Registered number: 09104101

Wedco EMEA Ventures Limited

Annual report and audited financial statements

for the year from 29 September 2024 to 27 September 2025

Wedco EMEA Ventures Limited

Contents

Wedco EMEA Ventures Limited

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

The Directors present their Strategic report of Wedco EMEA Ventures Limited (the "Company" or "WEVL") 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 Company is a wholly owned subsidiary of a Group headed by The Walt Disney Company, incorporated in the United States of America, and its principal activity is to be a holding company for its subsidiaries. As such these financial statements only include results relating to holding company activities. The relevant trading activities and results of the Company's investments are included in the respective subsidiaries' financial statements.

The Company's profit for the financial year is $1,158,541,000 (2024: $829,725,000). The increase in profits is due to increased income from shares in group undertakings offset by an increase in interest payable on intercompany loans. The Directors consider the results for the financial year and the financial condition of the Company at the end of the financial year to be satisfactory.

Assumption of loan obligations with Wedco Finance UK Limited

On 23 October 2024, Wedco Finance UK Limited ("WFUL") assumed the loan receivable previously owed by the Company to The Walt Disney Company (Southeast Asia) Pte. Ltd ("TWDC SEA").

On 15 November 2024, the Company also assumed a loan obligation from The Walt Disney Company Limited ("TWDCL") of £947,785,000 due to WFUL in exchange for 1,000 ordinary shares of £1 each at a premium in the capital of TWDCL. On the same day, the loan was converted to a USD denominated loan of $1,201,668,000.

As at 27 September 2025, the Company has a total loan liability of $2,283,780,000 payable to WFUL.

Revolving credit facility with DEI

On 24 October 2024, a repayment of $1,600,000,000 was made by DEI to the Company under the revolving credit facility agreement. As at 27 September 2025, DEI has a loan principal balance outstanding of $63,930,000 receivable due to the Company under this arrangement.

Capital contribution to Magical Cruise Company, Ltd ("MCCL")

On 24 October 2024, the Company contributed $1,600,000,000 to MCCL in exchange for 1,235,139,725 ordinary shares of £1 each in the capital of MCCL. This has been recorded as an investment addition during the year.

Investments in subsidiaries

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

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

On 7 May 2025, Wedco One US Holdings, Inc contributed 100% of the shares of WFUL to the Company in exchange for 1,000 ordinary shares of £1 each at a premium in the capital of the Company, amounting to a total value of $2,165,894,000.

Change in immediate parent company

On 1 May 2025, Wedco Global Ventures LLP ("LLP"), the legal owner of the Company's shares, and WGV 3LP, the beneficial owner of the Company's shares, were put into liquidation. 100% of the shares of the Company were transferred to Wedco Global Ventures One LP ("WGV 1LP"). On 6 May 2025, WGV 1LP was put into liquidation and 100% of the shares of the Company were transferred to Wedco One US Holdings, Inc, a company incorporated in the United States of America.

Details of transactions which followed the year end are in note 22.

Wedco EMEA Ventures Limited

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

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
Profit	Profit for the financial year	**1,158,541**	829,725

The increase in profit is due to increased income from shares in group undertakings offset by an increase in interest payable on intercompany loans. The Directors consider the results for the financial year and the financial condition of the Company at the end of the financial year to be satisfactory.

Principal risks and uncertainties

Investments

As a holding company, the Company's principal risk and uncertainty is limited to its investment portfolio and any impairment to those investments. The Company's main investments are in TWDCL and MCCL.

Directors of the Company also sit on the Board of Directors of TWDCL and MCCL. This ensures oversight of the performance and strategy of those investments, to mitigate the impact of the risk noted above.

Going concern

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

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

Section 172(1) statement

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

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

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

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

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

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

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

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

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

Section 172(1) statement (continued)

We have detailed below how, throughout the financial year 2025 ("the Year") each of these factors have been considered by the Board.

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

The Board is aware that their decisions and strategies can have long-term effects on the success of the Company's business and on its stakeholders. They aim to make well-informed decisions whilst being mindful of impacts on its stakeholders. The key stakeholders of the Company include its members, community, its direct and indirect subsidiaries and the environment.

The Company and wider Disney group undertook an intra group restructuring project to better align its legal entity and management structures, receiving a distribution in specie for 100% of the shares of two entities and subsequently making a distribution in specie for 100% of the shares of these same entities, at book value. The two entities distributed were The Walt Disney Company (Australia) Pty Limited and WD Holdings (Shanghai), LLC. Additionally, the Company made a further distribution in specie of 12.069% of the shares held in MCCL at book value. In the year, Wedco One US Holdings, Inc also transferred 100% of the shares in WFUL to the Company.

(b) The interests of the Company's employees

While the Company does not directly employ staff, the Directors are mindful of the wider employees (known as "Cast members") employed by the Company's subsidiaries. The Board support all group-wide initiatives relating to health and wellness and employee engagement.

