic pillars. For example, diversifying 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 *Physical* for Apple TV+, *Snowpiercer* for TNT and *Vigil* for the BBC in the UK. 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. During the year the Company also increased equity stakes in production companies Monumental in the UK, Appletree in Denmark and Cattleja in Italy - as well as completing a number of talent deals in the UK and Europe.

• **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. The Directors recognised the economic uncertainty caused by COVID-19 and the impact this had on the Company's employees in respect of financial security, mental and physical wellbeing. Extra measures were taken to ensure there were regular communications and access to programmes that support the wellbeing of employees, especially when working from home. An explanation of how ITV plc have engaged with the workforce and taken them into consideration through its discussions and decision-making is set out on page 115 of ITV plc's 2021 annual report. Further information on ITV's commitment to its workforce is set out on pages 56 to 58 of ITV plc's 2021 annual report, which does not form part of this report.

ITV Studios Limited

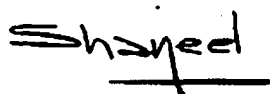
Strategic Report for the Year Ended 31 December 2021

•**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 in the context of the significant financial and economic uncertainty caused by COVID-19 and Brexit are set out on page 107 to 112 of ITV plc's 2021 annual report which does not form a part of this report, with detail on programme participants set out on page 111, other broadcasters and citizens on pages 109.

•**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 2021 initiatives structured around better health, diversity and inclusion, environment and giving back targets - is set out on pages 48 to 55 of ITV plc's 2021 annual report, which does not form a part of this report.

•**High standards of business conduct:** The Directors' intention is to ensure that the Company and its subsidiaries operate in an ethical and responsible way. As a part of the ITV Group, they recognise that a healthy corporate culture is the cornerstone to ensuring high standards of business conduct and governance that also pervade business dealings with stakeholders outside of the organisation. The Directors promote these facets together with the Directors of ITV plc and details on how culture was monitored and assessed during the year is set out on page 116 ITV plc's 2021 annual report, which does not form a part of this report. ITV's commitment to high standards of business conduct is also enshrined in the Code of Ethics and Conduct available on the ITV plc website. ITV's culture also pervades its business dealings with stakeholders outside of the organisation, as exemplified by its work with suppliers in relation to modern slavery and membership of the Prompt Payment Code.

Approved by the Board on 03/04/2023 and signed on its behalf by:



.....
Sharjeel Suleman
Director

ITV Studios Limited

Directors' Report for the Year Ended 31 December 2021

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

Directors of the Company

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

Julian Bellamy

David McGraynor

Christopher Kennedy

Sharjeel Suleman

Kyla Mullins

Directors' liabilities

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

Dividends

The Directors recommend a final dividend payment of £Nil be made in respect of the financial year ended 31 December 2021 (2020: £Nil).

Employment of disabled persons

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

Employee involvement

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

Going concern

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

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

ITV Studios Limited

Directors' Report for the Year Ended 31 December 2021

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.

Appointment of auditor

The external auditor for the 2021 financial year was PricewaterhouseCoopers LLP. The Independent Auditors' Report starting on page 8 sets out the information contained in Annual Report and Financial Statements which has been audited by the external auditor.

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

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

ITV Studios Limited

Directors' Report for the Year Ended 31 December 2021

Subsequent events

Non adjusting event after the financial period

On 1 July 2022 ITV Studios 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.

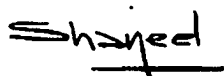
At acquisition, the Company made a total payment of £103 million for the purchase of Plimsoll Productions. The total payment was split between an acquisition of shares from the vendors of £20 million and a subscription for new shares of £83 million. The cash generated from the share subscription was used to repay £65 million of loan notes held by the vendors and external debt of £18 million.

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). An increase in the investment value will be reflected in the statement of financial position of the financial statements for the year ended 31 December 2022.

Also on 5th October 2022, the Company issued one additional Ordinary share to its parent entity, Granada Media Limited, for consideration of £143.7 million. An increase of £143.7 million will be reflected in share premium within reserves in the statement of financial position of the financial statements for the year ended 31 December 2022.

On 17 October 2022, the Company subscribed for 58 additional shares in its subsidiary, Granada Television Overseas Limited for consideration of £4.3 million, and one additional share in its subsidiary Carlton Content Holdings Limited for consideration of £3.1 million. An increase in the investment value will be reflected in the statement of financial position of the financial statements for the year ended 31 December 2022.

Approved by the Board on 03/04/2023 and signed on its behalf by:



.....
Sharjeel Suleman
Director

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

Independent auditors' 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 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: Statement of Financial Position as at 31 December 2021; the Income Statement, Statement of Comprehensive Income and the Statement of Changes in Equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

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

Independence

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

Conclusions relating to going concern

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

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

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

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

Reporting on other information

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

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

With respect to the Strategic report and Directors' Report for the Year Ended 31 December 2021, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

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

Strategic report and Directors' Report for the Year Ended 31 December 2021

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' Report for the Year Ended 31 December 2021 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Directors' Report for the Year Ended 31 December 2021.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

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

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

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance

is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

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

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

Use of this report

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

Other required reporting

Companies Act 2006 exception reporting

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

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

We have no exceptions to report arising from this responsibility.

A handwritten signature in black ink, appearing to read 'Jonathan Lambert', is positioned above the printed name.

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

ITV Studios Limited

Income Statement for the Year Ended 31 December 2021

	Note	2021 £ 000	2020 £ 000
Revenue	3	499,004	404,772
Cost of sales		<u>(365,009)</u>	<u>(295,849)</u>
Gross profit		133,995	108,923
Administrative expenses		(110,375)	(71,552)
Other operating income	5	<u>-</u>	<u>7,374</u>
Operating profit	4	23,620	44,745
Finance income	9	5,078	11,636
Finance costs	10	<u>(5,663)</u>	<u>(10,168)</u>
Profit before tax		23,035	46,213
Taxation	11	<u>(12,497)</u>	<u>(7,826)</u>
Profit for the year		<u><u>10,538</u></u>	<u><u>38,387</u></u>

The above results were derived from continuing operations.

The Company has no other comprehensive income for the year, other than the above.

