Registered number: 08315430

Industrial Light & Magic (UK) Ltd.

Annual report and audited financial statements
For the year from 29 September 2024 to 27 September 2025

Industrial Light & Magic (UK) Ltd.

Contents

Industrial Light & Magic (UK) Ltd.

Strategic report for the year from 29 September 2024 to 27 September 2025

The Directors present their Strategic report for Industrial Light & Magic (UK) Ltd. (the 'Company') for the year from 29 September 2024 to 27 September 2025 (prior year ended 28 September 2024).

Principal activities, business review and future developments

The Company is a wholly-owned subsidiary undertaking of Lucasfilm Entertainment Company Limited LLC, incorporated in the United States of America, and its principal activity is motion picture and television series visual effects (VFX) production and live events. The Directors consider the results for the year and the financial condition of the Company at the end of the year to be satisfactory.

The turnover for the financial year is £94,299,000 (2024: £91,665,000). The increase in turnover by 3% (2024: 6%) is driven by strong demand for project activity including from the ending of the Screen Actors Guild strikes in November 2023. The profit before tax for the financial year is £9,032,000 (2024: £14,110,000). The reduction compared to prior year is due to lower other income for the current year. Gross profit margin of 44% (2024: 46%) has broadly remained in-line with the prior year as there was a change in sales mix leading to flat gross margin and this has contributed to a lower profit before tax compared to the previous year.

The Company's future development plans are to continue to increase market share and remain competitive, through making technological advances and hiring talented artists to maintain a high level of service to all clients.

Key performance indicators ("KPIs")

The Company's Directors have used the following KPI's to indicate the Company's performance.

The Company's key performance indicators are as follows:

Measure	Description	2025 £'000	2024 £'000
Turnover	Total sales for the financial year	94,299	91,665
Profit	Profit after tax	6,210	10,283

Going concern

The Company is expected to continue as a going concern into the foreseeable future. The Directors have undertaken an assessment which included reviewing the current results against the prior financial year and assessing the solvency and liquidity of the business. Based on this assessment, the Directors do not anticipate any cash flow issues. The Directors do not expect any changes to the business or structure of the Company in the future which impacts the assessment performed.

On the above basis and of their assessment of the Company's financial position in the future, analysing quarterly forecasts prepared by the Company which have taken prudent assumptions of the Company's performance and resources, the Directors believe that the Company is well placed to manage its business risks and meet its obligations as they fall due. Therefore, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for at least the next 12 months following the approval of the financial statements. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Principal risks and uncertainties

The activity of the Company is complex and as such a wide range of factors could materially affect future developments and performance. The most significant factors affecting our operations include the following:

(i) Changes in UK, Europe and Worldwide economic and political conditions

A decline in economic activity in the UK and across European and International markets in which we do business, can adversely affect demand of our VFX services, thus reducing our revenues. Economic conditions can also impair the ability of those with whom we do business to satisfy their obligations to us.

(ii) Changes in public and consumer preferences

Our business distributes visual effects services whose success depends substantially on our customer requirements and preferences that change in often unpredictable ways. The success of our business depends on our ability to consistently provide visual effects services that meet the changing preferences of our consumers.

Principal risks and uncertainties (continued)

(iii) Changes in technology and in consumer consumption patterns

The media entertainment business in which we participate depends significantly on our ability to exploit new technologies to distinguish our services from those of our competitors. In addition, new technologies affect the demand for our services, the manner and markets in which our services are provided to consumers and the time and manner in which consumers acquire and view the end product.

(iv) Public consumer preferences may be adversely affected by changes in economic factors and changes in consumer spending patterns

Many economic and other factors outside our control, including consumer confidence, consumer spending levels, employment levels, consumer debt levels, inflation and deflation, as well as the availability of consumer credit, affect consumer spending habits. A significant deterioration in the global financial markets and economic environment, recessions or an uncertain economic outlook adversely affects consumer spending habits and results in lower levels of economic activity. Any of these events and factors could cause consumers to curtail spending and could have a negative impact on our financial performance and position in future financial years. The Company also highlights that consumer taste in cinema attendance, OTT (over the top) paid subscriptions and piracy may impact the Company's results. .

(v) Changes in production tax incentives locally and globally

Local tax incentives can be beneficial; however adverse changes to tax incentives could also have a negative impact. Regular review of the available incentives and potential impact is undertaken.

(vi) Talent retention

Our employees are our greatest asset; so staff retention and training of a talented workforce along with recruiting new talent is crucial to our success.

(vii) Damage to our reputation or brands may negatively impact our Company

Our reputation and globally recognisable brand are integral to the success of our business.

Section 172 (1) statement

As a subsidiary within the Group of companies of which The Walt Disney Company is the ultimate parent company (the "Group" or "Disney"), Industrial Light & Magic (UK) Ltd. (the "Company") is subject to organisational and management systems which enable the Company's board of Directors ("the Board") to oversee governance of its activities. As is normal for large companies, the Board delegates authority for day-to-day management of the Company to the managers responsible for the management of the Company. The Board ensures that when applying Group policies and delegating responsibility for operational matters to the managers, 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 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 as a whole. When performing that duty, the Directors have considered (amongst other matters) factors (a) to (f) listed below:

a. the likely consequences of any decision in the long-term;
b. the interests of the Company's employees (known as "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 a reputation for 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 year ending 27 September 2025 (the "Year") each of these factors have been considered by the Board:

a. The likely consequences of any decision in the long-term

The Board are 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 both its members and suppliers, customers, community and employees. Some of the decisions the Board has taken during the course of the year 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 strives to be at the forefront of its industry by committing resources to new technologies and techniques.

