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The Walt Disney Company Limited

Annual report and audited financial statements

for the period from 1 October 2023 to 28 September 2024

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The Walt Disney Company Limited

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The Walt Disney Company Limited

Strategic report for the period from 1 October 2023 to 28 September 2024

The Directors present their Strategic report of The Walt Disney Company Limited (the "Company") for the period from 1 October 2023 to 28 September 2024 (prior financial period from 2 October 2022 to 30 September 2023).

Principal activities, business review and future developments

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

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

The results for the Company show a profit for the financial period of £588,898,000 (2023: £570,976,000) and turnover of £3,971,103,000 (2023: £3,814,168,000). As at 28 September 2024, the Company held net assets of £1,450,350,000 (2023: £1,495,617,000).

The Company is also a holder of investments within the Disney group. Management continually assesses its current operations, including retail operations, in its investments in group undertakings in line with evolving consumer behaviours and patterns. As a result of management's investment review undertaken in financial period 2024, two entities were found to have impairment triggers resulting in the recognition of a total impairment of £104,339,000 (2023: £37,841,000) across two (2023: two) entities.

During the period, the Company and wider Disney group undertook an intra group restructuring project to better align its legal entity and management structures, disposing of three entities in which an investment was held. This resulted in a net gain on disposal overall of £58,178,000 (2023: £nil).

Key performance indicators ("KPIs")

The Company's key performance indicators are as follows:

Measure	Description	**Period ended 28 September 2024 £'000**	Period ended 30 September 2023 £'000
Turnover	Total revenue for the financial period	**3,971,103**	3,814,168
Profit	Overall profit for the financial period	**588,898**	570,976

The increase in turnover and profit for the period is mainly driven by the strong performance of Disney+ in the year, supported by the introduction of the new subscription tier model in November 2023, offset by a small downturn in theatrical performance in the year when compared to the very strong results in the prior year. The profit has also been offset by the increase in amortisation of the Marvel and Lucasfilm Intellectual Property as a result of the increase in the historic purchase price as reflected in the prior year.

Disney FTC Services (Singapore) Pte. Ltd

On 26 September 2024, the Company refinanced its loan from Disney FTC Services (Singapore) Pte. Ltd. Following the period end, the Company's parent, Wedco EMEA Ventures Limited ("WEVL"), assumed the Company's liability with respect to the remaining total balance of £947,785,000 due to Disney FTC Services (Singapore) Pte. Ltd in exchange for 1,000 ordinary shares of £1 each at a premium in the capital of the Company. As such, as at 28 September 2024, this has been classified as a short term liability on the statement of financial position of the Company. This is a key driver of the net current liability position of the Company as at 28 September 2024.

Going concern

The Directors have undertaken an assessment including a review of strategic priorities, business risks and future liquidity requirements. The Company is expected to be able to meet its day to day cash flow needs from trading operations which have grown consistently over the last three years. The Directors 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.

Furthermore after the period end date, the Company's parent, Wedco EMEA Ventures Limited, assumed the Company's liability with respect to the remaining total inter-company loan balance of £947,785,000 due to Disney FTC Services (Singapore) Pte. Ltd in exchange for share capital and premium. This reduced the period end net current liability position by £947,785,000. Refer to note 26.

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Going concern (continued)

Given the above, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements. Refer to note 3b for further details.

Principal risks and uncertainties

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

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

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

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

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

Intellectual property rights

The value to us of our rights to intellectual property is dependent on the scope of our rights as defined by applicable laws in the United States of America, the UK, European, Middle Eastern and African markets and the manner in which those laws are construed. If those laws are drafted or interpreted in ways that limit the extent of our rights, or if existing laws are changed, our ability to generate revenue from our intellectual property rights may decrease. The unauthorised use of intellectual property in the entertainment industry generally continues to be a significant challenge for intellectual property rights holders.

Regulatory environment

Our operations are subject to the laws and regulations of the jurisdictions in which they operate. Laws and regulations can differ in significant respects across jurisdictions and these differences can affect our ability to react to changes in our business and our ability to enforce rights. It may require the Company to spend additional amounts to comply with the regulations, or may restrict the Company's ability to offer products and services in ways that are profitable.

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

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

Damage to our reputation or brands may negatively impact our Company

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

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The Walt Disney Company Limited

Strategic report for the period from 1 October 2023 to 28 September 2024 (continued)

Principal risks and uncertainties (continued)

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

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

In addition, we have undertaken or announced a number of related actions and goals, which will require changes to operations and ongoing investment. There is no assurance that our initiatives will achieve their intended outcomes or that we will achieve any of these goals. Consumer, government and other stakeholder perceptions of our efforts to achieve these objectives often differ widely and present risks to our reputation and brands. In addition, our ability to implement some initiatives or achieve some goals is dependent on external factors. For example, our ability to meet certain environmental sustainability goals or initiatives will depend in part on third-party collaboration, the availability of suppliers that can satisfy new requirements, mitigation innovations and/or the availability of economically feasible solutions at scale.

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

We may not successfully execute on our DTC strategy. The success of our DTC strategy and profitability of our DTC streaming services will be impacted by the success of our media and entertainment business and our ability to advance our DTC strategies, drive subscriber additions and retention based on the attractiveness of our content, manage churn in reaction to price increases, achieve the desired financial impact of the Disney+ service, pricing model and price increases, our ability to execute on cost realignment and the effects of our determinations with regard to distribution for our creative content across windows. In addition, there are a number of competing DTC businesses. Consumers may not be willing to pay for an expanding set of DTC streaming services at increasing prices, potentially exacerbated by an economic downturn. At the same time the highly competitive environment in which we operate puts pricing pressure on our DTC offerings and may require us to lower our prices or not take price increases to attract or retain customers or lead to higher-churn rates. These and other risks may impact the profitability and success of our DTC streaming services.

Investments

The Company owns investments in several entities that operate in different geographies which are affected by the above risk factors. This could cause impairment in the Company's investments.

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

Section 172(1) statement

As a subsidiary within the Group of companies of which The Walt Disney Company is the ultimate parent company (the "Group" or "Disney"), The Walt Disney Company Limited (the "Company") is subject to organisational and management systems which enable the Company's board of directors ("the Board") to oversee governance of its activities. As is normal for large companies, the Board delegates authority for day-to-day management of the Company to the managers responsible for the management of the Company. The Board ensures that when applying Group policies and delegating responsibility for operational matters to the managers, it does so with due regard to each Director's fiduciary duties and responsibilities.

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 for the benefit of its members as a whole. When performing that duty, the Directors have considered (amongst other matters) factors (a) to (f) listed below:

(a) the likely consequences of any decision in the long term,

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

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

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

(e) the desirability of the Company maintaining a reputation for high standards of business conduct, and

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

We have detailed below how, throughout the financial period ending 28 September 2024 (the "Period") each of these factors have been considered by the Board.

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The Walt Disney Company Limited

Strategic report for the period from 1 October 2023 to 28 September 2024 (continued)

Section 172(1) statement (continued)

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

The Board is aware that their decisions and strategies can have long-term effects on the success of the Company's business and on its stakeholders. They aim to make well-informed decisions whilst being mindful of impacts on its stakeholders. The key stakeholders of the Company include both its members and suppliers, customers, community and Cast Members. Some of the decisions the Board has taken during the course of the period are set out below and show how the decisions have been made both with a view to creating long term success for the Company and taking into consideration the impact on its stakeholders.

New Disney+ subscription tiers launched in November 2023 within certain western European markets (including the UK). The release of the tiered subscription system has driven an increase in Disney+ revenues. The success of the new system has helped to bring our exciting Disney+ streaming catalogue into many more homes during 2024 and we hope it will continue to do so in the years to come.

The Company and wider Disney group undertook a refinancing project during the period with the aim to increase the Group's operational efficiency and meet financing requirements across different group entities. As part of this project, the Company sold two of its subsidiaries to WD Studios International Productions (China) Limited for an arm's length price. The two subsidiaries sold were Walt Disney Imagineering Asia Limited and The Walt Disney Company (Hong Kong) Limited.

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

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

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

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

- Disney's Employee Assistance Program: offers free confidential advice on both professional and personal matters all year round, at any time of the day.
- Mental Health First Aiders: provides mental health support for Cast Members, helping signpost them to tailored mental health support as needed.
- All Cast Members have access to a free Unmind subscription which can be shared with friends and family members. Unmind uses scientifically backed tools and training to help you look after your mental health and wellbeing.
- T.R.U.S.T (a Belonging Employee Resource Group (BERG) celebrating positive wellbeing and mental health): empowers all Cast Members to Talk, Recognise, Understand and Support, creating a workplace where all Cast Members can Triumph.

