

# Public Country by Country Report (on income tax information)

in compliance with chapter 10a of Directive 2013/34/EU - ('country-by-country reporting')

## Section 1 - General information

|                                                                                                                                                                                            |                                                                                             |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------|
| Name of ultimate parent of group / of standalone company                                                                                                                                   | The Walt Disney Company                                                                     |
| Country of registered office of ultimate parent undertaking                                                                                                                                | United States                                                                               |
| Date of start of financial year                                                                                                                                                            | 2024-09-29                                                                                  |
| Date of end of financial year                                                                                                                                                              | 2025-09-27                                                                                  |
| Reporting currency                                                                                                                                                                         | USD                                                                                         |
| Application of option to report in accordance with taxation reporting instructions                                                                                                         | true                                                                                        |
| Name and registered office of a single subsidiary undertaking which has published the report on income tax information of an undertaking that is not governed by the law of a Member State | The Walt Disney Company (Benelux) B.V.<br><br>Asterweg 15S 1031HL<br>Amsterdam, Netherlands |
| Name and address of a single branch which has published the report on income tax information of an undertaking that is not governed by the law of a Member State                           | -                                                                                           |
| Language of report                                                                                                                                                                         | en (English - en)                                                                           |

## Section 2 - Overview of information on a country-by-country basis

| Name of Member State or tax jurisdiction | Country code of Member State or tax jurisdiction | Revenues      | Profit (loss) before tax | Income tax paid (on cash basis) | Income tax accrued – current year | Accumulated earnings | Number of employees |
|------------------------------------------|--------------------------------------------------|---------------|--------------------------|---------------------------------|-----------------------------------|----------------------|---------------------|
| Austria                                  | AT                                               | 12,396,201    | 1,701,460                | 209,907                         | 416,941                           | 1,383,036            | 9                   |
| Belgium                                  | BE                                               | 40,055,155    | 2,100,446                | 1,215,757                       | 374,542                           | -2,562,643           | 47                  |
| Bulgaria                                 | BG                                               | 50,673,472    | 4,281,976                | 2,362,724                       | 2,070,377                         | -2,597,357           | 73                  |
| Croatia                                  | HR                                               | 3,756,638     | 142,600                  |                                 | 25,936                            | 818,032              | 9                   |
| Denmark                                  | DK                                               | 111,695,483   | 7,655,379                | 1,658,035                       | 1,617,085                         | 13,374,292           | 49                  |
| Finland                                  | FI                                               | 11,776,191    | 2,052,253                | 131,664                         | 375,053                           | 4,367,751            | 14                  |
| France                                   | FR                                               | 3,548,272,994 | 375,246,639              | 22,561,861                      | 34,566,226                        | -1,928,221,333       | 19,688              |
| Germany                                  | DE                                               | 530,138,911   | 55,738,460               | 11,225,992                      | 21,508,735                        | 162,909,854          | 512                 |