ITV Studios Limited

Statement of Comprehensive Income for the Year Ended 31 December 2021

	Note	2021 £ 000	2020 £ 000
Profit for the year		<u>10,538</u>	<u>38,387</u>
Items that may be reclassified subsequently to profit or loss			
Movement on hedging reserve		(2,202)	3,212
Share based payment transactions		<u>601</u>	<u>517</u>
		<u>(1,601)</u>	<u>3,729</u>
Total comprehensive income for the year		<u><u>8,937</u></u>	<u><u>42,116</u></u>

ITV Studios Limited

(Registration number: 03106525)

Statement of Financial Position as at 31 December 2021

		2021	Restated (*)
	Note	2020	2020
		£ 000	£ 000
Non-current assets			
Property, plant and equipment	12	74,582	77,464
Intangible assets	13	295,839	296,637
Investments	14	1,718,164	1,209,515
Derivative financial instruments		-	1,538
Amounts due from group undertakings	16	-	30,770
Deferred tax assets	15	4,187	2,930
		<u>2,092,772</u>	<u>1,618,854</u>
Current assets			
Trade and other receivables	16	689,153	196,571
Contract assets	17	33,499	33,809
Derivative financial instruments		1,029	2,003
Cash and cash equivalents	18	-	88
		<u>723,681</u>	<u>232,471</u>
Current liabilities			
Loans and borrowings	19	(15)	(3,385)
Trade and other payables	20	(746,888)	(340,175)
Lease liabilities	21	(1,813)	(1,335)
Derivative financial instruments		-	(105)
Contract liabilities	17	(27,741)	(3,531)
Provisions	22	(15,128)	(13,015)
Current tax liabilities		(20,836)	(6,610)
		<u>(812,421)</u>	<u>(368,156)</u>
Net current liabilities		<u>(88,740)</u>	<u>(135,685)</u>
Non-current liabilities			
Other payables		(665)	(707)
Lease liabilities	21	(7,844)	(8,669)
Provisions	22	(3,442)	(1,431)
		<u>(11,951)</u>	<u>(10,807)</u>
Net assets		<u>1,992,081</u>	<u>1,472,362</u>

The notes on pages 17 to 73 form an integral part of these financial statements.

ITV Studios Limited

(Registration number: 03106525)

Statement of Financial Position as at 31 December 2021

		2021	Restated (*)
			31 December
	Note	£ 000	2020
			£ 000
Capital and reserves			
Share capital	25	226,636	226,636
Share premium		1,433,861	923,079
Other reserves		298	2,500
Retained earnings		<u>331,286</u>	<u>320,147</u>
Total equity		<u>1,992,081</u>	<u>1,472,362</u>

* The restatement relates to a change in presentation of £517,000 between other reserves and retained earnings for the disclosure of tax on share based payments. No other line items or the income statement were affected.

The financial statements on pages 12 to 73 were approved by the Board of Directors on 03/04/2023 and signed on its behalf by:

Sharjeel

.....
Sharjeel Suleman
Director

ITV Studios Limited

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

	Share capital £ 000	Share premium £ 000	Other reserves £ 000	Retained earnings £ 000	Total equity £ 000
Balance at 1 January 2021 (Restated *)	226,636	923,079	2,500	320,147	1,472,362
Profit for the year	-	-	-	10,538	10,538
Movement on hedging reserve	-	-	(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>

	Share capital £ 000	Share premium £ 000	Restated * Other reserves £ 000	Restated * Retained earnings £ 000	Total equity £ 000
Balance at 1 January 2020	226,636	923,079	(712)	281,243	1,430,246
Profit for the year	-	-	-	38,387	38,387
Movement on hedging reserve	-	-	3,212	-	3,212
Tax on items taken directly to equity	-	-	-	517	517
Balance at 31 December 2020	<u>226,636</u>	<u>923,079</u>	<u>2,500</u>	<u>320,147</u>	<u>1,472,362</u>

* The restatement relates to a presentational change for the tax on share based payments of £517,000 being moved from other reserves to retained earnings. No other line items or the income statement were affected.

ITV Studios Limited

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

1 Accounting policies

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

Basis of preparation

ITV 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. These financial statements were prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' ('FRS 101').

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

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

The preparation of financial statements in conformity with 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.

Measurement convention

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

Summary of disclosure exemptions

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

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

ITV Studios Limited

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

1 Accounting policies (continued)

- Disclosures of transactions with a management entity that provides key management personnel services to the Company;
- Disclosures required by IFRS 5 Non-current Assets Held for Sale and Discontinued Operations in respect of the cash flows of discontinued operations;
- Certain disclosures regarding leases; and
- Disclosures in respect of revenue being the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 Revenue from contracts with customers.

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

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

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

Changes in accounting policy

New standards, interpretations and amendments effective

There are no amendments to accounting standards, or IFRIC interpretations that are effective for the year ended 31 December 2021 that have a material impact on the company's financial statements.

Exemption from preparing group financial statements

The Company is a wholly owned subsidiary of its ultimate parent, ITV plc. It is included in the consolidated financial statements of ITV plc, which are publicly available. Therefore, the Company is exempt by virtue of section 400 of the Companies Act 2006, from the requirement to prepare consolidated financial statements.

ITV Studios Limited

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

1 Accounting policies (continued)

Going concern

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

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

The Directors have prepared a going concern assessment covering a period of 12 months from the date of approval of these financial statements which indicates that, taking account of reasonably possible downsides and the anticipated impact of COVID-19 on the operations and its financial resources, the Company will have sufficient funds through funding from its ultimate parent company, ITV plc, to meet its liabilities as they fall due for that period. The Directors will continue to monitor the changing impact of COVID-19 and the Company's performance.

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

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

Revenue 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.

Formats and licences

- A licence is granted for the exploitation of a format in a stated territory, media and period. These are recognised when the licence is granted to the customer (point in time).

ITV Studios Limited

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

1 Accounting policies (continued)

Government grants

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

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

Foreign currency transactions and balances

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

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

Finance income and costs

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

Tax

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

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

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

ITV Studios Limited

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

1 Accounting policies (continued)

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

The following temporary differences are not provided for:

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

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

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

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

Current / non-current distinction

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

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

Property, plant and equipment

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

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:

ITV Studios Limited

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

1 Accounting policies (continued)

Asset class	Depreciation method and rate
Leasehold 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.

