Registration number: 00530051

The Walt Disney Company Limited

Annual report and audited financial statements

for the year from 29 September 2024 to 27 September 2025

The Walt Disney Company Limited

Contents

The Walt Disney Company Limited

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

The Directors present their Strategic report of The Walt Disney Company Limited (the "Company") for the year from 29 September 2024 to 27 September 2025 (prior financial year from 1 October 2023 to 28 September 2024).

Principal activities, business review and future developments

The principal activities of the Company include a subscription based video streaming service ("Disney+"), theatrical film distribution, and other commercial forms of intellectual property exploitation. These activities are expected to continue for the foreseeable future.

The Company is a subsidiary within a group of companies of which The Walt Disney Company is the ultimate parent company (the "Group" or "Disney").

During the financial year, the Company and the wider Disney Group undertook an intra group restructuring project to better align its legal and management structures, disposing of investments in two entities at book value of £937,884,000 via dividend in specie. This resulted in an overall net gain on disposal of £nil.

On 15 November 2024, the Company's parent, Wedco EMEA Ventures Limited ("WEVL"), assumed the Company's liability with respect to the remaining total balance of £947,785,000 due to Disney FTC Services (Singapore) Pte. Ltd in exchange for 1,000 ordinary shares of £1 each at a premium in the capital of the Company.

The results for the Company show a profit for the financial year of £810,875,000 (2024: £588,898,000) and turnover of £4,412,646,000 (2024: £3,971,103,000). As at 27 September 2025, the Company held net assets of £2,278,928,000 (2024: £1,450,350,000). These key performance indicators will be discussed further below.

Key performance indicators ("KPIs")

The Company's key performance indicators are as follows:

Measure	**Description**	**Year ended 27 September 2025 £'000**	Year ended 28 September 2024 £'000
Turnover	Total revenue for the financial year	**4,412,646**	3,971,103
Profit	Overall profit for the financial year	**810,875**	588,898

The increase in turnover and profit for the year is mainly driven by the strong performance of Disney+ and theatrical performances from titles such as Moana 2 and Lilo & Stitch, which both increased compared to the prior year. Disney+ performance is driven by year on year increases in subscriber numbers and increases in pricing. This is offset by a small downturn in our Stage play productions due to the closure of Frozen in September 2024 with its replacement, Hercules, not opening until June 2025. Gross margin and administrative expenses have remained at a similar level to the prior year.

Going concern

The Directors have undertaken an assessment including a review of strategic priorities, business risks and future liquidity requirements. The Company's parent assuming the liability due to Disney FTC Services (Singapore) Pte. Ltd on 15 November 2024 is a key driver in the Company moving from a net current liability position as at 28 September 2024 to a net current asset position as at 27 September 2025.

The Company is expected to be able to meet its day to day cash flow needs from trading operations and the Directors believe that the Company is well placed to manage its future liabilities.

Given the above, 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. Refer to note 3b for further details.

Principal risks and uncertainties

The activities of the Company are broad and 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:

Changes in UK, European, Middle Eastern and African wide economic and political conditions

A decline in economic activity and changes in political conditions in the UK and across European, Middle Eastern and African markets in which we do business or hold investments, such as recession, economic downturn or inflationary conditions, can adversely affect demand for any of our businesses, thus reducing our revenues. Economic and political conditions can also impair the ability of those with whom we do business to satisfy their obligations to us. Broader supply chain delays may further exacerbate current inflationary pressures and impact the ability of our partners to sell and deliver goods or otherwise disrupt our operations. Changes in exchange rates for foreign currencies may reduce the value of revenue we receive from other markets.

Principal risks and uncertainties (continued)

Changes in public and consumer tastes and preferences, technology and the competitive landscape

The Company distributes entertainment and consumer products whose success depends substantially on consumer tastes and preferences that change in often unpredictable ways. The success of our business depends on our ability to consistently distribute filmed entertainment, TV programming, online material and consumer products that meet the changing preferences of our broad consumer market. We face substantial competition from alternative providers of the products and services we offer and from other forms of entertainment. Our ability to exploit new technologies is an important factor to enable us to distinguish our products and services from those of our competitors. New technologies can also affect the demand for our products, the manner in which they are distributed to consumers and the time and manner in which consumers acquire and view some of our entertainment products.

Intellectual property rights

The value to us of our rights to intellectual property is dependent on the scope of our rights as defined by applicable laws in the United States of America, the United Kingdom, European, Middle Eastern and African markets and the manner in which those laws are construed. The unauthorised use of intellectual property in the entertainment industry generally continues to be a significant challenge for intellectual property rights holders.

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.

Damage to our reputation or brands may negatively impact our Company

Our reputation and globally recognisable brands are integral to the success of our business. Because our brands engage consumers across our businesses, damage to our reputation or brands in one business may have an impact on our other brands and the overall performance of the Company.

Environmental, social and governance matters, and any related reporting obligations may impact our businesses

Regulators, investors and other stakeholders are increasingly focused on environmental, social and governance matters. Our response to new regulations will require increased costs to comply, the implementation of new reporting processes, entailing additional compliance risk, a skilled workforce and other incremental investments.

Various risks may impact the success of our Direct-to-consumer ("DTC") streaming services

We may not successfully execute on our DTC strategy. The success of our DTC strategy and profitability of our DTC streaming services will be impacted by the success of our media and entertainment business and our ability to advance our DTC strategies. In addition, there are a number of competing DTC businesses. The highly competitive environment in which we operate puts pricing pressure on our DTC offerings and may require us to lower our prices or not take price increases to attract or retain customers or lead to higher-churn rates. These and other risks may impact the profitability and success of our DTC streaming services.

With respect to each of the risks noted above the Directors regularly review such matters to mitigate their respective impact on the Company.

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"), The Walt Disney Company Limited (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.

Section 172(1) statement (continued)

Each Director of the Company is aware of their individual duty under section 172(1) of the Companies Act 2006 to act in a way that they consider, in good faith, would be most likely to promote the success of the Company in the long term 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 "Cast Members"),

(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 is aware that their decisions and strategies can have long-term effects on the success of the Company's business and on its stakeholders. They aim to make well-informed decisions whilst being mindful of impacts on its stakeholders. The key stakeholders of the Company include both its members and suppliers, customers, community and Cast Members.

The Company and wider Disney group undertook an intra-group restructuring project during the year with the aim to increase the Group's operational efficiency and meet financing requirements across different Group entities. As part of this project, the Company transferred ownership of two of its subsidiaries to its parent company, Wedco EMEA Ventures Limited. The two subsidiaries transferred were The Walt Disney Company (Australia) Pty Limited and WD Holdings (Shanghai), LLC.

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

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

The health and safety of the Company's Cast Members is a priority. Health and Safety policies are in place to ensure a safe environment for Cast Members. In addition to a comprehensive benefits program, the Company also offers Health and Wellness support to its Cast Members.

The Company has multiple active Belonging Employee Resource Groups (BERGs) which are voluntary, employee-led Groups formed around shared interests and pursuits and are open to all Cast Members.

Further information on Company commitments to Cast Members can be found at the following link: https://impact.disney.com/investing-in-our-people/

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

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

Customers and affiliates

As a subsidiary of the world's premier entertainment group, we have a unique opportunity to reach a wide global audience through our storytelling. The Disney brand is experienced in a number of ways including its direct-to-consumer service Disney+, in cinemas, on stage, online, on TV screens and through a wide range of consumer products that are sold at mass market retailers. We work very closely with all our distribution partners and affiliates, providing them with quality content.

We are committed to producing responsible content and continuing to create characters that are accessible and relatable to all. We create and share compelling storylines from our studios and media networks that entertain with inspirational and aspirational themes.

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 commitment to creating a better world by operating with integrity, taking care of people, and doing good 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).

Disney's 40-year+ partnership with Make-A-Wish is one example of how, through working with others, it helps build emotional resilience when it's needed most. Globally, over 175,000 wishes have been fulfilled since 1980. Across the UK and wider EMEA markets, over 144,000 Moments That Matter were created and delivered in 2025 for socially isolated or seriously ill children and young people.

Highlights of events that took place during the financial year include:

- **A Disney Wish UK and Ireland Event at Hoar Cross Hall in Staffordshire**: The Company created wish experiences for 192 families living with life-limiting or life-threatening illnesses.
- **Superhero Series UK**: Over 9,750 people took part across four sporting events dedicated to people with disabilities of any kind from November 2024 to August 2025.
- **Investment into young people in the creative industry**: The Company supported over 2,000 young people, aiming to nurture the next generation of storytellers. This includes partnerships with the National Film and Television School and London Screen Academy.

More details on Disney's Social Purpose can be found at the following link:

https://thewaltdisneycompany.eu/social-purpose/

Environmental

The Company and 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 latest Group Sustainability and Social Impact Report, available at: https://impact.disney.com/.

For more details on the Company's climate-related risks and associated governance, please see the Non-Financial and sustainability information statement on page 5. For more details on the Company's savings in energy and associated carbon emissions please see page 12.

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 Company describes its standards in The Standards of Business Conduct. The Standards of Business Conduct requires all Cast Members and 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 is communicated to Cast Members and employees by way of publication on the intranet sites of the Global Ethics & Compliance Management function, and by a dedicated e-learning module. The Standards of Business Conduct is communicated to business partners and the community by way of publication on the Group's website.

Section 172(1) statement (continued)

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

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.

The Company 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 employees, vendors and others to raise concerns through a dedicated platform, the "Disney Guideline".

The Disney Guideline platform can be accessed at the following address: https://www.disneyguideline.com.

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

For the entirety of the year, the Company's sole parent was Wedco EMEA Ventures Limited. Therefore, there was no scope for the Directors to act unfairly between members of the Company.

Non-financial and sustainability information statement

1. Introduction

Effective for financial years commencing on or after 6 April 2022, the Climate-related Financial Disclosure Regulations 2022 ("Regulations") were introduced in the UK, requiring certain qualifying companies to report on principal climate related matters, and the impact of those, to their business. For the financial year ending 27 September 2025 ("financial year 2025"), the Directors of The Walt Disney Company Limited (the "Company") have reviewed the required assessment, in accordance with these Regulations and have outlined their findings below.

The Company's revenue is primarily driven by the provision of Disney+, a subscription-based video streaming service, consumer product licensing income, and theatrical film distribution. As such, based on their assessment, the Directors of the Company reasonably believe that having regard to the nature of the Company's business and the manner in which it is carried out, with respect to the climate risks identified, the required disclosures of the Companies Act 2006 subsection 414CB(2A) (a), (b), (c) and (d) provide sufficient information for an understanding of the impact of climate risks and opportunities on the Company, as none of the climate risks are deemed principal risks to the Company in either likelihood or financial risk terms. In line with exemptions under the Regulations, the Directors have omitted to make disclosure under (e) to (h) of the Regulations, as it is not considered necessary for an understanding of the business.

This was supported by a climate-scenario analysis, carried out with an independent third party for the financial year ending 30 September 2023 ("financial year 2023"), which indicated that all the climate-related risks identified were found to have minimal or low impact on the Company's financial performance and/or the likelihood of their occurrence was rare or unlikely. A review of this climate-scenario analysis was carried out for the financial year ending 28 September 2024 ("financial year 2024") and again for financial year 2025 by the Directors of the Company and it was found that there were no substantive policy, business or technological changes from financial year 2023, which would require a change to the conclusions reached in the financial year 2023 climate-scenario analysis.

