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Wedco EMEA Ventures Limited

Annual report and audited financial statements

for the period from 1 October 2023 to 28 September 2024

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Wedco EMEA Ventures Limited

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Wedco EMEA Ventures Limited

Strategic report for the period from 1 October 2023 to 28 September 2024

The Directors present their Strategic report of Wedco EMEA Ventures Limited (the "Company" or "WEVL") for the period from 1 October 2023 to 28 September 2024 (prior financial period ended 30 September 2023).

Principal activities, business review and future developments

The Company is a wholly owned subsidiary of a Group headed by The Walt Disney Company, incorporated in the United States of America, and its principal activity is to be a holding company for its subsidiaries. As such these financial statements only include results relating to holding company activities. The relevant trading activities and results of the Company's investments are included in the respective subsidiaries' financial statements.

The Company's profit for the financial period is $829,725,000 (Restated 2023: $800,582,000). The increase in profits is due to an increase in income from shares in group undertakings and interest receivable on intercompany loans. The Directors consider the results for the period and the financial condition of the Company at the end of the period to be satisfactory.

Change in functional and presentational currency

The Company changed its functional currency from Sterling to US Dollar from 1 October 2023. The Company changed its presentation currency from 1 October 2023 with retrospective application on comparative figures according to FRS 102 section 10 and 30 (see notes 3b and 23).

Intragroup restructuring

During the period, the Company and wider Disney group undertook an intra group restructuring project to better align its legal entity and management structures. The impacts for the Company are detailed below.

The Company entered into a revolving credit facility with Disney Enterprises, Inc. ("DEI") (a group company) on 19 September 2024. As of 28 September 2024, the Company has a loan receivable of $1,662,387,000, at an interest rate of Secured Overnight Financing Rate ("SOFR") + 69bps. Following the year end in October, a repayment was received from DEI and this loan receivable decreased to $62,387,000.

The Company accepted an intercompany promissory note issued by The Walt Disney Company (Southeast Asia) Pte. Limited ("TWDC SEA", a group company) on 19 September 2024. As at 28 September 2024, the Company had a loan payable of $950,000,000, at an interest rate of SOFR + 166bps. Following the period end, Wedco Finance UK Limited, also a group company, assumed this loan benefit. As at the date the financial statements are approved, the Company has a loan payable of $978,796,000 due to Wedco Finance UK Limited.

Following the period end, the Company and wider Disney group continued with its intra group restructuring project. See note 22 for further details.

Key performance indicators ("KPIs")

The Company's key performance indicators are as follows:

Measure	Description	Period ended 28 September 2024 $'000	Restated Period ended 30 September 2023 $'000
Profit	Profit for the financial period	**829,725**	800,582

The increase in profit for the financial period is on account of income from shares in group undertakings and interest receivable on intercompany loans.

Principal risks and uncertainties

Investments

As a holding company, the Company's principal risk and uncertainty is limited to its investment portfolio and any impairment to those investments. The Company's main investments are in The Walt Disney Company Limited ("TWDCL") and Magical Cruise Company Limited ("MCCL").

With respect to the risk noted above the Directors regularly review this matter at least annually, to mitigate its impact on the Company.

Wedco EMEA Ventures Limited

Strategic report for the period from 1 October 2023 to 28 September 2024 (continued)

Going concern

The Company has no significant short-term liabilities or operational cash outflows given its principal activity as a holding company, except the interest payable on the amounts owed to group undertakings. The Directors have undertaken an assessment (including review of strategic priorities and future liquidity requirements), and they expect the Company to be able to meet its day to day cash flow needs and liabilities as they fall due without significant curtailment of operations through the realisation of assets for a period of at least 12 months from the date of these financial statements being signed. In addition, they have also received assurances of continued financial support from a fellow group undertaking, in the form of a letter of support for similar period of at least 12 months from the date of these financial statements being signed.

On the basis of their assessment of the Company's financial position and resources, the Directors believe that the Company is well placed to manage its business risks. Therefore, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Section 172(1) statement

Wedco EMEA Ventures Limited (the "Company") acts as an intermediate holding company within The Walt Disney Company group (the "Group" or "Disney") and is subject to the Group's organisational and management systems which enable the Company's board of directors ("the Board") to oversee governance of its activities. The Company has responsibility for holding investments in operating subsidiaries and providing governance and oversight in support of the wider Group strategy. It does not have material trading operations or employees of its own, but the Board play a key role in ensuring that the Company operates in line with group policies, financial frameworks and ethical standards.

The Board ensures that when applying Group policies and delegating responsibility for operational matters to the managers of each operating subsidiary, it does so with due regard to each Director's fiduciary duties and responsibilities.

Each Director of the Company is aware of their individual duty under section 172(1) of the Companies Act 2006 to act in a way that they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members. When performing that duty, the Directors have considered (amongst other matters) factors (a) to (f) listed below:

(a) the likely long-term consequences of their decisions;

(b) the interests of the Company's employees;

(c) the need to foster the Company's business relationships with suppliers, customers and others;

(d) the impact of the Company's operations on the community and the environment;

(e) the desirability of the Company maintaining high standards of business conduct; and

(f) the need to act fairly between members of the Company.

We have detailed below how, throughout the financial period 2024 ("the Period") each of these factors have been considered by the Board.

(a) The likely long-term consequences of their decisions

The Board is aware that their decisions and strategies can have long-term effects on the success of the Company's business and on its stakeholders. They aim to make well-informed decisions whilst being mindful of impacts on its stakeholders. The key stakeholders of the Company include its members, community, its direct and indirect subsidiaries and the enviornment. Some of the decisions the Board has taken during the period are set out below and show how the decisions have been made both with a view to creating long term success for the Company and taking into consideration the impact on its stakeholders.

The Company and wider Disney group undertook a refinancing project during the period with the aim to increase the Group's operational efficiency and meet financing requirements across different group entities. As part of this project, TWDCL (a direct subsidiary), sold two of its subsidiaries to WD Studios International Productions (China) Limited for an arm's length price. The two indirect subsidiaries of the Company sold were Walt Disney Imagineering Asia Limited and The Walt Disney Company (Hong Kong) Limited.

Following the period end, the Company, together with the wider Disney group continued to progress its intra-group restructuring activities. These initiatives are intended to better align the Group's legal entity structure with its operational and management arrangements. As part of this project, the Company made a further investment in MCCL. Subsequently the Company distributed 12.069% of the shares held in MCCL to another group affiliated entity. For more details on these projects see Note 22 (Events after the reporting period).

Strategic report for the period from 1 October 2023 to 28 September 2024 (continued)

Section 172(1) statement (continued)

(b) The interests of the Company's employees

While the Company does not directly employ staff, the Directors are mindful of the wider employees (known as "Cast members") employed by the Company's subsidiaries. The Board receives reports on employment matters (including health and safety) and provides oversight to ensure all relevant Disney HR policies and processes are followed for operational subsidiary's Cast members. The Board support all group-wide initiatives relating to health and wellness and employee engagement.

(c) The need to foster the Company's business relationships with suppliers, customers and others

The Directors recognise the importance of the Company's subsidiaries, and indirectly, their relationships with key stakeholders. Decisions taken at the Company Board level - including policy approvals and financing changes - are assessed for their impact on: delivering exceptional service by subsidiary operations; commercial relationships; and compliance obligations.

Details on how TWDCL and MCCL (the largest direct subsidiaries of the Company) maintain relationships with their suppliers, customers and others, can be found in their respective annual report and financial statements for the financial period ending 28 September 2024.

(d) The impact of the Company's operations on the community and the environment

Community

The Company's Social Responsibility framework clarifies its commitment to creating a better world by operating with integrity, taking care of people, and doing good in the world as the Company and its subsidiaries grow their business.

While it has no direct community impacts, the Company promotes responsible business practices through its role in operating subsidiary governance.

More details on the Company's Social Purpose can be found at the following link: https://thewaltdisneycompany.eu/social-purpose

Environment

In February 2024, the Group updated its 2030 Environmental Goals report, setting out goals that aim to reduce greenhouse gas (GHG) emissions; minimise waste; and create products and packaging with environmentally preferable materials, amongst others.

While it has no direct environmental footprint, the Company promotes responsible business practices through its role in operating subsidiary governance.

More details on the Group level environmental goals can be found at the following link: https://impact.disney.com/environmental-sustainability/environmental-goals/ and the latest Group Sustainability and Social Impact Report is available at: https://impact.disney.com/.

(e) The desirability of the Company maintaining high standards of business conduct

The Directors understand that the Company will best maintain a reputation for high standards of business conduct if it adopts clear standards, communicates those standards to relevant persons, and conducts its business in compliance with those standards.

The Board assists in implementing the Company's standards through its oversight of its direct and indirect operating subsidiaries. The Company describes its standards in The Standards of Business Conduct.

The Standards of Business Conduct is communicated to the operating subsidiaries' Cast Members and employees by way of publication on the intranet sites of the Global Ethics & Compliance Management function, and by a dedicated e-learning module. The e-learning module is assigned to Cast Members and employees (including the directors of the Company) according to the Company's Mandatory Learning Policy.

The Standards of Business Conduct is communicated to business partners and the community by way of publication on the Group's website at the following address: https://impact.disney.com/app/uploads/Current/TWDC-Standards-of-Business-Conduct.pdf.

Strategic report for the period from 1 October 2023 to 28 September 2024 (continued)

Section 172(1) statement (continued)

(f) The need to act fairly between members of the Company

For the entirety of the period, the Company's sole member was Wedco Global Ventures LLP ("LLP") with the partnership Wedco Global Ventures Three LP ("WGV 3LP") holding its' membership interest. There was therefore no scope for the directors to act unfairly between members of the Company.

Non-financial and sustainability information statement

1. Introduction

Effective for periods commencing on or after 6 April 2022, the Climate-related Financial Disclosure Regulations 2022 ("Regulations") were introduced in the United Kingdom, requiring certain qualifying companies to report on principal climate related matters, and the impact of those, to their business. For the period ending 28 September 2024 ("financial period 2024"), the Directors of Wedco EMEA Ventures Limited (the "Company") have reviewed the required assessment, in accordance with these Regulations and have outlined their findings below.

