The Disney Store Limited
(Registered number: 02523767)

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

The Disney Store Limited

Contents

The Disney Store Limited

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

The Directors present their Strategic report of The Disney Store Limited (the 'Company') for the period from 29 September 2024 to 27 September 2025 (prior financial period ended 28 September 2024).

Principal activities, business review and future developments

The Company's principal activity during the period was the speciality retail of Disney merchandise and licensed co-branded products via online channels and a bricks and mortar store.

Turnover for the period amounted to £82,289,000 (2024: £78,720,000). The revenue growth is driven by an increase in bricks and mortar footfall year on year, together with stronger online performance. Additionally, the Company opened a new limited time Disney Store at Westfield White City on 20th June 2025. The overall business increase in revenue, along with the reduction in cost of sales has contributed to higher gross profits when compared to the previous period.

The profit before tax for the financial period was £2,231,000 (2024: £2,127,000). This increase is in line with the increase in revenue.

The Directors do not recommend that a dividend be paid for the period ended 27 September 2025 (2024: £nil). No dividends were received by the Company during the period (2024: £nil). The Company ended the financial period with net assets of £53,266,000 (2024: £52,197,000).

Management continually assesses its current retail operations in line with evolving consumer behaviour and purchasing patterns. The Company is assessing its current operating model to ensure it will remain profitable in future.

Going concern

The Directors have undertaken an assessment and they expect the Company to be able to meet the day-to-day cash flow needs and its 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.

On the basis of their assessment of the Company's financial position, resources and the support from its intermediate parent undertaking, 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.

Principal risks and uncertainties

From the perspective of the Company, its principal risks and uncertainties and future outlook are integrated with those of The Walt Disney Company ('Group') and are not managed separately. Accordingly, the risks and uncertainties of the Group, which include those of the Company, are discussed in the Group's annual report which does not form part of this report. However, the Directors view the following as being the principal risks facing the Company:

(i) Our sales may be adversely affected by changes in economic factors, pandemics, political uncertainty and changes in consumer spending patterns

Many economic and other factors outside our control, including consumer confidence, consumer spending levels, impacts of pandemics, seasonality, political uncertainty, 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 periods.

(ii) Our industry is highly competitive and competitive conditions may adversely affect our revenues and overall profitability

The retail industry is highly and increasingly competitive and our results of operations are sensitive to, and may be adversely affected by, competitive pricing, promotional pressures, competitor store openings and other factors. As a speciality retailer, we compete with national chains and department stores, local retailers in the market areas we operate and Internet retailers. Competition is principally based on product variety, price, quality, availability, advertising and promotion, convenience or store location, safety and customer support and service.

To mitigate these risks our product range, pricing, physical store location and online sales channels are continually reviewed to ensure we remain competitive within our industry.

The Disney Store Limited

Strategic report for the period from 29 September 2024 to 27 September 2025 (continued)

Principal risks and uncertainties (continued)

(iii) Protection of electronically stored data is costly and if our data is compromised in spite of this protection, we may incur additional costs, lost opportunities and damage to our reputation

We maintain information necessary to conduct our business, including confidential and proprietary information, in digital form. Data maintained in digital form is subject to the risk of unauthorised access, modification, and exfiltration. We develop and maintain information security systems in an effort to prevent this however, despite our efforts, unauthorised access, modification, and exfiltration of data cannot be eliminated entirely, and the risks associated with a potentially material incident remain. If our information security systems or data are compromised in a material way, our ability to conduct our business may be impaired, we may lose profitable opportunities, or the value of those opportunities may be diminished.

Key performance indicators ("KPIs")

The Company's key performance indicators are as follows:

Measure	Description	2025 £'000	2024 £'000
Turnover	Total sales for the financial period	**82,289**	78,720
Profit/(loss)	Profit/(loss) for the financial period	**1,069**	(330)

The revenue growth is driven by increase in bricks and mortar footfall year on year, together with stronger online performance. The increase in profit is in line with the increase in revenue.

Section 172(1) statement

As an indirect subsidiary of The Walt Disney Company Limited, the Company is subject to organisational and management systems which enable the Board of Directors ("the Board") to oversee governance of the activities of the Company. As is normal for large companies, the Board delegates authority for day-to-day management 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 its fiduciary duties and responsibilities.

The Directors of the Company are aware of their 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 as a whole. In doing so they 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 "Cast Members"),

(c) the need to foster the Company's business relationships with suppliers, customers (known as "guests") 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 period ending 27 September 2025 ("the period") 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 member and suppliers, customers, community and Cast Members. Some of the decisions the Board has taken during the course of 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.

Management continually assesses its current retail operations in line with evolving consumer behaviour and purchasing patterns. The Company is assessing its current operating model to ensure it will remain profitable in future.