The Company, under frameworks and strategies set at a global level by its ultimate parent company, continues to monitor future potential climate-related risks (physical and transition) and opportunities identified (as indicated in Chart 4 below), that could reasonably be expected to impact the Company. High-level findings from the climate-scenario analysis undertaken for financial year 2023 are included within this non-financial and sustainability information statement.

The Walt Disney Company Limited

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

Non-financial and sustainability information statement (continued)

2. Governance

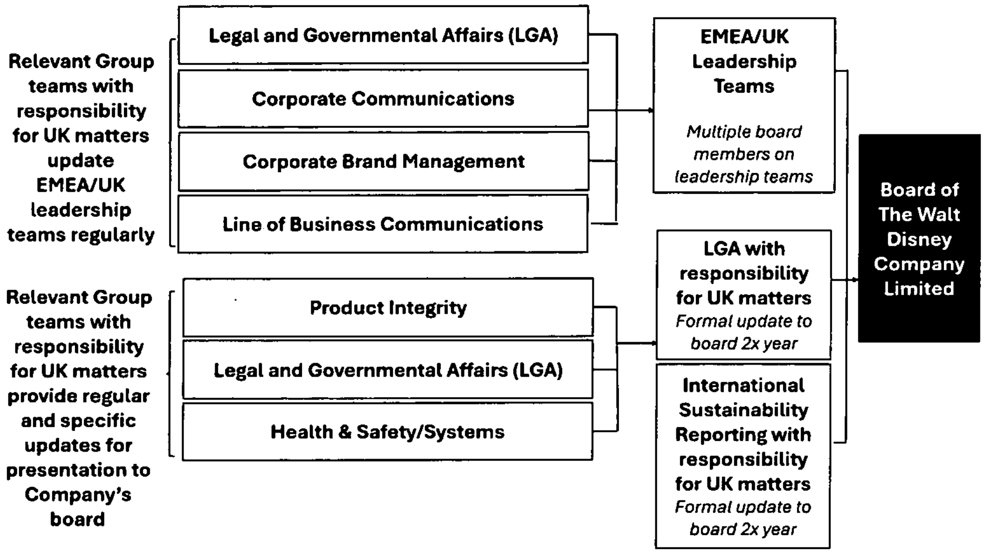

Chart 1: Delivery of reporting by key functions to Company's Board of Directors.

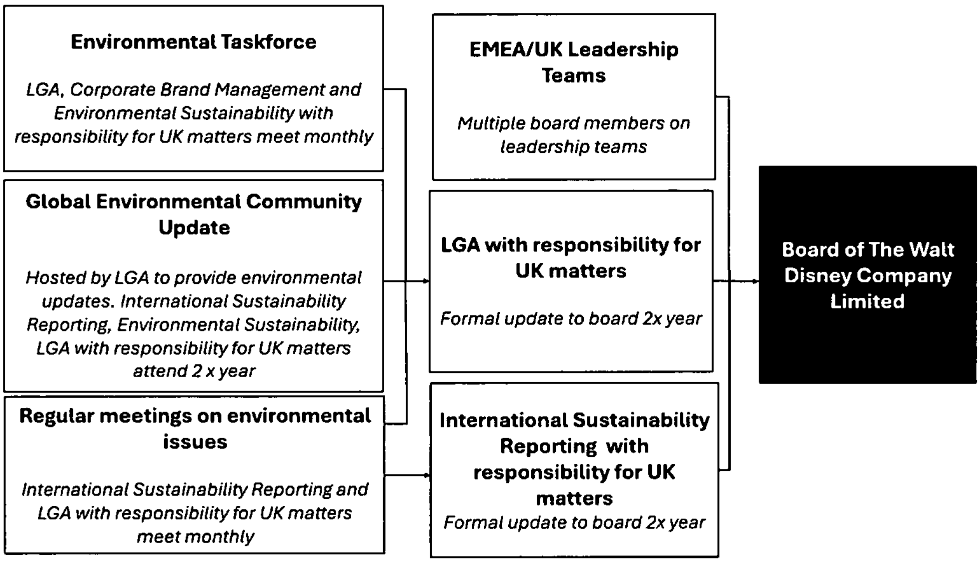

Chart 2: Key meetings for identifying and considering climate-related risks and opportunities.

The Board of Directors of The Walt Disney Company, the Company's ultimate parent, and its committees oversee significant risks, including those related to environmental matters, and receive updates from management on relevant policies, compliance and reporting.

Key climate-related strategies and monitoring for the Company are determined at the global level for the Group. The Environmental Sustainability team reports to our Global Public Policy function, and ultimately, to our Chief Legal and Global Affairs Officer. The Global Public Policy Environmental Sustainability Team collaborates across the enterprise to set Group environmental goals and policies and has responsibility for oversight of the Company's efforts to meet the Group's environmental goals.

Non-financial and sustainability information statement (continued)

2. Governance (continued)

Global Public Policy leadership provide updates to the Governance and Nominating Committee at least annually. During financial year 2025, updates covered various sustainability and social impact matters, including: an overview of upcoming regulatory reporting including progress and work performed to-date; Annual Sustainability and Social Impact reporting adjustments; and performance against key metrics tracking progress toward the Group's environmental goals, including value chain emissions reductions. The Governance and Nominating Committee, is comprised entirely of independent Directors. The Walt Disney Company posts the charters of this committee on its website.

The relevant functions at Group level are reflected in the reporting structure at Company level. Information and Group decision making on climate-related matters cascade from The Walt Disney Company and its subsidiaries to the EMEA and UK leadership through these mirrored relevant functions to the Company's Board. Reporting escalates from the Company's Board, and EMEA and UK leadership to The Walt Disney Company and its subsidiaries' teams.

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

During financial year 2025, Company and Group key functions met on a monthly basis in an environmental taskforce comprising members from Legal and Global Affairs, Corporate Brand Management and Environmental Sustainability to review environmental issues, including those related to climate change, green claims, and others, that could impact the business of the Company and its subsidiaries. An environmental working group, comprising members from Company Legal and Global Affairs and International Sustainability Reporting, convened once a month to review environmental priorities for the Company and its subsidiaries, with input from the Global and Environmental Sustainability team.

Representatives of the environmental working group and environmental task force reported formally on environmental compliance to the Company's Board in one compliance meeting during financial year 2025. These meetings considered legal compliance, reporting obligations, and the response of the Company and its subsidiaries to climate risk.

Leadership and key functions have continued to collaborate throughout the financial year 2025, including monthly updates to the Company Board Director with specific responsibility for climate-related issues. The Company continues to work to formalise its Company-level climate-related governance structure.

3. Risk Management

The Group's risk identification, assessment, and response processes support the management of climate-related risk as regulations and stakeholder expectations continue to evolve. The Walt Disney Company's Board of Directors, as a whole or through its committees, is responsible for assessing the major risk factors and for reviewing measures to address and mitigate such risks, including relating to the Group. Both the Group's effect on climate and climate-related effects on the business are considered through the risk management process.

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

The Group monitors emerging climate-related policies and regulations across the regions in which it operates, including those specific to the Company, and plans responses to minimise business disruption and costs. With the input of other subject matter experts, including the Company's legal and environmental sustainability teams, the implications for the business over the short, medium, and long-term are assessed and appropriate response measures are determined.

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

Non-financial and sustainability information statement (continued)

3. Risk Management (continued)

The Group's climate-risk assessment activities detailed above inform the Company's own activities in this area.

In December 2023 and January 2024, the Company carried out a risk assessment with an independent third party and identified climate-related risks and opportunities (including physical and transition risks and opportunities) which could have a significant financial impact on the Company.

Climate-related risks and opportunities identified were then assessed under two hypothetical climate scenarios, a 1.5°C and a 4°C temperature pathway, across three time horizons. The Company considered climate-related risks and opportunities across short (2030), medium (2040) and long-term (2050) horizons (please refer to Chart 3 below for definitions of each time horizon).

Conducting scenario analysis across the 1.5°C and 4°C range allows the Company to assess and understand the potential impacts of high transition and physical risk scenarios.

Transition risk scenario: A 1.5°C scenario is associated with the adoption of and transition to global climate policies aligning emissions to a low carbon future. This leads to higher forecast disruption from changes in regulation relative to a 4°C scenario. Physical risks in this case are comparatively reduced, due to the action to mitigate carbon emissions.

Physical risk scenario: A 4°C scenario is representative of a high emissions scenario with limited global climate-related policy intervention relative to current levels. This scenario is associated with the increased frequency and severity of physical climate hazards globally, therefore representing a high physical risk scenario.

Risk ratings have been established with reference to both the likelihood of occurrence and whether there will be a financial impact for the Company.

Time	Definition	Rationale
Short	2030	Aligned to the timing of the Group's 2030 environmental goals.
Medium	2040	Midpoint between Group's current environmental goals and UN net zero emissions goal time horizon.
Long	2050	Aligned with UN (United Nations) net-zero emissions goal time horizon.

Chart 3: Time periods for climate scenario analysis

In January 2026, the risk assessment was reassessed internally which determined there were no substantive policy, business or technological changes from financial year 2023, which would require a change to the conclusions reached in the financial year 2023 climate-scenario analysis.

The Walt Disney Company Limited

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

Non-financial and sustainability information statement (continued)

3. Risk Management (continued)

Category of the Risk	Climate related risk assessed	Risk Description	Risk rating	The Company's Strategic Response
Transition Risk*	Reputation	Reputational risk associated with failure to meet stakeholder expectations on climate matters	1.5-degree scenario 2030: Medium 2040: Medium 2050: Medium	Certain investors, suppliers, customers, employees, regulators, the communities in which we operate and other stakeholders, have increasing expectations of the Company in managing its environmental impacts, risks and opportunities. The Group's investment in managing its environmental impact, for example, by setting out and working towards achieving its decarbonisation and environmental goals and effectively communicating progress towards meeting its goals, reduces the likelihood of this risk. Accordingly, this is not considered to be a principal risk to the Company in either likelihood or financial risk terms.
Transition Risk*	Products	Risk to supply of consumer products from falling manufacturing output	1.5-degree scenario 2030: Low 2040: Medium 2050: Medium	We believe that the supply of consumer products to the Company's licensees globally could be affected by longer-term shifts in economic growth which could be constrained in a 1.5°C scenario relative to the baseline scenario. However, due to the geographically diverse, agile, and innovative nature of supply, the Company's risk exposure may be mitigated. Therefore, this is not considered a principal risk to the Company in either likelihood or financial risk terms.
Physical Risk	Buildings	Risk from exposure to business interruption and site damage due to physical climate hazards	4-degree scenario 2030: Low 2040: Low 2050: Low	Consistent operation of our physical properties can be affected by adverse weather conditions arising from short-term weather patterns or long-term change. However, the Company's main site is office space in London, for which our assessment has shown limited exposure to physical hazards. Furthermore, continuity plans proven during the COVID pandemic support our ability to continue to operate when the London office is rendered unserviceable. Accordingly, this is not considered a principal risk to the Company in either likelihood or financial risk terms.