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

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

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

Suppliers/service providers

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

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The Walt Disney Company Limited

Strategic report for the period from 1 October 2023 to 28 September 2024 (continued)

Section 172(1) statement (continued)

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

Customers and affiliates

As a subsidiary of the world's premier entertainment group, we have a unique opportunity to reach a wide global audience through our storytelling. Our customer engagement approach helps us utilise Disney's unique content and experiences to better understand what our consumers expect from us and to inspire millions worldwide to show up as a force for good in our world. The Disney brand is experienced in a number of ways including its direct-to-consumer service Disney+, in cinemas, on stage, online, on TV screens and through a wide range of consumer products that are sold at mass market retailers. We work very closely with all our distribution partners and affiliates, providing them with quality content.

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

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 grows its business.

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

- Disney's long-standing 40-year+ partnership with Make-A-Wish is just one example of how, through working with others, we help build emotional resilience when it's needed the most. In all, over 155,000 wishes have been fulfilled globally since 1980. Over 120,000 Moments That Matter were created and delivered in 2024 for socially isolated or seriously ill children and young people across the UK and wider EMEA markets.
- A Disney Wish Event - The Walt Disney Company UK & Ireland and Make-A-Wish UK collaborated for a fourth consecutive year to provide magical Disney wish experiences for 192 families living with life-limiting or life-threatening illnesses. From 5 June - 15 June 2024, the Hoar Cross Hall in Staffordshire was transformed into an Enchanted Manor where wishes were granted for children from both Make-A-Wish UK and Make-A-Wish Ireland who, due to ill health or circumstances are not able to travel to Disneyland Paris where the majority of UK Disney wishes are granted. The event featured 5 Disney shows specifically written for the event, 11 different Disney-themed family activities and over 35 Disney characters were involved.
- Superhero Series Powered by Marvel - The Superhero Series is the UK's only mass participation sports event dedicated to the nation's approximately 16 million People with Disabilities of any kind. The family-inclusive events have been powered by Marvel for the past six years. A record 9,460 people took part in all four Superhero Series events from November 2023 to August 2024.
- MediCinema at Great Ormond Street Hospital for Children (GOSH) - In June 2024, the Disney group announced funding for a new state-of-the-art MediCinema at GOSH in London as part of its long-standing relationship with both organisations. The new fully accessible cinema experience was announced by Disney CEO Bob Iger during a visit to GOSH. The cinema will allow hundreds of seriously ill children and those closest to them to fully immerse themselves in the escapism and shared experience of cinema while being cared for at the hospital. This announcement was closely followed by the opening of a MediCinema at Alder Hey children's hospital in Liverpool in November 2024. Disney has provided significant funding towards the creation of the new cinema and celebrated it's opening with an exclusive screening of Moana 2 and chance to meet Moana in person.
- More details on our Social Purpose can be found at the following link:
  https://thewaltdisneycompany.eu/social-purpose

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The Walt Disney Company Limited

Strategic report for the period from 1 October 2023 to 28 September 2024 (continued)

Section 172(1) statement (continued)

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

Environmental

The Company seeks to establish and sustain a positive environmental legacy for itself and for future generations. In doing so, the Company is committed to reducing our overall impact on the planet while encouraging environmentally responsible behaviour by our cast members and employees, customers, and other companies with whom we conduct business.

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 Company plays a key role as a subsidiary of the wider Group in helping to achieve these goals.

More details on the Group level environmental goals can be found at the following links: https://impact.disney.com/environmental-sustainability/environmental-goals/ and the latest Group Sustainability and Social Impact Report is available at: https://impact.disney.com/.

Effective for periods commencing on or after 6 April 2022, the Climate-related Financial Disclosure Regulations 2022 were introduced in the UK, requiring the Company to report on principal climate related matters, and the impact of those, to its business. The Company is in the process of formalising its company-level climate-related governance structure. The Company appointed Dominique Cardle as Company Board Director with specific responsibility for climate-related issues.

For more details on the Company's climate-related risks and associated governance, please see the Non-Financial and sustainability information statement on page 7. For more details on the Company's savings in energy and associated carbon emissions see page 15.

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

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

The Company describes its standards in The Standards of Business Conduct. The Standards of Business Conduct requires all Cast Members and employees (which includes the directors of the Company) to operate with the values of Integrity, Trust, Teamwork, Honesty, Play by the Rules, and Respect. The Standards of Business Conduct explains what those values mean in practice, and provides advice on specific scenarios in which dilemmas are likely to arise.

The Standards of Business Conduct is communicated to 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 e-learning module is assigned to Cast Members and employees (including the directors of the Company) according to the Company's Mandatory Learning Policy. The e-learning module provides guidance on the Company's business standards, discusses various scenarios in which dilemmas can arise, and provides pathways for seeking advice and support. 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

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The Walt Disney Company Limited

Strategic report for the period from 1 October 2023 to 28 September 2024 (continued)

Section 172(1) statement (continued)

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

The Company acts to conduct its business in compliance with the values in The Standards of Business Conduct by adopting certain corporate policies (e.g. Bullying & Harassment Policy, Anti-Corruption Policy, etc.) that are consistent with those values and certain processes that give practical effect to those policies.

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

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

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

For the entirety of the Period, the Company's sole member was Wedco EMEA Ventures Limited. 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 UK, requiring certain qualifying companies to report on principal climate related matters, and the impact of those, to their business. For the period ending 28 September 2024 ("financial period 2024"), the Directors of The Walt Disney Company Limited (the 'Company') have reviewed the required assessment, in accordance with these Regulations and have outlined their findings below.

The Company's revenue is primarily driven by the provision of theatrical film distribution, a subscription based video streaming service ("Disney+"), and other commercial forms of intellectual property exploitation. As such, based on their assessment, the Directors of the Company reasonably believe that having regard to the nature of the Company's business and the manner in which it is carried out, with respect to the climate risks identified, the required disclosures of the Companies Act 2006 subsection 414CB(2A) (a), (b), (c) and (d) provide sufficient information for an understanding of the impact of climate risks and opportunities on the Company, as none of the climate risks are deemed principal risks to the Company in either likelihood or financial risk terms.

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

The Company, under frameworks and strategies set at a global level by its ultimate parent company, continues to monitor future potential climate-related risks (physical and transition) and opportunities identified (as indicated in Chart 5 below), that could reasonably be expected to impact the Company. For the period ended 28 September 2024, high-level findings from the climate-scenario analysis undertaken for financial period 2023 are included here.

The Company Directors therefore consider that disclosure in line with the Companies Act 414CB (2A) (a), (b), (c) and (d) provides sufficient information for an understanding of the impact of climate risks and opportunities on the Company and, in line with exemptions under the Regulations, have omitted to make disclosure under (e) to (h) of the Regulations, as it is not considered necessary for an understanding of the business.

The Walt Disney Company Limited

Strategic report for the period from 1 October 2023 to 28 September 2024 (continued)

Non-financial and sustainability information statement (continued)

2. Governance

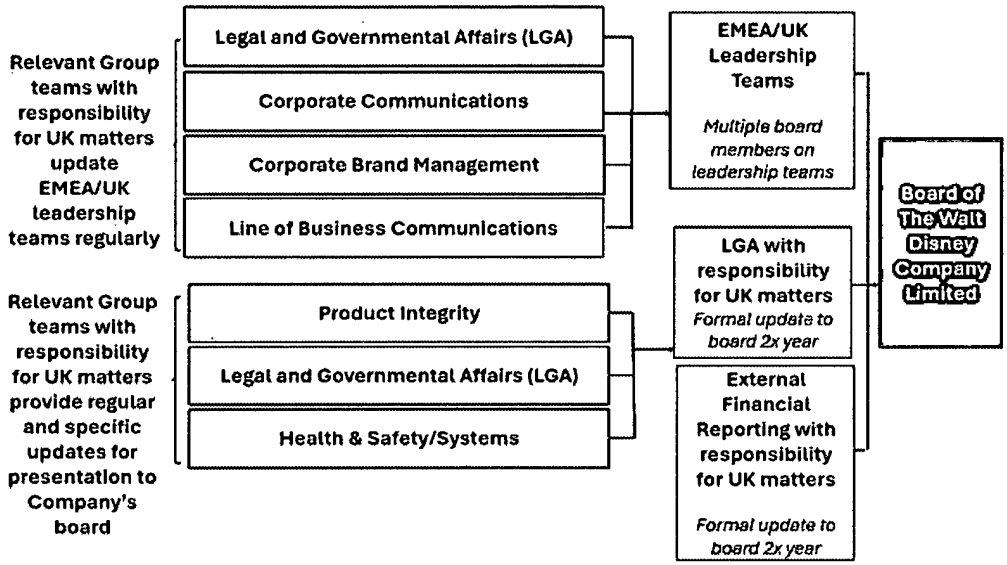

Chart 1: Delivery of reporting by key functions to Company's Board of Directors.