Section 172 (1) statement (continued)

b. The interests of the Company's employees

The Company strives to provide a safe working environment and ensure adherence to all relevant Disney HR policies and processes for its employees.

The health and safety of the Company's employees is a priority. Health and Safety policies are already in place to ensure a safe environment for employees.

In addition to a comprehensive benefits program, we also offer Health and Wellness support with additional resources to our employees. For example, we have wellbeing resources available throughout the Company such as:

- **Disney's Employee Assistance Program:** offers free confidential advice on both professional and personal matters all year round, at any time of the day.
- **Mental Health First Aiders:** provides mental health support for employees, helping signpost them to tailored mental health support as needed.
- **The Company's Benefits:** a selection of benefits platforms providing a range of retail discounts and access to general wellness advice and videos around fitness, healthy eating and mental well-being.
- **Enrichment & Speaker Series:** a series of talks and out of work hours courses for employees to hone artistic skills, socialise and open up new perspectives.

From a culture perspective, Belonging Employee Resource Groups (BERGs) are voluntary, employee-led groups formed around shared interests and pursuits and are open to all employees. There are several active BERGs in the UK.

c. The need to foster the Company's business relationships with suppliers, production partners, clients and educational providers

We maintain strong relationships with our stakeholders through open, transparent, and responsive dialogue. The Company prides itself on delivering exceptional service and high-quality content to its customers facilitated, inter-alia, by its strong relationships with its suppliers and service providers.

Suppliers

The Company has high standards for its service providers and has a thorough tender process designed to obtain the best quality, service and value. The Company adheres to: (i) the Disney International Labour Standards Program which seeks to foster safe, inclusive, and respectful workplaces wherever Disney-branded products are made; (ii) UK government regulations such as UK Modern Slavery Act 2015. Through engagement with industry leaders and suppliers, we join efforts to create large-scale, industry-wide change, as well as to learn about trends and insights related to our specific businesses.

Production Partners

We work closely with our third-party production partners to ensure they plan the work to ensure that their commitments can be appropriately met with relevant project management. Over the years we have conducted regular partner studio visits to help ensure strong relationships and a common understanding of their needs.

Clients

We aim to provide our customers with the highest quality work. Our customers have come to expect high standards from the Company and we work closely with them to ensure the final product is as cutting edge by today's standards, as it has been for the Brand for close to 50 years. We achieve this by ensuring we have the best talent in the industry to produce the best work. This is why our clients keep coming back to work with us.

Education Providers

We work with schools, colleges and universities in an effort to make sure we attract the best talent. This is usually performed through a mix of talks, open days and graduate placements.

Section 172 (1) statement (continued)

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

Community

The Company's global social responsibility framework clarifies its mission as: "commitment to creating a better world by operating with integrity, taking care of people, and doing good in the world as the Company grows its business".

The Company achieves this in a number of ways including social purpose (building emotional resilience by together, creating moments that matter for children when they need it the most) and being a responsible business (investing in the health and well-being of people and the planet). The following are specific examples:

- An example of our social purpose is our continued charitable donation functions hosted by the Company that inspire charitable donations to MediCinema a charity that build, install and run cinemas in hospitals.
- The Jedi Academy; our continued initiative to provide young people with an opportunity to begin their career in visual effects.

Environmental

The Directors are committed to supporting Group's strategy for a sustainable future through actions that reduce environmental impact. For the Company, this includes:

- Reducing greenhouse gas (GHG) emissions;
- Reduce use of single use plastics; and
- Use recycled, certified, or verified sustainable paper.

The Walt Disney Company's 2030 reduction targets for Scopes 1, 2 and 3 emissions were validated by the Science-Based Targets initiative (SBTi) in 2023.

Further details on the Group's environmental strategy are available at https://impact.disney.com/environmental-sustainability.

Directors and management ensure these Group goals and wider environmental considerations inform Company decision-making and sourcing processes. The Group's environmental performance and progress towards goals is reported in the 2024 Sustainability & Social Impact Report (S&SI): https://impact.disney.com/resources/2024-ssi-report/.

For more details on the Company's annual energy use, greenhouse gas emissions and related information, see the SECR disclosures on pages 7 and 8.

e. The desirability of the Company maintaining a reputation for 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 Group describes its standards in The Standards of Business Conduct. The Standards of Business Conduct requires all employees (which includes the Directors of the Company) to operate with the values of Integrity, Trust, Teamwork, Honesty, Play by the Rules, and Respect. The Standards of Business Conduct explains what those values mean in practice, and provides advice on specific scenarios in which dilemmas are likely to arise.
- The Standards of Business Conduct is communicated to employees by way of publication on the intranet sites of the Group's Global Ethics & Compliance Management function, and by a dedicated e-learning module. The e-learning module is assigned to employees (including the Directors of the Company) according to the Group's Mandatory Learning Policy. The e-learning module provides guidance on the Group's business standards, discusses various scenarios in which dilemmas can arise, and provides pathways for seeking advice and support within the Group. Typically, >90% of Company employees to whom that e-learning has been assigned have completed it at any given moment. 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.
- The Company acts to conduct its business in compliance with the values in The Standards of Business Conduct by adopting certain corporate policies (e.g. Bullying & Harassment Policy, Anti-Corruption Policy, etc.) that are consistent with those values and certain processes that give practical effect to those policies.