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|-------------------------------------------------------|--------------------------------------------------|-----------------|--------------------------|---------------------------------|-----------------------------------|----------------------|---------------------|
| Greece                                                | GR                                               | 36,489,010      | 3,300,039                | 331,201                         | 642,757                           | 6,407,966            | 23                  |
| Hungary                                               | HU                                               | 2,267,334       | 205,788                  | 46,558                          | 54,193                            | 1,144,152            | 15                  |
| Ireland                                               | IE                                               | 14,029,454      | 3,580,069                | 143,886                         | 77,091                            | 5,050,330            | 41                  |
| Italy                                                 | IT                                               | 236,393,773     | 16,254,732               | 3,054,845                       | 1,306,462                         | -2,792,679           | 178                 |
| Luxembourg                                            | LU                                               |                 | -97,859                  |                                 |                                   | -229,262,761         |                     |
| Netherlands                                           | NL                                               | 431,014,505     | 85,403,732               | 5,360,530                       | 3,839,177                         | 6,789,784,191        | 256                 |
| Norway                                                | NO                                               | 10,348,516      | 2,468,483                | 75,988                          | 453,871                           | 7,483,548            | 14                  |
| Poland                                                | PL                                               | 159,980,057     | 13,485,361               | 2,989,558                       | 3,533,795                         | 37,186,411           | 163                 |
| Portugal                                              | PT                                               | 85,190,158      | 5,413,733                | 1,369,765                       | 1,385,245                         | 25,262,492           | 81                  |
| Slovenia                                              | SI                                               | 4,243,831       | 175,069                  | 39,220                          | 15,644                            | 1,245,212            | 7                   |
| Spain                                                 | ES                                               | 312,991,902     | 25,635,496               | 5,692,815                       | 5,313,353                         | 44,307,836           | 308                 |
| Sweden                                                | SE                                               | 44,240,811      | 6,583,137                | 3,763,738                       |                                   | 19,448,199           | 45                  |
| Panama                                                | PA                                               |                 | 4,961                    |                                 |                                   | 246,435              |                     |
| Russia                                                | RU                                               |                 | 14,315,016               | 2,363,712                       | 1,982,524                         | 15,635,938           |                     |
| Trin & Tobago                                         | TT                                               |                 |                          |                                 |                                   |                      |                     |
| Turkey                                                | TR                                               | 175,683,602     | -8,845,710               | 3,480,927                       | 940,886                           | -379,563,557         | 397                 |
| Vietnam                                               | VN                                               | 2,037,208       | -70,487                  | 17,579                          | 20,878                            | 1,341,645            | 4                   |
| <b>All other tax jurisdictions (aggregated basis)</b> |                                                  |                 |                          |                                 |                                   |                      |                     |
|                                                       |                                                  | 142,898,637,706 | 11,577,163,348           | 1,152,227,225                   | 2,758,148,705                     | 57,610,315,204       | 209,898             |

### Section 3 - List of subsidiaries and activities

| Name of Member State or tax jurisdiction | Country code of Member State or tax jurisdiction | Disclosure of names of subsidiary undertakings consolidated in financial statements of ultimate parent undertaking | Brief description per country of nature of activities in Member State or tax jurisdiction                                                  |
|------------------------------------------|--------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------|
| Austria                                  | AT                                               | The Walt Disney Company (Austria) GmbH                                                                             | The Walt Disney Company (Austria) GmbH (TWDC-Austria) is a legal entity based in Austria, which engages in distribution activities for the |

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|------------------------------------------|--------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                          |                                                  |                                                                                                                    | motion picture business. Additionally, TWDC-Austria provides some administrative, management and support services to Disney Group entities. TWDC-Austria operates under the direction and guidance of The Walt Disney Company Ltd (TWDC-UK), the EMEA regional strategic hub.                                                                                                                                                                                                                                                                                                                                  |
| Belgium                                  | BE                                               | The Walt Disney Company (Benelux) Belgium; Transfer NV                                                             | The primary legal entity is The Walt Disney Company (Benelux) Belgium (TWDC-Belgium). TWDC-Belgium is a legal entity based in Belgium, which engages in distribution activities for the motion picture and consumer products businesses. TWDC-Belgium also provides sales and marketing support services related to Disneyland Paris. In addition, TWDC-Belgium provides services to other Disney Group entities in regard to EU government affairs, due to its proximity to the headquarters of the EU in Brussels. TWDC-Belgium operates under the direction and guidance of TWDC UK, the EMEA strategic hub |
| Bulgaria                                 | BG                                               | The Walt Disney Company Bulgaria EOOD                                                                              | The Walt Disney Company Bulgaria EOOD (TWDC-Bulgaria) is a legal entity based in Bulgaria which has branches in Croatia, Serbia and Slovenia and engages in distribution activities for the linear television, associated advertising sales and Disney+ businesses. It also maintains and operates broadcasting, cable, and network channel businesses within its territory. TWDC-Bulgaria operates under the direction and guidance of TWDC UK, the EMEA regional strategic hub.                                                                                                                              |
| Croatia                                  | HR                                               | The Walt Disney Company Bulgaria EOOD - Branch Zagreb                                                              | The Walt Disney Company Bulgaria EOOD-Podružnica Hrvatska (TWDC-Croatia) is a branch office of TWDC-Bulgaria and is based in Zagreb. TWDC-Croatia engages in the distribution of advertising space for TWDC-Bulgaria's broadcasting, cable, and network linear television channel businesses.                                                                                                                                                                                                                                                                                                                  |
| Denmark                                  | DK                                               | The Walt Disney Company ApS - Denmark Branch                                                                       | The Walt Disney Company ApS-Denmark (TWDC-Denmark) is a branch of The Walt Disney Company Nordic AB (TWDC-Sweden), which                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |

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|------------------------------------------|--------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                          |                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                             | engages in distribution activities for the motion picture, linear television, and Disney+ businesses as well as performing consumer products licensing. TWDC-Denmark operates under the direction and guidance of TWDC UK, the EMEA strategic hub.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Finland                                  | FI                                               | The Walt Disney Company Nordic AB, filial i Finland                                                                                                                                                                                                                                                                                                                                                                         | The Walt Disney Company Nordic AB, Finland (TWDC-Finland) is a branch of TWDC-Sweden, which engages in distribution activities for the motion picture business. It also provides support services to TWDC UK and TWDC-Sweden. It also provides support services to related parties. TWDC-Finland operates under the direction and guidance of TWDC UK, the EMEA strategic hub.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| France                                   | FR                                               | The Walt Disney Company Licensing (Europe, Middle East & Africa) SAS; The Disney Store (France) S.A.S.; Walt Disney Participations S.A.S.; The Walt Disney Company (France) S.A.S.; Walt Disney International France S.A.S.; Twentieth Century Fox Home Entertainment France S.A.S.; Val D'Europe Promotion S.A.S.; Euro Disney Vacances S.A.S.; S.E.T.E.M.O Imagineering Sarl; Euro Disney Associés SAS; EDL Hotels S.C.A. | The primary legal entity is Euro Disney Associes S.A.S. (EDA). EDA, the head of the group, is the main operating entity of the Site. It owns and operates the two theme parks, the Disneyland Hotel, the Davy Crockett Ranch, as well as the golf course, and manages real estate development. It employs most of the workforce. EDA itself wholly owns the two other operating entities of the Site, EDL Hotels SAS which owns and operates the five other hotels of the Group as well as the Disney Village and Euro Disney Vacances SAS which is the tour operator of the ED Group and mainly offers vacation packages to Disneyland Paris. EDA also wholly owns SETEMO Imagineering SARL which is responsible for carrying out studies relating to the construction of complementary attractions to Disneyland Paris theme parks. Therefore, these services mainly include tourism services throughout the two theme parks, the seven hotels, the Disney Village, the golf course and two convention centers, and the development of the real estate activities (Villages Nature as mentioned above). |
| Germany                                  | DE                                               | The Walt Disney Company (Germany) GmbH; Buena Vista International Film Production (Germany) GmbH; The Disney Store (Germany) GmbH; Walt Disney Imagineering (Germany)                                                                                                                                                                                                                                                       | The primary legal entity is The Walt Disney Company (Germany) GmbH (TWDC-Germany). TWDC-Germany is a legal entity based in Germany, which engages in distribution activities for the motion picture, linear channels and                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |

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|------------------------------------------|--------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                          |                                                  | GmbH; TFCF International Productions (Germany) GmbH                                                                                              | associated content sales, integrated licensing and Disney+ businesses. TWDC-Germany also maintains and operates broadcasting, cable, and network channel businesses within its territory. Additionally, TWDC-Germany provides some administrative, management, and support services to Disney entities in the region. TWDC-Germany operates under the direction and guidance of TWDC UK, the EMEA Regional strategic hub.                                                                                                                |
| Greece                                   | GR                                               | The Walt Disney Company Greece, Single Partner EPE                                                                                               | The Walt Disney Company Greece Limited Liability Company (TWDC-Greece) is a legal entity based in Greece, which engages in distribution activities for the linear television, Disney+ and consumer products businesses. This legal entity maintains and operates broadcasting, cable, and network channel businesses within its territory. It also provides administrative, management, or support services to Disney Group entities. TWDC-Greece operates under the direction and guidance of TWDC UK, the EMEA regional strategic hub. |
| Hungary                                  | HU                                               | The Walt Disney Company (Hungary) Korlátolt Felelősségű Társaság                                                                                 | The Walt Disney Company (Hungary) Korlatolt Felelossegu Tarsasag (TWDC-Hungary) is a legal entity based in Hungary, which provides sales and marketing support services related to the linear TV channels and Disney+ businesses within Hungary, Czechia, Slovakia, Romania, and Kazakhstan. It also provides IT support services. TWDC-Hungary operates under the direction and guidance of TWDC-UK, the EMEA strategic hub.                                                                                                            |
| Ireland                                  | IE                                               | TDS Disney Ireland Limited; The Walt Disney Company Limited, Ireland Branch                                                                      | The primary legal entity is TWDC UK-Ireland branch (TWDC-Ireland). TWDC-Ireland is a branch of TWDC UK based in Ireland, which engages in distribution activities for the motion picture business. It also provides administrative and marketing support services to Disney Group entities.                                                                                                                                                                                                                                              |
| Italy                                    | IT                                               | The Walt Disney Company Italia S.r.l.; The Disney Store (Italia) S.r.l. in liquidazione; Twentieth Century-Fox Italy S.p.A. Inc. In Liquidazione | The primary legal entity is The Walt Disney Company (Italia) S.r.l (TWDC-Italy). TWDC-Italy is a legal entity based in Italy, which engages in distribution activities for the motion picture, Disney+, consumer products and content sales                                                                                                                                                                                                                                                                                              |