The Disney Store Limited

Strategic report for the period from 29 September 2024 to 27 September 2025 (continued)

Section 172(1) statement (continued)

b. The interests of the Company's employees (known as "Cast Members")

The Company strives to provide a safe working environment, a diverse and inclusive culture and ensure adherence to all relevant Disney HR policies and processes for its Cast Members. The health and safety of its Cast Members is a priority. Employees can report a concern by calling our Global Security Communications Centre or an anonymous safety line, or by making a report online through our internal system called The Guideline.

The Group offers a competitive rewards package that helps Cast Members live their best lives and grow personally and professionally. This reward package includes an annual bonus plan which is tied to the Group's fiscal-year performance and recognises the contributions employees make to business results.

In addition to a comprehensive rewards program, the Company also offers Health and Wellness support to its Cast Members. For example, a wellbeing hub with a large variety of resources available to Cast Members in the UK & Ireland. Some examples of those resources are the following:

- **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 Support:** a variety of easy-to-access and innovative programs for employees and cast members, including access to counsellors, meditation and mindfulness activities, as well as tips for building resilience and getting more restful sleep.
- **BrainBreaks:** The Disney Healthy Pursuits Wellness Team host virtual activities to help employees stay on top of their health.

Throughout the period, employees were surveyed at different points in time. Engagement levels were very high, and employees have pride in working for the Group.

The Group has an ongoing commitment to progress diversity, equity, and inclusion ("DE&I"). The Group's Reimagine Tomorrow endeavour ensures a consistent focus on inclusion and transparency which has inspired leaders across the Company to make diversity, equity, and inclusion a priority across their teams supported by the six-pillar framework: Transparency, Representation, Accountability, Community, Content, and Culture.

From a culture perspective, the Business Employee Resource Groups (BERGs) are voluntary, employee-led groups formed around shared identity, interests, and pursuits. The following BERGs are active in the UK:

- **Disney PRIDE:** Advocates, celebrates, and educates on behalf of all LGBTQIA+ and ally employees, fostering a culture of authenticity and inclusivity across the Company.
- **Disney DIVERSITY:** Educating and celebrating ethnic and cultural diversity.
- **WOMEN@Disney:** Equips and motivates Women at Disney to build impactful careers.
- **ENABLED:** Committed to supporting disability and neurodiversity awareness across the Company.
- **Disney T.R.U.S.T.:** Celebrating positive wellbeing and mental health by empowering all employees to Talk, Recognise, Understand and Support, so all can Triumph.

c. The need to foster the Company's business relationships with suppliers, service providers, guests and others

The Company prides itself on delivering exceptional service and high-quality products to its guests facilitated, inter-alia, by its strong relationships with its suppliers and service providers.

Suppliers/service providers

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; and (ii) UK government regulations such as UK Modern Slavery Act 2015.

Guests

The Company's continued growth of its online presence and the development of its e-commerce platform will provide a more seamless and personalised guest experience with improved ease of use, access to increased product ranges and an integrated social media experience. Guest feedback is valued and implemented. The online store has a dedicated page to allow guests to provide feedback on the products. Sales data and guest feedback influences the Company's decisions on future products, stock purchasing, relationships with other brands as well as the growth and structure of its business.

Section 172(1) statement (continued)

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

Community

The Group's global Social Responsibility framework clarifies its mission as: "to inspire a world of belonging by embracing broad representation and respect for every individual at the workplace, storytelling, and communities; a world in balance by taking action to create a cleaner, safer, and healthier world; and a world of hope by supporting the Company's communities, especially children. The Company is also investing in the people and operating responsibly."

The Company achieves this in a number of ways including **Social Purpose** (building emotional resilience, primarily for children, by together, creating moments that matter) and being a **Responsible Business** (commitment to conduct our business and create our products in a responsible and ethical manner). The following are specific examples:

- In November 2024, during the Magical Holiday event at the Oxford Street store, guests were able to make donations to charity partner Make-A-Wish.
- In addition, at the Pin Trading event held in the Oxford Street store in April 2025, attendees were able to make a donation to Make-a-Wish.

Environmental

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

- Reducing greenhouse gas (GHG) emissions;
- Minimising waste to landfill;
- Developing more environmentally-preferable products and packaging.

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 disclosure on pages 7 to 8.

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

The Company is committed to operating its businesses with integrity and adopting governance policies that promote the thoughtful and independent representation of its stakeholders' interests. The Board has adopted Corporate Governance Guidelines which address, among other things, the composition and functions of the Board and independence. The Group's Standards of Business Conduct are applicable to all Cast Members of the Company including the Board.

The Company regularly engages its leaders and Cast Members in these Standards through training and other forms of communication. It is compulsory that all office-based Cast Members complete the mandatory online courses, examples include Standards of Business Conduct, TWDC Agents Policy and Avoiding Corrupt Business Practices.