Section 172 (1) statement (continued)

e. The desirability of the Company maintaining a reputation for high standards of business conduct (continued)

Our EMEA Speak Up Policy encourages and expects employees to raise concerns they might have about breach of those policies or other unethical or unlawful conduct in relation to the Company's business. Where it is not practicable or desirable to raise those concerns with a Company manager, the Company encourages employers, vendors and others to raise concerns through The Walt Disney Company's whistleblowing platform, the Disney Guideline. The Disney Guideline is operated on The Walt Disney Company's behalf by a third party specialist, and is accessible by internet (www.disneyguideline.com) and by phone in all major languages. Anonymous reports are accepted, and the Company does not permit retaliation against persons merely because they raise concerns and/or assist in a response to a concern.

The Disney Guideline whistleblowing platform can be accessed through this link: https://www.disneyguideline.com

f. The need to act fairly as between members of the Company

For the entirety of the year, the Company's sole member was Lucasfilm Entertainment Company LLC. One of the Directors of our Company, I L Aultman, is also on the Board of Lucasfilm Entertainment Company LLC. Therefore, the parent company is aware of the key decisions and financial performance of the Company and has a keen interest in the strategies and future outlook of the Company. There was therefore no scope for the Directors to act unfairly between members of the Company.

Approved by the Board on 6 May 2026 and signed on its behalf on 6 May 2026 by:

Signed by:

Tracy Bermingham

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T A Bermingham
Director

Industrial Light & Magic (UK) Ltd.

Directors' report for the year from 29 September 2024 to 27 September 2025

The Directors present their report and the audited financial statements of the Company for the year from 29 September 2024 to 27 September 2025 (prior year ended 28 September 2024).

Future developments

Details of future developments can be found in the Strategic report on page 1 and form part of this report by cross-reference.

Dividends

No dividends were paid during the year (2024: £nil). The Directors do not recommend the payment of a dividend for the year (2024: £nil). No final dividend has been proposed by the Directors.

Financial risk management

The Company's operations expose it to financial risks. The most significant are described below:

(i) Credit risk

The Company has implemented policies that require appropriate credit checks on potential customers entering into contracts and providing services. The amount of exposure to any individual counterparty is subject to a limit, which is assessed continually by the Company's credit control function.

(ii) Foreign exchange risk

The Company may hold assets and liabilities denominated in foreign currencies. No derivative financial instruments are used to manage the risk of fluctuating exchange rates, so no hedge accounting is applied. The Company has in place a foreign exchange policy, driven by the ultimate parent company, The Walt Disney Company, and will reconsider the appropriateness of this policy should operations change in nature.

Directors of the Company

The Directors who held office during the year and up to the date of signing the financial statements, are as follows:

T A Bermingham
B Morris
C T H Gavazzi
I L Aultman

The Company has in place qualifying third-party indemnity provisions for the benefit of its Directors during the financial year and at the date of this report. These provisions are in accordance with Section 236 of the Companies Act 2006 and remain in force at the date of approval of this report. The Company also maintains Directors' and Officers' liability insurance.

Research and development

The Company invests heavily in research and development to stay competitive across the visual effects and virtual production field. Please see note 6 for more details.

Disabled persons

Applications for employment by disabled persons are always fully considered, bearing in mind the respective aptitudes and abilities of the applicant concerned. In the event of members of staff becoming disabled whilst in employment, every effort is made to ensure that their employment with the Company continues and reasonable adjustments will be accommodated. It is the policy of the Company that the training, career development and promotion of a disabled person should, as far as possible, be identical to that of a person not living with a disability.

Employee involvement

Consultation with employees has continued at all levels, with the aim of ensuring that views are taken into account when decisions are made which are likely to affect their interests, and that all employees are aware of the financial and economic performance of their business units, and of the Company as a whole. Communication with all employees continues through newsletters, briefing groups and the availability of the Annual report. This is consistent with the Section 172 (1) statement found within the Strategic report.

Stakeholder engagement

We focus on providing high quality work to our clients and operating our business responsibly. We continue to maintain strong relationships and open communication with all of our stakeholders. Our ongoing and transparent communication with our stakeholders allows them to provide feedback and allows us to make well informed and appropriate decisions which benefit the Company and stakeholders as a whole. This is consistent with the Section 172 (1) statement found within the Strategic report.

Our strategic decisions were made with our stakeholders in mind and we will continue to engage with them and incorporate their views in our future planning and decision making.

Industrial Light & Magic (UK) Ltd.

Directors' report for the year from 29 September 2024 to 27 September 2025 (continued)

Political donations

There were no political donations made by the Company in the current or prior year.

Streamlined energy and carbon reporting (SECR) disclosure

The SECR disclosure is required to present the Company's carbon footprint within the United Kingdom (UK) across Scope 1, 2 and to some extent Scope 3 emissions, an appropriate intensity metric, the total energy use via electricity, gas and reimbursed transport fuel and an energy efficiency action summary for the relevant financial year.

	Year ended 27 September 2025	**Year ended 28 September 2024**
Energy consumption used to calculate emissions (kWh)	6,607,699	6,167,395
Emissions from combustion of gas (Scope 1) tCO_2e	1	1
Emissions from business travel in rental cars or employee-owned vehicles where company is responsible for purchasing the fuel (Scope 3) tCO_2e	41	38
Emissions from purchased electricity (Scope 2, location-based) tCO_2e	1,138	1,240
Emissions from purchased electricity (Scope 2, market-based) tCO2e	725	0.46
Total gross tCO_2e based on above (location-based)	1,181	1,280
Total gross tCO_2e based on above (market-based)	768	40
Intensity ratio (tCO_2e/headcount) (location-based)	1.6268	1.9074
Intensity ratio (tCO_2e/headcount) (market-based)	1.0572	0.0596

Please see the methodology notes on page 8 for more details on the calculation above.