The Company's principal activity is to act as a holding company for its subsidiaries. As such its exposure to climate risks and opportunities is through its investments (held at book value) in these subsidiaries (carrying value of investments and dividend income from subsidiaries).

The Company's most significant subsidiaries are: TWDCL and MCCL. In response to the Regulations, both subsidiaries have undertaken separate climate risk assessments and have published relevant climate related financial disclosures in their respective Strategic reports which accompany the subsidiaries' financial statements. An internal review of these climate risk assessments was carried out by the subsidiaries for financial period 2024 and it was found that there were no substantive policy, business or technological changes which would require a change to the conclusions reached in the period ending 30 September 2023 climate risk assessments.

The activities of TWDCL mainly relate to the provision of ad-supported subscription-based video streaming services, intellectual property exploitation, television licensing, film distribution, and subscription and advertising revenue related to television broadcasting, all of which have limited direct exposure to climate-related risks. More detail can be found in TWDCL's annual report and financial statements.

The activities of MCCL, which principally relate to the operation of Disney-themed luxury cruise vessels, have some exposure to climate-related risks. These are managed at an operational level by MCCL and more detail on these risks and responses can be found in MCCL's annual report and financial statements. The impact of these climate-related risks in the short term is not expected to be significant. The Directors therefore consider this has no impact on the Company's investment in MCCL.

The Directors of the Company believe that, having regard to the nature of the Company's business as a holding company, and the manner in which it is carried out, the required disclosures of the Companies Act subsection 414CB(2A) (a), (b), (c) and (d) provide sufficient information for an understanding of the impact of climate-related risks and opportunities on the Company. No climate-related risks and opportunities identified within the TWDCL and MCCL work performed on climate risk have been judged by the Directors to be deemed principal risks to the Company in either likelihood or financial risk terms.

2. Governance

The Company's ultimate parent company is The Walt Disney Company, a company incorporated in the United States of America ("The Walt Disney Company" or the "Group"). The Walt Disney Company sets frameworks and strategies at a global level for the Group and continues to monitor potential climate-related physical risks; transition risks; and climate-related opportunities, that could reasonably be expected to impact the Company and its subsidiaries.

Wedco EMEA Ventures Limited

Strategic report for the period from 1 October 2023 to 28 September 2024 (continued)

Non-financial and sustainability information statement (continued)

2. Governance (continued)

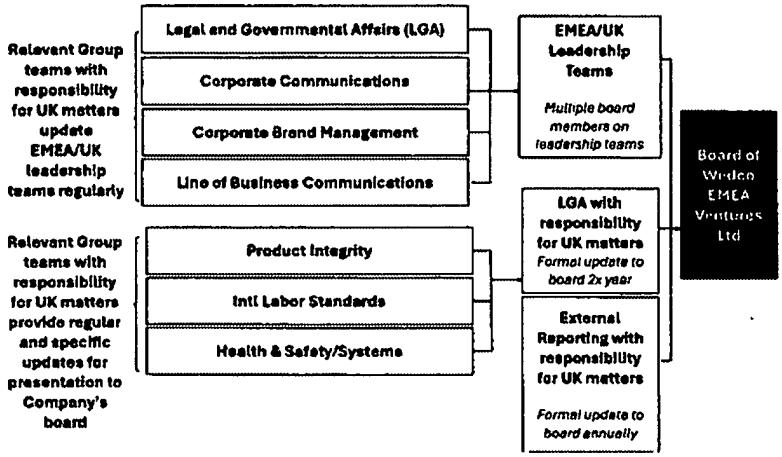

Chart 1: Delivery of reporting by key functions to Company's Board of Directors.

The Company and Group's relevant functions on sustainability matters, including representatives from Legal and Global Affairs, Corporate Communications, Corporate Brand Management and Line of Business Communications, advise EMEA (Europe, Middle East, and Africa) and UK leadership on climate-related matters. The EMEA Leadership team meets on a weekly basis and climate-related issues are included on the agenda, as relevant. Two members of the EMEA leadership team also serve on the Company's Board of Directors.

All Company Directors also sit on the Board of Directors of TWDCL. In this capacity, representatives of the environmental working group and environmental task force reported formally on environmental compliance to the Company's Board in two compliance meetings during financial period 2024. These meetings considered legal compliance, reporting obligations and the response of the Company and its subsidiaries to climate risk.

Leadership and relevant functions have continued to collaborate throughout financial period 2024. In addition the Company has appointed a Company Board Director with specific responsibility for climate-related issues. Update meetings were held with this Company Board Director on a monthly basis.

The Company's ultimate parent company is The Walt Disney Company, a company incorporated in the United States of America, whose Board of Directors is responsible for oversight of ESG (Environmental, Social & Governance) programs and reporting for the Group.

The Walt Disney Company's Board of Directors has established committees to facilitate and assist in the execution of its responsibilities. The Governance and Nominating Committee, Audit Committee and Compensation Committee are comprised entirely of independent Directors. The Walt Disney Company posts the charters of each of these committees on its website.

The CEO of The Walt Disney Company sits on the Board of The Walt Disney Company and has direct reports, including the Chief Legal and Compliance Officer, the Chief Financial Officer, the Chief Human Resources Officer, the Chief Communications Officer, and Segment Chairs. This leadership team presides over functions which collaborate on select sustainability-related efforts. As outlined above, members of these Group teams with responsibility for UK matters advise members of the Board of Directors of both MCCL and TWDCL.

Key climate-related strategy and monitoring for the Company is determined at the global level for the Group. The Global Public Policy Environmental Sustainability Team collaborates across the enterprise to set Group environmental goals and policies and has responsibility for oversight of the Company's efforts to meet the Group's environmental goals. This includes but is not limited to the Company's contribution to the Group's goals related to Scope 1, 2, and 3 emissions. This team works across the Group and with the Company to collect and aggregate environmental data for internal and external reporting.

The Senior Vice President of Global Public Policy provides updates to The Walt Disney Company's Governance and Nominating Committee at least annually. During financial period 2024, updates included various matters, formal validation of emissions goals from the Science Based Targets initiative ("SBTi"); progress and pathways to meet Scope 1 and 2 emissions goals; performance on key metrics for tracking progress towards environmental goals; and data collection efforts to support reporting in new areas, including collating Scope 3 emissions information and climate-related risks and opportunities assessments.

Wedco EMEA Ventures Limited

Strategic report for the period from 1 October 2023 to 28 September 2024 (continued)

Non-financial and sustainability information statement (continued)

2. Governance (continued)

The Global Public Policy Environmental Sustainability and Environmental Policy team collaborate regularly on a day-to-day basis with Company teams impacted by and responsible for sustainability matters. The Environmental Sustainability team hosts bi-annual global environmental community updates to communicate environmental policies, targets and strategies that apply Group-wide. Three such update meetings were held in financial period 2024. The Company's functional leaders with responsibilities related to key sustainability matters participate in this Group-wide update.

3. Risk management

The Group conducts ongoing activities related to climate-related risks and opportunities identification, including regular policy and business assessments regarding both the Group's impacts on climate and climate-related impact on its business over the short, medium, and long-term.

The Group's approach to managing and responding to climate-related risks and opportunities includes a mix of general risk management tools and those specific to environmental issues. In general, the Group addresses risks and opportunities through multi-disciplinary management, portfolio diversification, market-based assessment, scenario planning, and other tools. In addition, it addresses risks and opportunities specific to climate through asset planning and goal setting for emissions reduction.

The Group's risk identification, assessment, and response efforts help the Group address and manage risks related to stakeholder expectations and the evolving transition to a lower-carbon economy. Additionally, the Group regularly tracks emerging climate-related policies and regulations in regions where it operates, including those specific to the Company's subsidiaries, and plans for responses in an effort to minimize disruption and cost to the business. With the input of other subject matter experts, including legal and environmental sustainability teams for the Company, the implications, if any, for the business over the short, medium, and long-term are assessed and responsive measures are determined.

The Walt Disney Company's Board of Directors, as a whole or through its committees, is responsible for assessing the major risk factors relating to the Group and its performance and for reviewing measures to address and mitigate such risks.

To help minimize the financial impact of potential risks and support business continuity, the Group uses risk financing strategies including self-insurance, contractual risk transfer, commercial insurance, and alternative risk financing techniques. The Group's Enterprise Risk Management function provides insights by working across the Group with business segments and units to help identify, assess, and mitigate risks- including those related to environmental matters with these risk financing strategies. The Company also relies on work performed by TWDCL and MCCL to identify, assess and manage the risks related to its business.

In December 2023 and January 2024, MCCL and TWDCL carried out a risk and opportunity identification and assessment exercise with an independent third party and identified the climate-related risks and opportunities (including physical and transition risks and opportunities) which could have a significant financial impact on their operations over the short- (2030), medium- (2040) and long- (2050) terms. Details of the risk analysis and climate-related scenario analysis assessments are set out in the Strategic reports accompanying the respective subsidiaries' annual financial statements. In January 2025, these risk assessment exercises were reassessed to determine whether there had been any changes to the principal risks and opportunities identified in the initial risk assessment. None were identified.

As outlined above, the Company is a holding company. Accordingly, the Company does not engage in trading activities which could be directly impacted by climate change. The Company considered the outputs of the above MCCL and TWDCL work and concluded that no climate-related risks and opportunities have been identified that could have a significant impact to the Company's recoverability of its investment in MCCL and TWDCL at the time of this report. Information on other climate-related risks and opportunities identified by the subsidiaries can be found in their respective Strategic reports and financial statements.