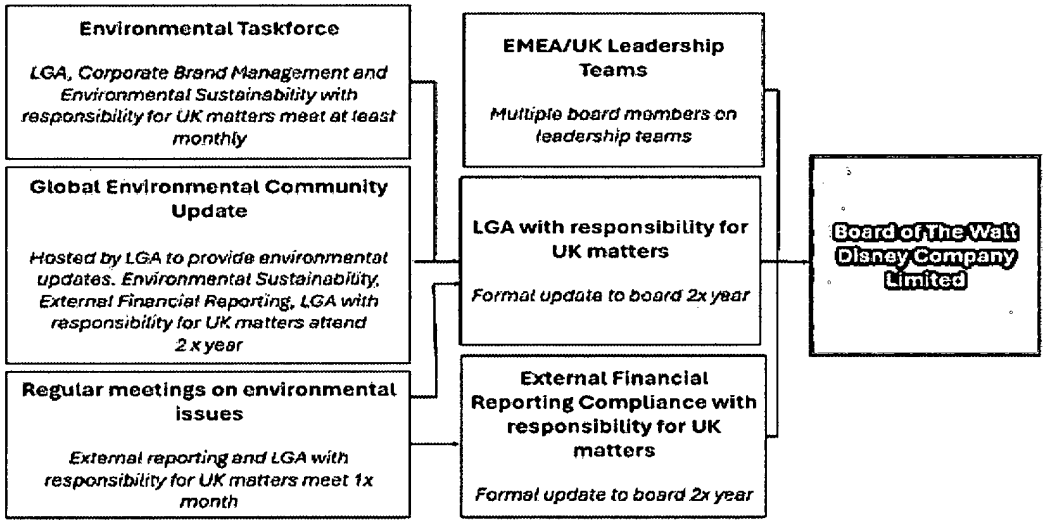

Chart 2: Key meetings for identifying and considering climate-related risks and opportunities.

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

During financial period 2024, Company and Group key functions met a minimum of once per month 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.

During financial period 2024, an environmental working group, comprising members from Company Legal and Global Affairs, Controllership, Corporate Compliance convened at least once a month to review environmental priorities for the Company and its subsidiaries, with input from the Global and Environmental Sustainability team, e.g. to review emissions data and 3rd party energy audits.

The Walt Disney Company Limited

Strategic report for the period from 1 October 2023 to 28 September 2024 (continued)

Non-financial and sustainability information statement (continued)

2. Governance (continued)

Representatives of the environmental working group and environmental task force reported formally on environmental compliance to the Company's Board in two compliance meetings during financial period 2024. 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 period 2024. In addition, the Company has appointed a Company Board Director with specific responsibility for climate-related issues. Following the year end, update meetings are now being held with this Company Board Director on a monthly basis. The Company continues to work to formalise its company-level climate-related governance structure.

The Company's ultimate parent company is The Walt Disney Company, a company incorporated in the United States of America, whose Board of Directors is responsible for oversight of ESG (Environmental, Social & Governance) programmes and reporting for the Group.

The Walt Disney Company's Board of Directors has established committees to facilitate and assist in the execution of its responsibilities. The Governance and Nominating Committee, Audit Committee and Compensation Committee are comprised entirely of independent Directors. The Walt Disney Company posts the charters of each of these committees on its website.

The CEO of The Walt Disney Company sits on the Board of The Walt Disney Company and has direct reports, including the Chief Legal and Compliance Officer, the Chief Financial Officer, the Chief Human Resources Officer, the Chief Communications Officer and Segment Chairs. This leadership team presides over functions which collaborate on select sustainability-related efforts.

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

Key climate-related strategy and monitoring for the Company is determined at the global level for the Group. The Global Public Policy Environmental Sustainability Team collaborates across the enterprise to set Group environmental goals and policies and has responsibility for oversight of the Company's efforts to meet the Group's environmental goals. This includes but is not limited to the Company's contribution to the Group's goals related to Scope 1, 2, and 3 emissions. This team works across the Group and with the Company to collect and aggregate environmental data for internal and external reporting.

The Senior Vice President of Global Public Policy provides updates to The Walt Disney Company's Governance and Nominating Committee at least annually. During financial period 2024, updates included various ESG matters, formal validation of emissions goals from the Science Based Targets initiative ("SBTi"); progress and pathways to meet scope 1 and 2 emissions goals; performance on key metrics for tracking progress towards environmental goals; and data collection efforts to support reporting in new areas, including collating scope 3 emissions information and climate risk assessment.

The Global Public Policy Environmental Sustainability and Environmental Policy team collaborate regularly on a day-to-day basis with Company teams impacted by and responsible for sustainability matters. The Environmental Sustainability team hosts bi-annual global environmental community updates to communicate environmental policies, targets and strategies that apply Group-wide. Three such update meetings were held in financial period 2024. The Company's functional leaders with responsibilities related to key sustainability matters participate in this Group-wide update.

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Strategic report for the period from 1 October 2023 to 28 September 2024 (continued)

Non-financial and sustainability information statement (continued)

3. Risk Management

The Group conducts ongoing activities related to climate-related risk identification, including regular policy and business assessments regarding both the Group's effect on climate, and climate-related effects on the Group's business.

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, it addresses risks and opportunities through multi-disciplinary management, portfolio diversification, market-based assessment, scenario planning, and other tools. In addition, it addresses risks and opportunities specific to climate through asset planning and goal setting for emissions reduction.

The Group's risk identification, assessment, and response efforts help the Group address and manage climate-related risk as related regulation and stakeholder expectations continue to evolve. Additionally, the Group regularly tracks emerging climate-related policies and regulations in regions where it operates, including those specific to the Company, and plans for responses to minimise disruption and cost to the business. With the input of other subject matter experts, including legal and environmental sustainability teams for the Company, the implications for the business over the short, medium, and long-term are assessed and appropriate response measures are determined.

The Walt Disney Company's Board of Directors, as a whole or through its committees, is responsible for assessing the major risk factors relating to the Group and its performance and for reviewing measures to address and mitigate such risks.

To help minimise 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 across the Group with our business segments and units to help identify, assess, and mitigate risks-including those related to environmental matters with these risk financing strategies.

In December 2023 and January 2024, the Company 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 the Company. In January 2025, the risk assessment was reassessed internally to ensure that there had been no changes to the principal risks and opportunities identified in the initial risk assessment.

Climate-related risks and opportunities identified were then assessed under two hypothetical climate scenarios, a 1.50°C and a 4°C temperature pathway, across three-time horizons. The Company considered climate-related risks and opportunities across short (2030), medium (2040) and long-term (2050) horizons (please refer to Chart 3 below for definitions of each time horizon).

Conducting scenario analysis across the 1.50°C and 4°C range allows the Company to assess and understand the potential impacts of high transition risk and high physical risk scenarios.

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

Transition risk scenario: A 1.50°C scenario is associated with the adoption of and transition to global climate policies aligning emissions to a low carbon future, this leads to higher forecast disruption from changes in regulation relative to a 4°C scenario. Physical risks in this case are comparatively weakened, due to the action to mitigate carbon emissions.

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

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

Chart 3: Time periods for climate scenario analysis

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The Walt Disney Company Limited

Strategic report for the period from 1 October 2023 to 28 September 2024 (continued)

Non-financial and sustainability information statement (continued)

3. Risk Management (continued)

Category of the Risk	Climate related risk assessed	Risk Description	Risk rating	The Company's Strategic Response
Transition Risk	Reputation	Reputational risk associated with failure to meet stakeholder expectations on climate matters	1.50-degree scenario 2030: Medium 2040: Medium 2050: Medium	Certain investors, suppliers, customers, employees, regulators, the communities in which we operate and other stakeholders, have increasing expectations of the Company in managing its environmental impacts, risks and opportunities. The Group's investment in managing its environmental impact, for example, by setting out and working towards achieving its decarbonisation and environmental goals and effectively communicating progress towards meeting its goals, minimises the likelihood of this risk. Accordingly, this is not considered to be a principal risk to the Company in either likelihood or financial risk terms.
Transition Risk	Products	Risk to supply of consumer products from falling manufacturing output	1.50-degree scenario 2030: Low 2040: Medium 2050: Medium	We believe that the supply of consumer products to the Company's licensees globally could be affected by longer-term shifts in economic growth which could be constrained in a 1.50°C scenario relative to the baseline scenario. However, due to the geographically diverse, agile, and innovative nature of supply, the Company's risk exposure may be mitigated. Therefore, this is not considered a principal risk to the Company in either likelihood or financial risk terms.
Physical Risk	Buildings	Risk from exposure to business interruption and site damage due to physical climate hazards	4-degree scenario 2030: Low 2040: Low 2050: Low	Consistent operation of our physical properties can be affected by adverse weather conditions arising from short-term weather patterns or long-term change. However, the Company's main site is an office space in London, for which our assessment has shown limited exposure to physical hazards. Furthermore, continuity plans proven during the COVID pandemic support our ability to continue to operate when the London office is rendered unserviceable. Accordingly, this is not considered a principal risk to the Company in either likelihood or financial risk terms.