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

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.

ITV Studios Limited

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

1 Accounting policies (continued)

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.

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. Production work in progress is treated as a contract asset until the point the programme is completed.

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

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.

ITV Studios Limited

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

1 Accounting policies (continued)

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.

Borrowings

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

Trade and other payables

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

Leases

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

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

Some property leases contain extension options beyond the non-cancellable period. The Company assesses at the lease commencement date whether it is reasonably certain to exercise the extension options. The lease liability at 31 December 2021 does not include such extensions.

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 neutral, 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 2021

1 Accounting policies (continued)

Share based payments

The Company utilises share award schemes as part of its employee remuneration packages, and therefore operates a number of share-based compensation schemes, namely the Deferred Share Award (DSA), Performance Share Plan (PSP), Long Term Incentive Plan (LTIP) and Save As You Earn (SAYE) schemes.

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

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

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

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 2021

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.

2 Accounting judgements and estimates

The preparation of financial statements requires management to exercise judgement in applying the Company's accounting policies. It also requires the use of estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

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

- Investments (note 14) - Recoverability of investments as these calculations require the use of cash flow projections and long-term growth rates and a pre-tax market discount rate.
- Provisions (note 22) - Provisions for employment taxes as the employment tax status of certain individuals contracted by the business is complex.

ITV Studios Limited

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

3 Revenue

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

	2021	2020
	£ 000	£ 000
Sale of programmes	407,244	334,509
Programme distribution rights	55,373	51,106
Formats & licences	14,819	3,765
Other revenue	21,568	15,392
	<u>499,004</u>	<u>404,772</u>

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

	2021	2020
	£ 000	£ 000
UK	493,373	396,165
US	5,631	8,607
	<u>499,004</u>	<u>404,772</u>

Revenue is stated net of VAT.

4 Operating profit

Arrived at after charging/(crediting)

	2021	2020
	£ 000	£ 000
Depreciation expense	6,492	5,829
Amortisation expense	1,113	518
Impairment of investments (see note 14)	14,125	-
Foreign exchange losses/(gains)	1,498	(406)
Loss on disposal of property, plant and equipment	<u>110</u>	<u>-</u>

5 Other operating income

	2021	2020
	£ 000	£ 000
Government grants	<u>-</u>	<u>7,374</u>

The Government grant received in 2020 relates to the coronavirus job retention scheme in the UK. There are no unfulfilled conditions in relation to this grant.

ITV Studios Limited

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

6 Staff costs

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

	2021 £ 000	2020 £ 000
Wages and salaries	104,138	87,603
Social security costs	11,554	20,971
Other pension costs	8,175	7,711
Share-based payment expenses	5,473	1,048
	<u>129,340</u>	<u>117,333</u>

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

	2021 No.	2020 No.
Production	999	979
Administration and support	246	231
	<u>1,245</u>	<u>1,210</u>

7 Directors' remuneration

The Directors' remuneration for the year was as follows:

	2021 £ 000	2020 £ 000
Remuneration	1,763	2,164
Contributions paid to defined contribution schemes	33	7
	<u>1,796</u>	<u>2,171</u>

Post employment benefits are accruing for 2 (2020: 2) directors under a money purchase pension scheme; 3 (2020: 3) directors exercised share options and 3 (2020: 3) directors received or were entitled to receive under long term incentive schemes.

ITV Studios Limited

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

7 Directors' remuneration (continued)

In respect of the highest paid Director:

	2021	2020
	£ 000	£ 000
Remuneration	886	1,299

During the year the highest paid Director exercised share options.

8 Auditor's remuneration

The Company's auditor in 2021 is PricewaterhouseCoopers LLP (PwC). In previous years, the position was held by KPMG LLP (KPMG). The auditors remuneration of £21,000 (2020: £5,357) 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.

9 Finance income

	2021	2020
	£ 000	£ 000
Dividend income	134	328
Interest receivable from group undertakings	2,885	3,675
Foreign exchange gains	2,053	7,633
Other finance income	6	-
	5,078	11,636

10 Finance costs

	2021	2020
	£ 000	£ 000
Interest on bank overdrafts and borrowings	10	9
Interest expense on leases	299	346
Foreign exchange losses	1,045	8,159
Interest payable to group undertakings	4,305	4,853
Other finance costs	4	(3,199)
	5,663	10,168

ITV Studios Limited

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

11 Taxation

Tax charged in the income statement

	2021 £ 000	2020 £ 000
Current taxation		
UK corporation tax	13,678	7,548
UK corporation tax adjustment to prior periods	-	34
Prior year adjustment - group relief receivable	(337)	-
	<u>13,341</u>	<u>7,582</u>
Total current tax	<u>13,341</u>	<u>7,582</u>
Deferred taxation		
Arising from origination and reversal of temporary differences	131	268
Arising from changes in tax rates	(550)	(311)
Prior year adjustments	(425)	287
Total deferred taxation	<u>(844)</u>	<u>244</u>
Tax expense in the income statement	<u>12,497</u>	<u>7,826</u>

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

The differences are reconciled below:

	2021 £ 000	2020 £ 000
Profit before tax	<u>23,035</u>	<u>46,213</u>
Corporation tax at standard rate of 19% (2020: 19%)	4,377	8,780
Increase (decrease) in current tax from adjustment for prior periods	(337)	34
Effect of income not taxable in determining taxable profit	8,684	(1,168)
Prior period adjustment - deferred tax	(425)	287
Temporary differences not recognised and effect of change in tax rates	<u>198</u>	<u>(107)</u>
Total tax charge	<u>12,497</u>	<u>7,826</u>

Factors Impacting Future Tax Charges

An increase in the UK corporation tax rate from 19% to 25% (effective 1 April 2023) was announced on 3 March 2021, the rate change was substantively enacted on 24 May 2021. This will increase the Company's future current tax charge accordingly and the impact on deferred tax for this entity is forecast to be a £550,000 credit through the income statement and a £351,000 credit through equity.