The Company's management performed an impairment trigger assessment of the Company's investment in its subsidiary undertakings, including TWDCL and MCCL. No impairment triggers of the Company's subsidiary investments were identified therefore no impairment in their value has occurred during financial period 2024. The Company will continue to annually assess its investment in its subsidiary undertakings and consider the carrying value of those financial assets with respect to any climate-related risks or opportunities which could result in a future-dated financial impact.

Strategic report for the period from 1 October 2023 to 28 September 2024 (continued)

Non-financial and sustainability information statement (continued)

3. Risk management (continued)

The Directors of the Company believe that, having regard to the nature of the Company's business as a holding company, and the manner in which it is carried out, the required disclosures of the Companies Act subsection 414CB(2A) (a), (b), (c) and (d) provide sufficient information for an understanding of the impact of climate-related risks and opportunities on the Company. No climate-related risks and opportunities identified within the TWDCL and MCCL work performed on climate risk have been judged by the Directors to be deemed principal risks to the Company in either likelihood or financial risk terms.

Accordingly, the Directors of the Company have concluded that additional disclosures in line with subsection 414CB (2A) (e) relating to impacts of the principal climate-related risks and opportunities on the Company's business model and strategy, (f) considering the resilience of the Company's business model and strategy with reference to different climate-related scenarios, (g) outlining targets; and (h) key performance indicators used to assess progress against targets, are not relevant to influence users of the annual report and the financial statements. As such, for financial period 2024 the Directors have relied on the exemption available in the Regulations in respect of these categories.

Approved by the Board and signed on its behalf on 23 June 2025 by:

DocuSigned by:
Dominique Cardle
CB2A69112EC14E8...

D R Cardle
Director

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Wedco EMEA Ventures Limited

Directors' report for the period from 1 October 2023 to 28 September 2024

The Directors present their report and the audited financial statements of the Company for the period from 1 October 2023 to 28 September 2024 (prior financial period from 2 October 2022 to 30 September 2023).

Results and dividends

The Company's profit for the financial period is $829,725,000 (Restated 2023: $800,582,000). Dividend income totalling $829,000,000 (Restated 2023: $800,592,000) was received and dividends totalling $116,613,000 were paid during the period (Restated 2023: $420,261,000). The Directors do not recommend payment of a final dividend.

Future developments

The Company's future development plans are explained in the Strategic report.

Financial risk management

The Company's financing activities expose it to financial risks. The most significant are described below. As a holding company, other financial risks, such as foreign exchange, are managed by the ultimate parent undertaking.

(i) Price risk:

Interest rate risk: The Company does have interest bearing assets and liabilities. The Company monitors its portfolio of interest-bearing assets and liabilities and their financial impact. The Company will reconsider the appropriate structure of its portfolio should operations change in size or nature.

(ii) Liquidity risk:

Borrowings: The Company holds borrowings with TWDC SEA, which after the period end transitioned to Wedco Finance UK Limited. Both of the entities are Group undertakings within The Walt Disney Company. The Group's borrowing costs are impacted by debt ratings assigned by independent ratings agencies. Changes to recent ratings have increased the overall Group's cost of borrowing, which may lead to increases in future interest rate costs for the Company when these borrowings reach maturity and are renegotiated. The going concern of TWDC SEA and Wedco Finance UK Limited is monitored by The Walt Disney Company at Group level. The Directors believe that there are only very limited scenarios where these amounts payable to Group undertakings would be repayable earlier than the planned maturity dates.

Directors

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

S U Bailey
T A Bermingham
D R Cardle (appointed 23 January 2024)
N R Keat (appointed 18 October 2023)

There were no third-party indemnity provisions during the period from 1 October 2023 to 28 September 2024, nor at the date of approval of the financial statements. No compensation for loss of office was paid during the period (2023: $nil).

Employee engagement

The Company does not have any employees during the reporting period (referred to within the Group as "Cast members"). As such, there are no matters to report in relation to employee engagement activities for the period.

Events after the reporting period

Subsequent to the period there were events requiring disclosure which took place. Further details of these transactions are detailed in note 22.

Streamlined energy and carbon reporting ("SECR") disclosure

All emissions from our head office at 3 Queen Caroline Street have been included in The Walt Disney Company Limited's SECR disclosure. The Walt Disney Company Limited is the owner of the building and all invoices are billed to The Walt Disney Company Limited and therefore all head office emissions have been disclosed in their financial statements. There is no additional UK consumption, therefore the Company falls below the 40,000 kWh threshold and therefore the Company is exempt from the requirement to disclose further details of CO2 emissions and energy consumption under the SECR regulation.

Wedco EMEA Ventures Limited

Directors' report for the period from 1 October 2023 to 28 September 2024 (continued)

Statement of Directors' responsibilities in respect of the financial statements

The Directors are responsible for preparing the Annual Report and audited financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial period. 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 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law).

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

- select suitable accounting policies and apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102 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 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 also 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.

Directors' confirmations

In the case of each Director in office at the date the Directors' report is approved:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Independent auditors

An elective resolution has been passed to dispense with the obligation to annually reappoint the auditors, and therefore PricewaterhouseCoopers LLP are deemed to be reappointed for the next financial period.

Approved by the Board and signed on its behalf on 23 June 2025 by:

DocuSigned by:
Dominique Cardle
CB2A69112EC14E8...

D R Cardle
Director

Registered office
3 Queen Caroline Street
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London
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Independent auditors' report to the members of Wedco EMEA Ventures Limited

Report on the audit of the financial statements

Opinion

In our opinion, Wedco EMEA Ventures Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 28 September 2024 and of its profit for the period from 1 October 2023 to 28 September 2024;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", 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, which comprise: Statement of financial position as at 28 September 2024; Income statement, Statement of comprehensive income, Statement of changes in equity for the period 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, 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

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 period ended 28 September 2024 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.

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 Companies Act 2006, 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 the posting of inappropriate manual journals to manipulate financial results and potential management bias in accounting estimates and judgments. Audit procedures performed by the engagement team included:

- Inquiries with management of known or suspected instances of non-compliance with laws and regulations, and fraud;
- Inquiries with management and internal counsel of any pending litigation;
- Testing unusual journal entries and assessment of accounting estimates and judgments for indications of management bias; and
- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

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.

Paul Wheeler (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
24 June 2025

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Wedco EMEA Ventures Limited

Income statement for the period from 1 October 2023 to 28 September 2024

	Note	Period ended 28 September 2024 $'000	Restated* Period ended 30 September 2023 $'000
Administrative expenses		(37)	(12)
Operating loss	4	(37)	(12)
Income from shares in group undertakings	5	829,000	800,592
Interest receivable and similar income	8	2,371	2
Interest payable and similar expenses	9	(1,609)	-
Profit before taxation		829,725	800,582
Tax on profit	10	-	-
Profit for the financial period		829,725	800,582

* Refer to notes 3 b) and 23 for details on the prior period restatement.

All of the above transactions relate to continuing operations.

The notes on pages 17 to 38 form an integral part of these financial statements.

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Wedco EMEA Ventures Limited

Statement of comprehensive income for the period from 1 October 2023 to 28 September 2024

	Period ended 28 September 2024 $'000	Restated* Period ended 30 September 2023 $'000
Profit for the financial period	**829,725**	800,582
Loss on foreign currency translation	-	(281)
Other comprehensive expense	-	(281)
Total comprehensive income for the period	**829,725**	800,301

* Refer to notes 3 b) and 23 for details on the prior period restatement.

The notes on pages 17 to 38 form an integral part of these financial statements.

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Wedco EMEA Ventures Limited

Statement of financial position as at 28 September 2024

	Note	As at 28 September 2024 $'000	Restated* As at 30 September 2023 $'000
Fixed assets			
Investments	11	4,956,116	4,956,116
Current assets			
Debtors: amounts falling due within one year	12	1,664,754	-
Cash at bank and in hand	13	83	99
		1,664,837	99
Creditors: amounts falling due within one year	14	(1,650)	(24)
Net current assets		1,663,187	75
Total assets less current liabilities		6,619,303	4,956,191
Creditors: amounts falling due after more than one year	15	(950,000)	-
Net assets		5,669,303	4,956,191
Capital and reserves			
Called up share capital	16	1,687	1,687
Share premium account	16	4,574,379	4,574,379
Profit and loss account	16	1,093,237	380,125
Total equity		5,669,303	4,956,191

* Refer to notes 3 b) and 23 for details on the prior period restatement.

The notes on pages 17 to 38 form an integral part of these financial statements.

The financial statements on pages 13 to 38 were approved by the Board of Directors and were signed on its behalf on 23 June 2025 by:

DocuSigned by:
Dominique Cardle
CB2A69112EC14E8

D R Cardle
Director
Company registered number: 09104101

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Wedco EMEA Ventures Limited

Statement of changes in equity for the period from 1 October 2023 to 28 September 2024

	Note	Called up share capital $'000	Share premium account $'000	Profit and loss account $'000	Total equity $'000
Restated balance as at 2 October 2022*		1,685	1,580,358	85	1,582,128
Profit for the financial period		-	-	800,582	800,582
Loss on foreign currency translation**		-	-	(281)	(281)
Total comprehensive income		-	-	800,301	800,301
Issue of ordinary shares	16	2	2,994,021	-	2,994,023
Dividends paid	17	-	-	(420,261)	(420,261)
Restated balance as at 30 September 2023*		1,687	4,574,379	380,125	4,956,191
Profit for the financial period		-	-	829,725	829,725
Total comprehensive income		-	-	829,725	829,725
Dividends paid	17	-	-	(116,613)	(116,613)
Balance as at 28 September 2024		**1,687**	**4,574,379**	**1,093,237**	**5,669,303**

* Refer to notes 3 b) and 23 for details on the prior period restatement.

** Loss arising from the retranslation of reserves due to the change in the Company's functional and presentation currency.

The notes on pages 17 to 38 form an integral part of these financial statements.