Acting responsibly and conducting business ethically is an integral part of the Disney brand. The Group's global commitment to conduct business and create products in a responsible and ethical manner focuses on six areas: ethical conduct, responsible content, environmental stewardship, community engagement, civic engagement and respectful workplaces. The Company continues to work toward our goals and regularly set new challenges to ensure it is constantly striving to improve.

Section 172(1) statement (continued)

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

The Company is also a member of Toy Industries of Europe ("TIE"), an external group which promotes the right of every child to play safely and securely and to promote fair practices and fair legislation, allowing responsible toy companies to continue to grow. TIE's work is centred around six values which the Company is fully committed to:

- Prioritising the safety of the toys we produce.
- Ethical manufacturing.
- Tailoring our marketing to respect children's sensitivities and advertising responsibly.
- Reducing or eliminating barriers to trade.
- Respecting intellectual property rights in their broadest sense.
- Encouraging environmental sustainability.

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

The Company is a wholly owned subsidiary of Disney Trading B.V. 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.

Approved by the Board and signed on its behalf on 10 February 2026 by

DocuSigned by:
Victoria Woods
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Victoria Woods
Director

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The Disney Store Limited

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

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

Future developments

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

Dividends

There were no dividends proposed or paid by the Company during the period (2024: £nil). The Directors do not propose any final dividends to be paid after the period end. There were no dividends received by the Company during the period (2024: £nil).

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 online customers before sales are made. 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.

(iii) Price risk

(a) Interest rate risk: The Company can 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.

(b) Inflation risk: Actions to reduce inflation, including raising interest rates, could result in a reduction of discretionary consumer spend or a shift in consumer demand away from the entertainment and consumer products we offer. In addition, an increase in price levels can increase our costs. The adverse impact on the Company of this inflationary environment will depend, in part, on its severity and duration. The Company's ability to mitigate any profitability impacts will be limited.

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:

Travis Gray
Tracy Bermingham (appointed on 21 October 2025)
Victoria Woods (appointed on 27 May 2025)
Enda Kelly (resigned on 30 September 2025)

There was no qualifying third-party indemnity provision in force, for the benefit of any of the Directors, at any time during the financial period. No compensation for loss of office was paid (2024: £nil).

Events after the reporting period

There have been no significant subsequent events to report since 27 September 2025 and up to the date of approval of these financial statements.

Employment policy

The Company is an Equal Opportunity Employer - no Cast Member or job applicant will receive less favourable treatment on the grounds of race, colour, religion, ethnic or national origins, sex, age or disability.

This policy will be applied in the context of all conditions of work, including selection, employment, pay and benefit, facilities, promotion and training by the management, cast and its agents.

The Disney Store Limited

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

Employment policy (continued)

In the event of members of staff becoming disabled, every effort is made to ensure that their employment with the Company continues, and the appropriate training is arranged. 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 who does not suffer from a disability.

The Company places considerable value in the involvement of its employees and has continued its previous practice of keeping them well informed on matters affecting them as employees and the financial and economic performance of their business units and of the Company as a whole. This is achieved through formal and informal meetings.

Stakeholder and employee engagement

The Company focusses on providing quality products and best in class service to its guests and operating its business responsibly. The Company continues to maintain strong relationships and open communication with all of its stakeholders. The Company's efforts to communicate transparently to its stakeholders allows them to provide feedback and allows the Company to make well-informed decisions.

The Company endeavours to provide a safe working environment, a diverse and inclusive culture and ensures adherence to all relevant Disney HR policies and processes for its Cast Members.

The Company offers a wide range of Health and Wellness support to cast members and to promote and progress diversity, equity and inclusion. More information on these areas can be found in the Company's Section 172(1) statement in the Strategic report.

Information on supplier and service provider engagement can be found in the Company's Section 172(1) statement in the Strategic report.

The strategic decisions of the Board were made with a view to creating long term success for the Company and taking into consideration the impact on its stakeholders.

Streamlined energy and carbon reporting (SECR) disclosure

The SECR disclosure presents 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 of electricity, gas and reimbursed transport fuel and an energy efficiency actions summary for the relevant financial period.

	Period ended 27 September 2025	Period ended 28 September 2024
Energy consumption used to calculate emissions (kWh)	**385,767**	1,068,059
Emissions from combustion of gas (Scope 1) tCO_2e	**-**	85
Emissions from combustion of fuel for transport purposes (Scope 1) tCO_2e	**-**	1
Emissions from business travel in rental cars or employee-owned vehicles where Company is responsible for purchasing the fuel (Scope 3) tCO_2e	**4**	7
Emissions from purchased electricity (Scope 2, location-based) tCO_2e	**65**	118
Emissions from purchased electricity (Scope 2, market-based) tCO_2e	**65**	38
Total gross tCO_2e based on above (Location-based)	**69**	211
Total gross tCO_2e based on above (Market-based)	**69**	131
Intensity ratio (tCO_2e/floor area m^2) (Location-based)	**0.04723**	0.01072
Intensity ratio (tCO_2e/floor area m^2) (Market-based)	**0.04723**	0.00667

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

All emissions from our head office at 3 Queen Caroline Street have been included in an intermediate parent entity's SECR disclosure. The Walt Disney Company Limited (intermediate parent) is the owner of the building, and all invoices are billed to The Walt Disney Company Limited. Therefore, all emissions from this building have been disclosed in their financial statements.

