

ITV Studios Global Partnerships Limited (formerly known as ITV Studios Global Distribution Limited)

Strategic Report for the year ended 31 December 2024

The Directors present their Strategic Report for the year ended 31 December 2024.

Change of name

The Company changed its name from ITV Studios Global Distribution Limited to ITV Studios Global Partnerships Limited on 6th November 2024.

Principal activity

The principal activity of ITV Studios Global Partnerships Limited ("the Company") continues to be the worldwide exploitation and distribution of television programming.

Fair review of the business

The results for the Company show a profit for the year of £49,635,000 (2023: £30,563,000). At the statement of financial position date, the Company had net assets of £115,424,000 (2023: £142,120,000).

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 18 to 23 of ITV plc's 2024 Annual Report.

The Company's key financial and other performance indicators during the year were as follows:

	Unit	2024	2023
Revenue	£ 000	323,488	292,101
Revenue per sales, marketing and distribution employee	£ 000	5,675	6,085
Administration expenses (excl. foreign exchange) as a % of revenue	%	8	9
Operating profit	£ 000	52,396	29,541

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Strategic Report for the year ended 31 December 2024 (continued)

Principal risks and uncertainties

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

- Rights ownership and exploitation, the Company fails to identify and obtain the optimal rights packages or fails to exploit these for maximum value. In order to mitigate this risk the Company continues to focus on creating a lean, high performing, creatively dynamic organisation and building a strong, international content business.
- Margin protection and growth, the Company fails to grow revenues or maintain margins. In order to mitigate this risk the business continues to exploit diverse revenue streams across multiple platforms.
- Failure to obtain distribution rights for a sufficient number of hit shows/formats. This risk is mitigated by focussing on programmes and genres which can return and travel internationally.
- Failure to continue to evolve our organisational structure and culture could prevent us attracting or retaining key commercial and management talent to deliver our strategy. Employing and retaining the best commercial and management talent in a competitive market is key to our success. Risk is mitigated by ensuring engagement across the business with our More than TV strategy and capturing lessons learned from recent investments in programming through ongoing programme appraisals.

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.

Future developments

The Company will continue to follow its strategy to increase worldwide exploitation and distribution of television programming.

Anti-bribery and corruption

A comprehensive review of the Company's policies relating to anti-bribery and corruption can be found in the Strategic Report of the group in the ITV plc Annual Report (page 48).

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Strategic Report for the year ended 31 December 2024 (continued)

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

The Board of ITV plc are responsible for governance and oversight across the ITV Group and the duties under Section 172(1) of the Companies Act 2006 ("s172") in respect of ITV plc. As ITV Studios Global Distribution Limited 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 consider and approve relevant matters during the year. To the extent necessary for an understanding of the development, performance and position of the Company, an explanation of how the Directors have specifically considered the matters set out in s172 is set out below:

- **The long term:** The Directors are fully cognisant of the evolving media landscape in which the Company operates and that the production environment remains competitive. The long-term strategy continues to be a leading force in the creation and ownership of intellectual property, 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 in 2024 by continuing to focus on our four strategic pillars as follows: growing our scripted business, growing our global formats business, and further diversifying our customer base, all of which is underpinned by our ability to attract and retain leading talent. The Company's focus has been on strengthening its portfolio of successful drama by continuing to fund and distribute UK and International drama, as well as finished tape versions of ITV Studios entertainment and factual entertainment shows. The Company launched Zoo55 a new digital studios label which will publish content globally into social channels and through games. A key priority is looking at how to drive long-term revenues from new market entrants as well as continuing to exploit new rights opportunities. The Directors also considered and approved the launch of the ITV Together Programme, a hugely significant global programme for our business and transforming how we all work. The Directors continue to focus on reducing costs and driving efficiencies through the Company's ongoing transformation and cost efficiency programme as we reprioritise the Company's resource allocation to better align with our strategy and viewer dynamics.

**ITV Studios Global Partnerships Limited (formerly known as ITV Studios Global
Distribution Limited)**

Strategic Report for the year ended 31 December 2024 (continued)

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

• **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 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 pages 78 to 79 of ITV plc's 2024 Annual Report. Further information on ITV's commitment to its workforce is set out on page 35 of ITV plc's 2024 Annual Report, which does not form part of this report.

• **Business relationships - suppliers, customers:** The Directors are committed to fostering good working business relationships with their key stakeholders which include Partners, other Broadcasters and Platform Owners. 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 the Company is fully embedded within the ITV Group governance structure, the Directors seek to align themselves with ITV plc's engagement mechanisms and an explanation of how the Directors of ITV plc have had regard to the need to foster the Company's business relationships are set out on pages 69 to 77 of ITV plc's 2024 Annual Report which does not form a part of this report, with detail on viewers page 70, advertisers page 71, citizens page 73 and programme participants on page 75.

• **Community & environment:** The Directors have regard to the impact of the Company's operations on the environment and 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 2024 initiatives - structured around better health, giving back, climate action and diversity and inclusion, environment and giving back targets - is set out on pages 31 to 34 of ITV plc's 2024 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 consider that as a result of being embedded within the ITV Group governance structure, the Directors of ITV plc have taken the lead in promoting these facets and details on how it monitored and assessed culture during the year is set out on pages 80 to 83 in ITV plc's 2024 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 17 September 2025 and signed on its behalf by:



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D P McGraynor
Director