ITV Studios Limited

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

12 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 2021	57,919	27,286	12,064	97,269
Additions	-	2,163	1,033	3,196
Disposals	(31)	(944)	-	(975)
Transfers	(1,072)	1,072	556	556
At 31 December 2021	<u>56,816</u>	<u>29,577</u>	<u>13,653</u>	<u>100,046</u>
Accumulated depreciation				
At 1 January 2021	6,770	10,276	2,759	19,805
Charge for the year	2,205	2,743	1,544	6,492
Eliminated on disposal	-	(833)	-	(833)
At 31 December 2021	<u>8,975</u>	<u>12,186</u>	<u>4,303</u>	<u>25,464</u>
Carrying amount				
At 31 December 2021	<u>47,841</u>	<u>17,391</u>	<u>9,350</u>	<u>74,582</u>
At 31 December 2020	<u>51,149</u>	<u>17,010</u>	<u>9,305</u>	<u>77,464</u>

Included within property, plant and equipment are assets in the course of construction of £1,509,988 (2020: £2,203,999). These amounts are not depreciated.

Included in net book value of right of use assets is £9,303,240 (2020: £9,121,976) related to properties and £47,156 (2020: £183,916) relating to vehicles, equipment and fittings.

ITV Studios Limited

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

13 Intangible assets

	Goodwill £ 000	Software licences and development £ 000	Total £ 000
Cost or valuation			
At 1 January 2021	295,183	2,500	297,683
Additions	-	315	315
At 31 December 2021	<u>295,183</u>	<u>2,815</u>	<u>297,998</u>
Amortisation			
At 1 January 2021	-	1,046	1,046
Amortisation charge	-	1,113	1,113
At 31 December 2021	<u>-</u>	<u>2,159</u>	<u>2,159</u>
Carrying amount			
At 31 December 2021	<u>295,183</u>	<u>656</u>	<u>295,839</u>
At 31 December 2020	<u>295,183</u>	<u>1,454</u>	<u>296,637</u>

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	
	2021	2020	2021	2020
	£ 000	£ 000	£ 000	£ 000
Studios	295,183	295,183	656	1,454

ITV Studios Limited

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

14 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>
Provision	
At 1 January 2021	131,895
Impairment	13,000
At 31 December 2021	<u>144,895</u>
Carrying amount	
At 31 December 2021	<u>1,715,908</u>
At 1 January 2020	<u>1,205,172</u>

During the year, as part of the restructure of ITV's Dutch and German Studios businesses, the Company purchased ITV (Europe) Holdings BV from another group company for consideration of £511 million.

Associates	£ 000
Cost or valuation	
At 1 January 2021	8,311
Transfer of investment	(962)
At 31 December 2021	<u>7,349</u>
Provision	
At 1 January 2021	3,968
Impairment	1,125
At 31 December 2021	<u>5,093</u>
Carrying amount	
At 31 December 2021	<u>2,256</u>
At 1 January 2020	<u>4,343</u>

The transfer from associate relates to Apple Tree Productions ApS investment being moved to subsidiaries as a result of an increase in the investment.

ITV Studios Limited

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

14 Investments (continued)

Other investments

£ 000

Cost or valuation

At 1 January 2021

3,131

At 31 December 2021

3,131

Provision

At 1 January 2021

3,131

At 31 December 2021

3,131

Carrying amount

At 31 December 2021

-

At 31 December 2020

-

Details of all subsidiaries, joint ventures and associates of the Company as at 31 December 2021 are disclosed in note 32.

15 Deferred tax

Deferred tax

Deferred tax assets and liabilities

Asset

2021

£ 000

Accelerated tax depreciation

1,451

Share-based payment

2,431

Other items

305

4,187

Asset

2020

£ 000

Accelerated tax depreciation

1,021

Share-based payment

1,355

Other items

554

2,930

ITV Studios Limited

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

15 Deferred tax (continued)

Deferred tax movement during the 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
Net tax assets/(liabilities)	<u>2,930</u>	<u>843</u>	<u>(187)</u>	<u>601</u>	<u>4,187</u>

Deferred tax movement during the prior year:

	At 1 January 2020 £ 000	Recognised in income £ 000	Recognised in equity £ 000	At 31 December 2020 £ 000
Accelerated tax depreciation	1,321	(300)	-	1,021
Share-based payment	1,336	(498)	517	1,355
Other items	-	554	-	554
Net tax assets/(liabilities)	<u>2,657</u>	<u>(244)</u>	<u>517</u>	<u>2,930</u>

16 Trade and other receivables

Non-current assets

	2021 £ 000	2020 £ 000
Amounts due from group undertakings	-	30,770

Current assets

	2021 £ 000	2020 £ 000
Trade receivables	10,404	1,010
Amounts due from group undertakings	672,432	186,419
Other receivables	2,589	7,280
Prepayments	<u>3,728</u>	<u>1,862</u>
	<u>689,153</u>	<u>196,571</u>

ITV Studios Limited

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

16 Trade and other receivables (continued)

Included in amounts due from group undertakings are amounts of £nil (2020: £93,258,733) which relate to balances associated with the ITV plc intra-group treasury arrangement.

Included in amounts due from group undertakings are amounts of £11,129,067 (2020: £33,012,241) which relate to loans to fellow subsidiaries. The balance is repayable on demand and attracts various rates of interest.

Included in amounts due from group undertakings are amounts of £661,305,282 (2020: £60,148,068) which represent intercompany trading, have no associated interest and is repayable on demand.

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

Included within non-current assets are amounts of £nil (2020: £30,770,348) which relate to loans to group undertakings.

17 Contract assets and liabilities

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

	2021 £ 000	2020 £ 000
Contract assets	33,499	33,809
Contract liabilities	(27,741)	(3,531)

The amount of revenue recognised in the current period that was included in the contract liability balance at the beginning of the year was £3,531,000 (2020: £5,943,000).

18 Cash and cash equivalents

	2021 £ 000	2020 £ 000
Cash at bank	<u>-</u>	<u>88</u>

19 Loans and borrowings

	2021 £ 000	2020 £ 000
Current loans and borrowings		
Bank borrowings	15	104
Other borrowings	<u>-</u>	<u>3,281</u>
	<u>15</u>	<u>3,385</u>

ITV Studios Limited

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

20 Trade and other payables

	2021	2020
	£ 000	£ 000
Trade payables	9,061	6,451
Amounts due to group undertakings	678,397	288,832
Social security and other taxes	2	-
Other payables	33,295	23,566
Accrued expenses	26,133	21,326
	<u>746,888</u>	<u>340,175</u>

Included in amounts due to group undertakings are amounts of £24,403,352 (2020: £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 to group undertakings are amounts of £89,636,662 (2020: £210,911,749) which relate to loans from fellow subsidiaries. This balance is repayable on demand and attract various rates of interest.