Docusign Envelope ID: 26CC4697-0E17-474A-9C24-A8E034940BF7

Wedco EMEA Ventures Limited

Notes to the financial statements for the period from 1 October 2023 to 28 September 2024

1. General information

Wedco EMEA Ventures Limited (the "Company") is a private company limited by shares and is incorporated, domiciled and registered in England and Wales in the United Kingdom. The address of its registered office is 3 Queen Caroline Street, Hammersmith, London, W6 9PE.

The Company is a wholly owned subsidiary of Wedco Global Ventures LLP ("LLP"). The LLP is a general partner in Wedco Global Ventures Three LP ("WGV 3LP") who is the beneficial owner of the shares of the Company. Since WGV 3LP is an English limited partnership which does not have separate legal personality, it cannot hold assets in its own right, the LLP, as its general partner, owns 100% of the Company's shares on behalf of WGV 3LP as a matter of English law. Therefore, LLP is the legal owner of the Company's shares, but WGV 3LP is the beneficial owner. The LLP has no economic rights or obligations with respect to the Company as it holds these shares on behalf of WGV 3LP. After the period end, the LLP was put into liquidation and the Company's immediate parent company changed to Wedco One US Inc. For more information on this change, please refer to note 22 (Events after the reporting period).

The ultimate parent company of LLP is The Walt Disney Company, incorporated in the United States of America. The consolidated financial statements of The Walt Disney Company are publicly available and can be obtained from the address within note 21.

The Company's principal activity is to be a holding company for its subsidiaries.

2. Statement of compliance

The financial statements have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

3. Summary of material accounting policies

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

a) Basis of preparation

These financial statements are prepared on the going concern basis, under the historical cost convention, and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom including Financial Reporting Standard 102 - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland ("FRS 102").

The preparation of financial statements in conformity with FRS 102 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 the 'Critical accounting judgements and key source of estimation uncertainty' section of this note.

b) Functional and presentation currency

The functional currency of the Company is determined by using management judgement that considers the parent company as an extension of its subsidiaries alongside an assessment of the Company's future cash flows.

Starting 1 October 2023, in line with reporting requirements, the functional currency of the Company has changed from pound Sterling to US Dollar ("USD") which is applied prospectively. As the Company's principal activity is acting as a holding company for its subsidiaries, the current year financing arrangements and cashflows within the current period are denominated in USD. That is expected to continue in future years. The Company has also decided to change its presentation currency to USD, which will be applied retrospectively from 1 October 2023, as it believes that this change will better present the Company's results.

Assets and liabilities at 28 September 2024 and 30 September 2023 were translated to USD at the relevant year end closing rate. Non-monetary items were translated at the historical spot rate applicable on the date of the transaction. This provides a new USD historic cost for these items. Movement in assets and liabilities for the period ended 28 September 2024 and 30 September 2023 were translated into USD at average exchange rates of exchange for the relevant period, except for substantial transactions that were translated at the rate on the date of the transaction. Exchange differences arising on the retranslation of opening balances are incorporated within retained earnings.

Wedco EMEA Ventures Limited

Notes to the financial statements for the period from 1 October 2023 to 28 September 2024 (continued)

3. Summary of material accounting policies (continued)

b) Functional and presentation currency (continued)

At 30 September 2023, the Company's other comprehensive income includes the exchange differences arising on the retranslation of the opening balance sheet and the change in net assets during the period to the period end closing rate. The foreign exchange rates used in the translation of financial statements for the comparative periods, expressed as US dollar per £1, were as follows:

	2024	2023
Assets and liabilities[1]	1.3210	1.2586
Income statement[2]	1.2643	1.2239

[1] Closing rates
[2] Average rates

c) Going concern

The Company has no significant short-term liabilities or operational cash outflows given its principal activity as a holding company, except the interest payable on the amount owed to group undertakings. The Directors have undertaken an assessment (including review of strategic priorities and future liquidity requirements), and they expect the Company to be able to meet its day to day cash flow needs and liabilities as they fall due without significant curtailment of operations through the realisation of assets for a period of at least 12 months from the date of these financial statements being signed. In addition, they have also received assurances of continued financial support from a fellow group undertaking, in the form of a letter of support for similar period of at least 12 months from the date of these financial statements being signed.

On the basis of their assessment of the Company's financial position and resources, the Directors believe that the Company is well placed to manage its business risks. Therefore, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

d) Exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions, if certain conditions, have been complied with, including notification of and no objection to, the use of exemptions by the Company's shareholders. A qualifying entity is defined as a member of a Group that prepares publicly available financial statements, which give a true and fair view, in which that member is consolidated.

Wedco EMEA Ventures Limited is a wholly owned subsidiary of The Walt Disney Company, a company incorporated in the United States of America, and is included in its ultimate parent's consolidated financial statements which are publicly available. As a qualifying entity, the Company has taken advantage of the following exemptions in its separate financial statements:

i) from the requirement to prepare a statement of cash flows as required by paragraph 3.17(d) of FRS 102;
ii) from the requirement to present certain financial instrument disclosures, as required by sections 11 and 12 of FRS 102;
iii) from the requirement to present a reconciliation of the number of shares outstanding at the beginning and end of the period as required by paragraph 4.12(a)(iv) of FRS 102; and
iv) from the requirement to disclose the key management personnel compensation in total as required by paragraph 33. 7 of FRS 102.

e) Exemption from preparing group financial statements

The financial statements contain information about Wedco EMEA Ventures Limited as an individual company and do not contain consolidated financial information as the parent of a Group. The Company has taken advantage of the exemption under Section 401 of the Companies Act 2006, from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of The Walt Disney Company, a company incorporated in the United States of America. Copies of The Walt Disney Company annual report can be obtained from the address provided in note 21.

Wedco EMEA Ventures Limited

Notes to the financial statements for the period from 1 October 2023 to 28 September 2024 (continued)

3. Summary of material accounting policies (continued)

f) Accounting reference date

The Company has taken advantage of flexibility under the Companies Act 2006 to end the accounting period on the closest Saturday to 30 September each year. An accounting reference date of 28 September 2024 has been adopted for the current period. The current financial period represents the 52 weeks ended Saturday 28 September 2024 (prior financial period: 52 weeks ended Saturday, 30 September 2023).

g) Foreign currency

(i) Functional and presentation currency

The Company's functional and presentation currency is US dollars and rounded to the nearest thousand.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end, foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost have been translated using the exchange rate at the date of the transaction. Non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of comprehensive income.

h) Fixed asset investments

Fixed asset investments are stated at historical cost. Provision is made where in the opinion of the Directors an investment is impaired. Income from investments is included to the extent of dividends and distributions received.

Investments are reviewed for any impairment indicators at the reporting date.

i) Impairment of non-financial assets

At each reporting date non-financial assets not carried at fair value are assessed to determine whether there is an indication that the asset may be impaired. If there is such an indication the recoverable amount of the asset is compared to the carrying amount of the asset.

The recoverable amount of the asset is the higher of the fair value less costs to sell and value in use. Value in use is defined as the present value of the future cash flows before interest and tax obtainable as a result of the asset's continued use. These cash flows are discounted using a pre-tax discount rate that represents the current market risk-free rate and the risks inherent in the asset.

If the recoverable amount of the asset is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the Income statement, unless the asset has been revalued when the amount is recognised in the other comprehensive income to the extent of any previously recognised revaluation. Thereafter any excess is recognised in the Income statement.

If an impairment loss is subsequently reversed, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation or amortisation) had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in the Income statement.

j) Taxation

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the Income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

(i) Current tax

Current tax is the amount of income tax payable in respect of the taxable profit for the period or prior periods. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

Notes to the financial statements for the period from 1 October 2023 to 28 September 2024 (continued)

3. Summary of material accounting policies (continued)

j) Taxation (continued)

(ii) Deferred tax

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

Deferred tax is recognised on all timing differences at the reporting date except for certain exceptions. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

k) Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand and other short-term highly liquid investments with original maturities of three months or less. As at 28 September 2024, the Company does not hold short-term highly liquid investments or bank overdrafts.

l) Financial instruments

(i) Financial assets

Basic financial assets, including other debtors and cash and bank balances, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

(ii) Financial liabilities

Basic financial liabilities, including other creditors and loans from fellow Group Companies are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

The Company does not hold or issue derivative financial instruments.

(iii) Offsetting

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

The Company has taken exemption from the requirement to present certain financial instrument disclosures, as required by sections 11 and 12 of FRS 102.

m) Related party transactions

The Company has taken the exemption as provided by paragraph 33.1A of FRS 102 and does not disclose transactions with members of the same Group that are wholly owned by the same ultimate parent company. The address at which the consolidated financial statements of the ultimate parent company are publicly available is included in note 21. The Company discloses a list of its Related Undertakings in note 11.

The Company has also taken exemption from the requirement to disclose the key management personnel compensation in total as required by paragraph 33.7 of FRS 102.

Notes to the financial statements for the period from 1 October 2023 to 28 September 2024 (continued)

3. Summary of material accounting policies (continued)

n) Income from shares in group undertakings

Income from shares in group undertakings is recognised in the Income statement using the effective interest method.

Income from shares in group undertakings is included to the extent of dividends and distributions received. The accounting treatment of distributions is determined by whether the distributions paid or received are considered to represent a return of the capital of the subsidiary or not. Where it is deemed to represent a return of capital, dividend income is recognised in the Income statement alongside a separate impairment write down to reduce the parent's investment balance in that subsidiary. The factors considered by the Directors when determining whether a distribution represents a dividend or return of capital include the following:

- The amount of the distribution relative to the original investment value;
- The legal form of the distribution; and
- The future operating plans for the subsidiary after the distribution.

If the amount of the distribution exceeds the carrying value of the investment balance, the excess gain is recognised in the Income statement, to the extent that it is realised or in the Statement of comprehensive income to the extent that it is unrealised. If the distribution is considered to represent a dividend the parent recognises the dividend in the Income statement.

o) Interest receivable and interest payable

Interest receivable and similar income include interest receivable on funds invested.

Interest payable and similar expenses include interest payable recognised in profit or loss using the effective interest method.