The Disney Store Limited

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

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

The Scope 2, location-based metrics above convert all electricity usage using the 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 period. 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 emissions reduction shown above is linked to the closure of the Company's owned and operated logistics site during the prior financial period. This was partially offset by a new store-opening in June 2025 at Westfield, London.

Energy efficiency action summary

Energy saving initiatives completed this year within the two Disney Store locations are as follows:

- Regular Mechanical & Electrical maintenance at our stores to ensure efficient operations.
- LED lighting upgrades during the Westfield Store fit-out to save future energy.

Methodology notes

Reporting period	29 September 2024 - 27 September 2025
Boundary (consolidation approach)	Operational control approach
Alignment with financial reporting	SECR disclosure has been prepared in line with The Disney Stores Limited's annual accounts made up to 27 September 2025.
Reporting method	GHG Emissions reporting are in line with the GHG Protocol Corporate Accounting and Reporting Standard
Emissions and Conversion factor sources	DESNZ, 2025 for all emissions and conversion 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	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, floor area (tCO2e/floor area m2) gives the best overview on our efficiency performance over time. In the prior year's calculations, an operational UK warehouse location was included. Therefore, a monthly weighted average of both retail and logistics sites' floor areas was used to calculate the floor area data for that reporting period. In the current reporting period, a new retail store was opened, and the UK warehouse location was no longer operational. To accurately reflect these changes in site usage, a monthly weighted average of only the retail sites' floor areas has been applied for the current period's floor area calculations.
Estimation	The report contains some estimated electricity consumption. Depending on the nature of the missing data the following estimation methods were used: Average value of +/-2 surrounding months; Average value from past 3 months; Value from same month of prior year. Maximum of 2 years prior.
Rounding	The results in the table are rounded therefore minor differences compared to the actual emissions might occur.
Amount of renewable electricity (kWh) imported from the grid and backed by REGOs.	0 kWh

Directors' report for the period 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 the financial statements in accordance with applicable law and regulation.

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, 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 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 period.

Approved by the Board and signed on its behalf on 10 February 2026 by

DocuSigned by:
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Director

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The Disney Store Limited

Independent auditors' report to the members of The Disney Store Limited

Report on the audit of the financial statements

Opinion

In our opinion, The Disney Store Limited'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 52 week period 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 and 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.

The Disney Store Limited

Independent auditors' report to the members of The Disney Store Limited (continued)

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 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, 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 breaches of employment laws and data protection, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies' Act 2006 and UK tax legislation. 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 journal entries to manipulate financial results and potential management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Enquiry of management, those charged with governance, and the entity's in-house legal team around actual and potential litigation, claims, and fraud;
- Reviewing minutes of meetings of those charged with governance;
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness;
- Challenging assumptions and judgements made by management in their significant accounting estimates; and
- As required by ISA (UK) 240, incorporating an element of unpredictability into our audit testing.

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.

The Disney Store Limited

Independent auditors' report to the members of The Disney Store Limited (continued)

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.

Sophie Pearce (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Southampton
11 February 2026

The Disney Store Limited

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

	Note	**Period ended 27 September 2025 £'000**	Period ended 28 September 2024 £'000
Turnover	**4**	**82,289**	78,720
Cost of sales		**(35,469)**	(41,148)
Gross profit		**46,820**	37,572
Administrative expenses		**(45,809)**	(36,240)
Operating profit	**5**	**1,011**	1,332
Interest receivable and similar income		**1,220**	805
Interest payable and similar expenses		**-**	(10)
Profit before taxation		**2,231**	2,127
Tax on profit	**8**	**(1,162)**	(2,457)
Profit/(loss) for the financial period		**1,069**	(330)

All of the above transactions relate to continuing operations.

The Company has no other comprehensive income other than the profit stated above and therefore no separate Statement of comprehensive income has been presented.

The notes on pages 16 to 29 represent an integral part of the financial statements.