Chart 4: Climate-related Risks and Opportunities identified

*Exposure to climate-related transition risks in a 4°C scenario is limited to existing levels of risk exposure, which the Company has assumed to be low

Non-financial and sustainability information statement (continued)

3. Risk Management (continued)

As outlined above, the Directors of the Company believe that, having regard to the nature of the Company's business and the manner in which it is carried out, in conjunction with the results of the climate scenario analysis conducted, the required disclosures of the Companies Act subsection 414CB(2A) (a), (b), (c) and (d) provide sufficient information for an understanding of the impact of climate risks and opportunities on the Company, as none of the climate risks are deemed principal risks to the Company in either likelihood or financial risk terms.

Accordingly, the Directors of the Company have concluded that additional disclosure in line with subsection 414CB (2A) (e) relating to impacts of the principal climate-related risks and opportunities on the Company's business model and strategy, (f) considering the resilience of the Company's business model and strategy with reference to different climate-related scenarios, (g) outlining targets; and (h) key performance indicators used to assess progress against targets, is not relevant to influence users of the annual report and the financial statements. As such, for financial year 2025 the Directors have relied on the exemption available in the Regulations in respect of these disclosure requirements.

Approved by the Board on 3 June 2026 and signed on its behalf on 5 June 2026 by:

DocuSigned by:

Dominique Cardle

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D R Cardle
Director

The Walt Disney Company Limited

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.

Future developments

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

Dividends

Dividend income totalling £106,216,000 (2024: £237,094,000) was recognised and dividends totalling £937,884,000 were paid during the year (2024: £637,501,000). The Directors do not propose any final dividends to be paid after the year end.

Branches

The Company has a branch in Ireland.

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 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 generally 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 who held office during the year and up to the date of signing the financial statements, except as noted, are as follows:

D M Armstrong
S U Bailey
N R Keat
T A Bermingham
D R Cardle

There were no third-party indemnity provisions during the year from 29 September 2024 to 27 September 2025, nor at the date of approval of the financial statements (2024: £nil). No compensation for loss of office was paid during the year (2024: £237,000).

Disabled persons

The Company is an equal opportunity employer. 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, the Company will comply with its legal obligations and make reasonable adjustments. 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 engagement

Consultation with employees has continued at all levels, with the aim of ensuring that views are taken into account when proposals 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, town hall meetings and the availability of the annual report and audited financial statements.

Stakeholder engagement

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 strategic decisions of the Board were made with a view to creating long-term success of the Company and taking into consideration the impact on its stakeholders. This is consistent with the Section 172(1) statement found within the Strategic report.

Events after the reporting year

Subsequent to the year end, a number of events took place. Further details of these transactions are detailed in note 25.

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 of electricity, gas and transport fuel and an energy efficiency actions summary for the relevant financial year.

	Year ended 27 September 2025	**Year ended 28 September 2024**
Energy consumption used to calculate emissions (kWh)	**16,065,944**	16,038,941
Emissions from combustion of gas (Scope 1) tCO_2e	**1,158**	997
Emissions from combustion of fuel for transport purposes (Scope 1) tCO_2e	**2**	3
Emissions from purchased electricity (Scope 2, location-based) tCO_2e	**1,690**	2,160
Emissions from purchased electricity (Scope 2, market-based) tCO_2e	**10**	15
Emissions from business travel in rental cars or employee-owned vehicles where Company is responsible for purchasing the fuel (Scope 3) tCO2e	**44**	33
Total gross tCO_2e based on above (location-based)	**2,894**	3,193
Total gross tCO_2e based on above (market-based)	**1,214**	1,048
Intensity ratio (tCO_2e/net floor area sq ft) (location-based)	**0.005824**	0.005475
Intensity ratio (tCO_2e/net floor area sq ft) (market-based)	**0.002443**	0.001797

Please see the methodology notes on page 13 for more details on the calculation above.

The Walt Disney Company Limited is the owner of the head office at 3 Queen Caroline Street. Other companies located in the head office are affiliated Group entities of The Walt Disney Company which is the ultimate parent entity of The Walt Disney Company Limited. As a financial control approach has been used all energy usage and associated Greenhouse Gas (GHG) emissions for this site is reported within The Walt Disney Company Limited's SECR.

The Scope 2, location-based metrics above convert all electricity usage using the UK Department for Energy Security and Net Zero (DESNZ) 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 Walt Disney Company Limited

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

Streamlined energy and carbon reporting disclosure (continued)

Energy Efficiency Action Summary

Year from 29 September 2024 to 27 September 2025

Energy saving projects undertaken this year within the 3 Queen Caroline Street office are as follows:

- Delivered energy management training to the London Facilities Managers.
- Ongoing LED lighting upgrades within the office.
- Initiation of an energy efficient window replacement program.
- Full financial year energy savings from the chiller replacement initiative which took place in the prior year.
- Adjustment of Building Management System (BMS) time clocks to align with business hours, replacing 24-hour operation.

Methodology notes

Reporting year	29 September 2024 - 27 September 2025
Boundary (consolidation approach)	Financial control approach
Alignment with financial reporting	SECR disclosure has been prepared in line with The Walt Disney Company Limited financial statements made up to 27 September 2025.
Reporting method	Greenhouse Gas (GHG) Emissions reporting are in line with the GHG Protocol Corporate Accounting and Reporting Standard
Emissions & Conversion factor sources	DESNZ, 2025 for all UK 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 data was calculated from cost data to litres to kWh and GHG emissions using the method above. In the absence of the exact vehicle types we have used the Vehicles statistics' table VEH1103a, issued by the Department for Transport to separate out diesel and petrol consumption. In the absence of exact distance travelled, average conversion factors were used to calculate emissions. In the absence of exact invoice data for electric power, consumption for one month for one of the sites was estimated using values from the prior financial year.
Reason for the intensity measurement choice	Following recommendations of the SECR legislation and based on the Company's business activities in occupying office space and stage play productions, using Floor Area (tCO_2e /floor area sq ft) gives the best overview on our emissions intensity performance over time.
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.	9,493,283 kWh

Statement of Corporate Governance arrangements

This section sets out the Company's corporate governance controls, policies and procedures during the relevant reporting year as required by The Companies (Miscellaneous Reporting) Regulations 2018.

As a subsidiary within the Group of companies of which The Walt Disney Company is the ultimate parent Company (the "Group" or "Disney"), the Company adheres to the Group's governance ethos and practices. The Company operates in accordance with its Memorandum and Articles of Association; The Walt Disney Company and Affiliated Companies Standards of Business Conduct (https://impact.disney.com/app/uploads/Current/TWDC-Standards-of-Business-Conduct.pdf); and the governance principles set out below.

The Group strategy is set and managed by The Walt Disney Company and, as a subsidiary of the Group, the Company is responsible for the implementation of all local elements of the Group strategy, as necessary and where appropriate. Owing to the extensive governance protocols already in place, it was decided that the Wates Principles for Large Private Companies should not be formally adopted by the Company but used as useful principles of good governance by which to measure its own existing corporate governance practices. These corporate governance practices are detailed below:

Board composition

The composition of the Board aims to reflect a balance of talent, skill and expertise to provide sound guidance with respect to all of the Company's operations and interests. There is a diverse range of skillsets, backgrounds and experience amongst the Board, enabling them to make effective decisions and to meet the strategic needs and overcome strategic challenges faced by the Company.

Board members must exhibit high standards of integrity, commitment and independence of thought and judgement.

Directors also receive regular updates on new legislation, regulatory requirements and other changes, to ensure that they are fully equipped when making decisions about the business.

Director responsibilities

The Directors are primarily responsible for overseeing the delivery of the Group strategy in the UK and EMEA through the Company by directing the management of the business, including the day-to-day running of the Company's business and operations. Directors work closely with management to ensure strategy is implemented and the Board monitors progress, including via Board meetings and more informal meetings with senior management.

The Board reviews and approves the Company's major financial and corporate objectives, plans and actions through Board meetings. All Board meetings are recorded, signed and approved by the Chairperson. The Board reviews accounting principles and practices to be used in the preparation of the Company's financial statements and meets with the auditors to discuss any audit findings. It also assesses major risk factors relating to the Company and its performance, and reviews measures to address and mitigate such risks.

The Directors represent a variety of different Company functions and are well equipped to make well-informed decisions in line with the latest legislation, corporate governance and regulatory requirements.

The formal responsibility of reviewing feedback and engagement from stakeholders has been delegated to management.

Remuneration

Directors' emoluments and any associated annual bonuses (whether cash or equity-based) are determined by assessing individual performance against financial, strategic and individual targets and are ultimately determined by US-based management of the Group. This enables Directors to be rewarded for annual financial performance delivered for the wider Group as a whole as well as performance against key strategic priorities.

Purpose, Culture and Values

The mission of the Company is to entertain, inform and inspire people around the globe.

We have a global commitment to conduct our business and create our products in a responsible and ethical manner focusing on four Strategic Focus areas: People, Culture, Market Reach and Community.

Our key stakeholders include our Cast members, shareholders, suppliers, customers, production partners and our community. The Board aims to make well-informed decisions whilst being mindful of impacts on its stakeholders, long-term consequences and the values of the Company.

The Walt Disney Company Limited

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

Statement of Corporate Governance arrangements (continued)

Stakeholder Relationships & Engagement

The Company focusses on providing quality products and best in class service to its customers and operating its business responsibly.

The Board, via management, communicate strategy and business updates covering a range of topics, from health and safety announcements to news on business developments, through Town Halls and Newsletters. Town Halls offer the opportunity for Cast Members to submit questions to senior leadership.

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.

The Walt Disney Company Limited

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

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 3 June 2026 and signed on its behalf on 5 June 2026 by:

DocuSigned by:
Dominique Cardle
CB2A69112EC14E8...

D R Cardle
Director

Registered Office
3 Queen Caroline Street
Hammersmith
London
W6 9PE

Independent auditors' report to the members of The Walt Disney Company Limited

Report on the audit of the financial statements

Opinion

In our opinion, The Walt Disney Company 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 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 comprehensive income 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, as applicable to other entities of public interest and we have fulfilled our other ethical responsibilities in accordance with these requirements.

To the best of our knowledge and belief, we declare that non-audit services prohibited by the FRC's Ethical Standard were not provided.

Other than those disclosed in note 7, we have provided no non-audit services to the company in the period under audit.

Conclusions relating to going concern

Our evaluation of the directors' assessment of the company's ability to continue to adopt the going concern basis of accounting included:

- Reviewing the Company's historical and current balance sheet, considering liquidity and solvency metrics, and assessing the existing profile of liabilities and the ability of the Company to meet future obligations;
- Reviewing the Company's expected future performance, including reviewing projected forecasts of revenues and profits for a period of at least 12 months after the date of signing the financial statements;
- Enquiring with management whether there are any one-off transactions occurring within the going concern period and immediately after the going concern period which may impact the going concern assumption; and
- Reading and evaluating the adequacy of the disclosures made in the financial statements in relation 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 Director's report, we also considered whether the disclosures required by the 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 Director's report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Director's 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 Director's 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 the Companies Act 2006 and UK Corporation Tax, 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 journals. Audit procedures performed by the engagement team included:

- Inquiries with management and those charged with governance of known or suspected instances of non-compliance with laws and regulations, and fraud;
- Inquiries with management of any pending litigation;
- Identifying and testing journal entries to address the relevant fraud risk for the company;

- Incorporating, as appropriate, an element of unpredictability into our testing;
- Reviewing tax schedules to ensure compliance with applicable UK Corporation Tax laws; 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
- the company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors's remuneration specified by law are not made.