Chart 4: Risks and Opportunities identified

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

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Non-financial and sustainability information statement (continued)

3. Risk Management (continued)

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

Accordingly, the Directors of the Company have concluded that additional disclosure in line with subsection 414CB (2A) (e) relating to impacts of the principal climate-related risks and opportunities on the Company's business model and strategy, (f) considering the resilience of the Company's business model and strategy with reference to different climate-related scenarios, (g) outlining targets; and (h) key performance indicators used to assess progress against targets, is not relevant to influence users of the annual report and the financial statements. As such, for financial period 2024 the Directors have relied on the exemption available in the Regulations in respect of these categories.

Approved by the Board on 19 June 2025 and signed on its behalf on 19 June 2025 by:

DocuSigned by:
Dominique Cardle
CB2A69112EC14E8...

D R Cardle
Director

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The Walt Disney Company Limited

Directors' report for the period from 1 October 2023 to 28 September 2024

The Directors present their report and the audited financial statements of the Company for the period from 1 October 2023 to 28 September 2024.

Future developments

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

Dividends

Dividend income totalling £237,094,000 (2023: £149,838,000) was recognised and dividends totalling £637,501,000 were paid during the period (2023: £655,147,000). The Directors do not propose any final dividends to be paid after the period end.

Branches

The Company has branches in Dubai and Ireland. The Dubai branch was deregistered with effect from 13 March 2024.

Financial risk management

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

(i) Credit risk

The Company has implemented policies that require appropriate credit checks on potential customers before sales are made. The amount of exposure to any individual counterparty is subject to a limit, which is assessed continually by the Company's credit control function.

(ii) Foreign exchange risk

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

(iii) Price risk:

(a) Interest rate risk: The Company can have interest bearing assets and liabilities. The Company monitors its portfolio of interest-bearing assets and liabilities and their financial impact. The Company will reconsider the appropriate structure of its portfolio should operations change in size or nature.

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

(iv) Liquidity risk:

Borrowings: The Company holds borrowings with Disney FTC Services (Singapore) Pte. Ltd, which is a Group undertaking 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 status of Disney FTC Services (Singapore) Pte. Ltd 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. Following the period end, the Company's parent, Wedco EMEA Ventures Limited, assumed the Company's liability with respect to the remaining total balance of £947,785,000 due to Disney FTC Services (Singapore) Pte. Ltd in exchange for 1,000 ordinary shares of £1 each at a premium in the capital of the Company.

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Directors' report for the period from 1 October 2023 to 28 September 2024 (continued)

Directors

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

D M Armstrong
S U Bailey
N R Keat
T A Bermingham (resigned as alternate on 29 November 2023, appointed as Director on 20 December 2023)
D R Cardle (appointed on 26 January 2024)
S L Williams (resigned on 29 November 2023)

There were no third-party indemnity provisions during the period from 1 October 2023 to 28 September 2024, nor at the date of approval of the financial statements (2023: £nil). Compensation for loss of office was paid totalling £237,000 (2023: £723,000).

Disabled persons

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

Employee engagement

Consultation with employees has continued at all levels, with the aim of ensuring that views are taken into account when decisions are made which are likely to affect their interests, and that all employees are aware of the financial and economic performance of their business units, and of the Company as a whole. Communication with all employees continues through newsletters, briefing groups and the availability of the annual report and audited financial statements.

Under various plans, Disney may grant stock options and other equity-based awards to executive, management, technology and creative personnel. The Company's approach to long-term incentive compensation contemplates awards of stock options and restricted stock units ("RSUs"). Certain RSUs awarded to senior executives vest based upon the achievement of market or performance conditions ("Performance RSUs").

Stakeholder engagement

The Company continues to maintain strong relationships and open communication with all of its stakeholders. The Company's efforts to communicate transparently to its stakeholders allows them to provide feedback and allows the Company to make well-informed decisions.

Throughout the period, the Company's Cast Members' health, safety and wellbeing have been key to its decision-making. The Company has followed government guidance to ensure the safety of our Cast Members.

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

Events after the reporting period

Subsequent to the period end an event took place. Further details of these transactions are detailed in note 26.

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The Walt Disney Company Limited

Directors' report for the period from 1 October 2023 to 28 September 2024 (continued)

Streamlined energy and carbon reporting (SECR) disclosure

The SECR disclosure is required to present the Company's carbon footprint within the United Kingdom across Scope 1, 2 and to some extent Scope 3 emissions, an appropriate intensity metric, the total energy use of electricity, gas and transport fuel and an energy efficiency actions summary taken during the relevant financial period.

	Period ended 28 September 2024	Period ended 30 September 2023*
Energy consumption used to calculate emissions (kWh)	**16,038,941**	15,420,678
Emissions from combustion of gas (Scope 1) tCO_2e	**997**	1000
Emissions from combustion of fuel for transport purposes (Scope 1) tCO_2e	**3**	2
Emissions from purchased electricity (Scope 2, location-based) tCO_2e	**2,160**	2,018
Emissions from purchased electricity (Scope 2, market-based) tCO_2e	**15**	73
Emissions from business travel in rental cars or employee-owned vehicles where the Company is responsible for purchasing the fuel (Scope 3) tCO2e	**33**	45
Total gross tCO_2e based on above (location-based)	**3,192**	3,070
Total gross tCO_2e based on above (market-based)	**1,048**	1,120
Intensity ratio (tCO_2e/floor area sq ft) (location-based)	**0.005475**	0.005324
Intensity ratio (tCO_2e/floor area sq ft) (market-based)	**0.001797**	0.001942

** Prior year energy and emissions reporting has been restated to include the stage play productions sites.*

Please see the methodology notes on page 16 for more details on the calculation above.

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

Explicit reporting on renewable electricity is not an obligation under the SECR legislation. As The Walt Disney Company Limited would like to reflect their renewable electric consumption a dual reporting approach has been used. The location-based metrics above use UK Defra grid factors to calculate emissions meanwhile in the market-based approach a supplier-based emissions factor has been used reflecting the applicability of Renewable electricity energy tariffs. The Walt Disney Company Limited renewable electricity is eligible for zero emissions reporting based on the GHG protocol.

Energy Efficiency Action Summary

Period from 1 October 2023 to 28 September 2024

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

- Replacement of chiller 1.1 - For a more efficient chiller
- BMS controller upgrades improving HVAC control
- Grab and go fridges in Café Disney replaced with new more efficient models
- Lighting replacement in core areas (LED)

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The Walt Disney Company Limited

Directors' report for the period from 1 October 2023 to 28 September 2024 (continued)

Streamlined energy and carbon reporting disclosure (continued)

Methodology notes

Reporting period	1 October 2023 - 28 September 2024
Boundary (consolidation approach)	Financial control approach
Alignment with financial reporting	SECR disclosure has been prepared in line with The Walt Disney Company Limited annual accounts made up to 28 September 2024.
Reporting method	GHG Emissions reporting are in line with the Greenhouse Gas (GHG) Protocol Corporate Accounting and Reporting Standard
Emissions factor source	DEFRA, 2024 for all emissions factors https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2024
Conversion factor source	Natural Gas and Gasoline: Federal Register EPA; 40 CFR Part 98; e-CFR, June 13, 2017 EPA GHG Emission Factors Hub Diesel: U.S. Energy Information Administration - British Thermal Unit Conversion factors 2020
Calculation method	Activity Data x Emission Factor = GHG emissions Activity Data x Conversion Factor = kWh consumption
Other relevant information on calculation	Where applicable consumption was converted to kWh using conversion factors linked above, while emissions were calculated with the DEFRA emission factors. Transport data was calculated from cost to litres to kWh and GHG emissions using the method above. In absence of the exact engine sizes of the vehicles average conversion factors were used to calculate emissions. In the absence of the exact fuel types for employee mileage Vehicle Licensing Statistics' average percentage was used to estimate the diesel and petrol fuel proportion. In the absence of exact invoice data for electric power, consumption for a few months for one of the sites was estimated using last year's values. One of the site's Natural Gas data had to be estimated entirely based on previous year's values, because there has been significant corrugations in the 2024 invoices because of historical incorrect billing.
Reason for the intensity measurement choice	Following the recommendations of the SECR legislation and based on the nature of our business, Floor Area (tCO2e /floor area sq ft) gives the best overview on our efficiency performance on a longer scale.
Rounding	Due to rounding there might be a minor difference compared to the actual GHG emissions (no more than 1%).
Amount of renewable electricity (kWh) imported from the grid and backed by REGOs.	10,357,725 kWh