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

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

Details on how TWDCL and MCCL (the largest direct subsidiaries of the Company) maintain relationships with their suppliers, customers and others, can be found in their respective annual report and financial statements for the financial year ending 27 September 2025.

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

Community

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

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

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

Environment

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

More details on the Group level environmental goals can be found at the following link: https://impact.disney.com/environmental-sustainability/environmental-goals/. 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/.

While it has no direct environmental footprint, the Company promotes responsible business practices through its role in operating subsidiary governance. For more details on the Company's climate-related risks and associated governance, please see the non-financial and sustainability information statement on page 4. Further information on energy consumption is provided in the Streamlined energy and carbon reporting ("SECR") disclosure on page 8, reflecting the Company's status as a low energy user.

Wedco EMEA Ventures Limited

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

Section 172(1) statement (continued)

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

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

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

The Standards of Business Conduct is communicated to the operating subsidiaries' Cast Members and employees by way of publication on the intranet sites of the Global Ethics & Compliance Management function, and by a dedicated e-learning module.

The Standards of Business Conduct is communicated to business partners and the community by way of publication on the Group's website at the following address:

https://impact.disney.com/app/uploads/Current/TWDC-Standards-of-Business-Conduct.pdf

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

At the start of the financial year, the Company's sole member was the LLP with the partnership WGV 3LP holding its' membership interest. On 1 May 2025, 100% of the shares in the Company were transferred to WGV 1LP. Subsequently, on 6 May 2025, 100% of the shares of the Company were transferred to Wedco One US Holdings, Inc, a company incorporated in the United States of America.

Wedco One US Holdings, Inc remained the sole owner of the Company as at the year end. There was therefore no scope for the directors to act unfairly between members of the Company.

Non-financial and sustainability information statement

1. Introduction

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

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

The Company's most significant subsidiaries are: TWDCL and MCCL. In response to the Regulations, both subsidiaries have undertaken separate climate risk assessments and have published relevant climate related financial disclosures in their respective Strategic reports which accompany the subsidiaries' financial statements. In January 2026, an internal review of these climate risk assessments was carried out by the subsidiaries for financial year 2025 and it was found that there were no substantive policy, business or technological changes that would require a change to the conclusions reached in the year ending 30 September 2023 ("financial year 2023") climate scenario analysis.

The activities of TWDCL mainly relate to the provision of Disney+, a subscription-based video streaming service, consumer product licensing income, and theatrical film distribution, all of which have limited direct exposure to climate-related risks. More detail can be found in TWDCL's annual report and financial statements.

The activities of MCCL, which principally relate to the operation of Disney themed luxury cruise vessels, have some exposure to climate-related risks. These are managed at an operational level by MCCL and more detail on these risks and responses can be found in MCCL's annual report and financial statements. The Directors of the Company consider that the impact of these climate-related risks in the short term is not expected to have a significant impact on the Company's investment in MCCL.

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

Wedco EMEA Ventures Limited

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

Non-financial and sustainability information statement (continued)

2. Governance

The Company's ultimate parent company is The Walt Disney Company, a company incorporated in the United States of America ("The Walt Disney Company" or the "Group").

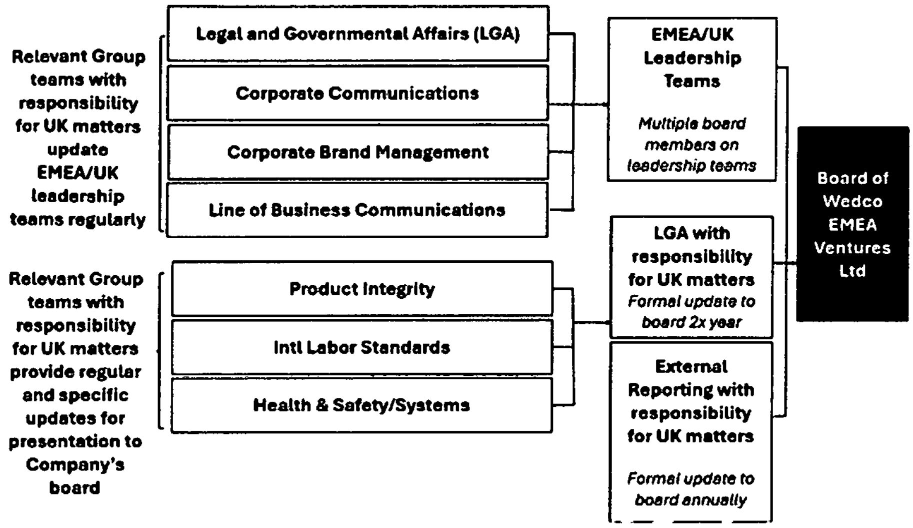

Chart 1: Delivery of reporting by key functions to Company's Board of Directors.