Included in amounts due to group undertakings are amounts of £564,356,380 (2020: £77,921,884) which represents intercompany trading, has no associated interest and is repayable on demand.

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

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:

	2021	2020
	£ 000	£ 000
Lease liabilities (Current liabilities)	1,813	1,335
Lease liabilities (Non current liabilities)	<u>7,844</u>	<u>8,669</u>

Lease liabilities maturity analysis

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

	2021	2020
	£ 000	£ 000
Less than one year	-	5
In two to five years	5,763	5,477
In over five years	<u>3,894</u>	<u>4,522</u>
Total lease liabilities	<u>9,657</u>	<u>10,004</u>

ITV Studios Limited

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

21 Lease liabilities (continued)

	1 January 2021	Net cash flow and non-cash movements	Currency movements	31 December 2021
	£ 000	£ 000	£ 000	£ 000
Lease liabilities	10,004	(646)	299	9,657
Total lease liabilities	10,004	(646)	299	9,657

The following amounts have been included in the income statement

	2021 £ 000	2020 £ 000
Interest expense on lease liabilities	(299)	(346)
Operating cost relating to short term leases and low value assets	-	-
Amounts recognised in income statement	(299)	(346)

The leases relate to property and vehicles.

ITV Studios Limited

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

22 Provisions

	Employee benefits £ 000	Other provisions £ 000	Total £ 000
At 1 January 2021	13,015	1,431	14,446
Increase in existing provisions	<u>2,113</u>	<u>2,011</u>	<u>4,124</u>
At 31, December 2021	<u>15,128</u>	<u>3,442</u>	<u>18,570</u>
Non-current liabilities	<u>-</u>	<u>3,442</u>	<u>3,442</u>
Current liabilities	<u>15,128</u>	<u>-</u>	<u>15,128</u>

Employee benefits

The determination of employment tax status of some individuals contracted by ITV Studios is complex. In March 2021, HMRC issued an initial assessment on several individuals engaged by the Company 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.

In 2020, we provided £13 million for periods up to 31 December 2020. During 2021, we have further increased the provision by £2 million.

Due to ongoing reviews by HMRC and court cases on this matter, the final amount payable could be significantly different to amounts currently provided.

Other provisions

Other provisions relate to dilapidation costs at rental properties.

23 Pension and other schemes

Defined contribution pension scheme

Obligations under the Group's defined contribution schemes are recognised as an operating cost in the income statement as incurred. For year, total contributions expensed were £8,174,813 (2020: £7,317,320).

ITV Studios Limited

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

24 Share-based payments

Scheme description

The Company utilises share award schemes as part of its employee remuneration packages, and therefore operates a number of share-based compensation schemes, namely the Deferred Share Award (DSA), Performance Share Plan (PSP), Long Term Incentive Plan (LTIP) and Save As You Earn (SAYE) schemes.

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

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

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

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

25 Share capital

Allotted, called up and fully paid

	No. 000	2021 £ 000	No. 000	2020 £ 000
Ordinary of £1 each	<u>226,636</u>	<u>226,636</u>	<u>226,636</u>	<u>226,636</u>

New shares allotted

During the year 1 ordinary share having an aggregate nominal value of £1 was allotted for an aggregate consideration of £510,781,978.

ITV Studios Limited

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

26 Commitments

Capital commitments

The total amount contracted for but not provided in the financial statements was £137,388 (2020: £229,084).

27 Contingent liabilities

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

28 Related party transactions

Cattleya Srl

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

ITV Studios made £6,874 recharges of goods and services during the year (2020: £64,078).

Interest of £314,326 was charged to the company in the year (2020: £631,041).

At 31 December 2021 amounts of £22,207 (2020: £10,776,349) were due to ITV Studios Limited.

Cattleya Producciones SA

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

ITV Studios made £2,581 recharges of goods and services during the year (2020: £nil).

At 31 December 2021 amounts of £2,581 (2020: £nil) were due to ITV Studios Limited.

ITV Studios Limited

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

28 Related party transactions (continued)

3sixtymedia Limited

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

ITV Studios made £396,883 recharges of goods and services during the year (2020: £431,622).

At 31 December 2021 amounts of £33,859 (2020: £41,940) 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 £194,233 (2020: £nil) was charged to the company.

ITV Studios made £170,164 recharges of goods and services during the year (2020: £nil).

At 31 December 2021 amounts of £21,000 (2020: £23,434) were due to ITV Studios Limited for trading and £528,961 (2020: £nil) for the loan.

World Productions (Bodyguard) Limited

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

At 31 December 2021 loan principal amounts of £nil (2020: £900,000) were due to ITV Studios Limited. The amounts were settled in full during the year.

At 31 December 2021 trading amounts of £107,473 (2020: £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.

Interest of £nil was charged to the company in the year (2020: £17,088).

At 31 December 2021 amounts of £130,092 (2020: £112,171) 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 2021 amounts of £79,506 (2020: £79,506) were due to ITV Studios Limited.

ITV Studios Limited

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

28 Related party transactions (continued)

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 £20,643 was charged to the company in the year (2020: £91,687).

At 31 December 2021 amounts of £nil (2020: £3,285,825) were due to ITV Studios Limited. The loan being repaid in full during the year.

WP Faslane Limited

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

Interest of £nil was charged to the company in the year (2020: £71,486).

At 31 December 2021 amounts of £2,979,000 (2020: £3,057,493) were due to ITV Studios Limited.

WP Pembrokeshire Limited

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

Interest of £nil was charged to the company in the year (2020: £96,195).

At 31 December 2021 amounts of £nil (2020: £868,195) were due to ITV Studios Limited.

ITV Studios Limited

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

28 Related party transactions (continued)

WP LOD 6 Limited

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

Interest of £nil was charged to the company in the year (2020: £42,238).

At 31 December 2021 amounts of £2,150,103 (2020: £3,842,238) were due to ITV Studios Limited.

Tetra Media Studios SAS

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

ITV Studios made £16,322 recharges of goods and services during the year (2020: £29,080).