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
5 June 2026

The Walt Disney Company Limited

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	**4,412,646**	3,971,103
Cost of sales		**(2,978,728)**	(2,604,983)
Gross profit		**1,433,918**	1,366,120
Administrative expenses		**(641,350)**	(727,346)
Operating profit	6	**792,568**	638,774
Income from shares in group undertakings	8	**106,216**	237,094
Other interest receivable and similar income	9	**33,478**	46,554
Interest payable and similar expenses	10	**(11,996)**	(109,652)
Impairment losses on non-financial assets	16	**-**	(104,339)
Net gain on sale of non-financial assets	16	**-**	58,178
Profit before taxation		**920,266**	766,609
Tax on profit	13	**(109,391)**	(177,711)
Profit for the financial year		**810,875**	588,898

All of the above transactions relate to continuing operations.

The notes on pages 25 to 54 represent an integral part of the financial statements.

The Walt Disney Company Limited

Statement of comprehensive income for the year from 29 September 2024 to 27 September 2025

	Note	Year ended 27 September 2025 £'000	Year ended 28 September 2024 £'000
Profit for the financial year		**810,875**	588,898
Other comprehensive income			
Remeasurement gain on defined benefit pension scheme		**815**	1,031
Deferred tax charge to equity - pension	**19**	**(323)**	(258)
Other comprehensive income for the year, net of income tax		**492**	773
Total comprehensive income for the financial year		**811,367**	589,671

The notes on pages 25 to 54 represent an integral part of the financial statements.

The Walt Disney Company 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	14	**583,567**	741,020
Tangible assets	15	**58,648**	65,968
Investments	16	**742,016**	1,662,873
Net retirement benefit assets		**5,010**	4,110
		1,389,241	2,473,971
Current assets			
Inventories		**1,105**	998
Debtors: amounts falling due within one year	17	**2,281,735**	1,456,125
Debtors: amounts falling due after more than one year	17	**13,909**	27,387
Cash at bank and in hand		**90,941**	99,499
		2,387,690	1,584,009
Creditors: amounts falling due within one year	18	**(1,492,453)**	(2,603,108)
Net current assets/(liabilities)		**895,237**	(1,019,099)
Total assets less current liabilities		**2,284,478**	1,454,872
Creditors: amounts falling due after more than one year	18	**(5,550)**	(4,522)
Net assets		**2,278,928**	1,450,350
Capital and reserves			
Called up share capital	21	**3**	2
Share premium account	21	**954,817**	-
Merger reserve	21	**(44,395)**	(67,421)
Other distributable reserve	21	**993,413**	993,413
Profit and loss account	21	**375,090**	524,356
Total shareholders' funds		**2,278,928**	1,450,350

The notes on pages 25 to 54 represent an integral part of the financial statements.

The financial statements on pages 20 to 54 were approved by the Board on 3 June 2026 and signed on its behalf on 5 June 2026 by:

DocuSigned by:
Dominique Cardle
CB2A69112EC14E8...

D R Cardle
Director
Company registered number: 00530051

The Walt Disney Company Limited

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	Other distributable reserve £'000	Merger reserve £'000	Profit and loss account £'000	Total share-holders' funds £'000
Balance at 1 October 2023	2	993,413	-	(90,447)	592,649	1,495,617
Profit for the financial year	-	-	-	-	588,898	588,898
Remeasurement gain on defined benefit pension scheme net of tax	-	-	-	-	773	773
Total comprehensive income	-	-	-	-	589,671	589,671
Transfer to other distributable reserve	-	(993,413)	993,413	-	-	-
Dividends	-	-	-	-	(637,501)	(637,501)
Movements in reserve	-	-	-	23,026	(23,026)	-
Credit relating to equity-settled share-based payments	-	-	-	-	24,686	24,686
Charge from parent for equity-settled share-based payments	-	-	-	-	(22,123)	(22,123)
Balance at 28 September 2024	2	-	993,413	(67,421)	524,356	1,450,350

The Walt Disney Company Limited

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

	Called up share capital £'000	Share premium account £'000	Other distributable reserve £'000	Merger reserve £'000	Profit and loss account £'000	Total share-holders' funds £'000
Balance at 29 September 2024	2	-	993,413	(67,421)	524,356	1,450,350
Profit for the financial year	-	-	-	-	810,875	810,875
Remeasurement gain on defined benefit pension scheme net of tax	-	-	-	-	492	492
Total comprehensive income	-	-	-	-	811,367	811,367
Issue of shares (see note 21)	1	954,817	-	-	-	954,818
Dividends	-	-	-	-	(937,884)	(937,884)
Movement in reserves	-	-	-	23,026	(23,026)	-
Credit relating to equity-settled share-based payments	-	-	-	-	18,950	18,950
Charge from parent for equity-settled share-based payments	-	-	-	-	(18,673)	(18,673)
Balance as at 27 September 2025	**3**	**954,817**	**993,413**	**(44,395)**	**375,090**	**2,278,928**

The notes on pages 25 to 54 represent an integral part of the financial statements.

The Walt Disney Company Limited

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

1. General information

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

The Company is a wholly owned subsidiary of Wedco EMEA Ventures Limited, 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 principal activities of the Company include a subscription based video streaming service ("Disney+"), theatrical film distribution, and other commercial forms of intellectual property exploitation.

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, with registered address 500 South Buena Vista Street, Burbank, California, 91521 USA and is included within that Company's consolidated financial statements.

2. Statement of compliance

The financial statements of The Walt Disney Company 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 financial years 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' (note 4).

b) Going concern

The Directors have undertaken an assessment including a review of strategic priorities, business risks and future liquidity requirements. The Company's parent assuming the liability due to Disney FTC Services (Singapore) Pte. Ltd on 15 November 2024 is a key driver in the Company moving from a net current liability position as at 28 September 2024 to a net current asset position as at 27 September 2025.

The Company is expected to be able to meet its day to day cash flow needs from trading operations and the Directors believe that the Company is well placed to manage its future liabilities.

Given the above, 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 Walt Disney Company Limited

Notes to the financial statements for the year 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. The Company is a qualifying entity as its results are consolidated into the financial statements of The Walt Disney Company which 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;

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;

v) from the requirement to provide certain share-based payments disclosures as required by paragraphs 26.18(b), 26.19, 26.20, 26.21 and 26.23 of FRS 102, concerning its own equity instruments;

vi) from the requirement to provide transition exemption under paragraph 35.10(p) of FRS 102 to recognise the existing lease incentives at the transition date on the same basis as previous UK GAAP; and

vii) 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. The financial year represents the 52 weeks ended 27 September 2025 (prior financial year was the 52 weeks ended 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 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.

The Walt Disney Company Limited

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

3. Summary of material accounting policies (continued)

f) Turnover

Entertainment

Income generated from subscription based video streaming services ("Disney+") is recognised ratably over the subscription period elected by the end consumer.

Income from film distribution is based on a percentage share of Gross Box Office and is recognised when the film is exhibited.

Income from sales and distribution of films and television series, which arises mainly in the United Kingdom, is recognised on the later of the date when goods are delivered to customers or the release date. Provision has been made for estimated returns in the year that revenue is recognised.

Television licensing income is recognised in the year in which the features are available for immediate delivery, the license period has begun and the arrangement fee is reasonably assured.

Television subscription turnover is recognised in the month of subscription.

Media distribution advances on licenses are deferred, then offset against income when the license period begins.

Income from stage play productions is recognised on the date of the performance.

Experiences

Licensing income from character merchandising, publications and games is recognised in the year in which the licensee makes the equivalent sale. Minimum guarantees and advances on such licences are deferred and offset against licensing income as it is earned. Any minimum guarantee which is not earned out by the end of each year is recognised on that date, to the extent cash is assured.

Operating fees

Intercompany revenue is predominantly derived from operating fees paid by Europe, Middle East and Africa ('EMEA') subsidiary and affiliate companies to the Company; for the provision of strategic and operational management services; and access to the Company's and to the Group's intellectual property, for exploitation by those subsidiary and affiliate companies in various EMEA markets. Operating fees are calculated to achieve an arm's length profit margin, under the relevant local accounting framework.

g) Income from shares in group undertakings

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

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

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

3. Summary of material accounting policies (continued)

h) Interest receivable and Interest payable

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

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

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

i) Production and development costs

Internally generated film, television, stage play and ancillary production and development costs and information technology development costs are expensed as incurred.

j) 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.

(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.

k) Fixed asset investments

Fixed asset investments are stated at historical cost. Provision is made where in the opinion of the Directors an investment is impaired. Investments are reviewed for any impairment indicators at the reporting date.

The Walt Disney Company Limited

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

3. Summary of material accounting policies (continued)

l) Goodwill and other intangible assets

When the costs of an acquisition exceed the fair values attributable to the net assets acquired, the difference is treated as goodwill. Under FRS 102, intangible assets are reviewed for any impairment indicators at the reporting date.

Acquired brands and other intangible assets which are controlled through custody or legal rights and could be sold separately from the rest of the business are capitalised where the fair value can be reliably measured. The acquisition value of intangible assets are often identified in the contractual documentation but subsequent events are also carefully monitored to ensure any contractual terms which may change the value are incorporated as and when appropriate. Any changes to the acquisition amount are accounted for under a cost accumulation model, whereby contingent consideration is not considered upon initial recognition of the asset, but is added to the cost of the asset when incurred.

Impairment reviews are carried out to ensure that goodwill and intangible assets are not carried at above their recoverable amounts. Any amortisation or impairment write downs are charged to the income statement. Amortisation is reported within operating profit in the income statement.

Asset class	Category	Amortisation period	Amortisation method
Goodwill		Estimated useful economic life	Reducing balance
Film Rights	Marvel and Lucasfilm	10 year useful economic life	Straight line
	Pixar & Walt Disney Animation Studios	10 years from theatrical distribution release	Applicable product life cycle*
Intellectual property rights	Marvel and Lucasfilm	15 year useful economic life	Straight line
Channels programming rights	General entertainment - Scripted	Over 3 years	Year 1: 50%, Year 2: 30%, Year 3: 20%**
	General entertainment - Unscripted/local	Over 3 years	Month 1: 25%, Months 2-36: 75% (straight line)**
All other intangible assets	Other channel programming	Useful economic life, typically 3-5 years	Straight line

*Applicable product life cycle - Based upon the ratio of the current year's revenues to the estimated remaining total revenues (Ultimate Revenues) for each year.