Interest income and interest payable are recognised in profit or loss as they accrue, using the effective interest method.

p) Dividends

Dividends are recognised when they become legally payable. In the case of interim dividends to equity shareholders, this is when declared by the directors. In the case of final dividends, this is when approved by the shareholders at the AGM.

Dividend income is recognised in profit or loss on the date on which the Company's right to receive payment is established.

q) Critical accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities, revenue and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

*i) Investments (J)**

The Company's fixed asset investments are held at historical cost, adjusted for impairment where applicable. Initially impairment trigger assessments are performed including comparison of the carrying value of the investment to the net assets value of the underlying equity investment as well as other factors and if required a more formalised impairment assessment is performed. Impairment assessments involve management's analysis of the respective investments' recoverable amount through the use of a discounted cashflow model. The discounted cashflow model includes future five-year cash flows, a calculation of future terminal value and the use of a territory specific discount rate. The estimations include considerations of territory market conditions, recent applicable market transactions and net asset composition of the respective subsidiary. Inflation rates applicable to the market each subsidiary operates in have been applied to five year cash flows over the forecast year and estimating the terminal growth rate.

Wedco EMEA Ventures Limited

Notes to the financial statements for the period from 1 October 2023 to 28 September 2024 (continued)

3. Summary of material accounting policies (continued)

q) Critical accounting judgements and key sources of estimation uncertainty (continued)

i) Investments (J) (continued)*

Discount rates used for each subsidiary have been adjusted for specific market premiums or discounts. The Directors are comfortable with this approach as it reflects the market conditions of each territory. For the current period, no impairment triggers were identified and as such no discounted cashflow models were required to be performed. See note 11 for the carrying amount of the Company's investments.

*ii) Functional and presentational currency (J)**

The Management of the Company had determined that the US dollar most accurately reflects the economic impact of its underlying transactions, cashflows, business events and economic environment. As a holding company, WEVL's primary operating activities include receiving and paying dividends, providing and obtaining intercompany loans, and making capital contributions to subsidiaries. The choice of functional currency and presentational currency leads to recognition of currency gains and losses and exchange differences. Management acknowledges that facts and circumstances may evolve over time, potentially affecting this assessment.

*(J - critical judgements in applying the Company's accounting policies).

4. Operating loss

Operating loss is stated after charging:

	Period ended 28 September 2024 $'000	Restated Period ended 30 September 2023 $'000
Auditors' remuneration - audit services	**40**	12

5. Income from shares in group undertakings

	Period ended 28 September 2024 $'000	Restated Period ended 30 September 2023 $'000
Dividends received	**829,000**	800,592

During the current period, dividends of $829,000,000 (Restated 2023: $800,592,000) were received from The Walt Disney Company Limited.

6. Directors' emoluments

During the period, amounts paid to the Directors in respect of their qualifying services to the Company were $nil (2023: $nil). The Directors are remunerated by other Group companies and it is not possible to determine an allocation of Directors' remuneration related to the Company. No compensation for loss of office was paid during the period (2023: $nil).

7. Employees

The Company had no employees during the period (2023: none).

Wedco EMEA Ventures Limited

Notes to the financial statements for the period from 1 October 2023 to 28 September 2024 (continued)

8. Interest receivable and similar income

	Period ended 28 September 2024 $'000	Restated Period ended 30 September 2023 $'000
Intercompany interest	2,367	-
Bank interest receivable	4	2
	2,371	2

9. Interest payable and similar expenses

	Period ended 28 September 2024 $'000	Restated Period ended 30 September 2023 $'000
Interest payable to other group companies	1,609	-

10. Tax on profit

The charge for taxation is based upon the taxable result for the period, and comprises:

	Period ended 28 September 2024 $'000	Restated Period ended 30 September 2023 $'000
Current tax		
UK Corporation tax at 25.00% (2023: 22.01%)	-	-
Total current tax charge	-	-
Total tax on profit	-	-

The tax assessed for the period is lower (2023: lower) than the standard rate of corporation tax in the UK of 25.00% (2023: 22.01%). The differences are explained below:

	Period ended 28 September 2024 $'000	Restated Period ended 30 September 2023 $'000
Profit before taxation	**829,725**	800,582
Profit before taxation multiplied by the standard rate in the UK of 25.00% (2023: 22.01%)	**207,431**	176,194
Effects of:		
Income not taxable for tax purposes	**(207,250)**	(176,196)
Group relief (claimed)/surrendered	**(181)**	2
Total tax charge for the period	-	-

Wedco EMEA Ventures Limited

Notes to the financial statements for the period from 1 October 2023 to 28 September 2024 (continued)

11. Investments

	Shares in group undertakings $'000
Cost	
At 1 October 2023 (Restated) and 28 September 2024	**4,956,116**
Impairment	
At 1 October 2023 (Restated) and 28 September 2024	-
Net book value	
At 30 September 2023 (Restated) and 28 September 2024	**4,956,116**

There were no additions or disposals of investments made during the period.

As a result of management's investment review, undertaken during the financial period, no investment impairments have been identified. The Directors believe that the carrying value of the investments is supported by their underlying net assets or the net present value of their discounted future cash flows.

Details of investments are set out below:

Subsidiaries

Company name	Registered address	Class of share	Ownership 28 September 2024	Ownership 30 September 2023
The Walt Disney Company Limited	3 Queen Caroline Street, Hammersmith, London, W6 9PE, United Kingdom	Ordinary	100%	100%
Walt Disney EMEA Productions Limited	3 Queen Caroline Street, Hammersmith, London, W6 9PE, United Kingdom	Ordinary	100%	100%
WDMSP Limited	3 Queen Caroline Street, Hammersmith, London, W6 9PE, United Kingdom	Ordinary	100%	100%
Magical Cruise Company Limited	3 Queen Caroline Street, Hammersmith, London, W6 9PE, United Kingdom	Ordinary	100%	100%

Indirect subsidiaries and associates

Company name	Registered address	Class of share	Ownership 28 September 2024	Ownership 30 September 2023
The Walt Disney Company (Austria) GmbH	Handelskai 94-96, Top 392, 1200 Wien, Austria	Ordinary	100%	100%
The Walt Disney Company (Benelux) BVBA	The Walt Disney Company (Benelux) BVBA Avenue du Port 86C/217, Havenlaan, 1000 Brussels, Belgium	Ordinary	100%	100%
The Walt Disney Company Italia SRL	Via Ferrante Aporti, 6/8 - 20125 Milan, Italy	Ordinary	100%	100%
Disney DTC EM Limited	3 Queen Caroline Street, Hammersmith, London W6 9PE, United Kingdom	Ordinary	100%	100%

Wedco EMEA Ventures Limited

Notes to the financial statements for the period from 1 October 2023 to 28 September 2024 (continued)

11. Investments (continued)

Indirect subsidiaries and associates

Entity name	Registered address	Class of share	Ownership 28 September 2024	Ownership 30 September 2023
Wedco Benelux Holdings (Netherlands) BV	Asterweg 15S 1031 HL Amsterdam, The Netherlands	Ordinary	100%	100%
The Walt Disney Company (Benelux) BV	Asterweg 15S 1031 HL Amsterdam, The Netherlands	Ordinary	100%	100%
Disney Trading BV	Asterweg 15S 1031 HL Amsterdam, The Netherlands	Ordinary	100%	100%
The Walt Disney Company (Switzerland) GmbH	Hoeschgasse 45, 8008 Zurich, Switzerland	Ordinary	100%	100%
The Walt Disney Company (Australia) Pty Limited	Building 10, Level 3, 658 Church St, Richmond, VIC 3121, Australia	Ordinary	100%	100%
The Walt Disney Company Nordic AB	Box 181, SE-101 23 Stockholm, Sweden	Ordinary	100%	100%
The Walt Disney Company Medya Eglence ve Ticaret Limited Sirketi	Kazlicesme Mah.Kennedy Cad. No. 44 Zeytinburnu 34020 Istanbul, Türkiye	Ordinary	100%	100%
The Walt Disney Company Portugal TF, Unipessoal LDA	Avda Liberdade 200, Edificio Victoria 5ºDTO 1250-147 Lisbon - Portugal	Ordinary	100%	100%
The Walt Disney Company (Iberia), S.L.U.	Jose Bardasano Baos, 9. Edificio GORBEA 3.28016 Madrid, Spain	Ordinary	100%	100%
The Walt Disney Company Greece Single Partner EPE	7 Fragkoklisias Str, 15125 Marousi, Greece	Ordinary	100%	100%
The Walt Disney Company (Hong Kong) Limited	Suites 1101-1103, 11th Floor, Three Exchange Square, 8 Connaught Place, Central, Hong Kong	Ordinary	-	100%
Banner Productions Limited	3 Queen Caroline Street, Hammersmith, London W6 9PE, United Kingdom	Ordinary	100%	100%
Disney XD Poland Limited	First Name House, Victoria Road, Douglas, Isle of Man	Ordinary	80%	80%
The Walt Disney Company Israel Ltd	6 Ha'hilazon St, Ramat-Gan, Israel	Ordinary	100%	100%
The Walt Disney Company (Polska) Sp Zoo	Al. Armii Ludowej 26, 00-609 Warszawa, Poland	Ordinary	100%	100%
Walt Disney Hungary Media and Entertainment Services Limited Liability Company	1068 Budapest, Dozsa Gyorgy street 84/a 4th Floor, Hungary	Ordinary	100%	100%
Walt Disney Imagineering Asia Limited	38/F, Oxford House, Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong	Ordinary	-	100%
The Walt Disney Company Nigeria Limited	8th Floor, Civic Towers, Plot GA 1, Ozumba Mbadiwe Avenue, Victoria Island, Lagos, Nigeria	Ordinary	100%	100%

Wedco EMEA Ventures Limited

Notes to the financial statements for the period from 1 October 2023 to 28 September 2024 (continued)

11. Investments (continued)

Indirect subsidiaries and associates (continued)