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The Walt Disney Company Limited

Directors' report for the period from 1 October 2023 to 28 September 2024 (continued)

Statement of Corporate Governance arrangements

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

As a subsidiary within the Group of companies of which The Walt Disney Company is the ultimate parent Company (the "Group" or "Disney"), the Company adheres to the Group's governance ethos and practices. The Company operates in accordance with its Memorandum and Articles of Association; The Walt Disney Company Standards of Business Conduct (https://thewaltdisneycompany.eu/responsible-business/#ethical-conduct); and the governance principles set out below.

The Group strategy is set and managed by The Walt Disney Company and, as a subsidiary of the Group, the Company is responsible for the implementation of all local elements of the Group strategy, as necessary and where appropriate. The Board and wider Disney leadership oversee the Company's alignment with the Group's purpose, goals, strategies, ethics and compliance with the Group's Standards of Business Conduct and associated policies.

Owing to the extensive governance protocols already in place, it was decided that the Wates Principles for Large Private Companies should not be formally adopted by the Company but used as useful principles of good governance by which to measure its own existing corporate governance practices.

These corporate governance practices are detailed below:

Board composition

The composition of the Board aims to reflect a balance of talent, skill and expertise to provide sound guidance with respect to all of the Company's operations and interests. There is a diverse range of skillsets and experience amongst the Board. Members come from different backgrounds, for example: legal and regulatory, finance, tax, marketing and sales. Members of the Board also have strong backgrounds in media, which combined with their varied skillsets, enables them to make effective decisions and to meet the strategic needs and overcome strategic challenges faced by the Company.

Board members must abide by The Walt Disney Company's Standards of Business Conduct and must exhibit high standards of integrity, commitment and independence of thought and judgement. Directors have sufficient time, energy and attention to ensure the diligent performance of their duties, including attending meetings of the Board.

Directors also receive regular updates on new legislation, regulatory requirements and other changes, to ensure that they are fully equipped when making decisions about the business. This includes agreeing decisions related to the new Climate-related Financial Disclosure Regulations (2022). See page 7 within the Strategic report for the Non-financial and sustainability information statement.

The Board ensures its composition is appropriate given the size and interests of the Company and all board composition changes are approved by the Board.

Director responsibilities

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

The Board review and approve the Company's major financial objectives, plans and actions. They review accounting principles and practices to be used in the preparation of the Company's financial statements and meet with the auditors to discuss any audit findings. They also assess major risk factors relating to the Company and its performance, and review measures to address and mitigate such risks. Some of the risks the Board consider are changes in economic conditions and investments.

The Board typically approves corporate actions through Board meetings held on a regular basis. Meetings can also be held on an ad-hoc basis if there is a need to approve certain resolutions. All meetings are recorded, signed and approved by the Chairperson.

The Board receives regular reports and board packs on the Company's financial performance and presentations from different departments such as Legal, Tax, Ethics & Compliance on new legislation, strategy, corporate governance and regulatory requirements in order to make well-informed decisions. This includes agreeing decisions related to the new Climate-related Financial Disclosure Regulations (2022) as mentioned above.

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

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The Walt Disney Company Limited

Directors' report for the period from 1 October 2023 to 28 September 2024 (continued)

Statement of Corporate Governance arrangements (continued)

Remuneration

Directors' emoluments and any associated annual bonuses (whether cash or equity-based) are determined by assessing individual performance against financial, strategic and individual targets and are ultimately determined by US-based management of the Group. This enables Directors to be rewarded for annual financial performance delivered for the wider Group as a whole as well as performance against key strategic priorities. Directors are also part of the long term incentive plan. Additionally, benchmarking for senior level roles is undertaken using external consultants to ensure appropriate levels of remuneration. Directors do not receive any additional direct compensation for their service as Directors.

Purpose, Culture and Values

The mission of the Group is to entertain, inform and inspire people around the globe through the power of unparalleled storytelling, reflecting the iconic brands, creative minds and innovative technologies that make ours the world's premier entertainment company. We aim to conduct our business with honesty, integrity and in compliance with the laws everywhere we operate.

We believe that our stakeholders value the way we conduct our business. We have a global commitment to conduct our business and create our products in a responsible and ethical manner focusing on six areas: ethical conduct, responsible content, environmental stewardship, community engagement, civic engagement and respectful workplaces.

The Group maintains a platform through which Cast Members, employees and other persons can raise concerns about unlawful and unethical conduct in relation to the Company's business. Concerns raised through the platform are referred to an appropriate subject matter expert within the Group for follow up, as appropriate to the nature, location and potential impact of the concern. Material matters are raised with the Board where appropriate. Cast Members and employees are assigned training on ethics and compliance topics (including anti-bribery and the ethical conduct of business) as appropriate to their role and seniority within the Company.

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

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

Leadership, Opportunity & Risk, Stakeholder Relationships & Engagement

The Company focusses on providing quality products and best in class service to its customers and operating its business responsibly. The Company continues to maintain strong relationships and open communication with all of its stakeholders (please see our 'section 172(1) statement' on pages 3-7 for more detail). We engage with our stakeholders in many different forms, some examples include: Town Halls and Newsletters for our employees, social media and online, our supplier portal, direct and in person communication.

The Board continues to monitor risk factors relating to the Company and its performance, and regularly reviews measures to address and mitigate such risks. It also monitors how the Group strategy is implemented and communicated.

Financial risks are managed through careful monitoring of performance against budget, rolling quarterly forecasts, as well as a long range planning process.

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The Walt Disney Company Limited

Directors' report for the period from 1 October 2023 to 28 September 2024 (continued)

Statement of Directors' responsibilities in respect of the financial statements

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

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

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

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

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

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

Directors' confirmations

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

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

Independent auditors

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

Approved by the Board and signed on its behalf on 19 June 2025 by:

DocuSigned by:
Dominique Cardle
CB2A69112EC14E8...

D R Cardle
Director

Registered Office
3 Queen Caroline Street
Hammersmith
London
W6 9PE

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

Report on the audit of the financial statements

Opinion

In our opinion, The Walt Disney Company Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 28 September 2024 and of its profit for the period from 1 October 2023 to 28 September 2024;
- 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: Statement of financial position as at 28 September 2024; Income statement, Statement of comprehensive income and Statement of changes in equity for the period then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

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

Independence

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

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

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

Conclusions relating to going concern

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

- We considered the nature and extent of the support that may be required and obtained and read the letter of support from the other group Company to assess the period of support and whether the support was committed
- We reviewed the Company's performance up to and as at the date of signing the financial statements, considering both the financial performance and liquidity
- We also reviewed key transactions during the year and assessed post balance sheet events that were considered in the Director's assessment, including granting a revolving credit facility to a related entity within the Group

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

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

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

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

Reporting on other information

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

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

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

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

Strategic report and Directors' report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' report for the period ended 28 September 2024 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 data protection regulation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as Companies Act 2006 and Corporation Tax. 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 manual journals. 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 of any pending litigation
- Identifying and testing journal entries to address relevant fraud risk for the company
- Incorporating, as appropriate, an element of unpredictability into our testing
- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations

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

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

Use of this report

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

Other required reporting

Companies Act 2006 exception reporting

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

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

We have no exceptions to report arising from this responsibility.