The Disney Store Limited

Statement of financial position as at 27 September 2025

	Note	As at 27 September 2025 £'000	As at 28 September 2024 £'000
Fixed assets			
Intangible assets	9	780	927
Tangible assets	10	1,453	107
Investments	11	-	-
		2,233	1,034
Current assets			
Stocks	12	30,523	20,536
Debtors: amounts falling due within one year	13	35,213	24,815
Debtors: amounts falling due after more than one year	13	1,592	1,933
Cash at bank and in hand	14	5,601	19,819
		72,929	67,103
Creditors: amounts falling due within one year	15	(20,202)	(15,625)
Net current assets		52,727	51,478
Total assets less current liabilities		54,960	52,512
Provisions for liabilities	17	(1,694)	(315)
Net assets		53,266	52,197
Capital and reserves			
Called up share capital	21	18,000	18,000
Share premium account	21	43,309	43,309
Capital contribution	21	18,000	18,000
Accumulated losses	21	(26,043)	(27,112)
Total shareholders' funds		53,266	52,197

The notes on pages 16 to 29 represent an integral part of the financial statements.

The financial statements on pages 13 to 29 were approved by the Board of Directors on 10 February 2026 and signed on its behalf by

DocuSigned by:
Victoria Woods
9023D942C65A42A...

Victoria Woods
Director

3 Queen Caroline Street
Hammersmith
London
W6 9PE
Company registered number: 02523767

The Disney Store Limited

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

	Called up share capital £'000	Share premium account £'000	Capital contribution £'000	Accumulated losses £'000	Total share-holders' funds £'000
At 1 October 2023	18,000	43,309	18,000	(26,782)	52,527
Loss for the financial period	-	-	-	(330)	(330)
Total comprehensive expense for the period	-	-	-	(330)	(330)
Balance as at 28 September 2024	18,000	43,309	18,000	(27,112)	52,197
Profit for the financial period	-	-	-	**1,069**	**1,069**
Total comprehensive income for the period	-	-	-	**1,069**	**1,069**
Balance as at 27 September 2025	**18,000**	**43,309**	**18,000**	**(26,043)**	**53,266**

The notes on pages 16 to 29 represent an integral part of the financial statements.

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

1. General information

The Disney Store Limited (the "Company") is a private company limited by shares and is incorporated and registered in England, United Kingdom. The registered office is 3 Queen Caroline Street, Hammersmith, London, W6 9PE.

The Company is a wholly owned subsidiary of Disney Trading B.V., 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.

The Company's principal activity during the period was the speciality retail of Disney merchandise and licensed co-branded products, via online and a bricks and mortar store.

The Company has taken advantage of the exemption under section 401 of the Companies Act 2006 from preparing Group financial statements as it is a wholly owned subsidiary of The Walt Disney Company and is included within that Company's consolidated financial statements. The address where these can be obtained can be found in note 22 of these financial statements.

2. Statement of compliance

The financial statements of The Disney Store Limited 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 principal 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 'Critical accounting judgements and key sources of estimation uncertainty' section.

b) Going concern

The Directors have undertaken an assessment and they expect the Company to be able to meet the day-to-day cash flow needs and its 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.

On the basis of their assessment of the Company's financial position, resources and the support from its intermediate parent undertaking, 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.

The Disney Store Limited

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

3. Summary of material accounting policies (continued)

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'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.

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, where applicable;
(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;
(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 period. The financial period represents the 52 weeks ended Saturday 27 September 2025 (prior financial period was the 52 weeks ended Saturday 28 September 2024).

e) Foreign currency

(i) Functional and presentation currency

The Company's functional and presentation currency is the pound sterling and is rounded to thousands.

(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 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 period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

f) Turnover

Turnover represents the amounts receivable for goods supplied to customers during the period exclusive of value added tax and net of any returns. Revenue from the provision of the sale of goods on the internet is recognised at the point that the risks and rewards of the inventory have passed to the customer, which is the point of dispatch.

The Disney Store Limited

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

3. Summary of material accounting policies (continued)

g) Taxation

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. 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 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.

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. 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.

h) 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 pre-tax and interest cash flows obtainable as a result of the asset's continued use. The pre-tax and interest 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) had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in the income statement.

i) 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.

3. Summary of material accounting policies (continued)

j) Stocks

Stocks of finished goods and goods for resale are valued at the lower of cost and estimated selling price less cost to complete and sell after making due allowance for any obsolete or slow-moving items. The cost of stock is determined through the use of a weighted average methodology. At the end of each reporting period stocks are assessed for impairment. If an item of stock is impaired, the identified stock is reduced to its selling price less costs to complete and sell and an impairment charge is recognised in the income statement. Where a reversal of the impairment is required the impairment charge is reversed, up to the original impairment loss, and is recognised as a credit in the income statement.

k) 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 period, 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 and as at 27 September 2025 does not hold bank loans. The Company does not hold loans from fellow Group companies as at 27 September 2025.

(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.