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. The Governance and Nominating Committee is comprised entirely of independent Directors. The Walt Disney Company posts the charter of this committee on its website.

Several key functions provide coordinated oversight of the assessment and management of climate-related risks and opportunities and their potential business impacts. These include Environmental Sustainability, Enterprise Risk Management, Global Public Policy, Legal, Finance and our business segments. Ultimately, the Environmental Sustainability function and members within the Finance function oversee the process of identifying potential climate-related risks and opportunities and report up to the Chief Legal & Global Affairs Officer and Chief Financial Officer, respectively.

Global Public Policy leadership provides 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 relevant functions at Group level are reflected in the reporting structure at the subsidiary level-(MCCL and TWDCL). 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 on climate-related matters. The EMEA Leadership team meets on a weekly basis, and climate issues are included on the agenda, as relevant. Two 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 Environmental Sustainability team.

Non-financial and sustainability information statement (continued)

2. Governance (continued)

All Company Directors also sit on the Board of Directors of TWDCL. In this capacity, representatives of the environmental working group and environmental task force reported formally on environmental compliance to the Company's Board in 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 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 emissions reductions.

The Group monitors emerging climate-related policies and regulations across the regions in which it operates, including those specific to the Company's subsidiaries, 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. The Company also relies on work performed by TWDCL and MCCL to identify, assess and manage the risks related to its business.

In December 2023 and January 2024, MCCL and TWDCL carried out a risk assessment with an independent third party and identified the climate-related risks and opportunities (including physical and transition risks and opportunities) which could have a significant financial impact on their operations over the short- (2030), medium- (2040) and long- (2050) terms. In January 2026, these risk assessments were reassessed internally and it was determined there were no significant policy, business or technological changes from financial year 2023 through the financial year ending 27 September 2025 that would require a change to the conclusions reached in the financial year 2023 climate-scenario analysis for financial year 2025.

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

The Company's management performed an impairment trigger assessment of the Company's investment in its subsidiary undertakings, including TWDCL and MCCL. No impairment triggers of the Company's subsidiary investments were identified therefore no impairment in their value has occurred during financial year 2025. The Company will continue to annually assess its investment in its subsidiary undertakings and consider the carrying value of those financial assets with respect to any climate-related risks or opportunities which could result in a future-dated financial impact.

Non-financial and sustainability information statement (continued)

3. Risk management (continued)

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

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

Approved by the Board and signed on its behalf on 29 June 2026 by:

Signed by:
Tracy Bermingham
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T A Bermingham
Director

Wedco EMEA Ventures 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 (prior financial year from 1 October 2023 to 28 September 2024).

Results and dividends

The Company's profit for the financial year is $1,158,541,000 (2024: $829,725,000). Dividend income totalling $1,271,048,000 (2024: $829,000,000) was received and dividends totalling $1,864,423,000 were paid during the year (2024: $116,613,000). The Directors do not recommend payment of a final dividend.

Future developments

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

Financial risk management

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

(i) Liquidity risk:

Borrowings: The Company holds borrowings with TWDC SEA, which transitioned to WFUL during the year. As at financial year ended 27 September 2025, all intercompany loans payable are owed to WFUL. Both of the entities are Group undertakings within The Walt Disney Company. The Group's borrowing costs are impacted by debt ratings assigned by independent ratings agencies. Changes to recent ratings have increased the overall Group's cost of borrowing, which may lead to increases in future interest rate costs for the Company when these borrowings reach maturity and are renegotiated. The going concern of TWDC SEA and WFUL is monitored by The Walt Disney Company at Group level. The Directors believe that there are only very limited scenarios where these amounts payable to Group undertakings would be repayable earlier than the planned maturity dates.

(ii) Interest rate risk:

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

Directors

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

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

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. No compensation for loss of office was paid during the year (2024: $nil).

Employee engagement

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

Events after the reporting year

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

Streamlined energy and carbon reporting ("SECR") disclosure

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

Statement of Directors' responsibilities in respect of the financial statements

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

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

- select suitable accounting policies and apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are also responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006.

Directors' confirmations

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

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

Independent auditors

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

Approved by the Board and signed on its behalf on 29 June 2026 by:

Signed by:

Tracy Bermingham

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T A Bermingham
Director

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3 Queen Caroline Street
Hammersmith
London
United Kingdom
W6 9PE

Independent auditors' report to the members of Wedco EMEA Ventures Limited

Report on the audit of the financial statements

Opinion

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

- give a true and fair view of the state of the company's affairs as at 27 September 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual report and audited financial statements (the "Annual Report"), which comprise:

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

Basis for opinion

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

Independence

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

Conclusions relating to going concern

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

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

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

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

Reporting on other information

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

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

With respect to the Strategic report and Directors' report, we also considered whether the disclosures required by the Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic report and Directors' report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' report for the year ended 27 September 2025 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Directors' report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' responsibilities in respect of the financial statements, 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 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 of inappropriate journals to manipulate financial results and potential management bias in accounting estimates and judgements. Audit procedures performed by the engagement team included:

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

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company or returns adequate for our audit have not been received from branches not visited by us; or
- the company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' 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
29 June 2026

Wedco EMEA Ventures 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
Administrative expenses		**(35)**	(37)
Operating loss	**4**	**(35)**	(37)
Income from shares in group undertakings	**5**	**1,271,048**	829,000
Interest receivable and similar income	**8**	**9,114**	2,371
Interest payable and similar expenses	**9**	**(121,586)**	(1,609)
Profit before taxation		**1,158,541**	829,725
Tax on profit	**10**	**-**	-
Profit for the financial year		**1,158,541**	829,725

All of the above transactions relate to continuing operations.

The notes on pages 16 to 34 form an integral part of these financial statements.

Wedco EMEA Ventures 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			
Investments	11	**9,339,221**	4,956,116
Current assets			
Debtors: amounts falling due within one year	12	**64,036**	1,664,754
Cash at bank and in hand	13	**9,874**	83
		73,910	1,664,837
Creditors: amounts falling due within one year	14	**(36)**	(1,650)
Net current assets		**73,874**	1,663,187
Total assets less current liabilities		**9,413,095**	6,619,303
Creditors: amounts falling due after more than one year	15	**(2,283,780)**	(950,000)
Net assets		**7,129,315**	5,669,303
Capital and reserves			
Called up share capital	16	**1,688**	1,687
Share premium account	16	**2,165,893**	4,574,379
Other reserves	16	**4,574,379**	-
Profit and loss account	16	**387,355**	1,093,237
Total equity		**7,129,315**	5,669,303

The notes on pages 16 to 34 form an integral part of these financial statements.

The financial statements on pages 13 to 34 were approved by the Board of Directors and were signed on its behalf on 29 June 2026 by:

Signed by:
Tracy Bermingham
0E1A838448C04C6...

T A Bermingham
Director
Company registered number: 09104101

Wedco EMEA Ventures Limited

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

	Note	Called up share capital $'000	Share premium account $'000	Other reserves $'000	Profit and loss account $'000	Total equity $'000
Balance as at 1 October 2023		1,687	4,574,379	-	380,125	4,956,191
Profit for the financial year		-	-	-	829,725	829,725
Total comprehensive income		-	-	-	829,725	829,725
Dividends paid	17	-	-	-	(116,613)	(116,613)
Balance as at 28 September 2024		1,687	4,574,379	-	1,093,237	5,669,303
Profit for the financial year		-	-	-	1,158,541	1,158,541
Total comprehensive income		-	-	-	1,158,541	1,158,541
Transfer to other reserves	16	-	(4,574,379)	4,574,379	-	-
Issue of ordinary shares	16	1	2,165,893	-	-	2,165,894
Dividends paid	17	-	-	-	(1,864,423)	(1,864,423)
Balance as at 27 September 2025		**1,688**	**2,165,893**	**4,574,379**	**387,355**	**7,129,315**

The notes on pages 16 to 34 form an integral part of these financial statements.

Wedco EMEA Ventures Limited

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

1. General information

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

At the start of the financial year, the Company was a wholly owned subsidiary of the LLP. The LLP is a general partner in WGV 3LP who was the beneficial owner of the shares of the Company. On 1 May 2025, 100% of the shares in the Company were transferred to WGV 1LP. Subsequently, on 6 May 2025, 100% of the shares of the Company were transferred to Wedco One US Holdings, Inc, a company incorporated in the United States of America.

Wedco One US Holdings, Inc remained the sole owner of the Company as at the financial year end.

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

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

2. Statement of compliance

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

3. Summary of material accounting policies

The material accounting policies applied in the preparation of the financial statements are set out below. These policies have been consistently applied to all the 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 the 'Critical accounting judgements and key source of estimation uncertainty' section of this note.

b) Going concern

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

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

Wedco EMEA Ventures 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.

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

i) from the requirement to prepare a statement of cash flows as required by paragraph 3.17(d) of FRS 102;
ii) from the requirement to present certain financial instrument disclosures, as required by sections 11 and 12 of FRS 102;
iii) from the requirement to present a reconciliation of the number of shares outstanding at the beginning and end of the year as required by paragraph 4.12(a)(iv) of FRS 102;
iv) from the requirement to disclose the key management personnel compensation in total as required by paragraph 33. 7 of FRS 102; and
v) from the requirement to present certain disclosures required by FRS 102.29 Income Tax in respect of Pillar Two Income Taxes.

d) Exemption from preparing group financial statements

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

e) 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 current financial year represents the 52 weeks ended Saturday 27 September 2025 (prior financial year: 52 weeks ended Saturday, 28 September 2024).

f) Foreign currency

(i) Functional and presentation currency

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

(ii) Transactions and balances

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

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

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

g) Fixed asset investments

Fixed asset investments are stated at historical cost. Income from investments is included to the extent of dividends and distributions received.