The Scope 2, location-based metrics above convert all electricity usage using UK Department for Energy Security and Net Zero (DESNZ) Greenhouse Gas (GHG) conversion factors representing the average emissions intensity of the UK Grid during the reporting year. The Scope 2, market-based metric reflects that a portion of electricity usage was purchased under renewable energy guarantee of origin (REGOs) certificates. This REGO-backed energy is considered under the GHG protocol to have zero reported tCO2e.

The increase in Scope 2, market-based emissions, reflects a change in the electricity tariff used by one of our data centre suppliers.

Energy efficiency action summary

Year from 29 September 2024 to 27 September 2025

During the year, the Company continued to seek direct and indirect reductions in energy and associated carbon emissions through operational and technological improvements, including:

- Replaced floor-based workstations with shared rack units to optimize space and energy use.
- Adjusted Air Conditioning schedules to exclude weekends, keeping a limited timed use for cleaning hours.
- Full year energy savings from increasing the Data Room Cooling Set Point in the prior year.

Industrial Light & Magic (UK) Ltd.

Directors' report for the year from 29 September 2024 to 27 September 2025 (continued)

Streamlined energy and carbon reporting (SECR) disclosure (continued)

Methodology notes

Reporting year	29 September 2024 – 27 September 2025
Boundary (consolidation approach)	Operational approach
Alignment with financial reporting	SECR disclosure has been prepared in line with Industrial Light & Magic (UK) Ltd.'s Annual report and audited financial statements made up to 27 September 2025.
Reporting method	GHG Emissions reporting are in line with the GHG Protocol Corporate Accounting and Reporting Standard
Emissions & Conversion factor sources	DESNZ, 2025 for all emissions factors https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2025
Calculation method	Activity Data x Emission Factor = GHG emissions Activity Data x Conversion Factor = kWh consumption
Other relevant information on calculation	Where applicable consumption was converted to kWh using conversion factors linked above, while emissions were calculated with the DESNZ emission factors. Transport energy data was calculated by converting cost data to litres, and subsequently to kWh and associated GHG emissions, in accordance with the methodology described above. In the absence of exact information on fuel type volumes, or exact distance travelled, total fuel expenditure and annual average pricing, was used to estimate fuel volumes. In the absence of the exact fuel types reimbursed, we have used the UK Department for Transport statistics' table VEH1103a, to separate out diesel and petrol consumption.
Reason for the intensity measurement choice	Following the recommendations of the SECR legislation and based on the nature of our business, Headcount (tCO_2e /Headcount) gives the best overview on our efficiency performance on a longer scale.
Rounding	Due to rounding there might be a minor difference compared to the actual GHG emissions (no more than 1%).
Amount of renewable electricity (kWh) imported from the grid and backed by REGOs.	2,336,105 kWh

Events after the reporting period

The details of the transactions which took place subsequent to the year end, are detailed in note 23.

Industrial Light & Magic (UK) Ltd.

Directors' report for the year from 29 September 2024 to 27 September 2025 (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 regulation.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law).

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

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

Approved by the Board on 6 May 2026 and signed on its behalf on 6 May 2026 by:

Signed by:
Tracy Bermingham
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T A Bermingham
Director

Registered Office
3 Queen Caroline Street
London
W6 9PE

Independent auditors' report to the members of Industrial Light & Magic (UK) Ltd.

Report on the audit of the financial statements

Opinion

In our opinion, Industrial Light & Magic (UK) Ltd.'s financial statements:

- give a true and fair view of the state of the company's affairs as at 27 September 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 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 and audited financial statements (the "Annual Report"), which comprise:

- the Statement of financial position as at 27 September 2025;
- the Income statement for the year then ended;
- the Statement of changes in equity for the year then ended; and
- the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

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

Independence

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

Conclusions relating to going concern

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

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

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

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

Reporting on other information

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

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

With respect to the Strategic report and Directors' report, 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 year ended 27 September 2025 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, included in the Directors' report, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to the Companies Act 2006 and UK tax legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate manual journal entries or management bias in estimating the percentage of completion on fixed-fee revenue contracts. 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;
- Identifying and testing journal entries, including those with unusual account combinations or those posted by unexpected users;
- Challenging assumptions and judgements made by management in accounting estimates, specifically in relation to percentage of completion calculations in revenue recognition;
- Reviewing board meeting minutes and resolutions up to the date of the audit report;
- Performing substantive testing of tax balances; 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

Paul Wheeler (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
7 May 2026

Industrial Light & Magic (UK) Ltd.

Income statement for the year from 29 September 2024 to 27 September 2025

	Note	Year ended 27 September 2025 £'000	Year ended 28 September 2024 £'000
Turnover	5	**94,299**	91,665
Cost of sales		**(53,239)**	(49,255)
Gross profit		**41,060**	42,410
Administrative expenses		**(34,334)**	(32,826)
Operating profit	6	**6,726**	9,584
Interest receivable and similar income	9	**1,523**	1,443
Other income	10	**783**	3,083
Profit before taxation		**9,032**	14,110
Tax on profit	11	**(2,822)**	(3,827)
Profit for the financial year		**6,210**	10,283

The notes on pages 16 to 28 form an integral part of these financial statements.

The above results were derived from continuing operations.

There were no recognised gains or losses for the year other than those included in the Income statement above, and therefore no separate statement of comprehensive income has been presented.

Industrial Light & Magic (UK) Ltd.