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|------------------------------------------|--------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                          |                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | businesses. Additionally, TWDC-Italy provides some administrative and support services to Disney Group entities in the region. TWDC-Italy operates under the direction and guidance of TWDC UK, the EMEA regional strategic hub.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Luxembourg                               | LU                                               | Disney CIS Holdings S.a r.l.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Disney CIS Holdings S.a r.l. functions primarily as a holding company.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Netherlands                              | NL                                               | The Walt Disney Company (Benelux) B.V.; TV 10 BV; Clearspark B.V.; Disney Trading BV; Lucasfilm Animation Company Limited B.V.; Eredivisie Beheer B.V.; Eredivisie Media & Marketing C.V.; TFCF International Channels Latin American Holdings C.V.; Disney Networks Group Netherlands Holding B.V.; Disney Networks Group Netherlands Holding II B.V.; Disney Networks Group Sports Europe B.V.; International Global Networks B.V.; Star Europe Holdings B.V.; STAR India Holdings B.V.; Netherlands Fox Film Corporation B.V.; TFCF I.M. International B.V.; The Walt Disney Company Netherlands Holdings II B.V.; Lucasfilm Animation Company Singapore B.V. | The primary legal entities are TWDC Benelux BV (TWDC-Netherlands) and Eredivisie Media and Marketing C.V. (EMM). TWDC-Netherlands is a legal entity based in Netherlands, which engages in distribution activities for the motion picture, linear television, consumer products licensing and Disney+ in the Benelux region. TWDC-Netherlands also maintains and operates broadcasting, cable, and network channel businesses within its territory. Additionally, TWDC Netherlands provides additional administrative support services to Disney Group entities in the region. Further, TWDC-Netherlands acts as the audio-visual media service provider of Disney+ within the EU under the AVMSD, and performs regulatory, editorial and other functions that are remunerated separately by TWDC UK. TWDC-Netherlands operates under the direction and guidance of TWDC UK. In the Netherlands, the ESPN branded channels are operated by EMM (owned 51 percent by the Walt Disney Company), which has the media rights to the Dutch Premier League for soccer. |
| Norway                                   | NO                                               | The Walt Disney Company Nordic AB NUF                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | The Walt Disney Company Nordic AB NUF (TWDC-Norway) is a branch of The Walt Disney Company Nordic AB (TWDC-Sweden), which engages in distribution activities for the motion picture business. It also provides regional support services to Disney Group entities. TWDC-Norway operates under the direction and guidance of TWDC UK, the EMEA regional strategic hub.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Poland                                   | PL                                               | The Walt Disney Company (Polska) Sp. z o.o.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | The Walt Disney Company (Polska) Sp.Z.o.o. (TWDC-Poland) is a Polish legal entity which engages in the following distribution activities - distribution of licenses for movie screenings in                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |

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|------------------------------------------|--------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                          |                                                  |                                                                                                                    | cinemas, sale of distribution licenses for DVDs/Blu-Rays, distribution of linear television Channels (Disney, Fox, and National Geographic) and sale of airtime for advertisements on these channels, and distribution of Disney+ to MVPDs and other business-to-business partnerships. In addition, TWDC-Poland provides administrative and support services to Disney entities. As a service provider, TWDC-Poland performs market research, client relationship services, public relations and promotional services, support services concerning the distribution of Disney content in Poland, Hungary, Czech Republic, Kazakhstan, Romania, and Slovakia and other support services including in particular IT services and sales and marketing support services related to Disney Parks and Resorts. TWDC-Poland operates under the direction and guidance of TWDC UK, the EMEA regional strategic hub. |
| Portugal                                 | PT                                               | The Walt Disney Company Portugal TF, Unipessoal Lda                                                                | The Walt Disney Company Portugal TF, Unipessoal, Lda (TWDC-Portugal) is a legal entity operating and based in Portugal which engages in distribution activities for the linear television channels and associated advertising sales, Disney+ and content sales businesses as well as performing merchandise licensing activities. It also maintains and operates broadcasting, cable and network channel businesses within Portugal.                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Slovenia                                 | SI                                               | The Walt Disney Company Bulgaria EOOD - branch office Ljubljana                                                    | TWDC Bulgaria EOOD- branch office Ljubljana (TWDC-Slovenia) engages in the distribution of advertising space for TWDC Bulgaria's broadcasting, cable and network linear television channel businesses.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Spain                                    | ES                                               | The Walt Disney Company Iberia, S.L.                                                                               | The Walt Disney Company Iberia SLU (TWDC-Spain) is a legal entity based in Spain, which primarily engages in distribution activities for the motion picture, linear television, consumer products licensing, program content sales, and Disney+ businesses. TWDC-Spain also maintains and operates broadcasting, cable, and network channel businesses within its territory and provides support services to Disney Group entities                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |

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|------------------------------------------|--------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                          |                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                    | in the EMEA region. TWDC-Spain operates under the direction and guidance of TWDC UK, the EMEA regional strategic hub.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Sweden                                   | SE                                               | The Walt Disney Company Nordic AB                                                                                                                                                                                                                                                                                                                                                                                  | The Walt Disney Company Nordic AB (TWDC-Sweden) is a legal entity based in Sweden, with branches in Denmark, Norway and Finland, which engages in distribution activities for the motion picture, linear television and Disney+. TWDC-Sweden centrally manages the Disney+ marketing activities for the local Nordic region (apart from Denmark) and operates under the direction and guidance of TWDC UK, the EMEA regional strategic hub.                                                                                                                                                                                                                                                                                                                                                                  |
| Panama                                   | PA                                               | The Walt Disney Company (Panama) TF, S.A.                                                                                                                                                                                                                                                                                                                                                                          | The Walt Disney Company (Panama) TF, S.A. is functionally dormant and its operations are run by a third-party.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Russia                                   | RU                                               | The Walt Disney Company CIS Limited Liability Company; Disney Studios Limited Liability Company; Disney Services LLC; Limited Liability Company "Disney Networks Group"; Limited Liability Company "Twentieth Century Fox CIS"                                                                                                                                                                                     | The primary legal entity, Walt Disney Company CIS Limited Liability Company (TWDC-CIS), is not engaged in active business operations.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Trin & Tobago                            | TT                                               | Twentieth Century Fox Trinidad Limited                                                                                                                                                                                                                                                                                                                                                                             | Twentieth Century Fox Trinidad Limited (TCF Trinidad) is dormant.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Turkey                                   | TR                                               | The Walt Disney Company Medya Eglence ve Ticaret Limited Sirketi; Disney Televizyon Yayincilik Anonim Sirketi; Disney XD Televizyon Yayincilik Anonim Sirketi; FX Medya Hizmetleri Anonim Sirketi; Huzur Radyo TV Anonim Sirketi; National Geographic Channel Medya Hizmetleri Anonim Sirketi; National Geographic Channel Wild Medya Hizmetleri Anonim Sirketi; TWDC FTA Medya Eglence ve Ticaret Limited Sirketi | The primary legal entities are The Walt Disney Company Medya, Eglence ve Ticaret Limited Sirketi (TWDC-Turkey) and Huzur Radyo TV Anonim Sirketi (Huzur). TWDC-Turkey is a legal entity based in Turkey, which engages in development, production and distribution activities for the motion picture, linear television, integrated licensing of consumer products as well as marketing activities for Disney+. TWDC-Turkey licenses the rights to distribute Disney, National Geographic, and Fox content as well as Disney+ in Turkey from TWDC UK. TWDC-Turkey then sub-licenses the rights to distribute linear pay TV to its subsidiaries and the rights to distribute Disney+ to wholesale customers in Turkey to Disney XD Turkey, as each entity is required to hold a regulatory license in Turkey. |