Investments are reviewed for any impairment indicators at the balance sheet date.

Wedco EMEA Ventures 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)

h) Impairment of non-financial assets

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

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

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

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

i) Taxation

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

Current or deferred taxation assets and liabilities are not discounted.

(i) Current tax

Current tax is the amount of income tax payable in respect of the taxable profit for the 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 except for certain exceptions. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

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

j) Cash and cash equivalents

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

3. Summary of material accounting policies (continued)

k) Financial instruments

(i) Financial assets

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

(ii) Financial liabilities

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

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

The Company does not hold or issue derivative financial instruments.

(iii) Offsetting

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

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

l) Related party transactions

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

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

m) 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.

Wedco EMEA Ventures 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)

n) Interest receivable and interest payable

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

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

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

o) Dividends

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

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

p) Amendments to FRS 102 not yet applied

The following amendment to FRS 102 has been issued but has not been applied in these financial statements:

- Amendments to Section 29 Income Tax (effective 1 January 2026). This introduces guidance on accounting for uncertain tax positions.

q) Critical accounting judgements and key sources of estimation uncertainty

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

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

*i) Investments (E & J)**

The Company's fixed asset investments are held at historical cost, adjusted for impairment where applicable. At each reporting date non-financial assets are assessed to determine whether there is an indication that the asset may be impaired. The assessment includes the consideration of internal and external factors. No indicators of impairment have been identified as at 27 September 2025.

Should an indicator of impairment be identified a formalised value-in-use model is prepared. The value-in-use model involves management's analysis and estimates of the respective investments' forecasted future cash flows, territory market conditions, recent applicable market transactions and net asset composition. See note 11 for the carrying amount of the Company's investments.

3. Summary of material accounting policies (continued)

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

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

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

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

4. Operating loss

Operating loss is stated after charging:

	Year ended 27 September 2025 $'000	Year ended 28 September 2024 $'000
Auditors' remuneration - audit services	**36**	40

5. Income from shares in group undertakings

	Year ended 27 September 2025 $'000	Year ended 28 September 2024 $'000
Dividends received	**1,271,048**	829,000

During the current year, dividends of $1,271,048,000 (2024: $829,000,000) were received from TWDCL.

6. Directors' emoluments

During the year, amounts paid to the Directors in respect of their qualifying services to the Company were $nil (2024: $nil). The Directors are remunerated by other Group companies and it is not possible to determine an allocation of Directors' remuneration related to the Company. No compensation for loss of office was paid during the year (2024: $nil).

7. Employees

The Company had no employees during the year (2024: none).

8. Interest receivable and similar income

	Year ended 27 September 2025 $'000	Year ended 28 September 2024 $'000
Intercompany interest	8,846	2,367
Bank interest receivable	268	4
	9,114	2,371

9. Interest payable and similar expenses

	Year ended 27 September 2025 $'000	Year ended 28 September 2024 $'000
Interest payable to other group companies	121,586	1,609

10. Tax on profit

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

	Year ended 27 September 2025 $'000	Year ended 28 September 2024 $'000
Current tax		
UK Corporation tax at 25% (2024: 25%)	-	-
Total current tax charge	-	-
Total tax on profit	-	-

The tax assessed for the year is lower (2024: lower) than the standard rate of corporation tax in the UK of 25% (2024: 25%). The differences are explained below:

	Year ended 27 September 2025 $'000	Year ended 28 September 2024 $'000
Profit before taxation	1,158,541	829,725
Profit before taxation multiplied by the standard rate in the UK of 25% (2024: 25%)	289,635	207,431
Effects of:		
Income not taxable for tax purposes	(317,762)	(207,250)
Group relief surrendered/(claimed)	28,127	(181)
Total tax charge for the year	-	-

Wedco EMEA Ventures Limited

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

11. Investments

	Shares in group undertakings $'000
Cost	
At 29 September 2024	**4,956,116**
Additions	**6,247,527**
Disposals	**(1,864,422)**
At 27 September 2025	**9,339,221**
Impairment	
At 29 September 2024 and 27 September 2025	**-**
Net book value	
At 27 September 2025	**9,339,221**
At 28 September 2024	4,956,116

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

On 15 November 2024, the Company assumed the loan obligation of $1,210,586,000 due to WFUL from TWDCL in exchange for 1,000 ordinary shares of £1 each at a premium in the capital of TWDCL.

On 24 April 2025, the Company received shareholdings via distribution in specie from TWDCL in both The Walt Disney Company (Australia) Pty Limited at book value of $171,048,000 and WD Holdings (Shanghai), LLC at book value of $1,100,000,000. Subsequently, on the same date, 100% of the shares in both of these investments were distributed in specie to WGV 3LP at book value.