Paul Wheeler (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
20 June 2025

Docusign Envelope ID: 5ABDD023-A211-42A3-B9D6-888C64BCF61F

The Walt Disney Company Limited

Income statement for the period from 1 October 2023 to 28 September 2024

	Note	Period ended 28 September 2024 £'000	Restated* Period ended 30 September 2023 £'000
Turnover	6	**3,971,103**	3,814,168
Cost of sales		**(2,604,983)**	(2,419,934)
Gross profit		**1,366,120**	1,394,234
Administrative expenses		**(727,346)**	(745,028)
Operating profit	7	**638,774**	649,206
Income from shares in group undertakings	9	**237,094**	149,838
Other interest receivable and similar income	10	**46,554**	25,690
Interest payable and similar expenses	11	**(109,652)**	(68,448)
Investment impairment	17	**(104,339)**	(37,841)
Net gain from sale of fixed asset investments	17	**58,178**	-
Profit before taxation		**766,609**	718,445
Tax on profit	14	**(177,711)**	(147,469)
Profit for the financial period		**588,898**	570,976

* Refer to note 5 for details on the prior period restatement.

All of the above transactions relate to continuing operations.

The notes on pages 27 to 57 represent an integral part of the financial statements.

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The Walt Disney Company Limited

Statement of comprehensive income for the period from 1 October 2023 to 28 September 2024

	Note	Period ended 28 September 2024 £'000	Period ended 30 September 2023 £'000
Profit for the financial period		**588,898**	570,976
Other comprehensive income/(expense)			
Remeasurement gain/(loss) on defined benefit pension scheme		**1,031**	(3,936)
Deferred tax (charge)/credit to equity - pension	**20**	**(258)**	984
Other comprehensive income/(expense) for the period, net of income tax		**773**	(2,952)
Total comprehensive income for the financial period		**589,671**	568,024

The notes on pages 27 to 57 represent an integral part of the financial statements.

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The Walt Disney Company Limited

Statement of financial position as at 28 September 2024

	Note	As at 28 September 2024 £'000	As at 30 September 2023 £'000
Fixed assets			
Intangible assets	15	**741,020**	931,972
Tangible assets	16	**65,968**	74,043
Investments	17	**1,662,873**	1,799,803
Defined benefit pension scheme		**4,110**	3,377
		2,473,971	2,809,195
Current assets			
Inventories		**998**	638
Debtors: amounts falling due within one year	18	**1,456,125**	1,625,377
Debtors: amounts falling due after more than one year	18	**27,387**	58,793
Cash at bank and in hand		**99,499**	111,847
		1,584,009	1,796,655
Creditors: amounts falling due within one year	19	**(2,603,108)**	(2,667,945)
Net current liabilities		**(1,019,099)**	(871,290)
Total assets less current liabilities		**1,454,872**	1,937,905
Creditors: amounts falling due after more than one year	19	**(4,522)**	(442,288)
Net assets		**1,450,350**	1,495,617
Capital and reserves			
Called up share capital	22	**2**	2
Share premium account	22	**-**	993,413
Merger reserve	22	**(67,421)**	(90,447)
Other distributable reserve	22	**993,413**	-
Profit and loss account	22	**524,356**	592,649
Total shareholders' funds		**1,450,350**	1,495,617

The notes on pages 27 to 57 represent an integral part of the financial statements.

The financial statements on pages 23 to 57 were approved by the Board on 19 June 2025 and signed on its behalf on 19 June 2025 by:

DocuSigned by:
Dominique Cardle
CB2A69112EC14E8...

D R Cardle
Director
Company registered number: 00530051

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The Walt Disney Company Limited

Statement of changes in equity for the period from 1 October 2023 to 28 September 2024

	Called up share capital £'000	Share premium account £'000	Merger reserve £'000	Profit and loss account £'000	Total Share-holders' funds £'000
Balance at 2 October 2022	1	947,916	(63,612)	697,546	1,581,851
Profit for the financial period	-	-	-	570,976	570,976
Remeasurement gain/(loss) on defined benefit pension scheme net of tax	-	-	-	(2,952)	(2,952)
Total comprehensive income	-	-	-	568,024	568,024
Issue of share capital (note 22)	1	45,497	-	-	45,498
Acquisition on business additions	-	-	(44,519)	-	(44,519)
Dividends	-	-	-	(655,147)	(655,147)
Merger reserve movements	-	-	17,684	(17,684)	-
Credit relating to equity-settled share-based payments	-	-	-	21,023	21,023
Charge from parent for equity-settled share-based payments	-	-	-	(21,113)	(21,113)
Balance at 30 September 2023	2	993,413	(90,447)	592,649	1,495,617

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

The notes on pages 27 to 57 represent an integral part of the financial statements.

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The Walt Disney Company Limited

Notes to the financial statements for the period from 1 October 2023 to 28 September 2024

1. General information

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

The Company is a wholly owned subsidiary of Wedco EMEA Ventures Limited, whose ultimate parent Company is The Walt Disney Company, incorporated in the United States of America. The consolidated financial statements of The Walt Disney Company are publicly available.

The activities of the Company include television licensing, character merchandising and publications, television broadcast activities, film distribution, marketing, stage play productions, an ad-supported subscription based video streaming service ("Disney+"), intellectual property exploitation and the sale of vacation packages and other ancillary activities.

The Company has taken advantage of the exemption under section 401 of the Companies Act 2006 from preparing Group financial statements as it is a wholly owned subsidiary of The Walt Disney Company, with registered address 500 South Buena Vista Street, Burbank, California, 91521-9722 USA and is included within that company's consolidated financial statements.

2. Statement of compliance

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

3. Summary of material accounting policies

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

a) Basis of preparation

These financial statements are prepared on the going concern basis, under the historical cost convention, and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom including Financial Reporting Standard 102 - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102').

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in 'Critical accounting judgements and key sources of estimation uncertainty' (note 4).

b) Going concern

The Directors have undertaken an assessment including a review of strategic priorities, business risks and future liquidity requirements. The Company is expected to be able to meet its day to day cash flow needs from trading operations which have grown consistently over the last three years. The Directors 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.

Furthermore after the period end date, the Company's parent, Wedco EMEA Ventures Limited, assumed the Company's liability with respect to the remaining total inter-company loan balance of £947,785,000 due to Disney FTC Services (Singapore) Pte. Ltd in exchange for share capital and premium. This reduced the period end net current liability position by £947,785,000. Refer to note 26.

Given the above, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

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3. Summary of material accounting policies (continued)

c) Exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions, if certain conditions have been complied with, including notification of and no objection to, the use of exemptions by the Company's shareholders. A qualifying entity is defined as a member of a Group that prepares publicly available financial statements, which give a true and fair view, in which that member is consolidated. The Company is a qualifying entity as its results are consolidated into the financial statements of The Walt Disney Company which are publicly available.

As a qualifying entity, the Company has taken advantage of the following exemptions in its financial statements:

i) from the requirement to prepare a statement of cash flows as required by paragraph 3.17(d) of FRS 102;
ii) from the requirement to present certain financial instrument disclosures, as required by sections 11 and 12 of FRS 102;
iii) from the requirement to present a reconciliation of the number of shares outstanding at the beginning and end of the period as required by paragraph 4.12(a)(iv) of FRS 102;
iv) from the requirement to disclose the key management personnel compensation in total as required by paragraph 33.7 of FRS 102;
v) from the requirement to provide certain share-based payments disclosures as required by paragraphs 26.18(b), 26.19, 26.20, 26.21 and 26.23 of FRS 102, concerning its own equity instruments; and
vi) from the requirement to provide transition exemption under paragraph 35.10(p) of FRS 102 to recognise the existing lease incentives at the transition date on the same basis as previous UK GAAP.

d) Accounting reference date

The Company has taken advantage of flexibility under the Companies Act 2006 to end the accounting period on the closest Saturday to 30 September each period. An accounting reference date of 28 September 2024 has been adopted for the current period. The financial period represents the 52 weeks ended 28 September 2024 (prior financial period was the 52 weeks ended 30 September 2023).

e) Foreign currency

(i) Functional and presentation currency

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

(ii) Transactions and balances

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

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

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

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3. Summary of material accounting policies (continued)

f) Turnover

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

Television subscription turnover is recognised in the month of subscription.

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

Income from advertising is recognised on the publishing of advertisements.

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

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

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

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

Income from hotel and park admission is recognised on the arrival date of the customer.

Ad-supported subscription based streaming video service revenues (Disney+). Income generated from subscription services are recognised ratably over the subscription period elected by the end consumer.

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

g) Income from shares in group undertakings

Income from shares in group undertakings is recognised in the Income Statement using the effective interest method.

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.

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3. Summary of material accounting policies (continued)

h) Interest receivable and Interest payable

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

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

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

i) Production and development costs

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

j) Taxation

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

Current or deferred taxation assets and liabilities are not discounted.

(i) Current tax

Current tax is the amount of income tax payable in respect of the taxable profit for the period or prior periods. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

(ii) Deferred tax

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

Deferred tax is recognised on all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

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

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

k) Fixed asset investments

Fixed asset investments are stated at historical cost. Provision is made where in the opinion of the Directors an investment is impaired. Income from investments is included to the extent of dividends and distributions received. Investments are reviewed for any impairment indicators at the reporting date.