Statement of financial position as at 27 September 2025

	Note	As at 27 September 2025 £'000	As at 28 September 2024 £'000
Fixed assets			
Tangible assets	12	**6,754**	5,824
Current assets			
Debtors (including £21,508,000 (2024: £31,161,000) amounts falling due after more than one year)	13	**58,624**	46,992
Cash at bank and in hand		**22,601**	24,210
		81,225	71,202
Creditors: amounts falling due within one year	14	**(35,705)**	(30,962)
Net current assets		**45,520**	40,240
Total assets less current liabilities		**52,274**	46,064
Provisions for liabilities	15	**(406)**	(406)
Net assets		**51,868**	45,658
Capital and reserves			
Called up share capital *	17	**-**	-
Share premium account	17	**20,000**	20,000
Profit and loss account	17	**31,868**	25,658
Total shareholders' funds		**51,868**	45,658

The notes on pages 16 to 28 form an integral part of these financial statements.

The financial statements on pages 13 to 28 were approved by the Board of Directors on 6 May 2026 and signed on its behalf on 6 May 2026 by:

Signed by:
Tracy Bermingham
0E1A838448C04C6...

T A Bermingham
Director
Company registered number: 08315430

* Called up share capital - The Company has 101 Ordinary shares of £1 each during the current and prior year.

Industrial Light & Magic (UK) Ltd.

Statement of changes in equity for the year from 29 September 2024 to 27 September 2025

	Called up share capital * £'000	Share premium account £'000	Profit and loss account £'000	Total shareholders' funds £'000
At 1 October 2023	-	20,000	15,375	35,375
Profit for the financial year	-	-	10,283	10,283
Total comprehensive income for the year	-	-	10,283	10,283
Balance as at 28 September 2024	-	20,000	25,658	45,658
Profit for the financial year	-	-	6,210	6,210
Total comprehensive income for the year	-	-	6,210	6,210
Balance as at 27 September 2025	**-**	**20,000**	**31,868**	**51,868**

The notes on pages 16 to 28 form an integral part of these financial statements.

* Called up share capital - The Company has 101 Ordinary shares of £1 each during the current and prior year.

Notes to the financial statements for the year from 29 September 2024 to 27 September 2025

1. General information

Industrial Light & Magic (UK) Ltd. (the "Company") is a private company limited by shares and is incorporated, domiciled and registered in England and Wales in the United Kingdom under the Companies Act 2006. The registered office is 3 Queen Caroline Street, London, W6 9PE.

Industrial Light & Magic (UK) Ltd. is a wholly owned subsidiary of Lucasfilm Entertainment Company Limited LLC, whose ultimate parent is The Walt Disney Company incorporated in the United States of America. The controlling and ultimate controlling party is The Walt Disney Company incorporated in the United States of America. See note 21 for further information.

2. Statement of compliance

The financial statements of Industrial Light & Magic (UK) Ltd. 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 significant accounting policies

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

a) Basis of preparation

These financial statements are prepared on a 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 "Critical accounting judgements and key source of estimation uncertainty" in note 4.

b) Going concern

The Company is expected to continue as a going concern into the foreseeable future. The Directors have undertaken an assessment which included reviewing the current results against the prior financial year and assessing the solvency and liquidity of the business. Based on this assessment, the Directors do not anticipate any issues. The Directors do not expect any changes to the business or structure of the Company in the future which impacts the assessment performed.

On the above basis and of their assessment of the Company's financial position in the future, analysing quarterly forecasts prepared by the Company which have taken prudent assumptions of the Company's performance and resources, the Directors believe that the Company is well placed to manage its business risks and meet its obligations as they fall due. Therefore, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for at least the next 12 months following the approval of the financial statements. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

c) 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 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.

Industrial Light & Magic (UK) Ltd. is a wholly owned subsidiary of Lucasfilm Entertainment Company Limited LLC, whose ultimate parent company is The Walt Disney Company, incorporated in the United States of America. The consolidated financial statements of The Walt Disney Company are publicly available.

As a qualifying entity, the Company has taken advantage of the following exemptions in its 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;

Industrial Light & Magic (UK) Ltd.

Notes to the financial statements for the year from 29 September 2024 to 27 September 2025 (continued)

3. Summary of significant accounting policies (continued)

c) Exemptions for qualifying entities under FRS 102 (continued)

iii) from the requirement to present a reconciliation of the number of shares outstanding at the beginning and end of the year as required by paragraph 4.12(a)(iv) of FRS 102;

iv) from the requirement to disclose the key management personnel compensation in total as required by paragraph 33.7 of FRS 102; and

v) from the requirement to present certain disclosures required by FRS 102.29 income tax in respect of pillar two income taxes.

d) Accounting reference date

The Company has taken advantage of flexibility under the Companies Act 2006 to end the accounting year on the closest Saturday to 30 September each year. An accounting reference date of 27 September 2025 has been adopted for the current year (2024: 28 September 2024). The current financial year represents the 52 weeks ended Saturday 27 September 2025 (prior year: 52 weeks ended Saturday 28 September 2024).

e) Foreign currencies

(i) Functional and presentation currency

The Company financial statements are presented in pound sterling and rounded to thousands. The Company's functional and presentation currency is the pound sterling.

(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 year end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and 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 year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

f) Turnover

Revenue from work performed under fixed-fee contracts, principally visual effects, is recognised using the percentage of completion method.

The Company uses the percentage of completion method to recognise revenue from work performed under fixed-fee contracts. These contracts are usually with motion picture, TV production and event production companies all using the same method of revenue recognition. Revenue is calculated by reference to the current agreed total revenue, estimated total costs and costs incurred. The accuracy of revenue recognised is particularly sensitive to the estimated total costs for a given contract. This requires close contract management oversight and professional judgement and any required revisions in cost estimates. Revisions in cost and revenue estimates are reflected in the year in which the facts requiring the revision is formalised. When revised cost estimates indicate a loss on an individual contract, the total estimated loss is provided for in the current year in its entirety without regard to the percentage of completion.