The Company made a further distribution in specie of 12.069% of the shares held in MCCL to WGV 3LP at book value of $593,375,000 on 24 April 2025.

On 7 May 2025, Wedco One US Holdings, Inc contributed 100% of the shares of WFUL to the Company in exchange for 1,000 ordinary shares of £1 each at a premium in the capital of the Company, amounting to a total value of $2,165,894,000.

As at financial year ended 27 September 2025, the material investments held are in TWDCL, MCCL and WFUL.

Details of investments are set out below:

Subsidiaries

Company name	Registered address	Class of share	Ownership 27 September 2025	Ownership 28 September 2024
The Walt Disney Company Limited	3 Queen Caroline Street, London, W6 9PE, United Kingdom	Ordinary	100%	100%
Walt Disney EMEA Productions Limited	3 Queen Caroline Street, London, W6 9PE, United Kingdom	Ordinary	100%	100%
WDMSP Limited	3 Queen Caroline Street, London, W6 9PE, United Kingdom	Ordinary	100%	100%
Magical Cruise Company Limited	3 Queen Caroline Street, London, W6 9PE, United Kingdom	Ordinary	88%	100%
Wedco Finance UK Limited	3 Queen Caroline Street, London, W6 9PE, United Kingdom	Ordinary	100%	-

Wedco EMEA Ventures Limited

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

11. Investments (continued)

Indirect subsidiaries and associates

Entity 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 (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, SE-101 23 Stockholm, Sweden	Ordinary	100%	100%
The Walt Disney Company Medya Eglence ve Ticaret Limited Sirketi	Kazlicesme Mah.Kennedy Cad. No. 44 Zeytinburnu 34020 Istanbul, Türkiye	Ordinary	100%	100%
The Walt Disney Company Portugal TF, Unipessoal LDA	Avda Liberdade 200, Edificio Victoria 5ºDTO 1250-147 Lisbon - Portugal	Ordinary	100%	100%
The Walt Disney Company (Iberia), S.L.U.	Jose Bardasano Baos, 9. Edificio GORBEA 3.28016 Madrid, Spain	Ordinary	100%	100%
The Walt Disney Company Greece Single Partner EPE	7 Fragkoklisias Str, 15125 Marousi, Greece	Ordinary	100%	100%
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%

Wedco EMEA Ventures Limited

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

11. Investments (continued)

Indirect subsidiaries and associates (continued)

Entity name	Registered address	Class of share	Ownership 27 September 2025	Ownership 28 September 2024
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%
Disney Networks Group (UK) Limited	5 Temple Square, Temple Street, Liverpool, L2 5RH, United Kingdom	Ordinary	100%	100%
Baby Network Holdings Limited	5 Temple Square, Temple Street, Liverpool, L2 5RH, United Kingdom	Ordinary	100%	100%
Cake Holdings Limited	5 Temple Square, Temple Street, Liverpool, L2 5RH, United Kingdom	Ordinary	100%	100%
NGC UK Holdings Company Limited	5 Temple Square, Temple Street, Liverpool, L2 5RH, United Kingdom	Ordinary	100%	100%
The Walt Disney Company (Germany) GmbH	Lilli-Palmer-Strasse 2, 80636 Munich, Germany	Ordinary	100%	100%
The Disney Store Limited	3 Queen Caroline Street, Hammersmith, London W6 9PE, United Kingdom	Ordinary	100%	100%
Absolem Productions Limited	3 Queen Caroline Street, Hammersmith, London W6 9PE, United Kingdom	Ordinary	100%	100%
ABC Studios International Limited	3 Queen Caroline Street, Hammersmith, London W6 9PE, United Kingdom	Ordinary	100%	100%
Badduns Productions Limited	3 Queen Caroline Street, Hammersmith, London W6 9PE, United Kingdom	Ordinary	100%	100%
Blackbeard Productions Limited	3 Queen Caroline Street, Hammersmith, London W6 9PE, United Kingdom	Ordinary	100%	100%
Briar Rose Productions Limited	3 Queen Caroline Street, Hammersmith, London W6 9PE, United Kingdom	Ordinary	100%	100%
Burning Windmills Pictures Limited	3 Queen Caroline Street, Hammersmith, London W6 9PE, United Kingdom	Ordinary	-	100%

Wedco EMEA Ventures Limited

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

11. Investments (continued)

Indirect subsidiaries and associates (continued)

Entity name	Registered address	Class of share	Ownership 27 September 2025	Ownership 28 September 2024
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%
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%

Wedco EMEA Ventures Limited

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

11. Investments (continued)

Indirect subsidiaries and associates (continued)