**Channels programming rights - In line with revenue expectations over the estimated useful economic life of the rights.

m) Impairment of non-financial assets

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

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

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

The Walt Disney Company Limited

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

3. Summary of material accounting policies (continued)

m) Impairment of non-financial assets (continued)

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

n) Tangible assets and depreciation

Tangible assets are stated at historical purchase cost less accumulated depreciation and less any accumulated impairment. Costs that are directly attributable to the development of new business application hardware and software, which are incurred during the year 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 at rates estimated to write off the cost of the assets over their estimated useful lives. The principal useful lives in use are:

Asset class	Depreciation method and rate
Office equipment, furniture, fixtures and fittings	10 years
Information systems	3 years, depreciation commencing when systems are placed into operational use
Buildings	39.5 years
Leasehold improvements	over the term of the lease

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.

o) Cash and cash equivalents

Cash and cash equivalents includes cash at bank and in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less.

p) 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 where applicable.

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.

3. Summary of material accounting policies (continued)

p) Financial instruments (continued)

(ii) Financial liabilities

Basic financial liabilities, including trade and other creditors, bank loans 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.

(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.

q) 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.

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.

r) Employee benefits

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

Short term benefits

Short term benefits are recognised as an expense in the year in which the service is received. Holiday pay is not recognised as an expense in the year in which the service is received because it is considered immaterial.

s) Provisions

Provisions are recognised when the Company has a present obligation as a result of a past event, 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.

t) 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 also does not disclose transactions with related parties which are not wholly owned with the same Group in 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 FRS 102.

The Walt Disney Company Limited

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

3. Summary of material accounting policies (continued)

u) Mergers and acquisitions accounting

Internal Group reconstruction transactions where an affiliate of the Company has its equity holding purchased by the Company are accounted by applying the merger method. Where a purchase under common control has occurred for an affiliate, the value of the affiliate is recognised as an investment. In certain situations, assets and liabilities of an acquired entity may be transferred into the Company in exchange for cash consideration. In these situations where the fair value of trade and assets acquired exceeds the price paid for the net book value of the trade and assets, the difference is recognised as a merger reserve and the fair value of the trade and assets is taken out of the Investments balance. The merger reserve is held as a non-distributable reserve.

The merger reserve is charged to retained earnings (profit and loss account) annually in-line with the expected future economic benefits of the entity's acquired assets. Currently, the reserve is to be released to retained earnings using a straight-line method over a period of 5.50 to 6.25 years, which is considered to be the useful economic life of the underlying assets. Management evaluates this period annually to ensure continued appropriateness.

v) 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. The potential impacts of these amendments on the financial statements for future financial years are being investigated and assessed.

- Amendments to Section 20 Leases (effective for financial years beginning on or after 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 for financial years beginning on or after 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 26 Share-based Payment (effective for financial years beginning on or after 1 January 2026). This provides additional guidance aiding application of the principles in certain situations.
- Amendments to Section 29 Income Tax (effective for financial years beginning on or after 1 January 2026). This introduces guidance on accounting for uncertain tax positions.

4. Critical accounting judgements and key sources of estimation uncertainty

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

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

Management has assessed and determined that there are no critical accounting estimates to report for the year.

The Walt Disney Company Limited

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

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

Investments (J)

The Company's fixed asset investments are held at historical cost, as it relates to its investments in the Company's undertakings, adjusted for impairment where applicable. Investments are reviewed for impairment indicators at the reporting date. Management has reviewed the impairment indicators and concluded that no indicators exist, therefore a detailed impairment assessment review has not been performed. See note 16 for the carrying amount of the Company's investments.

Recognition of revenue relating to subscription based video on demand streaming services (J)

Subscription based video on demand streaming service revenues include an element for business to customer sales where the customer contracts via a third party. The Company bears the risks and rewards of these agreements, given they are primarily responsible for providing the streaming service and is responsible for establishing prices. The Directors of the Company therefore consider the Company to be the principal in these transactions as considered under FRS102 and recognises the revenue on a gross basis.

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

5. Turnover

Turnover comprises television licensing, licensing income from character merchandising and publications, subscription and advertising revenue related to television broadcasting, film distribution revenue, stage play productions, subscription based video streaming service income, the sale of vacation packages, intercompany EMEA operating fees for the commercial exploitation of intellectual property and other ancillary activities.

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

	Year ended 27 September 2025 £'000	**Year ended 28 September 2024 £'000**
UK & Ireland	**1,300,519**	1,150,774
Rest of Europe	**2,919,638**	2,647,821
Rest of World	**192,489**	172,508
	4,412,646	3,971,103

The analysis of the Company's turnover by business segment during the year was as follows:

	Year ended 27 September 2025 £'000	**Year ended 28 September 2024 £'000**
Entertainment*	**2,864,753**	2,501,851
Experiences~	**572,537**	557,155
Operating fees**	**975,356**	912,097
Total	**4,412,646**	3,971,103

The Walt Disney Company Limited

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

5. Turnover (continued)

*Entertainment includes businesses such as a subscription based video streaming service (Disney+), film distribution, television licensing, television broadcast activities, marketing, stage play productions, intellectual property development and exploitation.

~Experiences includes businesses such as licensing income from character merchandising and publications, sale of vacation packages and other ancillary activities.

**Operating fees includes amounts received from fellow group companies for the commercial exploitation of intellectual property and other ancillary activities. For presentation purposes we have re-presented the comparative figure for the year ended 28 September 2024 to identify operating fees revenue separately. The total turnover figure for the year ended 28 September 2024 remains unchanged.

6. Operating profit

Operating profit is stated after charging/(crediting):

	Year ended 27 September 2025 £'000	Year ended 28 September 2024 £'000
Depreciation expense	**10,985**	11,904
Amortisation expense	**190,067**	230,778
Foreign exchange (gain)/loss	**(20,294)**	8,080
Operating lease expenses	**2,421**	1,741

7. Auditors' remuneration

	Year ended 27 September 2025 £'000	Year ended 28 September 2024 £'000
Audit of the financial statements	**758**	688
Other fees to auditors		
Other services	**16**	16

The Walt Disney Company Limited

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

8. Income from shares in group undertakings

During the financial year, the following dividends were received:

	Year ended 27 September 2025 £'000	Year ended 28 September 2024 £'000
The Walt Disney Company (Australia) Pty Limited	-	18,006
The Walt Disney Company Bulgaria EOOD	**3,049**	48,291
The Walt Disney Company (Iberia) S.L.	**9,968**	38,180
The Walt Disney Company Nordic AB	**11,640**	7,371
WD Holdings (Shanghai), LLC	**43,109**	41,788
The Walt Disney Company Italia SRL	**22,537**	34,880
The Capitals BV	**4**	13,084
The Walt Disney Company (Benelux) BV	-	26,160
Disney Trading B.V.	**10,917**	-
Other dividends received for less than £10,000,000	**4,992**	9,334
	106,216	237,094

Dividends are received in a variety of currencies relevant to the local currency of each subsidiary of the Company. Where a dividend is declared in a foreign currency, the amount receivable is translated into pounds sterling at the exchange rate applicable on the dividend declaration date. Any subsequent foreign exchange differences arising between the declaration date and the date of receipt are recognised in the income statement.

9. Other interest receivable and similar income

	Year ended 27 September 2025 £'000	Year ended 28 September 2024 £'000
Bank interest receivable	**8,906**	5,426
Intercompany interest	**24,572**	41,128
	33,478	46,554

The Walt Disney Company Limited

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

10. Interest payable and similar expenses

	Year ended 27 September 2025 £'000	Year ended 28 September 2024 £'000
Interest payable to other group companies	**11,996**	109,652

11. Staff costs and numbers

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

	Year ended 27 September 2025 £'000	Year ended 28 September 2024 £'000
Wages and salaries	**202,127**	207,478
Social security costs	**27,304**	22,889
Other pension costs	**12,416**	11,138
Share-based payment expenses	**18,950**	24,686
Total	**260,797**	266,191

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

	Year ended 27 September 2025 Number	Year ended 28 September 2024 Number
Entertainment	**1,160**	1,055
Experiences	**461**	446
Corporate & other	**360**	385
Total	**1,981**	1,886

The Walt Disney Company Limited

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

12. 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 and amounts (excluding shares) receivable under long term incentive schemes	**2,430**	1,998
Other Director benefits	**1,164**	939
Company contributions paid to pension scheme	**158**	60
	3,752	2,997
In respect of the highest paid Director:		
Total amount of emoluments and amounts (excluding shares) receivable under long term incentive schemes	**688**	713
Other director benefits	**435**	315
Company contributions paid to pension scheme	**10**	10

Five (2024: six) Directors in service during the year were remunerated directly by The Walt Disney Company Limited and retirement benefits accrued to five (2024: six) Directors. Five (2024: five) Directors received and exercised share options under long term incentive schemes during the year. No payments were made to the Directors in respect of payments for loss of office (2024: £237,000).

13. Tax on profit

The tax charge is based on the profit for the year and represents:

	Year ended 27 September 2025 £'000	Year ended 28 September 2024 £'000
Current tax		
UK corporation tax at 25% (2024: 25%)	**116,860**	92,142
Double tax relief	**(18,967)**	(8,166)
Adjustments in respect of prior years	**(20,470)**	(52,120)
	77,423	31,856
Foreign tax		
Current tax on income for the year	**18,968**	8,166
Adjustments in respect of prior years	**10,674**	88,475
	29,642	96,641
Total current tax	**107,065**	128,497
Deferred tax		
Origination and reversal of timing differences	**2,754**	49,180
Adjustments in respect of prior years	**(428)**	34
Total deferred tax (note 19)	**2,326**	49,214
Tax charge on profit	**109,391**	177,711

The Walt Disney Company Limited

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

13. Tax on profit (continued)

The tax assessed for the year is lower (2024: lower) than the standard rate of corporation tax in the UK for the year ended 27 September 2025: 25% (2024: 25%). The differences are explained as follows:

	Year ended 27 September 2025 £'000	Year ended 28 September 2024 £'000
Profit before taxation	**920,266**	766,609
Profit before taxation multiplied by the standard rate in the UK of 25% (2024: 25%)	**230,067**	191,652
Effects of:		
Fixed asset differences	**(98)**	-
Controlled foreign company income apportionment	**1,670**	1,639
Dividend income	**(26,554)**	(59,384)
Expenses not deductible for tax purposes	**32,417**	33,671
Impairment of investments	**-**	26,085
Non-taxable gain on disposal of investments	**-**	(14,561)
Prior year adjustment - current	**(12,356)**	(25,503)
Prior year adjustment - deferred	**(428)**	34
Prior year adjustment - double tax relief	**(8,114)**	(26,618)
Prior year adjustment - foreign taxes suffered	**10,674**	88,475
Foreign permanent establishment exemption	**(472)**	-
Utilisation of losses from group companies	**(117,415)**	(37,779)
Total tax charge for the year	**109,391**	177,711

Factors affecting the tax charges

The OECD has announced a suite of rules to combat Base Erosion and Profit Shifting. The Pillar Two Global Anti-Base Erosion (GloBE) model rules were enacted by the United Kingdom, where the entity is incorporated, with effect for financial years beginning on or after 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.