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The Walt Disney Company Limited

Notes to the financial statements for the period from 1 October 2023 to 28 September 2024 (continued)

3. Summary of material accounting policies (continued)

l) Goodwill and other intangible assets

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

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

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

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

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

m) Impairment of non-financial assets

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

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

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

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 periods. A reversal of an impairment loss is recognised in the Income statement.

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3. Summary of material accounting policies (continued)

n) Tangible assets and depreciation

Tangible assets are stated at historical purchase cost less accumulated depreciation and less any accumulated impairment. Costs that are directly attributable to the development of new business application hardware and software, which are incurred during the year prior to the date that the systems are placed into operational use, are capitalised. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use.

Depreciation is calculated on a straight line basis at rates estimated to write off the cost of the assets over their estimated useful lives. The principal useful lives in use are:

Asset class	Depreciation method and rate
Office equipment, furniture, fixtures and fittings	10 years
Information systems	3 years, depreciation commencing when systems are placed into operational use
Buildings	39.50 years
Leasehold improvements	over the term of the lease

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

o) Cash and cash equivalents

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

p) Financial instruments

(i) Financial assets

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

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

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

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

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

(ii) Financial liabilities

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

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

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3. Summary of material accounting policies (continued)

p) Financial instruments (continued)

(ii) Financial liabilities (continued)

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

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

The Company does not hold or issue derivative financial instruments.

(iii) Offsetting

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

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

q) Leased assets

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

Operating leased assets

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

r) Employee benefits

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

Short term benefits

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

s) Provisions

Provisions are recognised when the Company has a present obligation as a result of a past event, it is probable that a transfer of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

t) Related party transactions

The Company has taken the exemption as provided by paragraph 33.1A of FRS 102 and does not disclose transactions with members of the same Group that are wholly owned. The Company also does not disclose transactions with related parties which are not wholly owned with the same Group in note 24.

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.

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3. Summary of material accounting policies (continued)

u) Mergers and acquisitions accounting

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

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

4. Critical accounting judgements and key sources of estimation uncertainty

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

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

Useful economic lives of intangible assets (E)

The annual amortisation for intangible assets is sensitive to changes in the estimated useful economic lives and residual values of assets. The useful economic lives and residual values are assessed annually. They are amended when necessary to reflect current estimates, based on technological advancements, future investments, economic utilisation. Impairment reviews are carried out, if trigger assessment indicates a need, to ensure that assets are not carried at above their recoverable amounts. See note 15 for the carrying amount of intangible assets and policy notes for the useful economic lives for each class of asset.

Investments (J)

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

With respect to the Company's equity investment in WD Holdings (Shanghai), LLC for £834,300,000. Management has reviewed the impairment indicators and concluded no indicators exist and hence no detailed impairment assessment review has been performed. See note 17 for the carrying amount of the Company's investments.

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

Subscription based video on demand streaming service revenues include an element for business to customer sales where the Company recognises these on a gross basis, for which we have made certain judgements in our assessment as to whether the Company is, on balance, acting as the principal or agent in these transactions as considered in FRS102.

*(E - critical accounting estimates and assumptions; J - critical judgements in applying the Company's accounting policies).

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The Walt Disney Company Limited

Notes to the financial statements for the period from 1 October 2023 to 28 September 2024 (continued)

5. Prior period restatement

Management have performed a review of the classification of expenditure items and determined that certain expenditure was classified erroneously as Cost of sales and should have been classed as Administrative expenses in the period to 28 September 2024. The relevant disclosure for the period ended 30 September 2023 has been restated to reflect this. There is no impact to the opening or closing retained earnings or the Statement of financial position as a result of this restatement.

Reconciliation of the Income statement

	As previously stated Period ended 30 September 2023 £'000	Adjustment £'000	Restated Period ended 30 September 2023 £'000
Turnover	3,814,168	-	3,814,168
Cost of sales	(2,702,338)	282,404	(2,419,934)
Gross profit	1,111,830	282,404	1,394,234
Administrative expenses	(462,624)	(282,404)	(745,028)
Operating profit	649,206	-	649,206

6. Turnover

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

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

	Period ended 28 September 2024 £'000	Period ended 30 September 2023 £'000
UK & Ireland	**1,150,774**	1,096,142
Rest of Europe	**2,647,821**	2,522,837
Rest of World	**172,508**	195,189
	3,971,103	3,814,168

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

	Period ended 28 September 2024 £'000	Period ended 30 September 2023 £'000
Entertainment*	**3,413,948**	3,288,067
Experiences~	**557,155**	526,101
Total	**3,971,103**	3,814,168

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

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Notes to the financial statements for the period from 1 October 2023 to 28 September 2024 (continued)

6. Turnover (continued)

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

Turnover above includes amounts received from fellow group companies in respect of their distribution activities.

7. Operating profit

Operating profit is stated after charging/(crediting):

	Period ended 28 September 2024 £'000	Period ended 30 September 2023 £'000
Depreciation expense	**11,904**	10,547
Amortisation expense	**230,778**	142,342
Foreign exchange loss	**8,080**	8,171
Operating lease - Land and buildings	**1,730**	1,036
Operating lease - Other assets	**11**	115

Amortisation of intangible assets is included in administrative expenses.

8. Auditors' remuneration

	Period ended 28 September 2024 £'000	Period ended 30 September 2023 £'000
Audit of the financial statements	**688**	801
Other fees to auditors		
Other services	**16**	25

9. Income from shares in group undertakings

	Period ended 28 September 2024 £'000	Period ended 30 September 2023 £'000
Dividends received	**237,094**	149,838

During current financial period 2024, the following dividends were received:

- £2,200,000 (2023: £2,200,000) from Disney XD Poland Limited
- £7,371,000 (SEK 100,000,000) (2023: £3,578,000 (SEK 50,000,000)) from The Walt Disney Company Nordic AB
- £873,000 (CHF 1,000,000) (2023: £6,717,000 (CHF 11,000,000)) from The Walt Disney Company (Switzerland) GmbH. A correction relating to the 2023 dividend entry was recorded in 2024 for £3,329,000
- £34,880,000 (EUR 40,000,000) (2023: £nil) from The Walt Disney Company Italia SRL
- Four dividends totalling £41,788,000 (USD 54,849,000) (2023: Four dividends totalling £15,897,000 (USD 19,505,000)) from WD Holdings (Shanghai), LLC
- £18,006,000 (AUD 35,000,000) (2023: £17,740,000 (AUD 35,000,000)) from The Walt Disney Company (Australia) Pty Limited

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Notes to the financial statements for the period from 1 October 2023 to 28 September 2024 (continued)

9. Income from shares in group undertakings (continued)

- £3,041,000 (2023: £nil) from NGC UK Holdings Company Limited
- £nil (2023: £3,990,000 (HKD 40,000,000)) from Walt Disney Imagineering Asia Limited
- £48,291,000 (EUR 57,013,000) (2023: £32,420,000 (EUR 37,792,000)) from The Walt Disney Company Bulgaria EOOD
- £38,180,000 (EUR 45,076,000) (2023: £50,614,000 (EUR 59,000,000)) from The Walt Disney Company (Iberia) S.L.
- £nil (2023: £16,682,000) from Disney Networks Group (UK) Limited
- Two dividends totalling £2,165,000 (EUR 2,548,000) (2023: £nil) from The Walt Disney Company (Austria) GmbH
- £26,160,000 (EUR 30,000,000) (2023: £nil) from The Walt Disney Company (Benelux) BV
- £4,360,000 (EUR 5,000,000) (2023: £nil) from The Walt Disney Company (Benelux) BVBA
- £13,084,000 (EUR 15,448,000) (2023: £nil) from The Capitals BV
- £24,000 (EUR 30,000) (2023: £nil) from Wedco Benelux Holdings (Netherlands) BV

10. Other interest receivable and similar income

	Period ended 28 September 2024 £'000	Period ended 30 September 2023 £'000
Bank interest receivable	**5,426**	3,351
Intercompany interest	**41,128**	22,339
	46,554	25,690

11. Interest payable and similar expenses

	Period ended 28 September 2024 £'000	Period ended 30 September 2023 £'000
Interest payable to other group companies	**109,652**	68,448

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Notes to the financial statements for the period from 1 October 2023 to 28 September 2024 (continued)

12. Staff costs and numbers

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

	Period ended 28 September 2024 £'000	Period ended 30 September 2023 £'000
Wages and salaries	**207,478**	206,433
Social security costs	**22,889**	21,139
Other pension costs	**10,926**	11,017
Defined benefit pension cost	**212**	142
Share-based payment expenses	**24,686**	21,023
Total	**266,191**	259,754

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

	Period ended 28 September 2024 Number	Restated* Period ended 30 September 2023 Number
Entertainment	**1,055**	1,134
Experiences	**446**	379
Corporate & other	**385**	434
Total	**1,886**	1,947

*An update has been made to the number of staff in each of the above categories for the period ended 30 September 2023, shown in the restated column. The total average monthly number of persons remains unchanged.