Entity name	Registered address	Class of share	Ownership 27 September 2025	Ownership 28 September 2024
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%
Trueborn Heir Productions Limited	3 Queen Caroline Street, Hammersmith, London W6 9PE, United Kingdom	Ordinary	100%	100%
Tea Cup Productions Limited	3 Queen Caroline Street, Hammersmith, London W6 9PE, United Kingdom	Ordinary	100%	100%
Frost Fair Productions Limited	3 Queen Caroline Street, Hammersmith, London W6 9PE, United Kingdom	Ordinary	100%	100%
Sand Castle Pictures Limited	3 Queen Caroline Street, Hammersmith, London W6 9PE, United Kingdom	Ordinary	100%	100%
Fincayra Productions Limited	3 Queen Caroline Street, Hammersmith, London W6 9PE, United Kingdom	Ordinary	100%	100%
Hidden Heart Productions Limited	3 Queen Caroline Street, Hammersmith, London W6 9PE, United Kingdom	Ordinary	100%	100%

Wedco EMEA Ventures Limited

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

11. Investments (continued)

Indirect subsidiaries and associates (continued)

Entity name	Registered address	Class of share	Ownership 27 September 2025	Ownership 28 September 2024
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%
TV 10 BV	Asterweg 15S 1031 HL Amsterdam, The Netherlands	Ordinary	50%	50%

Wedco EMEA Ventures Limited

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

11. Investments (continued)

Indirect subsidiaries and associates (continued)

Entity name	Registered address	Class of share	Ownership 27 September 2025	Ownership 28 September 2024
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%

Wedco EMEA Ventures Limited

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

11. Investments (continued)

Indirect subsidiaries and associates (continued)

Entity 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%
TWDC FTA Medya Eglence Ve Ticaret Limited Sirketi	Kazlicesme Mah. Kennedy Cad. No. 44 Zeytinburnu 34020 Istanbul, Türkiye	Ordinary	100%	100%
NGC Network (Australia) Pty Limited	Building 10, Level 3, 658 Church St, Richmond, VIC 3121, Australia	Ordinary	-	100%
NGC Israel Limited Partnership	6 Ha'hilazon St, Ramat-Gan, Israel	Ordinary	99%	99%
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%
Charming Pictures Limited	3 Queen Caroline Street, Hammersmith, London W6 9PE, United Kingdom	Ordinary	100%	100%
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%	-
National Geographic Channel Denmark Aps	Kalvebod Brygge 24,3 DK-1560 Copenhagen, Denmark	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%	-

Wedco EMEA Ventures Limited

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

11. Investments (continued)

Indirect subsidiaries and associates (continued)

Entity name	Registered address	Class of share	Ownership 27 September 2025	Ownership 28 September 2024
Helm UK Productions Limited	3 Queen Caroline Street, Hammersmith, London W6 9PE, United Kingdom	Ordinary	100%	100%
The Walt Disney Company Africa (Proprietary) Limited	16 Fricker Road, 1st Floor Illovo, Sandton, Gauteng, 2916, South Africa	Ordinary	100%	100%
DCL Island Development, Ltd.	One Millars Court, Millars Court, Nassau, The Bahamas	Ordinary	100%	100%
Split Ends Productions Limited	3 Queen Caroline Street, Hammersmith, London W6 9PE, United Kingdom	Ordinary	100%	100%
Calcutta Productions UK 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%

Indirect branches	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%
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%

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

Wedco EMEA Ventures Limited

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

12. Debtors: amounts falling due within one year

	27 September 2025 $'000	28 September 2024 $'000
Amounts owed by group undertakings	**64,036**	1,664,754

On 19 September 2024, the Company entered into a revolving credit facility arrangement with Disney Enterprises, Inc. ("DEI") under which DEI would have the ability to borrow an amount of up to $1,700,000,000 from the Company, interest is charged at a rate of SOFR + 0.69% on this loan. As at the financial year end, DEI borrowed $63,930,000 (2024: $1,662,387,000) using this facility.

13. Cash at bank and in hand

	27 September 2025 $'000	28 September 2024 $'000
Cash at bank	**9,874**	83

14. Creditors: amounts falling due within one year

	27 September 2025 $'000	28 September 2024 $'000
Amounts owed to group undertakings	**-**	1,609
Accruals	**36**	41
	36	1,650

Amounts owed to group undertakings are unsecured, bear no interest and are repayable on demand.

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

	27 September 2025 $'000	28 September 2024 $'000
Amounts owed to group undertakings	**2,283,780**	950,000

Amounts owed to group undertakings includes long terms loans of $2,270,680,000 (2024: $950,000,000) which are unsecured, interest bearing and comprised of the following:

- At the end of the previous financial year, the Company had the obligation of an intercompany promissory note issued by TWDC SEA of $950,000,000, maturing on 29 September 2034 with an interest rate of SOFR + 166bp. On 23 October 2024, WFUL assumed the loan benefit of this note. As at 27 September 2025, the Company had a loan principal payable of $1,007,806,000 to WFUL in relation to this loan note.
- On 15 November 2024, the Company assumed the liability with respect to the remaining total balance of £947,785,000 due to WFUL from TWDCL in exchange for 1,000 ordinary shares of £1 each at a premium in the capital of TWDCL. The loan matures on 29 September 2034 and has an interest rate of SOFR + 166bp. On the same day, the loan was converted to a USD denominated loan of $1,201,668,000. As at 27 September 2025, the Company had a loan principal payable of $1,262,874,000 to WFUL in relation to this loan note.