Entity name	Registered address	Class of share	Ownership 28 September 2024	Ownership 30 September 2023
Disney Middle East FZ-LLC	47th Floor Tower B Business Central Towers, Dubai U.A.E	Ordinary	100%	100%
The Walt Disney Company Bulgaria EOOD	55 Nikola Y. Vaptsarov blvd.,Expo 2000, building 4, fl. 6 1407 Sofia, Bulgaria	Ordinary	100%	100%
Disney Televizyon Yayincilik Anonim Sirketi	Kazlicesme Mah.Kennedy Cad. No. 44 Zeytinburnu 34020 Istanbul, Türkiye	Ordinary	100%	100%
Disney Networks Group (UK) Limited	5 Temple Square, Temple Street, Liverpool, L2 5RH, United Kingdom	Ordinary	100%	100%
Baby Network Holdings Limited	5 Temple Square, Temple Street, Liverpool, L2 5RH, United Kingdom	Ordinary	100%	100%
Cake Holdings Limited	5 Temple Square, Temple Street, Liverpool, L2 5RH, United Kingdom	Ordinary	100%	100%
NGC UK Holdings Company Limited	5 Temple Square, Temple Street, Liverpool, L2 5RH, United Kingdom	Ordinary	100%	100%
The Walt Disney Company (Germany) GmbH	Lilli-Palmer-Strasse 2, 80636 Munich, Germany	Ordinary	100%	100%
The Disney Store Limited	3 Queen Caroline Street, Hammersmith, London W6 9PE, United Kingdom	Ordinary	100%	100%
Absolem Productions Limited	3 Queen Caroline Street, Hammersmith, London W6 9PE, United Kingdom	Ordinary	100%	100%
ABC Studios International Limited	3 Queen Caroline Street, Hammersmith, London W6 9PE, United Kingdom	Ordinary	100%	100%
Badduns Productions Limited	3 Queen Caroline Street, Hammersmith, London W6 9PE, United Kingdom	Ordinary	100%	100%
Blackbeard Productions Limited	3 Queen Caroline Street, Hammersmith, London W6 9PE, United Kingdom	Ordinary	100%	100%
Briar Rose Productions Limited	3 Queen Caroline Street, Hammersmith, London W6 9PE, United Kingdom	Ordinary	100%	100%
Burning Windmills Pictures Limited	3 Queen Caroline Street, Hammersmith, London W6 9PE, United Kingdom	Ordinary	100%	100%
Cherry Tree Lane Productions Limited	3 Queen Caroline Street, Hammersmith, London W6 9PE, United Kingdom	Ordinary	100%	100%

Wedco EMEA Ventures Limited

Notes to the financial statements for the period from 1 October 2023 to 28 September 2024 (continued)

11. Investments (continued)

Indirect subsidiaries and associates (continued)

Entity name	Registered address	Class of share	Ownership 28 September 2024	Ownership 30 September 2023
Cogsworth Productions Limited	3 Queen Caroline Street, Hammersmith, London W6 9PE, United Kingdom	Ordinary	100%	100%
Coronation Bay Productions Limited	3 Queen Caroline Street, Hammersmith, London W6 9PE, United Kingdom	Ordinary	100%	100%
Dark Forest Productions Limited	3 Queen Caroline Street, Hammersmith, London W6 9PE, United Kingdom	Ordinary	100%	100%
David Productions Limited	3 Queen Caroline Street, Hammersmith, London W6 9PE, United Kingdom	Ordinary	100%	100%
Down River Productions Limited	3 Queen Caroline Street, Hammersmith, London W6 9PE, United Kingdom	Ordinary	100%	100%
Exit 8 Productions Limited	3 Queen Caroline Street, Hammersmith, London W6 9PE, United Kingdom	Ordinary	100%	100%
Five Beans Productions Limited	3 Queen Caroline Street, Hammersmith, London W6 9PE, United Kingdom	Ordinary	100%	100%
Gilded Curve Productions Limited	3 Queen Caroline Street, Hammersmith, London W6 9PE, United Kingdom	Ordinary	100%	100%
Glittery Gown Productions Limited	3 Queen Caroline Street, Hammersmith, London W6 9PE, United Kingdom	Ordinary	100%	100%
Goliath Productions Limited	3 Queen Caroline Street, Hammersmith, London W6 9PE, United Kingdom	Ordinary	100%	100%
Grand Central Productions Limited	3 Queen Caroline Street, Hammersmith, London W6 9PE, United Kingdom	Ordinary	100%	100%
Iceberg Productions Limited	3 Queen Caroline Street, Hammersmith, London W6 9PE, United Kingdom	Ordinary	100%	100%
Jade Productions Limited	3 Queen Caroline Street, Hammersmith, London W6 9PE, United Kingdom	Ordinary	100%	100%
Medici Productions Limited	3 Queen Caroline Street, Hammersmith, London W6 9PE, United Kingdom	Ordinary	100%	100%
Mistletoe Pictures Limited	3 Queen Caroline Street, Hammersmith, London W6 9PE, United Kingdom	Ordinary	100%	100%

Wedco EMEA Ventures Limited

Notes to the financial statements for the period from 1 October 2023 to 28 September 2024 (continued)

11. Investments (continued)

Indirect subsidiaries and associates (continued)

Entity name	Registered address	Class of share	Ownership 28 September 2024	Ownership 30 September 2023
Monstro Productions Limited	3 Queen Caroline Street, Hammersmith, London W6 9PE, United Kingdom	Ordinary	100%	100%
More Muppets Productions, Limited	3 Queen Caroline Street, Hammersmith, London W6 9PE, United Kingdom	Ordinary	100%	100%
Mystical Productions Limited	3 Queen Caroline Street, Hammersmith, London W6 9PE, United Kingdom	Ordinary	100%	100%
Raksha Productions Limited	3 Queen Caroline Street, Hammersmith, London W6 9PE, United Kingdom	Ordinary	100%	100%
Magic Lamp Productions Limited	3 Queen Caroline Street, Hammersmith, London W6 9PE, United Kingdom	Ordinary	100%	100%
Think Thark Productions Limited	3 Queen Caroline Street, Hammersmith, London W6 9PE, United Kingdom	Ordinary	100%	100%
Vita Ray Productions U.K. Limited	3 Queen Caroline Street, Hammersmith, London W6 9PE, United Kingdom	Ordinary	100%	100%
Time Freeze Productions Limited	3 Queen Caroline Street, Hammersmith, London W6 9PE, United Kingdom	Ordinary	100%	100%
Merryweather Productions Limited	3 Queen Caroline Street, Hammersmith, London W6 9PE, United Kingdom	Ordinary	100%	100%
Trueborn Heir Productions Limited	3 Queen Caroline Street, Hammersmith, London W6 9PE, United Kingdom	Ordinary	100%	100%
Tea Cup Productions Limited	3 Queen Caroline Street, Hammersmith, London W6 9PE, United Kingdom	Ordinary	100%	100%
Frost Fair Productions Limited	3 Queen Caroline Street, Hammersmith, London W6 9PE, United Kingdom	Ordinary	100%	100%
Sand Castle Pictures Limited	3 Queen Caroline Street, Hammersmith, London W6 9PE, United Kingdom	Ordinary	100%	100%
Fincayra Productions Limited	3 Queen Caroline Street, Hammersmith, London W6 9PE, United Kingdom	Ordinary	100%	100%
Hidden Heart Productions Limited	3 Queen Caroline Street, Hammersmith, London W6 9PE, United Kingdom	Ordinary	100%	100%

Wedco EMEA Ventures Limited

Notes to the financial statements for the period from 1 October 2023 to 28 September 2024 (continued)

11. Investments (continued)

Indirect subsidiaries and associates (continued)

Entity name	Registered address	Class of share	Ownership 28 September 2024	Ownership 30 September 2023
Asgard Productions IV Pty Limited	Building 10, Level 3, 658 Church St, Richmond, VIC 3121, Australia	Ordinary	100%	100%
Mukiri Productions Pty Ltd.	Building 10, Level 3, 658 Church St, Richmond, VIC 3121, Australia	Ordinary	-	100%
Slingshot Pictures Pty. Limited	Building 10, Level 3, 658 Church St, Richmond, VIC 3121, Australia	Ordinary	100%	100%
Touchstone Productions (Australia) Pty Limited	Building 10, Level 3, 658 Church St, Richmond, VIC 3121, Australia	Ordinary	100%	100%
Woozle Productions Pty Ltd.	Building 10, Level 3, 658 Church St, Richmond, VIC 3121, Australia	Ordinary	100%	100%
Awesome Post Production Pty Ltd.	Building 10, Level 3, 658 Church St, Richmond, VIC 3121, Australia	Ordinary	100%	100%
Channel Cross Productions Pty. Ltd	Building 10, Level 3, 658 Church St, Richmond, VIC 3121, Australia	Ordinary	100%	100%
Freelance Restorations Pty Ltd.	Building 10, Level 3, 658 Church St, Richmond, VIC 3121, Australia	Ordinary	100%	100%
LFL Productions (AU) Pty. Ltd.	Building 10, Level 3, 658 Church St, Richmond, VIC 3121, Australia	Ordinary	100%	100%
The Disney Store (France) SAS	Avenue Montaigne 42 Paris 75008, France	Ordinary	100%	100%
The Disney Store (Germany) GmbH	Lilli-Palmer-Strasse 2, 80636 Munich, Germany	Ordinary	100%	100%
Buena Vista International Film Production (Germany) GmbH	Lilli-Palmer-Strasse 2, 80636 Munich, Germany	Ordinary	100%	100%
TDS Disney Ireland Limited	70 Sir John Rogersons Quay, Dublin 2, Ireland	Ordinary	100%	100%
The Disney Store (Italia) S.r.l.	Via Ferrante Aporti, 6/8 - 20125 Milan, Italy	Ordinary	100%	100%
TV 10 BV	Asterweg 15S 1031 HL Amsterdam, The Netherlands	Ordinary	50%	50%
The Disney Store Spain S.L.U. - Sucursal em Portugal	Avda Liberdade 200, Edificio Victoria 5ºDTO 1250-147 Lisbon - Portugal	Ordinary	-	100%
The Disney Store Spain S.L.U	Jose Bardasano Baos, 9. Edificio GORBEA 3.28016 Madrid, Spain	Ordinary	-	100%