At 31 December 2021 amounts of £58,651 (2020: £42,329) were due to ITV Studios Limited.

Possessed

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

ITV Studios made £194,795 recharges of goods and services during the year (2020: £305,447).

Development funding of £nil was charged to the Company in the year (2020: £247,318).

At 31 December 2021 amounts of £138,151 (2020: £74,783) were payable 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.

At 31 December 2021 loan amounts of £nil (2020: £1,117,352) were due to ITV Studios Limited.

Genial Productions Limited

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

At 31 December 2021 loan amounts of £nil (2020: £nil) were due to ITV Studios Limited.

Koska Limited

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

At 31 December 2021 loan amounts of £350,000 (2020: £350,000) were due to ITV Studios Limited of which £350,000 was provided for in 2021.

ITV Studios Limited

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

28 Related party transactions (continued)

South Shore Productions Limited

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

At 31 December 2021 loan amounts of £700,000 (2020: £700,000) were due to ITV Studios Limited of which £700,000 was fully provided for in 2021.

Noho Film and Television Limited

Noho Film and Television Limited is a related party because it is a member of the ITV group.

At 31 December 2021 loan amounts of £nil (2020: £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 £5,741 (2020: £6,817) were made to the company from ITV Studios France S.A.S.

Recharges of £nil (2020: £90,960) were made to ITV Studios France S.A.S during the year.

Interest of £126,336 (2020: £129,527) was charged to ITV Studios France S.A.S during the year.

During the year a loan to ITV Studios France S.A.S of £nil (2020: £3,830,999) was made. The balance as at the year end was £3,541,301 (2020: £3,830,999).

At 31 December 2021 trade amounts of £96,611 (2020: £90,870) were due to ITV Studios France S.A.S.

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.

ITV Studios Limited

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

31 Subsequent events

Non adjusting event after the financial period

On 1 July 2022 ITV Studios 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.

At acquisition, the Company made a total payment of £103 million for the purchase of Plimsoll Productions. The total payment was split between an acquisition of shares from the vendors of £20 million and a subscription for new shares of £83 million. The cash generated from the share subscription was used to repay £65 million of loan notes held by the vendors and external debt of £18 million.

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). An increase in the investment value will be reflected in the statement of financial position of the financial statements for the year ended 31 December 2022.

Also on 5th October 2022, the Company issued one additional Ordinary share to its parent entity, Granada Media Limited, for consideration of £143.7 million. An increase of £143.7 million will be reflected in share premium within reserves in the statement of financial position of the financial statements for the year ended 31 December 2022.

On 17 October 2022, the Company subscribed for 58 additional shares in its subsidiary, Granada Television Overseas Limited for consideration of £4.3 million, and one additional share in its subsidiary Carlton Content Holdings Limited for consideration of £3.1 million. An increase in the investment value will be reflected in the statement of financial position of the financial statements for the year ended 31 December 2022.

32 Investments

Details of the subsidiaries as at 31 December 2021 are as follows:

Name of Subsidiary	Registered Office	Share Type	Country of incorporation and principal place of business	Proportion of ownership interest and voting rights held
ITV Studios Global Distribution Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
ITV Studios Holding B.V.	Familie de Mollaan 1, 1217 ZB, Hilversum, Netherlands	Ordinary	Netherlands	100%
ITV America Inc.	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Common	USA	100%

ITV Studios Limited

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

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 Global Entertainment, 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%
12 Yard (North) Productions Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
12 Yard Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
12 Yard Productions (Investments) Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
12 Yard Productions Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
Back Productions Limited	26 Nassau Street, London, W1W 7AQ, United Kingdom	Ordinary	UK	100%
Big Talk Alone Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
Big Talk Cold Feet Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
Big Talk Friday Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
Big Talk Goes Wrong Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
Big Talk Horseface	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
Big Talk I Hate You Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
Big Talk Investments Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
Big Talk Living the Dream Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%

ITV Studios Limited

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

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
Big Talk Offenders Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
Big Talk Peacock Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
Big Talk Pictures Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
Big Talk Productions Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
Boom Cymru TV Ltd	Gloworks, Porth Teigr Way, Cardiff, Wales, CF10 4GA, United Kingdom	Ordinary	UK	100%
Boom Pictures Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
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%

ITV Studios Limited

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

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
Cosgrove Hall Films Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
Crook Productions Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
Cynhyrchiadau Boomerang Cyf	Gloworks, Porth Teigr Way, Cardiff, Wales, CF10 4GA, United Kingdom	Ordinary	UK	100%
Double Double Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
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%

ITV Studios Limited

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

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
International Television Enterprises London Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary and Redeemable preference	UK	100%
ITC Distribution	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
ITC Entertainment Group Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
ITC Entertainment Holdings Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
ITV 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 Barking 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 Channels 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 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%
QSP Nolly Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
ITV Ralph and Katie Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
ITV Shetland Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
ITV Spy Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%

ITV Studios Limited

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

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 (Israel) 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 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 Y&M 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 (ABC) Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
Mammoth Screen (ATTWN) Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
Mammoth Screen (BHR) Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
Mammoth Screen (End) Ltd	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
Mammoth Screen (End2) 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 2021

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 (End5) Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
Mammoth Screen (End6) Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
Mammoth Screen (End7) Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
Mammoth Screen (End8) Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
Mammoth Screen (Evans) Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
Mammoth Screen (Invisible) Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
Mammoth Screen (MD2) Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
Mammoth Screen (Monroe) Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
Mammoth Screen (NC) Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
Mammoth Screen (OBI) Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
Mammoth Screen (PH) Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
Mammoth Screen (Pol2) Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
Mammoth Screen (Pol3) Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
Mammoth Screen (Pol4) Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
Mammoth Screen (Pol5) Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
Mammoth Screen (Poldark) Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
Mammoth Screen (QV) 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 2021

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 (Serpent) Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
Mammoth Screen (SG) Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
Mammoth Screen (TJ) Limited	Office 306, Forsyth House, Cromac Square, Belfast, Northern Ireland, BT2 8LA, United Kingdom	Ordinary	UK	100%
Mammoth Screen (Tower) Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
Mammoth Screen (VF) Ltd	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
Mammoth Screen (Vic3) Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
Mammoth Screen (WFTP) Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
Mammoth Screen (WOF) Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
Mammoth Screen (WOTW) Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
Mammoth Screen Ltd	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
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 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%