The Disney Store Limited

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

3. Summary of material accounting policies (continued)

l) Prepaid expenses

Prepaid expenses primarily comprise advance payments made to vendors and related parties for rent, property taxes and inventory.

m) Leased assets

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 year of the lease. Leased assets primarily represent retail space rental.

(ii) Lease incentives

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

n) Property related and other reserves

Provisions for dilapidation are estimated on the basis of the terms of the lease and independent advice or management's best estimate of total liabilities. The costs are provided for upon entering the lease and the provision is recognised in the statement of financial position initially. The costs associated with removing improvements on exit are capitalised within leasehold improvements and depreciated in line with the accounting policy set out in (k) above.

o) Employee benefits

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

(i) Short term benefits

Short term benefits are recognised as an expense in the period in which the service is received.

(ii) Defined contribution pension plan

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

(iii) Severance payments

Under Existing Severance Programs, an expense is recognised when the severance payment is probable and estimable.

Additional costs incurred to facilitate a restructuring are expensed as incurred.

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, see note 23.

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.

The Disney Store Limited

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

3. Summary of material accounting policies (continued)

q) Amendments to FRS 102 not yet applied

The following amendments to FRS 102 have been issued but have not been applied in these 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.

r) 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, which could lead to material revisions to these estimates in future periods.

Estimates and underlying assumptions are continually evaluated to mitigate the risk of misstatements. These evaluations 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) Inventory provisioning (E)

The Company specialises in the retail of Disney merchandise and is subject to changing customer demands. As a result, it is necessary to consider the recoverability of the cost of inventory and the associated provisioning required. When calculating the inventory provision, management considers the nature and condition of the inventory, as well as applying assumptions around anticipated saleability of inventory. See note 12 for the net carrying amount of the inventory.

(ii) Dilapidations (E)

An obligation to incur asset retirement costs occurs when the Company enters a lease, legally obligating the Company to restore the condition of the leased space to the original state at the end of the lease. Asset retirement costs are estimated on the basis of the terms of the leases, valuations and past experience. During the period, there has been an increase in the dilapidations provision as a result of the renewal of its leases. See note 17 provisions for liabilities for details.

*(E - critical accounting estimates and assumptions)

The Disney Store Limited

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

4. Turnover

All turnover arises from the speciality retail of Disney merchandise in the United Kingdom as well as the online retail of Disney merchandise and licensed co-branded products to the United Kingdom, and countries both inside and outside Europe.

The split of turnover into geographical destination during the period was as follows:

	Period ended 27 September 2025 £'000	Period ended 28 September 2024 £'000
United Kingdom	**47,204**	44,214
Rest of Europe	**35,085**	34,506
Total	**82,289**	78,720

The split of turnover into online and bricks and mortar stores during the period was as follows:

	Period ended 27 September 2025 £'000	Period ended 28 September 2024 £'000
Online	**68,747**	66,532
Bricks and mortar stores	**13,542**	12,188
Total	**82,289**	78,720

5. Operating profit

Operating profit is stated after charging/(crediting):

	Period ended 27 September 2025 £'000	Period ended 28 September 2024 (restated) £'000
Depreciation of tangible assets	**32**	107
Amortisation of intangible assets	**147**	1,153
Operating lease rentals		
- Land and buildings*	**3,400**	6,835
- Plant and equipment	**1**	1
Inventory recognised as an expense	**36,954**	39,789
Foreign exchange loss	**763**	140

Auditors' remuneration in relation to the audit of the Company for the current period was £147,000 (2024: £164,000). This is paid by another Group entity and not recharged to the Company.

*During the current period, it was identified that the land and buildings amount was incorrectly reported in the operating profit note disclosure for the period ended 28 September 2024. This has now been restated. There was no further impact in the income statement or balance sheet reported for the period ended 28 September 2024.

The Disney Store Limited

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

6. Directors' emoluments

	Period ended 27 September 2025 £'000	Period ended 28 September 2024 £'000
Aggregate emoluments	**429**	728
Other Director's benefits	**193**	330
Company contributions paid to pension scheme	**20**	23

	Period ended 27 September 2025 £'000	Period ended 28 September 2024 £'000
Highest paid Director		
Total amount of emoluments and amounts (excluding shares) receivable under long term incentive schemes	**362**	439
Other Director's benefits	**172**	138
Company contributions paid to pension schemes	**14**	14

Two Directors are employed and remunerated by other Group companies (2024: six). No recharges were paid by the Company in 2025 (2024: £nil) in relation to the services of these Directors. The emoluments of the highest paid Director in the table above, whilst not charged directly to the Company, are disclosed as the Director spent the majority of their time working on The Disney Store Limited. For the remaining Directors it is not possible to determine an allocation of their remuneration for services to the Company as their duties are incidental to their overall role for the Group.