Revenue is recognised and accrued when contractually agreed work is carried out, in line with the revenue recognition policy, if these amounts are fully recoverable.

Revenue is deferred when contractually agreed work is invoiced but not yet carried out or recognised in line with the revenue recognition policy and classified as a liability.

All revenue amounts are recognised exclusive of VAT.

g) Other income

Credits received on qualifying research and development expenditure are recognised in other income.

Industrial Light & Magic (UK) Ltd.

Notes to the financial statements for the year from 29 September 2024 to 27 September 2025 (continued)

3. Summary of significant accounting policies (continued)

h) Interest receivable

Interest receivable and similar income include bank interest and interest receivable from group undertakings. Interest is recognised as interest accrues using the effective interest method.

i) Taxation

Taxation expense for the year comprises current and deferred tax recognised in the reporting year. Tax is recognised in the profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

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 year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the year end.

Credits received on qualifying research and development expenditure are offset against the corporation tax balance.

(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 years different from those in which they are recognised in financial statements.

Deferred tax is recognised on all timing differences at the reporting date. 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 year end and that are expected to apply to the reversal of the timing difference.

Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors.

j) Leases

At inception the Company assesses agreements that transfer the right to use assets. The assessment considers whether the arrangement is, or contains, a lease based on the substance of the arrangement.

(i) Operating leased assets

Leases that do not transfer all the risks and rewards of ownership are classified as operating leases. Operating lease rentals are charged to the income statement on a straight-line basis over the period of the lease.

(ii) Lease incentives

Lease incentives primarily include up-front cash receipts or rent-free periods. Lease incentives are deferred and spread over the shorter of the lease term and period to the next market rent review.

k) Tangible assets and depreciation

Tangible fixed assets are stated at historic purchase cost less accumulated depreciation and depreciated down to the residual value over the estimated useful economic life of the asset. The residual values and useful economic lives of all asset types are reassessed annually and the Directors believe a 0% residual value is appropriate considering all relevant factors. Costs that are directly attributable to the development of new business application hardware and software, which are incurred during the period prior to the date that the systems are placed into operational use, are capitalised. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use.

Depreciation is calculated on a straight line basis to allocate the depreciable amount to their residual values over their estimated useful lives. The principal useful lives in use are:

Asset class	**Depreciation rate**
Buildings, leasehold improvements	over the life of the lease or asset whichever is shorter
Office equipment, furniture, fixtures and fittings	3 - 10 years
Information systems	3 - 5 years
Construction In Progress	not depreciated until ready for use

3. Summary of significant accounting policies (continued)

k) Tangible assets and depreciation (continued)

Tangible assets are derecognised on disposal or when no future economic benefits are expected. On disposal, the difference between the net disposal proceeds and the carrying amount is recognised in the income statement and included in 'Other income'.

At each reporting date assets not carried at fair value are assessed to determine whether there is an indication they 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 is the higher of the fair value less costs to sell and value in use. Value in use is the present value of the future pre-tax and interest cash flows obtainable from the asset's continued use.

If the recoverable amount is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount and an impairment loss 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 and the impairment loss reversal is recognised in the income statement.

l) Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. As at 27 September 2025, the Company does not hold short-term highly liquid investments or bank overdrafts.

m) Financial instruments

(i) Financial assets

Basic financial assets, including trade and 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.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting year financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the income statement.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the income statement.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

(ii) Financial liabilities

Basic financial liabilities, including trade and 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.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

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.

3. Summary of significant accounting policies (continued)

m) Financial instruments (continued)

(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.

n) Provisions

Provisions are recognised when the Company has a present obligation as a result of a past event, if it is probable that a transfer of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. In the case of an onerous loss contract, the Company will recognise the net loss of the contract as a loss contract provision as soon as the loss is probable.

o) Employee benefits

The Company provides a range of benefits to employees, including annual bonus arrangements, paid holiday arrangement and defined contribution pension plans.

Short-term benefits

Short-term benefits and holiday pay is recognised as an expense in the year in which the service is received.

The Company recognises a holiday pay accrual by measuring the expected cost at the undiscounted amount, expected to be paid, for unused entitlements that have accumulated up to the reporting date and presents this amount as falling due within one year of the reporting date.

Defined contribution pension plans

Pension contributions are made to two defined contribution schemes. Contributions are charged to the income statement as they fall due. The assets of the schemes are held separately from those of the Company in an independently administered fund.

p) 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.

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 FRS102.

q) Amendments to FRS 102 not yet applied

The following amendments to FRS 102 have been issued but are not yet effective and therefore have not been applied in the financial statements.

- Amendments to Section 7 Statement of Cash Flows (effective 1 January 2025). This introduces new disclosure requirements about supplier finance arrangements.
- Amendments to Section 20 Leases (effective 1 January 2026). This removes the distinction between operating and finance leases for lessees; with more leases recognised with an asset and liability on-balance sheet. Recognition exemptions permit short-term leases and leases of low-value assets to remain off-balance sheet.
- Amendments to Section 23 Revenue from Contracts with Customers (effective 1 January 2026). This introduces a single comprehensive five-step model for revenue recognition for all contracts with customers, based on identifying the distinct goods or services promised to the customer and the amount of consideration to which the entity will be entitled in exchange.
- Amendments to Section 29 Income Tax (effective 1 January 2026). This introduces guidance on accounting for uncertain tax positions.

4. Critical accounting judgements and key source 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, that have been used to derive these financial statements.

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 year in which the estimates are revised and in any future years affected.