16. Called up share capital and reserves

	27 September 2025 $'000	28 September 2024 $'000
Authorised:		
1,003,001 Ordinary shares (equity) of £1 each (2024: 1,002,001)	**1,688**	1,687
Allotted and fully paid:		
1,003,001 Ordinary shares (equity) of £1 each (2024: 1,002,001)	**1,688**	1,687

During the current financial year, on 7 May 2025, 1,000 ordinary shares of £1 each were allotted to Wedco One US Holdings, Inc and fully paid at a premium at a total value of £1,618,977,000, being the Sterling equivalent of $2,165,894,000.

Reserves

Profit and loss account

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

Share premium account

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

Other reserves

The other reserve relates to share premium conversion.

17. Dividends paid

During the year, a dividend in specie of $1,864,423,000 (2024: $116,613,000) was paid to WGV 3LP.

18. Financial instruments by category

	Note	27 September 2025 $'000	28 September 2024 $'000
Financial assets measured at amortised cost:			
Amounts owed by group undertakings	12	**64,036**	1,664,754
Cash at bank and in hand	13	**9,874**	83
		73,910	1,664,837
Financial liabilities measured at amortised cost:			
Amounts owed to group undertakings	14	**-**	1,609
Amounts owed to group undertakings after more than one year	15	**2,283,780**	950,000
Accruals	14	**36**	41
		2,283,816	951,650

19. Related party transactions

At the start of the financial year, the Company was a wholly owned subsidiary of LLP, whose ultimate parent is The Walt Disney Company. During the year, ownership transferred to WGV 1LP and subsequently to Wedco One US Holdings, Inc, whose ultimate parent is The Walt Disney Company. Consequently, the Company has taken the exemption as provided by paragraph 33.1A of FRS 102, and does not disclose transactions with members of the same Group that are wholly owned by the same ultimate parent company. The address at which the consolidated financial statements of the ultimate parent company are publicly available is included in note 21.

There were no other related party transactions during the financial year.

Wedco EMEA Ventures Limited

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

20. Commitments and contingencies

The Company did not have any commitment or contingencies during the year (2024: $nil).

21. Ultimate parent undertaking

At the start of the financial year, the Company's immediate parent company was LLP, incorporated in England and Wales in the United Kingdom. The LLP is a general partner in WGV 3LP who was the beneficial owner of the shares of the Company. Since WGV 3LP is an English limited partnership which does not have separate legal personality it cannot hold assets in its own right, the LLP, as its general partner, owned 100% of the Company's shares on behalf of WGV 3LP as a matter of English law. Therefore, LLP was the legal owner of the Company's shares, but WGV 3LP was the beneficial owner. The LLP had no economic rights or obligations with respect to the Company as it holds these shares on behalf of WGV 3LP. During the year, the Company's immediate parent company changed to WGV 1LP and subsequently to Wedco One US Holdings, Inc, incorporated in the United States of America.

The ultimate parent company of Wedco One US Holdings, Inc is The Walt Disney Company, incorporated in the United States of America.

The largest and smallest group for which consolidated financial statements are prepared and of which the Company is a member is The Walt Disney Company (tax identification number: 83-0940635). Copies of their financial statements can be obtained from 500 South Buena Vista Street, Burbank, California 91521, United States of America.

22. Events after the reporting year

On 15 October 2025, the Company made payments of $58,072,000 to WFUL in relation to the first loan note and $61,488,000 to WFUL in relation to the second loan note. As at the date the financial statements are approved, the Company owes $950,000,000 under the first loan note and $1,201,668,000 under the second loan note.

On 15 October 2025, the Company received a dividend of $1,100,000,000 from its subsidiary, The Walt Disney Company Limited.

On 15 October 2025, the Company received a dividend of $119,542,000 from its subsidiary, Wedco Finance UK Limited.

On 15 October 2025, the Company received cash proceeds of $269,121,000 from Wedco One US Holdings, Inc. and in exchange, allotted 1,000 ordinary shares of £1 each at a premium, converted at $1.33 per £1.

On 15 October 2025, the Company contributed cash of $1,433,275,000 to MCCL in exchange for 494,496,089 ordinary shares of £1 each at a premium, converted at $1.33 per £1.

On 18 December 2025, the Company received a dividend of $693,568,000 from its subsidiary, The Walt Disney Company Limited.

On 18 December 2025, the Company contributed cash of $703,448,000 to MCCL in exchange for 242,697,467 ordinary shares of £1 each at a premium, converted at $1.34 per £1.