ITV Studios Limited

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

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
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%
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 CITV Channel Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
The Garden Productions Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
TwoFour Broadcast Limited	TwoFour Studios, Estover, Plymouth, Devon, PL6 7RG, United Kingdom	Ordinary	UK	100%
TwoFour Group Holdings Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	100%
TwoFour Group Limited	TwoFour Studios, Estover, Plymouth, Devon, PL6 7RG, United Kingdom	Ordinary	UK	100%
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 2021

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
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 Global Distribution 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 2021

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
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 Kobenhavn V, Denmark	Ordinary	Denmark	100%
United Productions ApS	Finsensvej 6E, 2000, Frederiksberg, Denmark	Ordinary	Denmark	100%
ITV Studios Finland Oy	Hämeentie 15A, 00500 Helsinki, Finland	Ordinary	Finland	100%
Granada (Fiji) Pte Ltd.	Level 3, Pacific House, Butt Street. Suva, Fiji	Ordinary	Fiji	100%
ITV Studios France Holdings SAS	12 boulevard des Iles, 92130 Issy-les-Moulineaux, Paris, France	Ordinary	France	100%
ITV Studios TV France	12 boulevard des Iles, 92130 Issy-les-Moulineaux, Paris, France	Ordinary	France	100%
Bildergarten Entertainment GmbH	Genthiner Strasse 5, 10785 Berlin, Germany	Ordinary	Germany	100%
ITV Studios Germany GmbH	Agrippastrasse, 87-93, 50676, Köln, Germany	Ordinary	Germany	100%
ITV Studios Germany Holdings GmbH	Agrippastrasse, 87-93, 50676, Köln, Germany	Ordinary	Germany	100%
ITV Studios Germany Fiction GmbH	Genthiner Strasse 5, 10785 Berlin, Germany	Ordinary	Germany	100%
Bildergarten Infotainment GmbH	Genthiner Strasse 5, 10785 Berlin, Germany	Ordinary	Germany	100%
Windlight Pictures GmbH	Rumfordstrasse 21a, Munchen, 80469, Germany	Ordinary	Germany	100%
ITV Studios Global Distribution (Hong Kong) Limited	Rooms 517-520, 5th Floor, Sun Hung Kai Centre, 30 Harbour Road, Wan Chai, Hong Kong	Ordinary	Hong Kong	100%

ITV Studios Limited

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

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
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 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 AS	Lars Hilles Gate 30, 5008, Bergen, Norway	Ordinary	Norway	100%
ITV Studios Norway Vest AS	Lars Hilles Gate 30, 5008, Bergen, Norway	Ordinary	Norway	100%
ITV GE (Asia) Pte Limited	101c Telok Ayer Street, Singapore 068574	Ordinary	Singapore	100%
ITV Studios Spain SL	Calle Velaquaz 18, 6-D, 28001 Madrid, Spain	Ordinary	Spain	100%

ITV Studios Limited

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

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 Sweden Drama AB	Soder Malarstrand 65, 11825, Stockholm, Sweden	Ordinary	Sweden	100%
ITV Studios Scandinavia Holdings AB	Soder Malarstrand 65, 11825, Stockholm, Sweden	Ordinary	Sweden	100%
ITV Studios Germany GmbH, Köln, Zweigniederlassung Zürich	Scharenmoosstrasse 105, 8052, Zurich, Switzerland	Branch	Switzerland	100%
ALB1819 Productions Inc.	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Common	USA	100%
Cardinal Productions of Ohio, Inc.	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Common	USA	100%
Carlton Media Company, Inc.	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Common	USA	100%
Cranktown Productions Inc.	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Common	USA	100%
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%

ITV Studios Limited

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

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
Feeding Time Productions, LLC	CT Corporation System, 3867 Plaza Tower Drive East Baton Rouge Parish, Baton Rouge, LA 70816, USA	Membership / Partnership	USA	100%
Fourth State Productions Inc	CT Corporation System, 289 S. Culver Street, Lawrenceville, GA, 30046-4805, USA	Common	USA	100%
Gear Shop Inc.	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Common	USA	100%
Granada Cracker US Productions	CT Corporation System, 818 West Seventh Street, Suite 930, Los Angeles, CA 90017, USA	Common	USA	100%
Granada Television International, Inc.	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Common	USA	100%
Grafting 101, Inc.	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Membership / Partnership	USA	100%
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%

ITV Studios Limited

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

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
Hamdon Entertainment, Inc.	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Common	USA	100%
High Noon Group, LLC	The Hodson Law Firm, 1129, East 17th Avenue, Denver, CO 80014, USA	Membership / Partnership	USA	100%
High Noon Productions, LLC	The Hodson Law Firm, 1129, East 17th Avenue, Denver, CO 80014, USA	Membership / Partnership	USA	100%
ITC Distribution, LLC	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Membership / Partnership	USA	100%
ITC Entertainment Group, Inc	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Common	USA	100%
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 Bedrock Holding, Inc.	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 2021

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 Believe Holding, Inc.	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Common	USA	100%
ITV Blumhouse Holding Inc	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Common	USA	100%
ITV Diga Holding, Inc	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Common	USA	100%
ITV Entertainment Services Inc.	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Common	USA	100%
ITV Gurney Holding Inc.	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Common	USA	100%
ITV HN Holding Inc.	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Common	USA	100%
ITV 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 Studios Limited

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

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 New Form Holding Inc.	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Common	USA	100%
ITV NewTV Holding Inc.	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Common	USA	100%
ITV Popco Holding Inc.	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Common	USA	100%
ITV Southpoint Holding Inc	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Common	USA	100%
ITV Studios America Inc.	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Common	USA	100%
ITV Studios, Inc.	CT Corporation System, 818 West Seventh Street, Suite 930, Los Angeles, CA 90017, USA	Common	USA	100%
ITV Studios The Voice USA, Inc.	CT Corporation System, 818 West Seventh Street, Suite 930, Los Angeles, CA 90017, USA	Common	USA	100%
ITV SVOD Holding Inc.	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Common	USA	100%