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|------------------------------------------|--------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                          |                                                  |                                                                                                                    | TWDC-Turkey operates under the direction and guidance of TWDC UK, the EMEA regional hub. Huzur's primary function is to broadcast the Fox free-to-air TV channel and sell associated advertising airtime on the channel.    |
| Vietnam                                  | VN                                               | The Walt Disney (Vietnam) Company Limited; Disney Networks Group Vietnam Company Limited; Viet My Media Company    | The primary legal entity is The Walt Disney (Vietnam) Company Limited (TWDC-Vietnam). TWDC-Vietnam is a legal entity based in Vietnam, which engages in licensing of Disney, Marvel, National Geographic consumer products. |

Section 4 - Omitted information

| Information omitted (if any) for this financial year           |                                              |                                                   |
|----------------------------------------------------------------|----------------------------------------------|---------------------------------------------------|
| Information omitted                                            | Information omitted, other tax jurisdictions | Explanation of reason for omission of information |
| Not applicable                                                 | Not applicable                               | Not applicable                                    |
| Disclosure of information omitted for previous financial years |                                              |                                                   |
| Not applicable                                                 |                                              |                                                   |

Section 5 - Explanations for material discrepancies between income tax paid and accrued

| Explanation of any material discrepancies between income tax paid and accrued                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| France - Differences primarily reflect the use of tax attributes from prior periods that reduce current-year taxable income. Germany - Differences primarily reflect the timing of tax payments, which are based on prior-period results rather than current-year performance. Netherlands - Differences primarily reflect payments made in respect of prior year returns as well as additional tax deductions and non-taxable income that reduce current-year taxable income. Turkey - Differences primarily reflect the timing of tax payments related to prior-period taxable income, including payments made in a loss year. All other tax jurisdictions (aggregated basis) - Differences primarily reflect the postponement of approximately \$1.7 billion of payments for fiscal year 2025 U.S. federal and California state income tax liabilities until October 2025 (the Company's fiscal 2026) pursuant to relief granted to business in jurisdictions impacted by the 2025 wildfires in California. |

## The Walt Disney Company - EU Public Country-by-Country Report Supporting Notes

### **Basis and Scope of the Report:**

1. This report has been drawn up and made accessible pursuant to Article 48b(5) of Directive 2013/34/EU. It has been filed with the Dutch trade register by The Walt Disney Company (Benelux) B.V., a subsidiary of The Walt Disney Company, and is available on Disney's EMEA website (thewaltdisneycompany.eu).
2. Specified non-EU jurisdictions are determined based on the EU's list of non-cooperative jurisdictions as of February 18, 2025 (Annex I) and the greylist jurisdictions that are on Annex II on both February 20, 2024 and February 18, 2025 in line with Article 48c(5) of the Directive 2013/34/EU as amended.