The Walt Disney Company Limited

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

14. Intangible assets

	Goodwill £'000	Film rights £'000	Intellectual property rights £'000	Channels programming rights £'000	Total £'000
Cost					
At 29 September 2024	177,328	482,540	1,140,764	330,796	2,131,428
Additions	-	-	-	32,614	32,614
Disposals	-	-	-	(12,694)	(12,694)
At 27 September 2025	**177,328**	**482,540**	**1,140,764**	**350,716**	**2,151,348**
Accumulated amortisation					
At 29 September 2024	175,217	475,446	451,666	288,079	1,390,408
Charge for the year	2,111	4,998	137,839	45,119	190,067
Disposals	-	-	-	(12,694)	(12,694)
At 27 September 2025	**177,328**	**480,444**	**589,505**	**320,504**	**1,567,781**
Net book value					
At 27 September 2025	**-**	**2,096**	**551,259**	**30,212**	**583,567**
At 28 September 2024	2,111	7,094	689,098	42,717	741,020

On 26 September 2014 the Company acquired Marvel and Lucasfilm intellectual property rights for commercial exploitation within EMEA at a combined value of £849,868,000. On 15 September 2023, it was agreed with Wedco International Holdings Inc, a fellow group undertaking, that the arm's length value of the EMEA region intellectual property rights relating to Marvel and Lucasfilm (accounted for in Film rights and Intellectual property rights above) was $2,159,500,000 (£1,474,834,000), an increase of $774,300,000 (£624,966,000) on the original acquisition value. The increase in value was capitalised on 15 September 2023 and is being amortised over the remaining useful life in accordance with the Goodwill and other intangible assets accounting policy on page 29.

The Walt Disney Company Limited

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

15. Tangible assets

	Office equipment, furniture, fixtures and fittings £'000	Information systems £'000	Buildings £'000	Leasehold improvements £'000	Total £'000
Cost					
At 29 September 2024	21,523	32,404	106,507	14,897	175,331
Additions	397	5,016	1	2,025	7,439
Transfers	(132)	37	-	95	-
Disposals	(1,141)	(19)	-	(2,631)	(3,791)
At 27 September 2025	**20,647**	**37,438**	**106,508**	**14,386**	**178,979**
Accumulated depreciation					
At 29 September 2024	12,157	23,908	66,056	7,242	109,363
Charge for the year	2,389	4,485	3,242	869	10,985
Disposals	-	(17)	-	-	(17)
At 27 September 2025	**14,546**	**28,376**	**69,298**	**8,111**	**120,331**
Net book value					
At 27 September 2025	**6,101**	**9,062**	**37,210**	**6,275**	**58,648**
At 28 September 2024	9,366	8,496	40,451	7,655	65,968

16. Investments

	Shares in Group undertakings £'000
Cost	
At 29 September 2024	2,221,373
Additions	17,027
Disposals	(937,884)
At 27 September 2025	1,300,516
Provisions	
At 29 September 2024	558,500
At 27 September 2025	558,500
Net book value	
At 28 September 2024	1,662,873
At 27 September 2025	742,016

Investment disposals during the year included the full investment value of both The Walt Disney Company (Australia) Pty Limited and WD Holdings (Shanghai), LLC via distribution in specie. The Company shareholding in The Walt Disney Company (Australia) Pty Limited was distributed at book value of £103,603,000 to Wedco EMEA Ventures Limited on 24 April 2025. The Company shareholding in WD Holdings (Shanghai), LLC was distributed at book value of £834,281,000 to Wedco EMEA Ventures Limited on 24 April 2025. No gain or loss was recognised as a result of the distribution in specie of either investment.

As a result of management's investment review undertaken in financial year 2025, no impairment (2024: £104,339,000) has been recognised across any (2024: two) entities. Within management's investment impairment trigger assessment, no entities were found to have impairment triggers.

Details of investments are set out below:

Direct subsidiaries

Company name	Registered address	Class of share	Ownership 27 September 2025 %	Ownership 28 September 2024 %
The Walt Disney Company (Austria) GmbH	Handelskai 94-96, Top 392, 1200 Wien, Austria	Ordinary	100	100
The Walt Disney Company (Benelux) BVBA	The Walt Disney Company (Benelux) BVBA Avenue du Port 86C/217, Havenlaan, 1000 Brussels, Belgium	Ordinary	100	100
The Walt Disney Company Italia SRL	Via Ferrante Aporti, 6/8 - 20125 Milan, Italy	Ordinary	100	100
Disney DTC EM Limited	3 Queen Caroline Street, Hammersmith, London W6 9PE, United Kingdom	Ordinary	100	100
The Walt Disney Company (Benelux) BV	Asterweg 15S 1031 HL Amsterdam, The Netherlands	Ordinary	100	100
Disney Trading BV	Asterweg 15S 1031 HL Amsterdam, The Netherlands	Ordinary	100	100

The Walt Disney Company Limited

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

16. Investments (continued)

Direct subsidiaries (continued)

Company name	Registered address	Class of share	Ownership 27 September 2025 %	Ownership 28 September 2024 %
The Walt Disney Company (Switzerland) GmbH	Hoeschgasse 45, 8008 Zurich, Switzerland	Ordinary	100	100
The Walt Disney Company (Australia) Pty Limited	Building 10, Level 3, 658 Church St, Richmond, VIC 3121, Australia	Ordinary	-	100
The Walt Disney Company Nordic AB	Box 181, 101 23 Stockholm, Sweden	Ordinary	100	100
The Walt Disney Company Medya Eglence ve Ticaret Limited Sirketi	Kazlicesme Mah.Kennedy Cad. No. 44 Zeytinburnu 34020 Istanbul, Türkiye	Ordinary	100	100
The Walt Disney Company Portugal TF, Unipessoal Lda	Avda Liberdade 200, Edificio Victoria 5ºDTO 1250-147 Lisbon - Portugal	Ordinary	100	100
The Walt Disney Company (Iberia) S.L.U	Jose Bardasano Baos, 9. Edificio GORBEA 3.28016 Madrid, Spain	Ordinary	100	100
The Walt Disney Company Greece Single Partner EPE	7 Fragkoklisias Str, 15125 Marousi, Greece	Ordinary	100	100
Banner Productions Limited	3 Queen Caroline Street, Hammersmith, London W6 9PE, United Kingdom	Ordinary	100	100
Disney XD Poland Limited	First Name House, Victoria Road, Douglas, Isle of Man	Ordinary	80	80
The Walt Disney Company Israel Ltd	6 Ha'hilazon St, Ramat-Gan, Israel	Ordinary	100	100
The Walt Disney Company (Polska) Sp Zoo	Al. Armii Ludowej 26, 00-609 Warszawa, Poland	Ordinary	100	100
Walt Disney Hungary Media and Entertainment Services Limited Liability Company	1068 Budapest, Dozsa Gyorgy street 84/a 4th Floor, Hungary	Ordinary	100	100
The Walt Disney Company Nigeria Limited	8th Floor, Civic Towers, Plot GA 1, Ozumba Mbadiwe Avenue, Victoria Island, Lagos, Nigeria	Ordinary	-	100
Disney Middle East FZ-LLC	47th Floor Tower B Business Central Towers, Dubai U.A.E	Ordinary	100	100
The Walt Disney Company Bulgaria EOOD	55 Nikola Y. Vaptsarov blvd.,Expo 2000, building 4, fl. 6 1407 Sofia, Bulgaria	Ordinary	100	100
Disney Televizyon Yayincilik Anonim Sirketi	Kazlicesme Mah.Kennedy Cad. No. 44 Zeytinburnu 34020 Istanbul, Türkiye	Ordinary	100	100

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

16. Investments (continued)

Direct subsidiaries (continued)

Company name	Registered address	Class of share	Ownership 27 September 2025 %	Ownership 28 September 2024 %
Disney Networks Group (UK) Limited	5 Temple Square, Temple Street, Liverpool, L2 5RH, United Kingdom	Ordinary	100	100
Baby Network Holdings Limited	5 Temple Square, Temple Street, Liverpool, L2 5RH, United Kingdom	Ordinary	100	100
Cake Holdings Limited	5 Temple Square, Temple Street, Liverpool, L2 5RH, United Kingdom	Ordinary	100	100
NGC UK Holdings Company Limited	5 Temple Square, Temple Street, Liverpool, L2 5RH, United Kingdom	Ordinary	100	100
The Walt Disney Company (Germany) GmbH	Lilli-Palmer-Strasse 2, 80636 Munich, Germany	Ordinary	100	100
NGC Israel Limited Partnership	Hahilazon 6, Ramat Gan, Israel	Ordinary	99	99
Neleus Productions Limited	1-2 Bedford Square, London, WC1B 3RB, United Kingdom	Ordinary	50	-
Wacky Apples Limited	3 Queen Caroline Street, Hammersmith, London W6 9PE, United Kingdom	Ordinary	100	-

Branches

Name	Registered address	Ownership 27 September 2025 %	Ownership 28 September 2024 %
The Walt Disney Company Limited, Irish Branch	Pavillion House 31/32 Fitzwilliam Square Dublin, D02 F403, Ireland	100	100

Affiliates

Name	Registered address	Ownership 27 September 2025 %	Ownership 28 September 2024 %
WD Holdings (Shanghai), LLC	500 South Buena Vista Street, Burbank, CA 91521, USA	-	47

Indirect subsidiaries and associates

Company name	Registered address	Class of share	Ownership 27 September 2025 %	Ownership 28 September 2024 %
The Disney Store Limited	3 Queen Caroline Street, Hammersmith, London W6 9PE, United Kingdom	Ordinary	100	100
Absolem Productions Limited	3 Queen Caroline Street, Hammersmith, London W6 9PE, United Kingdom	Ordinary	100	100

The Walt Disney Company Limited

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

16. Investments (continued)

Indirect subsidiaries and associates

Company name	Registered address	Class of share	Ownership 27 September 2025 %	Ownership 28 September 2024 %
ABC Studios International Limited	3 Queen Caroline Street, Hammersmith, London W6 9PE, United Kingdom	Ordinary	100	100
Badduns Productions Limited	3 Queen Caroline Street, Hammersmith, London W6 9PE, United Kingdom	Ordinary	100	100
Blackbeard Productions Limited	3 Queen Caroline Street, Hammersmith, London W6 9PE, United Kingdom	Ordinary	100	100
Briar Rose Productions Limited	3 Queen Caroline Street, Hammersmith, London W6 9PE, United Kingdom	Ordinary	100	100
Burning Windmills Pictures Limited	3 Queen Caroline Street, Hammersmith, London W6 9PE, United Kingdom	Ordinary	-	100
Cherry Tree Lane Productions Limited	3 Queen Caroline Street, Hammersmith, London W6 9PE, United Kingdom	Ordinary	100	100
Cogsworth Productions Limited	3 Queen Caroline Street, Hammersmith, London W6 9PE, United Kingdom	Ordinary	100	100
Coronation Bay Productions Limited	3 Queen Caroline Street, Hammersmith, London W6 9PE, United Kingdom	Ordinary	100	100
Dark Forest Productions Limited	3 Queen Caroline Street, Hammersmith, London W6 9PE, United Kingdom	Ordinary	100	100
David Productions Limited	3 Queen Caroline Street, Hammersmith, London W6 9PE, United Kingdom	Ordinary	100	100
Down River Productions Limited	3 Queen Caroline Street, Hammersmith, London W6 9PE, United Kingdom	Ordinary	100	100
Exit 8 Productions Limited	3 Queen Caroline Street, Hammersmith, London W6 9PE, United Kingdom	Ordinary	100	100
Five Beans Productions Limited	3 Queen Caroline Street, Hammersmith, London W6 9PE, United Kingdom	Ordinary	100	100
Gilded Curve Productions Limited	3 Queen Caroline Street, Hammersmith, London W6 9PE, United Kingdom	Ordinary	100	100
Glittery Gown Productions Limited	3 Queen Caroline Street, Hammersmith, London W6 9PE, United Kingdom	Ordinary	100	100