ITV Studios Limited

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

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 Thinkfactory Holding Inc.	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Common	USA	100%
ITV Tomorrow Holding, Inc.	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Common	USA	100%
ITV US Holdings, Inc.	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Common	USA	100%
JB Entertainment Holding Company, Inc.	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Common	USA	100%
Kirkstall Road Enterprises, Inc.	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Common	USA	100%
Krewed Inc	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Common	USA	100%
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%

ITV Studios Limited

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

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 Pictures of NY, LLC	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Membership / Partnership	USA	100%
Leftfield Ventures, LLC	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Membership / Partnership	USA	100%
Loud Television, LLC	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Membership / Partnership	USA	100%
LWT Enterprises Inc.	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Common	USA	100%
Marriage Boot Camp Reality Stars, LLC	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Membership / Partnership	USA	100%
Moving Pictures Services Inc.	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Common	USA	100%
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%

ITV Studios Limited

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

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
Post 460 Inc	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Common	USA	100%
Quay Street Enterprises, Inc.	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Common	USA	100%
Sandia Pictures Inc	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Common	USA	100%
Sirens Media, LLC	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Membership / Partnership	USA	100%
Solowe Productions Inc	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Common	USA	100%
Southsquare Productions Inc.	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Common	USA	100%
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 2021

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
Trailer Park Productions, Inc	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Common	USA	100%
Upper Ground Enterprises, Inc.	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Common	USA	100%
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%
OSF (Wales) Limited	Gloworks, Porth Teigr Way, Cardiff, Wales, CF10 4GA, United Kingdom	Ordinary	UK	85%
Oxford Scientific Films Limited	Gloworks, Porth Teigr Way, Cardiff, Wales, CF10 4GA, United Kingdom	Ordinary	UK	85%
Age Before Beauty Limited	Kingsbourne House, 229-231 High Holborn, London, WC1V 7DA, United Kingdom	Ordinary	UK	90%
Gold Digger Productions Limited	Kingsbourne House, 229-231 High Holborn, London, WC1V 7DA, United Kingdom	Ordinary	UK	90%
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%

ITV Studios Limited

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

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
Unforgotten 3 Limited	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	93.5%
WP Bodyguard Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	93.5%
WP LOD5 Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	93.5%
WP Faslane Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	93.5%
WP LOD6 Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	93.5%
WP Save Me 2 Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	93.5%
WP Diplomat Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	93.5%
WP Showtrial Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	93.5%
WP The Suspect Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	93.5%
WP Pembrokeshire Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	93.5%
WP Karen Pirie Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	93.5%
World Productions Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	93.5%
World Productions (Northern Ireland) Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	93.5%

ITV Studios Limited

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

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
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	50.7%
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%
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	61%
Cattleya Srl	Piazzale Valerio Massimo, 7, 00162, Roma, Italy	Ordinary	Italy	61%
Cattleya International Srl	Piazzale Valerio Massimo, 7, 00162, Roma, Italy	Ordinary	Italy	51%

ITV Studios Limited

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

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
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	88.2%
ITV Studios Arabia Holding Ltd	Building 2, Dubai Media City, Dubai, UAE	Ordinary	UAE	90%
ITV Studios Middle East FZ-LLC	Building 2, Dubai Media City, Dubai, UAE	Ordinary	UAE	90.2%
ITV Studios Lebanon S.A.R.L	9th Floor, Azar Building, Sami Solh Avenue, Beirut, Lebanon	Ordinary	Lebanon	88.88%
Jaffe/Braunstein Entertainment, LLC	321 Southern 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	58.32%
Next Steps Productions, LLC	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Membership / Partnership	USA	75%
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 2021 are as follows:

ITV Studios Limited

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

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
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%
Route 24 Limited	325-327 Oldfield Lane North, Greenford, Middlesex, United Kingdom, UB6 0FX	Ordinary	UK	24.9%
Clearcast Limited	4 Roger Street, 2nd Floor, London, WC1X 2JX, United Kingdom	Ordinary	UK	25%
Genial Productions Limited	39 Long Acre, London, WC2E 9LG, United Kingdom	Ordinary	UK	25%
Koska Limited	Jessop House, Jessop Avenue, Cheltenham, Gloucestershire, United Kingdom, GL50 3WG	Ordinary	UK	25%
South Shore Productions Limited	210 High Holborn, London, England, WC1V 7HD	Ordinary	UK	25%
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%
Beaubourg Fiction	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 2021

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
Beaubourg Stories	5-7 rue Saint-Augustin, 75002, Paris, France	Ordinary	France	32.52%
SCI MD 60	60 rue Marcel Dassault, 92100, Boulogne-Billancourt, France	Ordinary	France	32.52%
Gedesel	4 rue de Commaille, 75007, Paris, France	Ordinary	France	32.52%
Funny Corp	60 rue Marcel Dassault, 92100, Boulogne-Billancourt, France	Ordinary	France	33.17%
Macondo Productions Audiovisueles	60 rue Marcel Dassault, 92100, Boulogne-Billancourt, France	Ordinary	France	33.17%
Think Cattleya Srl	Piazzale Valerio Massimo, 7, 00162, Roma, Italy	Ordinary	Italy	30.5%
Tomorrow Friends LLC	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Membership / Partnership	USA	25%
Bedrock Entertainment LLC	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Membership / Partnership	USA	40%
Southrock Productions LLC	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Membership / Partnership	USA	40%
Britbox, LLC	1120 Avenue of Americas, 5th Floor, New York, NY 10036, USA	Membership / Partnership	USA	40.5%

ITV Studios Limited

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

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
Blumhouse TV Holdings LLC	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Membership / Partnership	USA	45%
Circle of Confusion Television Studios LLC	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Membership / Partnership	USA	49%
South Circle Productions LLC	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Membership / Partnership	USA	49%
DTT Multiplex Operators Limited	27 Mortimer Street, London, England, W1T 3JF	Guarantee	UK	25%

Joint ventures

Details of the joint ventures as at 31 December 2021 are as follows:

Name of Joint venture	Registered Office	Share Type	Country of incorporation and principal place of business	Proportion of ownership interest and voting rights held
ITV Sport Channel Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	50%
British Film-Makers Limited	ITV White City, 201 Wood Lane, London W12 7RU	Ordinary	UK	50%
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%

ITV Studios Limited

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

32 Investments (continued)

Name of Joint venture	Registered Office	Share Type	Country of incorporation and principal place of business	Proportion of ownership interest and voting rights held
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%