### **Basis of Presentation:**

1. Financial Data Sources – The financial data herein is U.S. GAAP based primarily from the systems used to prepare the Company's consolidated financial statements and Annual Report. Notable differences from the Company's consolidated financial statements are driven by the following:
  - a. Data Aggregation – Data is aggregated in accordance with the general rules set out by the Action 13 Report (OECD, 2015) – i.e., intercompany transactions are not eliminated;
  - b. Constituent Entities – Disney relied on the U.S. CbCR rules to determine constituent entities – i.e., legal entities that are greater than 50 percent owned by TWDC, excluding foreign corporations or foreign partnerships for which information is not otherwise required to be furnished under IRC 6038(a) or any permanent establishment of such foreign corporation or foreign partnership.
  - c. Starting with Disney's Fiscal 2022 Amended CbCR, TWDC added Hongkong International Theme Parks Limited, Shanghai International Theme Park Company Limited, and Shanghai International Theme Park Associated Facilities Company Limited as Constituent Entities to align with the OECD's Transitional CbCR Safe Harbour rules under Pillar Two. (See: "Safe Harbours and Penalty Relief: Global Anti-Base Erosion Rules (Pillar Two)", published in December 2022. TWDC will be subject to the Pillar Two rules effective from Disney's fiscal 2025, ended on 9/27/2025. All three are less than 50 percent owned by TWDC.)
2. Entities organized in jurisdictions that do not impose a corporate income tax during the reporting period and that are treated as disregarded entities for U.S. federal income tax purposes are reported under the U.S. for CbCR purposes, as their income is subject to U.S. taxation. See Treas. Reg. § 1.6038-4(b)(8)
3. Basis of Presentation – U.S. GAAP presentation may differ significantly from other bases of presentation (e.g., local GAAP).
4. Relationship to the Company's Annual Report – Revenues presented in this report include transactions between constituent entities, which are eliminated in TWDC's consolidated financial statements; revenues presented herein therefore exceed consolidated revenues reported in our Annual Report. Profit before income tax presented in this report likewise differs from consolidated income before income taxes, primarily due to CbCR aggregation rules (see note 1). Income tax paid presented in this report is consistent with income taxes paid reported in our consolidated statements of cash flows.
5. Aggregated Jurisdictions – The substantial majority of the revenue, profit before income tax, income tax and employees presented in the "All other tax jurisdictions (aggregated basis)" line relates to the United States, where the Company is headquartered and is subject to U.S. federal and state income taxes, consistent with the domestic and foreign income disclosure in our Annual Report.

### **Definitions:**

1. Revenues - Inclusion of both Related Party Revenue and Unrelated Party Revenue.
2. Income tax paid (on cash basis) - The income tax paid is not necessarily directly related to the profit before tax reported in a jurisdiction and takes into account payments (and repayments) of tax with respect to profits earned in earlier periods, as well as advance payment made in the current year and withholding tax incurred on payments to a jurisdiction.
3. Income Tax Accrued – The Income Tax Accrued column reflects the accrued current income tax expense recorded on taxable profits or losses, reflecting only operations in the relevant annual period and excluding deferred taxes (including the non-cash benefit recognized in Fiscal 2025 in connection with the change in classification of the Company's interest in Hulu) and provisions for uncertain tax liabilities, consistent with U.S. CbCR requirements, which are aligned with the OECD's Action 13. Accordingly, income tax accrued is not comparable to, and for Fiscal 2025 differs significantly from, the Company's total income tax expense (benefit) and effective tax rate presented in its consolidated financial statements.
4. Accumulated Earnings – Amounts presented reflect the aggregate of total accumulated earnings of the constituent entities resident in each tax jurisdiction, consistent with the U.S. CbCR rules (instructions for Form 8975, Schedule A, Part I, Line 6). Accumulated earnings is a cumulative balance that reflects results over the history of those entities; it is not a measure of a single year and is not indicative of cash held in the jurisdiction.
5. Number of Employees – The data used is from the system used to report headcount in our Annual Report, and the aggregate number of employees presented in this report is consistent with the approximately 231,000 employees disclosed in the Annual Report. Part-time and contractor employees are included. This basis is applied consistently across all jurisdictions and from year to year, and is consistent with U.S. CbCR requirements and the OECD's Action 13, which permit a reasonable approximation of the number of employees.

### **Comparability:**

Data Comparability – It may not be representative to compare the results of one country to another for many reasons including a mix of businesses and general business environment.

### **Jurisdiction Specific Notes:**

1. The Company exited Russia during 2022 and no longer has employees or active business operations. The Fiscal 2025 presentation primarily reflected realized foreign exchange movements and intercompany interest associated with legacy intercompany balances and limited administrative expenses required to maintain The Walt Disney Company CIS Limited Liability Company.
2. There are no active operations in Panama. The results reflect some residual corporate allocations, taxes, and legacy accounting entries associated with maintaining the dormant legal entity (i.e., The Walt Disney company (Panama) TF, S.A.).