*Percentage of completion method for revenue from fixed-fee contracts (E)**

The Company uses the percentage of completion method to recognise revenue from work performed under fixed-fee contracts. Revenue is calculated by reference to the current agreed total revenue, estimated total costs and costs incurred up to the balance sheet date. In making an estimate on revenue recognition with respect to open projects at year end, management considered several detailed criteria for the recognition of revenue. Estimates were based on key assumptions such as the estimated total costs, contractual revenue and allocation of costs to projects.

**(E - critical accounting estimates and assumptions).*

5. Turnover

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

	Year ended 27 September 2025 £'000	Year ended 28 September 2024 £'000
The rendering of services	**94,299**	91,665

The analysis of the Company's turnover for the year by geographical destination during the year was as follows:

	Year ended 27 September 2025 £'000	Year ended 28 September 2024 £'000
United Kingdom	**93,663**	89,927
United States of America	**478**	1,424
Rest of World	**158**	314
Total	**94,299**	91,665

6. Operating profit

Operating profit is stated after charging:

	Year ended 27 September 2025 £'000	Year ended 28 September 2024 £'000
Depreciation expense	**3,135**	2,772
Foreign exchange loss	**97**	7
Operating lease rentals	**4,265**	3,723
Loss on disposal of fixed assets	**-**	4
Auditors' remuneration - audit services	**125**	145
Research and development expenditure	**1,662**	1,393
Impairment of trade debtors	**86**	-

7. Staff costs

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

	Year ended 27 September 2025 £'000	Year ended 28 September 2024 £'000
Wages and salaries	**54,882**	49,030
Social security costs	**7,053**	5,881
Other pension costs (note 20)	**2,493**	2,243
	64,428	57,154

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

	Year ended 27 September 2025 No.	Year ended 28 September 2024 No.
Administration	**278**	274
Artists	**448**	397
	726	671

8. Directors' remuneration

The Directors' remuneration for the year was as follows:

	Year ended 27 September 2025 £'000	Year ended 28 September 2024 £'000
Aggregate emoluments	**370**	378
Company contributions paid to pension scheme	**10**	10
Other Directors benefits	**11**	-
	391	388

During the year, one (2024: one) Director was directly remunerated by the Company and is accruing retirement benefits under a money purchase scheme. Therefore the disclosures above also represent the remuneration of the highest paid director. The remaining three (2024: four) Directors in service during the reporting year were remunerated by The Walt Disney Company Limited and Lucasfilm Entertainment Company Limited LLC. It is not possible to make an allocation of their emoluments as their services to this Company are incidental to their other roles. No compensation for loss of office was paid to the Directors (2024: £nil).

9. Interest receivable and similar income

	Year ended 27 September 2025 £'000	Year ended 28 September 2024 £'000
Bank interest	**135**	308
Interest receivable from group undertakings	**1,388**	1,135
Total interest receivable and similar income	**1,523**	1,443

10. Other income

	Year ended 27 September 2025 £'000	Year ended 28 September 2024 £'000
Research and development expenditure credit	**783**	3,083

11. Tax on profit

The tax charge for taxation based on the taxable profit for the year is comprised of:

	Year ended 27 September 2025 £'000	Year ended 28 September 2024 £'000
Current tax		
UK corporation tax at 25% (2024: 25%)	**2,140**	1,689
Adjustments in respect of prior years	**474**	2,138
Total current tax charge	**2,614**	3,827
Deferred taxation		
Origination and reversal of timing differences	**308**	242
Adjustments in respect of prior years	**(100)**	(242)
Total deferred tax charge (see note 16)	**208**	-
Tax on profit	**2,822**	3,827

The tax assessed for the year is higher (2024: higher) than the standard rate of corporation tax in the UK of 25% (2024: 25%).

The differences are reconciled below:

	Year ended 27 September 2025 £'000	Year ended 28 September 2024 £'000
Reconciliation of tax		
Profit before taxation	**9,032**	14,110
Profit before taxation multiplied by the standard rate in the UK of 25% (2024: 25%)	**2,258**	3,527
Effects of:		
Expenses not deductible for tax purposes	**170**	3
Fixed asset differences	**20**	45
R&D expenditure credits	**-**	(348)
Adjustments in respect of prior years - current tax	**474**	2,138
Adjustments in respect of prior years - deferred tax	**(100)**	(242)
Group relief claimed	**-**	(1,296)
Tax charge for the year	**2,822**	3,827

Factors that may affect tax charges

The OECD has announced a suite of rules to combat Base Erosion and Profit Shifting. The Pillar 2 Global Anti-Base Erosion (GloBE) model rules were enacted by the United Kingdom, where the entity is incorporated, with effect from 1 January 2024. The financial year ended 27 September 2025, for this entity, is in scope of these rules which enforce a minimum effective tax rate of 15% for large multinational enterprises. Management has assessed the Company's exposure to the global minimum tax framework and no Pillar Two tax has been assessed for this year.

For the year ended 27 September 2025, the Company has applied the mandatory exemption to recognising and disclosing information about the deferred tax assets and liabilities related to Pillar Two income taxes, as provided in amendments to FRS 102 Section 29 issued in July 2023.

12. Tangible assets

	Office equipment, furniture, fixtures and fittings £'000	Information systems £'000	Building leasehold improvements £'000	CIP £'000	Total £'000
Cost					
At 29 September 2024	5,867	15,565	7,198	26	28,656
Additions	1,780	2,141	144	-	4,065
Transfers	-	26	-	(26)	-
Disposals	(594)	(310)	-	-	(904)
At 27 September 2025	**7,053**	**17,422**	**7,342**	**-**	**31,817**
Accumulated depreciation					
At 29 September 2024	5,234	12,996	4,602	-	22,832
Charge for the year	489	1,639	1,007	-	3,135
Disposals	(594)	(310)	-	-	(904)
At 27 September 2025	**5,129**	**14,325**	**5,609**	**-**	**25,063**
Net book value					
At 27 September 2025	**1,924**	**3,097**	**1,733**	**-**	**6,754**
At 28 September 2024	633	2,569	2,596	26	5,824

The disposal of fixed assets in the year resulted in a loss of £nil (2024: £4,000).

