

**Background:** The EU Public country-by-country (CbC) report has been prepared to meet the requirements of Directive 2013/34/EU as amended by Directive (EU) 2021/2101 on the disclosure of income tax information. It provides high-level information on where the Company earns its profits and pays income tax and follows the prescribed EU reporting template.

**Scope:** This publication includes Spain-only data and has been prepared to meet Spain's requirement to publish within six months of a company's fiscal year end (i.e., September 27, 2025), which is earlier than the timeline applicable in other EU Member States. The Company will publish its full EU Public CbC report, which will include the relevant information as prescribed under the EU Directive by September 27, 2026 (i.e., 12 months after the balance sheet date). Accordingly, this version should not be viewed as representative of the Company's complete EU operations.

**Section 1: General Information**

Name of the ultimate parent of the group / of the standalone undertaking	The Walt Disney Company
Country where the ultimate parent has its registered office	U.S.
Financial Year – start date	9/29/2024
Financial Year – end date	9/27/2025
Reporting currency	USD
Is the information in the report based on reporting instructions used for tax purposes, pursuant to Section III, Parts B and C, of Annex III to Council Directive 2011/16/EU?	The information in this report is prepared in accordance with U.S. CbC report regulations (Treas. Reg Section 1.6038-4), which is generally consistent with the reporting instructions in Section III, Parts B and C of Annex III to the Council Directive 2011/16 EU.

**Section 2: Overview of Information on a Country-by-Country Basis**

	Country Code	Revenues	Profit or Loss before Tax	Tax Paid	Tax Accrued	Accumulated Earnings	Number of Employees
Spain	ES	312,991,902	25,635,496	5,692,815	5,313,353	44,307,836	308

**Section 3: List of subsidiaries and activities**

Member State	Country Code	Name of each subsidiary undertaking in the Member State or tax jurisdiction	Brief description of the nature of activities in the Member State or tax jurisdiction
Spain	ES	The Walt Disney Company Iberia S.L.	The Walt Disney Company Iberia S.L. (TWDC-Spain) is a legal entity based in Spain, which primarily engages in distribution activities for the motion picture, linear television, consumer products licensing, program content sales, home entertainment and Disney+ businesses. TWDC-Spain also maintains and operates broadcasting, cable, and network channel businesses within its territory and provides support services to Disney Group entities in the EMEA region. TWDC-Spain operates under the direction and guidance of The Walt Disney Company Limited, the EMEA regional strategic hub.

**Section 4: Omitted Information**

None

**Section 5 (non-mandatory): Explanations for material discrepancies between income tax paid and accrued**

None

**Supporting Notes:**

- Financial Data Sources – the financial data herein is U.S. GAAP based primarily from the systems used to prepare the Company's consolidated financial statements and Annual Report. Notable differences from the Company's consolidated financial statements are driven by the following: Data Aggregation – data is aggregated in CbC report Table 1 in accordance with the general rules set out by the Action 13 Report (OECD, 2015) – i.e., intercompany transactions are not eliminated.
- Basis of Presentation – U.S. GAAP presentation may differ significantly from other bases of presentation (e.g., local GAAP).
- Headcount Data Source – the data used is primarily from the system used to report headcount in the Company's Annual Report. Part-time and contractor employees are included.
- Income tax paid (on cash basis) - the income tax paid is not necessarily directly related to the profit before tax reported in a jurisdiction and takes into account payments (and repayments) of tax with respect to profits earned in earlier periods, as well as advance payment made in the current year and withholding tax incurred on payments to a jurisdiction.
- Income Tax Accrued – the Income Tax Accrued column reflects only current year operations.
- Revenues: Inclusive of both Related Party Revenue and Unrelated Party Revenue.