In 2025, retirement benefits were accrued in relation to all Directors under a money purchase scheme (2024: all); all Directors received share options under long term incentive schemes (2024: all); and no Director exercised options over shares in The Walt Disney Company (2024: nil). However, these are accounted for in the other Group companies, where they are employed.

7. Staff costs

	Period ended 27 September 2025 £'000	Period ended 28 September 2024 £'000
Wages and salaries	**10,367**	8,924
Social security costs	**1,200**	969
Other pension costs	**597**	589
Total	**12,164**	10,482

The average monthly number of employees during the period, including the Directors, was made up as follows:

	Period ended 27 September 2025 Number	Period ended 28 September 2024 Number
Administration	**120**	106
Retail - full time	**10**	13
- part time	**65**	53
Distribution	**1**	14
Total	**196**	186

The Disney Store Limited

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

8. Tax on profit

The tax charge for taxation based upon the taxable profit for the period is comprised of:

	Period ended 27 September 2025 £'000	Period ended 28 September 2024 £'000
Current tax		
UK corporation tax at 25.00% (2024: 25.00%)	**-**	-
Adjustments in respect of prior periods	**821**	(55)
Total current tax charge/(credit)	**821**	(55)
Deferred tax		
Origination and reversal of timing differences	**333**	3,225
Adjustments in respect of prior periods	**8**	(713)
Total deferred tax charge (note 18)	**341**	2,512
Tax charge on profit	**1,162**	2,457

The tax assessed for the period is higher (2024: higher) than the standard rate of corporation tax in the UK for the period ended 27 September 2025: 25.00% (2024: 25.00%). The differences are explained as follows:

	Period ended 27 September 2025 £'000	Period ended 28 September 2024 £'000
Profit before taxation	**2,231**	2,127
Profit before taxation multiplied by the standard rate in the UK of 25.00% (2024: 25.00%)	**558**	532
Effects of:		
Fixed asset differences	**8**	120
Expenses not deductible for tax purposes	**17**	5
Adjustments to brought forward values	**79**	-
Group relief (claimed)/surrendered	**(329)**	2,568
Adjustments to tax charge in respect of previous periods	**821**	(55)
Adjustments to tax charge in respect of previous periods - deferred tax	**8**	(713)
Total tax charge for the period	**1,162**	2,457

Factors that may affect future 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 tax resident, with effect from 1 January 2024. The financial year ended 27 September 2025 is in scope of these rules which enforce a minimum effective tax rate of 15% for large multinational enterprises. The Company has assessed its exposure to the global minimum tax framework and no Pillar Two tax has been assessed for this period.

For the period 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.

The Disney Store Limited

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

9. Intangible assets

	Computer software £'000
Cost	
At 29 September 2024	6,610
At 27 September 2025	**6,610**
Accumulated amortisation	
At 29 September 2024	5,683
Charge for the period	147
At 27 September 2025	**5,830**
Net book value	
At 27 September 2025	**780**
At 28 September 2024	927

Amortisation is recognised in administrative expenses in the income statement.

10. Tangible assets

	Leasehold improvements £'000	Office equipment, furniture, fixtures and fittings £'000	Total £'000
Cost			
At 29 September 2024	3,678	2,760	6,438
Additions	1,378	-	1,378
At 27 September 2025	**5,056**	**2,760**	**7,816**
Accumulated depreciation			
At 29 September 2024	3,571	2,760	6,331
Charge for the period	32	-	32
At 27 September 2025	**3,603**	**2,760**	**6,363**
Net book value			
At 27 September 2025	**1,453**	**-**	**1,453**
At 28 September 2024	107	-	107

The Disney Store Limited

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

11. Investments

	Total £'000
Cost	
At 29 September 2024	4,379
At 27 September 2025	**4,379**
Impairment	
At 29 September 2024	4,379
At 27 September 2025	**4,379**
Net book value	
At 27 September 2025	-
At 28 September 2024	-

The Company has the following investments in subsidiaries:

Company	**Registered address**	**Class of Shares held**	**Ownership 27 September 2025 %**	Ownership 28 September 2024 %
The Disney Store (Germany) GmbH	Lilli-Palmer-Strasse 2, Munich, 80636, Germany	Ordinary	**100**	100

12. Stocks

	27 September 2025 £'000	28 September 2024 £'000
Consumables	**16**	39
Goods for resale	**30,507**	20,497
Total	**30,523**	20,536

There is no material difference between the carrying amount of stock and the replacement cost.

Inventories are stated after provisions for impairment of £1,955,000 (2024: £5,729,000).

13. Debtors

Amounts falling due within one year

	27 September 2025 £'000	28 September 2024 £'000
Amounts owed by group undertakings	**30,089**	17,948
Trade and other debtors	**598**	2,276
Corporation tax asset	**-**	73
Prepayments and accrued income	**4,526**	4,518
Total	**35,213**	24,815

Amounts owed by group undertakings include £11,000,000 borrowed by The Walt Disney Company, bearing interest at SONIA+ 71.4bps and repayable on demand.