CIP (Construction In Progress) refers to assets which are yet to be categorised in the fixed asset register. These assets were not available for use in the current or prior year.

13. Debtors

	27 September 2025 £'000	28 September 2024 £'000
Trade debtors	**29,798**	10,718
Amounts owed by group undertakings	**21,572**	31,845
Other debtors	**8**	8
Deferred tax asset (note 16)	**1,399**	1,607
Prepayments and accrued income	**5,847**	2,814
	58,624	46,992
Due within one year	**37,116**	15,831
Due after more than one year	**21,508**	31,161
	58,624	**46,992**

An amount of £19,531,000 (2024: £29,554,000) included in amounts owed by group undertakings is unsecured, interest bearing at the SONIA rate and repayable on 31 March 2028. The remaining amounts owed by group undertakings was unsecured, interest free and repayable on demand.

14. Creditors: amounts falling due within one year

	27 September 2025 £'000	28 September 2024 £'000
Amounts falling due within one year		
Trade creditors	**127**	9
Amounts owed to group undertakings	**6,300**	6,553
Corporation tax	**807**	727
Other taxation and social security	**6,250**	4,288
Other creditors	**4,004**	2,564
Accruals and deferred income	**18,217**	16,821
	35,705	30,962

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

15. Provisions for liabilities

	Property related provision £'000	Total £'000
As at 29 September 2024 and 27 September 2025	**406**	406

16. Deferred tax asset

Deferred taxation provided for at 25% (2024: 25%) in the financial statements is set out below:

	27 September 2025 £'000	28 September 2024 £'000
Accelerated capital allowances	**646**	1,264
Short-term timing differences	**753**	343
Undiscounted deferred tax asset	**1,399**	1,607

	27 September 2025 £'000	28 September 2024 £'000
Asset at start of the year	**1,607**	1,607
Amount credited to the income statement	**(208)**	-
Asset at end of the year	**1,399**	1,607

17. Called up share capital and reserves

	27 September 2025 £	28 September 2024 £
101 Ordinary shares of £1 each (2024: 101)	**101**	101

All shares are held by Lucasfilm Entertainment Company Limited LLC.

There is a single class of ordinary shares. There are no restrictions on the distribution of dividends and the repayment of capital.

Reserves

Share capital

Represents the nominal value of shares issued.

Share premium account

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

Profit and loss account

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

18. Commitments and contingencies

The Company has the following future minimum lease payments under non-cancellable operating leases for each of the following years:

	27 September 2025 £'000	28 September 2024 £'000
Not later than one year	**2,159**	2,239
Later than one year and not later than five years	**2,204**	4,943
	4,363	7,182

19. Financial instruments

	Note	27 September 2025 £'000	28 September 2024 £'000
Financial assets measured at amortised cost:			
Trade debtors	13	**29,798**	10,718
Amounts owed by group undertakings	13	**21,572**	31,845
Other debtors	13	**8**	8
Cash and cash equivalents		**22,601**	24,210
		73,979	66,781

Industrial Light & Magic (UK) Ltd.

Notes to the financial statements for the year from 29 September 2024 to 27 September 2025 (continued)

19. Financial instruments (continued)

	Note	27 September 2025 £'000	28 September 2024 £'000
Financial liabilities measured at amortised cost:			
Trade creditors	14	**127**	9
Amounts owed to group undertakings	14	**6,300**	6,553
Other creditors	14	**3,978**	2,564
Accruals	14	**2,099**	3,010
		12,504	12,136

20. Pensions

Some pension benefits for employees are provided under The Walt Disney Retirement Savings Plan and others are provided under the Industrial Light & Magic (UK) Ltd. - Group personal pension plan (the "Plan"). The Plan is a defined contribution arrangement with contributions being made by members and the Company on an age-related basis.

The pension cost charge represents the contribution payable by the Company under the rules of the Plan. Pension costs incurred by the Company for the year amounted to £2,493,000 (2024: £2,243,000).

There were no amounts prepaid in relation to the pension scheme at 27 September 2025 (2024: £nil). There were no amounts outstanding in relation to the pension scheme at 27 September 2025 (2024: £nil).

21. Ultimate parent undertaking and controlling party

The Company's immediate parent company is Lucasfilm Entertainment Company Limited LLC, incorporated in the United States of America.

The Company is a subsidiary undertaking of The Walt Disney Company, which is the ultimate parent company and controlling entity, 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, 500 South Buena Vista Street, Burbank, California 91521, USA. The address where copies of the consolidated financial statements may be obtained is 500 South Buena Vista Street, Burbank, California 91521, USA.

22. Related party transactions

The Company is a wholly owned subsidiary of Lucasfilm Entertainment Company Limited LLC whose ultimate parent is The Walt Disney Company. 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. The address at which the consolidated financial statements of the ultimate parent company are publicly available is included in note 21.

The Company did not have any transactions during the year with related parties that were not wholly owned members of the Group.

23. Events after the reporting period

In February 2026 and March 2026, the Company entered into contracts for two existing building lease renewals commencing in October 2026 and August 2027 located in the United Kingdom. The lease commitment for the renewals is £15,764,000 over 5 years. These events will be reflected in the financial statements for the year ended 3 October 2026.