Wedco EMEA Ventures Limited

Notes to the financial statements for the period from 1 October 2023 to 28 September 2024 (continued)

11. Investments (continued)

Indirect subsidiaries and associates (continued)

Entity name	Registered address	Class of share	Ownership 28 September 2024	Ownership 30 September 2023
Disney XD Televizyon Yayincilik Anonim Sirketi	Kazlicesme Mah. Kennedy Cad. No. 44 Zeytinburnu 34020 Istanbul, Türkiye	Ordinary	100%	100%
TV 10 Holdings, LLC	10201 West Pico Boulevard, Los Angeles, California, USA	Ordinary	50%	50%
Shanghai International Theme Park and Resort Management Company Limited	Room 362, No. 410, Lane 255, Shendi West Road, Pudong New District, Shanghai, China	Ordinary	70%	70%
Shanghai International Theme Park Company Limited	No. 1-600, No. 901-1100, Lane 255, Shendi West Road, Shanghai, China	Ordinary	43%	43%
Shanghai International Theme Park Associated Facilities Company Limited	No. 601-900, Lane 255, Shendi West Road, Pudong New District, Shanghai, China	Ordinary	43%	43%
Ante Productions Limited	3 Queen Caroline Street, Hammersmith, London W6 9PE, United Kingdom	Ordinary	100%	100%
Arctic Fox Productions Limited	3 Queen Caroline Street, Hammersmith, London W6 9PE, United Kingdom	Ordinary	100%	100%
Dog Paddle Productions Limited	3 Queen Caroline Street, Hammersmith, London W6 9PE, United Kingdom	Ordinary	100%	100%
Hours Productions Limited	3 Queen Caroline Street, Hammersmith, London W6 9PE, United Kingdom	Ordinary	100%	100%
Memory Tree Productions Limited	3 Queen Caroline Street, Hammersmith, London W6 9PE, United Kingdom	Ordinary	100%	100%
Never Grow Up Productions Limited	3 Queen Caroline Street, Hammersmith, London W6 9PE, United Kingdom	Ordinary	100%	100%
Take The Lift Productions Limited	3 Queen Caroline Street, Hammersmith, London W6 9PE, United Kingdom	Ordinary	100%	100%
Water Bug Productions Limited	3 Queen Caroline Street, Hammersmith, London W6 9PE, United Kingdom	Ordinary	100%	100%
NGC Overseas Holdings Limited	5 Temple Square, Temple Street, Liverpool, L2 5RH, United Kingdom	Ordinary	100%	100%
NGC Europe Limited	5 Temple Square, Temple Street, Liverpool, L2 5RH, United Kingdom	Ordinary	100%	100%
Fox Crime Medya Hizmetleri Anonim Sirketi	Kazlicesme Mah. Kennedy Cad. No. 44 Zeytinburnu 34020 Istanbul, Türkiye	Ordinary	-	100%

Wedco EMEA Ventures Limited

Notes to the financial statements for the period from 1 October 2023 to 28 September 2024 (continued)

11. Investments (continued)

Indirect subsidiaries and associates (continued)

Entity name	Registered address	Class of share	Ownership 28 September 2024	Ownership 30 September 2023
National Geographic Channel Wild Medya Hizmetleri Anonim Sirketi	Kazlicesme Mah. Kennedy Cad. No. 44 Zeytinburnu 34020 Istanbul, Türkiye	Ordinary	100%	100%
24 Kitchen Medya Hizmetleri Anonim Sirketi	Kazlicesme Mah. Kennedy Cad. No. 44 Zeytinburnu 34020 Istanbul, Türkiye	Ordinary	-	100%
Fox Life Medya Hizmetleri Anonim Sirketi	Kazlicesme Mah. Kennedy Cad. No. 44 Zeytinburnu 34020 Istanbul, Türkiye	Ordinary	-	100%
FX Medya Hizmetleri Anonim Sirketi	Kazlicesme Mah. Kennedy Cad. No. 44 Zeytinburnu 34020 Istanbul, Türkiye	Ordinary	100%	100%
National Geographic Channel Medya Hizmetleri Anonim Sirketi	Kazlicesme Mah. Kennedy Cad. No. 44 Zeytinburnu 34020 Istanbul, Türkiye	Ordinary	-	100%
National Geographic Channel Adventure Medya Hizmetleri A.S.	Kazlicesme Mah. Kennedy Cad. No. 44 Zeytinburnu 34020 Istanbul, Türkiye	Ordinary	-	100%
TWDC FTA Medya Eglence Ve Ticaret Limited Sirketi	Kazlicesme Mah. Kennedy Cad. No. 44 Zeytinburnu 34020 Istanbul, Türkiye	Ordinary	100%	-
National Geographic Channel Denmark Aps	Kalvebod Brygge 24,3 DK-1560 Copenhagen, Denmark	Ordinary	-	100%
National Geographic Channel Denmark Aps - Norway Branch	Karenslyst allé 2 0278 OSLO Norway	Ordinary	-	100%
NGC Network (Australia) Pty Limited	Building 10, Level 3, 658 Church St, Richmond, VIC 3121, Australia	Ordinary	100%	100%
NGC Israel Limited Partnership	6 Ha'hilazon St, Ramat-Gan, Israel	Ordinary	99%	99%
The Disney Store Turkey	Kazlicesme Mah. Kennedy Cad. No. 44 Zeytinburnu 34020 Istanbul, Türkiye	Ordinary	100%	100%
Disney Networks Group Sweden AB	Box 181, 101 23 Stockholm, Sweden	Ordinary	-	100%
Cake Solutions Limited	5 Temple Square, Temple Street, Liverpool, L2 5RH, United Kingdom	Ordinary	100%	100%
Baby Network Limited	5 Temple Square, Temple Street, Liverpool, L2 5RH, Uited Kingdom	Ordinary	100%	100%
Poached Pear Productions Limited	3 Queen Caroline Street, Hammersmith, London W6 9PE, United Kingdom	Ordinary	100%	100%
Charming Pictures Limited	3 Queen Caroline Street, Hammersmith, London W6 9PE, United Kingdom	Ordinary	100%	-

Wedco EMEA Ventures Limited

Notes to the financial statements for the period from 1 October 2023 to 28 September 2024 (continued)

11. Investments (continued)

Indirect subsidiaries and associates (continued)

Entity name	Registered address	Class of share	Ownership 28 September 2024	Ownership 30 September 2023
Helm UK Productions Limited	3 Queen Caroline Street, Hammersmith, London W6 9PE, United Kingdom	Ordinary	100%	100%
The Walt Disney Company Africa (Proprietary) Limited	16 Fricker Road, 1st Floor Illovo, Sandton, Gauteng, 2916, South Africa	Ordinary	100%	100%
DCL Island Development, Ltd.	One Millars Court, Millars Court, Nassau, The Bahamas	Ordinary	100%	100%
Split Ends Productions Limited	3 Queen Caroline Street, Hammersmith, London W6 9PE, United Kingdom	Ordinary	100%	-
Calcutta Productions UK Limited	3 Queen Caroline Street, Hammersmith, London W6 9PE, United Kingdom	Ordinary	100%	-
Sisters Dear Productions Limited	3 Queen Caroline Street, Hammersmith, London W6 9PE, United Kingdom	Ordinary	100%	-

Indirect branches	Registered address	Ownership 28 September 2024	Ownership 30 September 2023
The Walt Disney Company Limited, Dubai Branch	Sofouh Complex (Arjaan Tower), Units 1-3, 6-8, Dubai, U.A.E.	-	100%
The Walt Disney Company Limited, Irish Branch	Pavillion House 31/32 Fitzwilliam Square Dublin, D02 F403, Ireland	100%	100%
The Walt Disney Company Bulgaria EOOD Serbia Ogranak Beograd	Balkanska 2, 11000 Belgrade, Serbia	100%	100%
The Walt Disney Company Bulgaria EOOD – branch office Ljubljana	Ukmarjeva ulica 2, C-III, 3rd Floor, 1000 Ljubljana, Slovenia	100%	100%
The Walt Disney Company Bulgaria EOOD – Branch Zagreb	Ulica grada Vukovara 269G V2/1, 10000 Zagreb, Croatia	100%	100%
TWDC Nordic AB, Finland	Kaisaniemenkatu 2B 00100, Helsinki, Uusimaa Finland	100%	100%
TWDC Nordic AB, Norway	4th Floor, Karenslyst allé 2 0278, Oslo, Norway	100%	100%
TWDC Nordic AB, Denmark	Kalvebod Brygge 24, 3rd Floor, 1560 Copenhagen V, Denmark	100%	100%

Affiliates	Registered address	Ownership 28 September 2024	Ownership 30 September 2023
WD Holdings (Shanghai), LLC	500 South Buena Vista Street, Burbank, CA 91521, USA	47%	47%

Notes to the financial statements for the period from 1 October 2023 to 28 September 2024 (continued)

12. Debtors: amounts falling due within one year

	28 September 2024 $'000	Restated 30 September 2023 $'000
Amounts owed by group undertakings	1,664,754	-

On 19 September 2024, the Company entered into a revolving credit facility arrangement with Disney Enterprises, Inc. ("DEI") under which DEI would have the ability to borrow an amount of up to $1,700,000,000 from the Company, interest is charged at a rate of SOFR + 0.69% on this loan. On 19 September 2024, DEI borrowed $1,662,387,000 using this facility. See events after the reporting period (note 22) for subsequent changes.

