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 42).

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 (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 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 remain focused on navigating a rapidly evolving media landscape. In 2025, the Company's strategy continued to centre on being a leading force in global content production, distribution and the ownership of intellectual property. Despite a challenging market, ITV Studios outperformed the wider market in 2025, with total revenues rising 5% to £2,130 million. External revenue saw a significant growth driven by strong demand from global streaming platforms. The Company maintained its focus on four key pillars: growing scripted business, expanding global formats, diversifying the customer base and attracting top-tier 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 number of formats sold in three or more countries increased by 10%. Following its launch, Zoo 55 delivered double-digit revenue growth by maximising the value of the Company's high-value content library through digital distribution. In 2025, the Group achieved £63 million in permanent non-content cost savings, contribution to a total of £253 million saved since 2019.

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 73 to 74 of ITV plc's 2025 annual report. Further information on ITV's commitment to its workforce is set out on page 32 of ITV plc's 2025 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 64 to 72 of ITV plc's 2025 annual report which does not form a part of this report, with detail on viewers page 65, advertisers page 66, citizens page 68 and programme participants on page 70.

• 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 2025 initiatives - structured around better health, giving back, climate action and diversity and inclusion, environment and giving back targets - is set out on pages 28 to 31 of ITV plc's 2025 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 75 to 78 in ITV plc's 2025 annual report, which does not form a part of this report. ITV's commitment to high standards of business contact is also enshrined in the Code of Ethics and Conduct available on the ITV plc website. ITV's culture also pervades its business dealings with stakeholders outside of the organisation, as exemplified by its work with suppliers in relation to modern slavery and membership of the Prompt Payment Code.

Approved by the Board on 20 August 2026 and signed on its behalf by:

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D P McGraynor
Director