The Walt Disney Company Limited

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

16. Investments (continued)

Indirect subsidiaries and associates (continued)

Company name	Registered address	Class of share	Ownership 27 September 2025 %	Ownership 28 September 2024 %
Goliath Productions Limited	3 Queen Caroline Street, Hammersmith, London W6 9PE, United Kingdom	Ordinary	100	100
Grand Central Productions Limited	3 Queen Caroline Street, Hammersmith, London W6 9PE, United Kingdom	Ordinary	100	100
Iceberg Productions Limited	3 Queen Caroline Street, Hammersmith, London W6 9PE, United Kingdom	Ordinary	100	100
Jade Productions Limited	3 Queen Caroline Street, Hammersmith, London W6 9PE, United Kingdom	Ordinary	-	100
Medici Productions Limited	3 Queen Caroline Street, Hammersmith, London W6 9PE, United Kingdom	Ordinary	100	100
Mistletoe Pictures Limited	3 Queen Caroline Street, Hammersmith, London W6 9PE, United Kingdom	Ordinary	-	100
Monstro Productions Limited	3 Queen Caroline Street, Hammersmith, London W6 9PE, United Kingdom	Ordinary	100	100
More Muppets Productions, Limited	3 Queen Caroline Street, Hammersmith, London W6 9PE, United Kingdom	Ordinary	100	100
Mystical Productions Limited	3 Queen Caroline Street, Hammersmith, London W6 9PE, United Kingdom	Ordinary	100	100
Raksha Productions Limited	3 Queen Caroline Street, Hammersmith, London W6 9PE, United Kingdom	Ordinary	100	100
Magic Lamp Productions Limited	3 Queen Caroline Street, Hammersmith, London W6 9PE, United Kingdom	Ordinary	100	100
Think Thark Productions Limited	3 Queen Caroline Street, Hammersmith, London W6 9PE, United Kingdom	Ordinary	-	100
Vita Ray Productions U.K. Limited	3 Queen Caroline Street, Hammersmith, London W6 9PE, United Kingdom	Ordinary	100	100
Time Freeze Productions Limited	3 Queen Caroline Street, Hammersmith, London W6 9PE, United Kingdom	Ordinary	100	100
Merryweather Productions Limited	3 Queen Caroline Street, Hammersmith, London W6 9PE, United Kingdom	Ordinary	100	100

The Walt Disney Company Limited

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

16. Investments (continued)

Indirect subsidiaries and associates (continued)

Company name	Registered address	Class of share	Ownership 27 September 2025 %	Ownership 28 September 2024 %
Trueborn Heir Productions Limited	3 Queen Caroline Street, Hammersmith, London W6 9PE, United Kingdom	Ordinary	100	100
Tea Cup Productions Limited	3 Queen Caroline Street, Hammersmith, London W6 9PE, United Kingdom	Ordinary	100	100
Frost Fair Productions Limited	3 Queen Caroline Street, Hammersmith, London W6 9PE, United Kingdom	Ordinary	100	100
Sand Castle Pictures Limited	3 Queen Caroline Street, Hammersmith, London W6 9PE, United Kingdom	Ordinary	100	100
Fincayra Productions Limited	3 Queen Caroline Street, Hammersmith, London W6 9PE, United Kingdom	Ordinary	100	100
Hidden Heart Productions Limited	3 Queen Caroline Street, Hammersmith, London W6 9PE, United Kingdom	Ordinary	100	100
Asgard Productions IV Pty Limited	Building 10, Level 3, 658 Church St, Richmond, VIC 3121, Australia	Ordinary	-	100
Slingshot Pictures Pty. Limited	Building 10, Level 3, 658 Church St, Richmond, VIC 3121, Australia	Ordinary	-	100
Touchstone Productions (Australia) Pty Limited	Building 10, Level 3, 658 Church St, Richmond, VIC 3121, Australia	Ordinary	-	100
Woozle Productions Pty Ltd.	Building 10, Level 3, 658 Church St, Richmond, VIC 3121, Australia	Ordinary	-	100
Awesome Post Production Pty Ltd.	Building 10, Level 3, 658 Church St, Richmond, VIC 3121, Australia	Ordinary	-	100
Channel Cross Productions Pty. Ltd	Building 10, Level 3, 658 Church St, Richmond, VIC 3121, Australia	Ordinary	-	100
Freelance Restorations Pty Ltd.	Building 10, Level 3, 658 Church St, Richmond, VIC 3121, Australia	Ordinary	-	100
LFL Productions (AU) Pty. Ltd.	Building 10, Level 3, 658 Church St, Richmond, VIC 3121, Australia	Ordinary	-	100
The Disney Store (France) SAS	Avenue Montaigne 42 Paris 75008, France	Ordinary	-	100
The Disney Store (Germany) GmbH	Lilli-Palmer-Strasse 2, 80636 Munich, Germany	Ordinary	100	100
Buena Vista International Film Production (Germany) GmbH	Lilli-Palmer-Strasse 2, 80636 Munich, Germany	Ordinary	-	100
TDS Disney Ireland Limited	70 Sir John Rogersons Quay, Dublin 2, Ireland	Ordinary	100	100
The Disney Store (Italia) S.r.l.	Via Ferrante Aporti, 6/8 - 20125 Milan, Italy	Ordinary	100	100

The Walt Disney Company Limited

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

16. Investments (continued)

Indirect subsidiaries and associates (continued)

Company name	Registered address	Class of share	Ownership 27 September 2025 %	Ownership 28 September 2024 %
TV 10 BV	Asterweg 15S 1031 HL Amsterdam, The Netherlands	Ordinary	50	50
Disney XD Televizyon Yayincilik Anonim Sirketi	Kazlicesme Mah. Kennedy Cad. No. 44 Zeytinburnu 34020 Istanbul, Türkiye	Ordinary	100	100
TV 10 Holdings, LLC	10201 West Pico Boulevard, Los Angeles, California, USA	Ordinary	50	50
Shanghai International Theme Park and Resort Management Company Limited	Room 362, No. 410, Lane 255, Shendi West Road, Pudong New District, Shanghai, China	Ordinary	-	70
Shanghai International Theme Park Company Limited	No. 1-600, No. 901-1100, Lane 255, Shendi West Road, Shanghai, China	Ordinary	-	43
Shanghai International Theme Park Associated Facilities Company Limited	No. 601-900, Lane 255, Shendi West Road, Pudong New District, Shanghai, China	Ordinary	-	43
Ante Productions Limited	3 Queen Caroline Street, Hammersmith, London W6 9PE, United Kingdom	Ordinary	100	100
Arctic Fox Productions Limited	3 Queen Caroline Street, Hammersmith, London W6 9PE, United Kingdom	Ordinary	100	100
Dog Paddle Productions Limited	3 Queen Caroline Street, Hammersmith, London W6 9PE, United Kingdom	Ordinary	100	100
Hours Productions Limited	3 Queen Caroline Street, Hammersmith, London W6 9PE, United Kingdom	Ordinary	100	100
Memory Tree Productions Limited	3 Queen Caroline Street, Hammersmith, London W6 9PE, United Kingdom	Ordinary	100	100
Never Grow Up Productions Limited	3 Queen Caroline Street, Hammersmith, London W6 9PE, United Kingdom	Ordinary	100	100
Take The Lift Productions Limited	3 Queen Caroline Street, Hammersmith, London W6 9PE, United Kingdom	Ordinary	100	100
Water Bug Productions Limited	3 Queen Caroline Street, Hammersmith, London W6 9PE, United Kingdom	Ordinary	100	100
NGC Overseas Holdings Limited	5 Temple Square, Temple Street, Liverpool, L2 5RH, United Kingdom	Ordinary	100	100
NGC Europe Limited	5 Temple Square, Temple Street, Liverpool, L2 5RH, United Kingdom	Ordinary	100	100

The Walt Disney Company Limited

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

16. Investments (continued)

Indirect subsidiaries and associates (continued)

Company name	Registered address	Class of share	Ownership 27 September 2025 %	Ownership 28 September 2024 %
National Geographic Channel Wild Medya Hizmetleri Anonim Sirketi	Kazlicesme Mah. Kennedy Cad. No. 44 Zeytinburnu 34020 Istanbul, Türkiye	Ordinary	100	100
FX Medya Hizmetleri Anonim Sirketi	Kazlicesme Mah. Kennedy Cad. No. 44 Zeytinburnu 34020 Istanbul, Türkiye	Ordinary	100	100
National Geographic Channel Medya Hizmetleri Anonim Sirketi	Kazlicesme Mah. Kennedy Cad. No. 44 Zeytinburnu 34020 Istanbul, Türkiye	Ordinary	100	100
TWDC FTA Medya Eglence Ve Ticaret Limited Sirketi	Kazlicesme Mah. Kennedy Cad. No. 44 Zeytinburnu 34020 Istanbul, Türkiye	Ordinary	100	100
National Geographic Channel Denmark Aps	Kalvebod Brygge 24,3 DK-1560 Copenhagen, Denmark	Ordinary	100	100
NGC Network (Australia) Pty Limited	Building 10, Level 3, 658 Church St, Richmond, VIC 3121, Australia	Ordinary	-	100
Cake Solutions Limited	5 Temple Square, Temple Street, Liverpool, L2 5RH, United Kingdom	Ordinary	100	100
Baby Network Limited	5 Temple Square, Temple Street, Liverpool, L2 5RH, United Kingdom	Ordinary	100	100
Poached Pear Productions Limited	3 Queen Caroline Street, Hammersmith, London W6 9PE, United Kingdom	Ordinary	100	100
Helm UK Productions Limited	3 Queen Caroline Street, Hammersmith, London W6 9PE, United Kingdom	Ordinary	100	100
Charming Pictures Limited	3 Queen Caroline Street, Hammersmith, London W6 9PE, United Kingdom	Ordinary	100	100
Sisters Dear Productions Limited	3 Queen Caroline Street, Hammersmith, London W6 9PE, United Kingdom	Ordinary	100	100
Split Ends Productions Limited	3 Queen Caroline Street, Hammersmith, London W6 9PE, United Kingdom	Ordinary	100	100
Little April Productions Limited	3 Queen Caroline Street, Hammersmith, London W6 9PE, United Kingdom	Ordinary	100	-
Schoolmaster (UK) Productions Limited	3 Queen Caroline Street, Hammersmith, London W6 9PE, United Kingdom	Ordinary	100	-
Cafeteria (UK) Pictures Limited	3 Queen Caroline Street, Hammersmith, London W6 9PE, United Kingdom	Ordinary	100	-