The Disney Store Limited

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

13. Debtors (continued)

Amounts falling due after more than one year

	27 September 2025 £'000	28 September 2024 £'000
Deferred tax asset (note 18)	**1,592**	1,933
Total	**1,592**	1,933

14. Cash at bank and in hand

	27 September 2025 £'000	28 September 2024 £'000
Cash at bank - current	**5,594**	19,749
Cash in hand	**7**	70
Total	**5,601**	19,819

Cash at bank earns interest at floating rates based on daily bank deposit rates.

15. Creditors: amounts falling due within one year

	27 September 2025 £'000	28 September 2024 £'000
Trade creditors	**5,878**	4,313
Amounts owed to group undertakings	**1,556**	1,218
Other taxation and social security	**136**	151
Corporation tax liability	**748**	-
Other creditors	**1,067**	-
Accruals and deferred income	**10,817**	9,943
Total	**20,202**	15,625

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

16. Financial instruments by category

	Note	27 September 2025 £'000	28 September 2024 £'000
Financial assets measured at amortised cost:			
Amounts owed by group undertakings	13	**30,089**	17,948
Trade and other debtors	13	**598**	2,276
Cash at bank and in hand		**5,601**	19,819
Total		**36,288**	40,043
Financial liabilities measured at amortised cost:			
Trade creditors	15	**5,878**	4,313
Amounts owed to group undertakings	15	**1,556**	1,218
Other creditors	15	**1,067**	-
Accruals	15	**9,686**	9,929
Total		**18,187**	15,460

The Disney Store Limited

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

17. Provisions for liabilities

	Property related and other provisions £'000
At 29 September 2024	315
Provided during the period	1,379
At 27 September 2025	**1,694**

Property related and other provisions includes contractual obligation of the Company on surrender of property lease of the Oxford Street Store. This provision will be utilised as the Company's property leases expire.

18. 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	**(1,591)**	(1,855)
Short term timing differences	**(1)**	(78)
Total deferred tax asset	**(1,592)**	(1,933)
At 29 September 2024 / 1 October 2023	**(1,933)**	(4,445)
Origination and reversal of timing differences	**333**	3,225
Adjustments in respect of prior periods	**8**	(713)
At 27 September 2025 / 28 September 2024	**(1,592)**	(1,933)

19. Commitments and contingencies

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

	27 September 2025 £'000	28 September 2024 £'000
The maturity of these amounts is as follows:		
Not later than one year	**8,071**	8,014
Later than one year and not later than five years	**27,617**	21,191
Later than five years	**17,019**	-
Total	**52,707**	29,205

20. Employee benefits

Defined contribution plans

Pension benefits for employees are provided under The Walt Disney Retirement Savings 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 period amounted to £597,000 (2024: £589,000).

There were no amounts prepaid in relation to the pension scheme at the end of the period (2024: £nil). There were no amounts outstanding in relation to the pension scheme at the end of the period (2024: £nil).

The Disney Store Limited

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

21. Called up share capital and reserves

	27 September 2025 £'000	28 September 2024 £'000
Allotted and fully paid		
18,000,102 Ordinary shares of £1 each (2024: 18,000,102)	**18,000**	18,000

There is a single class of ordinary shares. There are no restrictions on the distribution of dividends and the repayment of capital, each share has equal voting rights.

Reserves

Share capital

Represents the nominal value of shares issued.

Share premium

Represents the excess paid over the nominal value of shares issued.

Accumulated losses

Represents the reserve for net gains and losses recognised in the income statement.

Capital contribution

The historic capital contribution of £18,000,000 relates to a loan which was forgiven on 11 August 2009 when The Disney Store Limited was sold by Walt Disney International Limited to Disney Trading B.V. This sale took place on 9 April 2009.

22. Ultimate parent undertaking and related undertaking

The Company's immediate parent company is Disney Trading B.V.

The ultimate parent undertaking of the smallest and largest Group for which Group consolidated financial statements are prepared, and of which The Disney Store Limited 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.

The Company has one related undertaking being The Disney Store (Germany) GmbH which is a wholly owned direct subsidiary registered in Germany. This entity is registered at the following address: Lilli-Palmer-Strasse 2, Munich, 80636, Germany.

23. Related party transactions

The Company is a wholly owned subsidiary of Disney Trading B.V., whose ultimate parent is The Walt Disney Company and utilises the exemption contained in paragraph 33.1A of FRS102, 'Related party disclosures', not to disclose any transactions with entities that are included in the consolidated financial statements of The Walt Disney Company.

There were no other related party transactions during the period.

24. Events after the reporting period

There have been no significant subsequent events to report since 27 September 2025 and up to the date of approval of these financial statements.