13. Cash at bank and in hand

	28 September 2024 $'000	Restated 30 September 2023 $'000
Cash at bank	83	99

14. Creditors: amounts falling due within one year

	28 September 2024 $'000	Restated 30 September 2023 $'000
Amounts owed to group undertakings	1,609	11
Accruals	41	13
	1,650	24

15. Creditors: amounts falling due after more than one year

	28 September 2024 $'000	Restated 30 September 2023 $'000
Amounts owed to group undertakings	950,000	-

On 19 September 2024, the Company accepted an intercompany promissory note issued by TWDC SEA, maturing on 29 September 2034. As at 28 September 2024, the Company had a loan payable of $950,000,000, at an interest rate of SOFR + 166bps. Following the period end, Wedco Finance UK Limited, also a group company, assumed this loan benefit. As at the date the financial statements are approved, the Company has a loan payable of $978,796,000 due to Wedco Finance UK Limited.

Wedco EMEA Ventures Limited

Notes to the financial statements for the period from 1 October 2023 to 28 September 2024 (continued)

16. Called up share capital and reserves

	28 September 2024 $'000	Restated 30 September 2023 $'000
Authorised:		
1,002,001 Ordinary shares (equity) of £1 each (2023: 1,002,001)	**1,687**	1,687
Allotted and fully paid:		
1,002,001 Ordinary shares (equity) of £1 each (2023: 1,002,001)	**1,687**	1,687

Reserves

Profit and loss account

The profit and loss reserve represents cumulative profits or losses, net of dividends paid and other adjustments.

Share premium account

The share premium reserve contains the premium arising on the issue of equity shares, net of issue expenses.

17. Dividends paid

During the period, an interim dividend of $116,613,000 (Restated 2023: $420,261,000) was paid to WGV 3LP.

18. Financial instruments by category

	Note	28 September 2024 $'000	Restated 30 September 2023 $'000
Financial assets measured at amortised cost:			
Amounts owed by group undertakings	**12**	**1,664,754**	-
Cash at bank and in hand	**13**	**83**	99
		1,664,837	99
Financial liabilities measured at amortised cost:			
Amounts owed to group undertakings	**14**	**1,609**	11
Amounts owed to group undertakings after more than one year	**15**	**950,000**	-
Accruals	**14**	**41**	13
		951,650	24

19. Related party transactions

The Company is a wholly owned subsidiary of LLP, whose ultimate parent is The Walt Disney Company. Consequently, the Company has taken the exemption as provided by paragraph 33.1A of FRS102, and does not disclose transactions with members of the same Group that are wholly owned by the same ultimate parent company. The address at which the consolidated financial statements of the ultimate parent company are publicly available is included in note 21.

There were no other related party transactions during the period.

20. Commitments and contingencies

The Company did not have any commitment or contingencies during the period (Restated 2023: $nil).

Notes to the financial statements for the period from 1 October 2023 to 28 September 2024 (continued)

21. Ultimate parent undertaking

The Company's immediate parent company is Wedco Global Ventures LLP ("LLP"), incorporated in England and Wales in the United Kingdom. The LLP is a general partner in Wedco Global Ventures Three LP ("WGV 3LP") who is the beneficial owner of the shares of the Company. Since WGV 3LP is an English limited partnership which does not have separate legal personality it cannot hold assets in its own right, the LLP, as its general partner, owns 100% of the Company's shares on behalf of WGV 3LP as a matter of English law. Therefore, LLP is the legal owner of the Company's shares, but WGV 3LP is the beneficial owner. The LLP has no economic rights or obligations with respect to the Company as it holds these shares on behalf of WGV 3LP. After the period end, the LLP was put into liquidation and the Company's immediate parent company changed to Wedco One US Inc. For more information on this change, please refer to note 22 (Events after the reporting period). The ultimate parent company of LLP is The Walt Disney Company, incorporated in the United States of America. The largest and smallest group for which consolidated financial statements are prepared and of which the Company is a member is The Walt Disney Company (tax identification number: 83-0940635). Copies of their financial statements can be obtained from 500 South Buena Vista Street, Burbank, California 91521-9722, United States of America.

22. Events after the reporting period

Following the period end, the Company and wider Disney group continued with its intra group restructuring projects to better align its legal entity and management structures.

Intercompany Promissory Note issued by TWDC SEA

On 23 October 2024 Wedco Finance UK Limited assumed the loan benefit previously owed by the Company to TWDC SEA. As at the date the financial statements are approved, the Company holds a loan liability principal of $978,796,000 payable to Wedco Finance UK Limited in respect of this.

Revolving credit facility with DEI

On 24 October 2024 a repayment of $1,600,000,000 has been made by DEI to the Company under the revolving credit facility agreement. As at the date the financial statements are approved, DEI has a loan balance outstanding of $62,387,000 receivable by the Company under this arrangement.

Capital contribution to MCCL

On 24 October 2024 the Company contributed $1,600,000,000 to MCCL in exchange for 1,235,139,725 ordinary shares of £1 each in the capital of MCCL.

Assumption of loan obligation with Wedco Finance UK Limited

On 15 November 2024 Wedco Finance UK Limited assumed the loan benefit previously owed by The Walt Disney Company Limited to Disney FTC (Singapore) Pte. Ltd. Also on 15 November 2024, the Company assumed the liability with respect to the remaining total balance of £947,785,000 due to Wedco Finance UK Limited from The Walt Disney Company Limited in exchange for 1,000 ordinary shares of £1 each at a premium in the capital of The Walt Disney Company Limited. On the same day, the loan was converted to a USD denominated loan of $1,201,668,000. As at the date these financial statements are approved, the Company holds a total loan liability of $1,226,523,000 payable to Wedco Finance UK Limited in respect of this.

Investments in subsidiaries

On 24 April 2025 the Company received a distribution in specie of 100% of the shares held in The Walt Disney Company (Australia) Pty Limited from The Walt Disney Company Limited at book value of $171,048,000. Also on 24 April 2025, the Company received a distribution in specie of 100% of the shares held by TWDCL in WD Holdings (Shanghai), LLC at book value of $1,100,000,000.

This was followed by the distribution in specie of 100% of the shares held in The Walt Disney Company (Australia) Pty Limited on 24 April 2025 to WGV 3LP at book value of $171,048,000. Subsequently a distribution in specie of 100% of the Company's shareholding in WD Holdings (Shanghai), LLC on 24 April 2025 to WGV 3LP at book value of $1,100,000,000. The Company also made a distribution in specie of 12.069% of the shares held in MCCL on 24 April 2025 to WGV 3LP at book value of $593,375,000.

Notes to the financial statements for the period from 1 October 2023 to 28 September 2024 (continued)

22. Events after the reporting period (continued)

Change in Immediate Parent Company

On 6 May 2025, LLP, the legal owner of the Company's shares, and WGV 3LP, the beneficial owner of the Company's shares, were put into liquidation. 100% of the shares of the Company were transferred to Wedco Global Ventures One LP. On the same date, Wedco Global Ventures One LP was put into liquidation and 100% of the shares of the Company were transferred to Wedco One US Holdings, Inc, a company incorporated in the United States of America.

On 7 May 2025, Wedco One US Holdings, Inc contributed 100% of the shares of Wedco EMEA Finance UK Limited to the Company in exchange for 1,000 ordinary shares of £1 each at a premium in the capital of the Company, amounting to a total value of £1,618,977,000, being the Sterling equivalent of $2,165,894,000.

23. Change in functional and presentation currency

The Company changed its functional currency from GBP to USD from 1 October 2023. The Company changed its presentation currency from 1 October 2023 with retrospective application on comparative figures according to FRS 102 section 10 and 30.

The change of presentation currency is applied retrospectively for comparative figures for 2023. Currency translation effects for the comparative figures are booked as translation differences in the Statement of comprehensive income.

In order to satisfy the requirements of FRS 102 with respect to a change in presentation currency, the comparative figures in the Income statement, Statement of financial position, Statement of changes in equity and Notes to the financial statements have been restated from GBP to USD using the procedures outlined below:

- The Income statement and Statement of comprehensive income have been translated into USD using average rates for the relevant period;
- Assets and liabilities in the Statement of financial position have been translated into USD at the closing rates on the relevant Statement of financial position dates; and
- The equity section of the Statement of financial position, including retained earnings, share capital and the share premium account, have been translated into USD using historical rates.

The exchange rates used were as follows:

GBP/USD	28 September 2024	30 September 2023
Closing rates	1.3210	1.2586
Average rates	1.2643	1.2239

Wedco EMEA Ventures Limited

Notes to the financial statements for the period from 1 October 2023 to 28 September 2024 (continued)

23. Change in functional and presentation currency (continued)

Below shows the impact of the change in presentational currency:

Income statement

	As originally reported Period ended 30 September 2023 £'000	As restated Period ended 30 September 2023 $'000
Administrative expenses	(9)	(12)
Operating loss	(9)	(12)
Income from shares in group undertakings	655,147	800,592
Interest receivable and similar income	1	2
Profit before taxation	655,139	800,582
Tax on profit	-	-
Profit for the financial period	655,139	800,582

Statement of comprehensive income

	As originally reported Period ended 30 September 2023 £'000	As restated Period ended 30 September 2023 $'000
Profit for the financial period	655,139	800,582
Loss on foreign currency translation	-	(281)
Total comprehensive income for the period	655,139	800,301

Wedco EMEA Ventures Limited

Notes to the financial statements for the period from 1 October 2023 to 28 September 2024 (continued)

23. Change in functional and presentation currency (continued)

- **Statement of financial position**

	As originally reported As at 30 September 2023 £'000	As restated As at 30 September 2023 $'000
Fixed assets		
Investments	3,623,434	4,956,116
Current assets		
Cash at bank and in hand	79	99
Creditors: amounts falling due within one year	(19)	(24)
Net current assets	60	75
Total assets less current liabilities	3,623,494	4,956,191
Net assets	3,623,494	4,956,191
Capital and reserves		
Share capital	1,002	1,687
Share premium account	3,311,198	4,574,379
Retained earnings	311,294	380,125
Total equity	3,623,494	4,956,191