The Walt Disney Company Limited

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

16. Investments (continued)

Indirect branches

Name	Registered address	Ownership 27 September 2025 %	Ownership 28 September 2024 %
The Walt Disney Company Bulgaria EOOD Serbia Ogranak Beograd	Balkanska 2, 11000 Belgrade, Serbia	100	100
The Walt Disney Company Bulgaria EOOD – branch office Ljubljana	Ukmarjeva ulica 2, C-III, 3rd Floor, 1000 Ljubljana, Slovenia	100	100
The Walt Disney Company Bulgaria EOOD – Branch Zagreb	Ulica grada Vukovara 269G V2/1, 10000 Zagreb, Croatia	100	100
TWDC Nordic AB, Finland	Kaisaniemenkatu 2B 00100, Helsinki, Uusimaa Finland	100	100
TWDC Nordic AB NUF, Norway (Formerly known as TWDC Nordic AB, Norway)	4th floor, Karenslyst allé 2 0278, Oslo, Norway	100	100
TWDC Nordic AB, Denmark	Kalvebod Brygge 24, 3rd Floor, 1560 Copenhagen V, Denmark	100	100

17. Debtors

Amounts falling due within one year:

	Note	27 September 2025 £'000	28 September 2024 £'000
Trade debtors		**116,961**	115,427
Provision for impairment of trade debtors		**(1,289)**	(419)
Net trade debtors		**115,672**	115,008
Amounts owed by group undertakings		**1,823,512**	1,110,740
Other debtors		**76**	86
Corporation tax asset		**135,477**	30,524
Deferred tax asset	19	**13,300**	15,949
Prepayments and accrued income		**193,698**	183,818
		2,281,735	1,456,125

Included within amounts owed by group undertakings is a provision for impairment of £36,455,000 (2024: £36,455,000) in respect of balance due from Russian group companies, which has been provided for in full. Also included within amounts owed by group undertakings are loans to group undertakings for £1,305,386,000 (2024: £373,888,000). These loans are unsecured, repayable on demand, interest bearing and comprised of the following:

Counter party	Issue date	Maturity date	Principal 2025 £'000	Principal 2024 £'000	Interest rate
Disney Enterprises, Inc.	28 March 2024	Repayable on demand by 28 March 2025	-	373,888	SOFR rate + 34bps
Disney Enterprises, Inc.	26 March 2025	Repayable on demand by 1 October 2027*	**1,305,386**	-	SOFR rate + 57bps

*Repayable on demand under the revolving credit facility.

The Walt Disney Company Limited

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

17. Debtors (continued)

Amounts falling due after more than one year:

	27 September 2025 £'000	28 September 2024 £'000
Prepayments and accrued income	**13,909**	27,387
	13,909	27,387

18. Creditors

Amounts falling due within one year

	27 September 2025 £'000	28 September 2024 £'000
Trade creditors	**102,289**	78,689
Amounts owed to group undertakings	**898,377**	2,041,752
Taxation and social security	**12,399**	28,558
Other creditors	**7,988**	9,288
Accruals and deferred income	**471,400**	444,821
	1,492,453	2,603,108

Amounts owed to group undertakings includes short term loans of £29,004,000 (2024: £1,201,041,000) which are unsecured, interest bearing and comprised of the following:

Counter party	Issue date	Maturity date	Principal 2025 £'000	Principal 2024 £'000	Interest rate %
Disney FTC Services (Singapore) Pte. Ltd	26 September 2024	29 September 2034	-	513,792	SONIA + 134BPS
Disney FTC Services (Singapore) Pte. Ltd	26 September 2024	29 September 2034	-	433,993	SONIA + 134BPS
The Walt Disney Company (Germany) GmbH	06 September 2024	Repayable on demand by 2 October 2026	-	183,801	EURIBOR + 38.8BPS
The Walt Disney Company Italia SRL	19 September 2024	Repayable on demand by 26 September 2025	-	50,821	EURIBOR + 13.8BPS
Walt Disney International France SAS	24 September 2024	Repayable on demand by 26 September 2025	-	18,634	EURIBOR + 15BPS
Walt Disney International France SAS	26 September 2025	Repayable on demand by 2 October 2026	**18,004**	-	EURIBOR + 22 BPS
The Disney Store Limited	26 September 2025	Repayable on demand by 1 October 2027	**11,000**	-	SONIA + 71.4 BPS

18. Creditors (continued)

Amounts falling due within one year (continued)

All other amounts within amounts owed to group undertakings are unsecured, repayable on demand and are not interest bearing. During the year, the Company's parent, Wedco EMEA Ventures Limited, assumed the Company's liability with respect to the loans of £947,785,000 due to Disney FTC Services (Singapore) Pte. Ltd in exchange for 1,000 ordinary shares of £1 each at a premium in the capital of the Company.

Amounts falling due after more than one year

	27 September 2025 £'000	28 September 2024 £'000
Amounts owed to group undertakings	**3,951**	3,483
Accruals and deferred income	**1,599**	1,039
	5,550	4,522

Amounts owed to group undertakings, are unsecured, and non-interest bearing.

19. Deferred tax assets

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

Deferred tax assets are attributable to the following:

	27 September 2025 £'000	28 September 2024 £'000
Accelerated capital allowances	**4,584**	6,279
Short term timing differences	**7,440**	9,670
Tax losses	**1,276**	-
Undiscounted deferred tax asset	**13,300**	15,949
Net deferred tax asset at the start of year	**15,949**	65,421
Amount charged to profit and loss	**(2,326)**	(49,180)
Deferred tax charge to equity	**(323)**	(258)
Prior year under provision	**-**	(34)
Net deferred tax asset at end of year	**13,300**	15,949

The Walt Disney Company Limited

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

19. Deferred tax assets (continued)

A deferred tax asset of £13,300,000 (2024: £15,949,000) relating to accelerated capital allowances, expense adjustments and share scheme adjustments has been recognised on the basis that the Directors are of the opinion that it will be recoverable against future taxable profits and deferred tax liabilities.

A previously unrecognised deferred tax asset of £8,075,000, relating to tax losses acquired as part of a 2010 business combination, is now considered permanently irrecoverable due to the cessation of the acquired business, and therefore is not recoverable against future profits.

A deferred tax asset of £52,789,000 on intellectual property created before 1 July 2002 has not been recognised on the basis that we are not anticipating any disposal of the intellectual property.

20. Financial instruments by category

	Note	27 September 2025 £'000	28 September 2024 £'000
Financial assets measured at amortised cost:			
Trade debtors	17	**116,961**	115,427
Provision for impairment of debtors		**(1,289)**	(419)
Net trade debtors	17	**115,672**	115,008
Amounts owed by group undertakings	17	**1,823,512**	1,110,740
Cash at bank and in hand		**90,941**	99,499
		2,030,125	1,325,247

		27 September 2025 £'000	28 September 2024 £'000
Financial liabilities measured at amortised cost:			
Trade creditors	18	**102,289**	78,689
Amounts owed to group undertakings	18	**898,377**	2,041,752
Amounts owed to group undertakings after more than one year	18	**3,951**	3,483
Accrued expenses	18	**126,706**	129,994
		1,131,323	2,253,918

21. Called up share capital and reserves

	27 September 2025 £	28 September 2024 £
Allotted and fully paid		
3,051 Ordinary shares of £1 each (2024: 2,051)	**3,051**	2,051

The ordinary shares carry no rights, preferences or restrictions beyond those attaching to ordinary shares under the Company's articles of association and applicable company law, and rank pari passu in all respects.

In the prior year the share capital was reduced by £993,413,000 by cancelling the share premium account of the Company under section 641 of the Companies Act 2006. This was credited to the "Other distributable reserve".

Reserves

Share premium account:

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

In the prior year the share capital was reduced by £993,413,000 by cancelling the share premium account of the Company under section 641 of the Companies Act 2006. This was credited to the "Other distributable reserve".

The Walt Disney Company Limited

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

21. Called up share capital and reserves (continued)

Reserves (continued)

Share premium account:

During the year, the Company issued 1,000 ordinary shares of nominal value £1 for £954,818,371 in exchange for the Company's immediate parent assuming the Company's liability with respect to loans due to Disney FTC Services (Singapore) Pte. Ltd. Remaining value £954,817,371 was included as an addition to Share Premium in the year.

Merger reserve:

The merger reserve represents a non-distributable amount reserved due to the fair value of shares purchased in Group reconstruction transactions being higher than the book value of net assets acquired.

In April 2021, a merger reserve was created due to the acquisition of trade and assets of NGC Europe Limited ("NGCE"). This business earned affiliate and advertising revenues from the distribution of factual channels. This merger reserve is being written back to Retained Earnings (Profit and loss account) over a period of 5.5 years. As at 27 September 2025, 1 year remains.

In June 2023, a merger reserve was created due to the acquisition of trade and assets of Disney Network Group (UK) Limited. This business earned affiliate and advertising revenues from the distribution of General Entertainment Channels in Central and Eastern Europe and in Greece. This merger reserve is being written back to Retained Earnings (Profit and loss account) over a period of 6.25 years. As at 27 September 2025, 4 years remain.

Other distributable reserve:

The other distributable reserve relates to a share premium conversion.

Profit and loss account:

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

Following a review in financial year 2025, Management believes these time periods continue to be appropriate as representing the time periods when future economic benefits from the respective channels business assets will continue to accrue.

	Merger reserve	
	2025	**2024**
	£'000	**£'000**
Opening of the year	**67,421**	90,447
Movement to Profit and loss account	**(23,026)**	(23,026)
Closing of the year	**44,395**	67,421

Dividends

Total dividends of £937,884,000 (2024: £637,501,000) were paid in the year.

The Walt Disney Company Limited

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

22. 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	**2,040**	1,181
Later than one year and not later than five years	**2,697**	4,677
	4,737	5,858

23. Related party transactions

The Company is a wholly owned subsidiary of Wedco EMEA Ventures Limited, whose ultimate parent is The Walt Disney Company. Consequently the Company 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. The address at which the consolidated financial statements of the ultimate parent Company are publicly available is included in note 24.

The Company has taken advantage of the exemption from providing certain related party transaction disclosures as mentioned in the accounting policy.

Key management includes the Directors and members of senior management. The Company has taken the exemption from the requirement to disclose the key management personnel compensation in total as required by paragraph 33.7 of FRS 102.

24. Ultimate parent undertaking and controlling party

The Company's immediate parent company is Wedco EMEA Ventures Limited, incorporated in England and Wales in the United Kingdom.

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 (tax identification number: 83-0940635). Copies of their financial statements can be obtained from 500 South Buena Vista Street, Burbank, California 91521, United States of America.

The Company's related undertakings including direct and indirect subsidiaries and associates, and branches are disclosed in note 16.

25. Events after the reporting year

Revolving credit facility with Disney Enterprises, Inc.

As at 27 September 2025, the Company had been advanced a loan of £1,305,386,000 being the pound sterling equivalent of $1,750,000,000 under the revolving credit facility agreement between the Company and Disney Enterprises, Inc. ("DEI"), see note 17. As at the date the financial statements are approved, the Company has advanced a loan of £263,080,000 being the pound sterling equivalent of $359,000,000 to DEI.

Share capital reduction

On 15 December 2025 the share capital was reduced by £954,817,000 by cancelling the share premium account of the Company under section 641 of the Companies Act 2006. This was credited to the "Other distributable reserve".