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13. Directors' remuneration

The Directors' remuneration for the period was as follows:

	Period ended 28 September 2024 £'000	Period ended 30 September 2023 £'000
Aggregate emoluments	**1,998**	2,498
Other Director benefits	**939**	727
Company contributions paid to pension scheme	**60**	33
	2,997	3,258
In respect of the highest paid Director:		
Total amount of emoluments and amounts (excluding shares) receivable under long term incentive schemes	**713**	640
Other director benefits	**315**	260
Company contributions paid to pension scheme	**10**	6

Six (2023: Six) Directors in service during the period were remunerated directly by The Walt Disney Company Limited and retirement benefits accrued to six (2023: six) Directors. Five (2023: five) Directors received and exercised share options under long term incentive schemes during the period. The total paid in respect of payments for loss of office in the period was £237,000 (2023: £723,000).

14. Tax on profit

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

	Period ended 28 September 2024 £'000	Period ended 30 September 2023 £'000
Current tax		
UK corporation tax at 25% (2023: 22%)	**92,143**	144,437
Double tax relief	**(8,166)**	(3,104)
Adjustments in respect of prior periods (current & inter-co)	**(52,120)**	(5,863)
	31,857	135,470
Foreign tax		
Current tax on income for the period	**8,166**	10,338
Adjustments in respect of prior periods	**88,474**	-
	96,640	10,338
Total current tax	**128,497**	145,808
Deferred tax		
Origination and reversal of timing differences	**49,180**	1,471
Adjustments in respect of prior periods	**34**	190
Total deferred tax (note 20)	**49,214**	1,661
Tax charge on profit	**177,711**	147,469

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The Walt Disney Company Limited

Notes to the financial statements for the period from 1 October 2023 to 28 September 2024 (continued)

14. Tax on profit (continued)

The tax assessed for the period is lower (2023: lower) than the standard rate of corporation tax in the UK for the period ended 28 September 2024: 25% (2023: 22%). The differences are explained as follows:

	Period ended 28 September 2024 £'000	Period ended 30 September 2023 £'000
Profit before taxation	**766,609**	718,445
Profit before taxation multiplied by the standard rate in the UK of 25% (2023: 22%)	**191,652**	158,058
Effects of:		
Controlled foreign company income apportionment	**1,639**	2,790
Dividend income	**(59,384)**	(32,964)
Expenses not deductible for tax purposes	**33,671**	9,523
Impairment of investments	**26,085**	8,325
Non-taxable gain on disposal of investments	**(14,561)**	-
Prior period adjustment - current	**(25,503)**	(5,863)
Prior period adjustment - deferred	**34**	190
Prior period adjustment - double tax relief	**(26,618)**	3,513
Prior period adjustment - foreign taxes suffered	**88,475**	3,720
Utilisation of losses from group companies	**(37,779)**	-
Difference in tax rates current year	**-**	177
Total tax charge for the period	**177,711**	147,469

Factors affecting the future tax charges

The Finance Act 2021 introduced provisions to increase the tax rate from 19% to 25% from 1 April 2023.

The OECD has announced a suite of rules to combat Base Erosion and Profit shifting. The OECD have announced model rules which are being implemented in the countries who have signed up to the BEPS regime.

In June 2023, Finance (No.2) Act 2023 was substantially enacted in the UK, introducing the OECD's Pillar Two model rules and a global minimum effective tax rate of 15% through implementation of a domestic top-up tax and a multinational top-up tax. The Pillar Two legislation will be effective for the Company's financial year beginning 29 September 2024. For the year to 28 September 2024, the Company has applied the mandatory exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes.

The Company has assessed its potential tax exposure in relation to the OECD Pillar Two model rules, including the Global Anti-Base Erosion ("GloBE") rules and associated reporting obligations using the forecast for the next financial year. Based on this assessment, management anticipate that, as of 28 September 2024 there is no material impact on the Company due to the Pillar Two minimum tax requirements as defined under the GloBE rules.

The Company will continue to assess the tax exposure and monitor any future regulatory changes to ensure ongoing compliance with the OECD's Pillar Two rules.

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Notes to the financial statements for the period from 1 October 2023 to 28 September 2024 (continued)

15. Intangible assets

	Goodwill £'000	Film rights £'000	Intellectual property rights £'000	Channels programming rights £'000	Total £'000
Cost					
At 1 October 2023	177,328	482,540	1,140,764	299,451	2,100,083
Additions	-	-	-	39,826	39,826
Disposals	-	-	-	(8,481)	(8,481)
At 28 September 2024	**177,328**	**482,540**	**1,140,764**	**330,796**	**2,131,428**
Accumulated amortisation					
At 1 October 2023	167,269	438,140	313,827	248,875	1,168,111
Charge for the period	7,948	37,306	137,839	47,685	230,778
Disposals	-	-	-	(8,481)	(8,481)
At 28 September 2024	**175,217**	**475,446**	**451,666**	**288,079**	**1,390,408**
Net book value					
At 28 September 2024	**2,111**	**7,094**	**689,098**	**42,717**	**741,020**
At 30 September 2023	10,059	44,400	826,937	50,576	931,972

On 26 September 2014 the Company acquired Marvel and Lucasfilm intellectual property rights for commercial exploitation within EMEA at a combined value of £849,868,000. On 15 September 2023, it was agreed with Wedco International Holdings Inc, a fellow group undertaking, that the arm's length value of the EMEA region intellectual property rights relating to Marvel and Lucasfilm (accounted for in Film rights and Intellectual property rights above) was $2,159,500,000 (£1,474,834,000), an increase of $774,300,000 (£624,966,000) on the original acquisition value. The increase in value was capitalised on 15 September 2023 and is being amortised over the remaining useful life in accordance with the Goodwill and other intangible assets accounting policy on page 31.

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Notes to the financial statements for the period from 1 October 2023 to 28 September 2024 (continued)

16. Tangible assets

	Office equipment, furniture, fixtures and fittings £'000	Information systems £'000	Buildings £'000	Leasehold improvements £'000	Total £'000
Cost					
At 1 October 2023	19,109	33,196	106,513	16,016	174,834
Additions	1,951	1,280	-	611	3,842
Transfers	676	85	-	(606)	155
Disposals	(213)	(2,157)	(6)	(1,124)	(3,500)
At 28 September 2024	**21,523**	**32,404**	**106,507**	**14,897**	**175,331**
Accumulated depreciation					
At 1 October 2023	8,710	21,417	62,819	7,845	100,791
Charge for the period	3,095	4,636	3,242	931	11,904
Transfers	495	-	-	(495)	-
Disposals	(143)	(2,145)	(5)	(1,039)	(3,332)
At 28 September 2024	**12,157**	**23,908**	**66,056**	**7,242**	**109,363**
Net book value					
At 28 September 2024	**9,366**	**8,496**	**40,451**	**7,655**	**65,968**
At 30 September 2023	10,399	11,779	43,694	8,171	74,043

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The Walt Disney Company Limited

Notes to the financial statements for the period from 1 October 2023 to 28 September 2024 (continued)

17. Investments

	Shares in Group undertakings £'000
Cost	
At 1 October 2023	2,253,964
Additions	15,984
Disposals	(48,575)
At 28 September 2024	2,221,373
Provisions	
At 1 October 2023	454,161
Provided in the period	104,339
At 28 September 2024	558,500
Net book value	
At 30 September 2023	1,799,803
At 28 September 2024	1,662,873

The only investment addition during the period was the acquisition of The Capitals BV on 28 June 2024 for cash consideration of £15,216,000. The Capitals BV sold its business and assets to The Walt Disney Company (Benelux) BV on 28 June 2024. A subsequent distribution was paid to the Company of £13,084,000 consisting of the intercompany receivable due from The Walt Disney Company (Benelux) BV relating to the sale of business and assets, plus cash. The Capitals BV was subsequently liquidated on 25 September 2024. The Company disposed of its shares in The Capitals BV at a loss of £12,965,000.

Investment disposals during the period included the full investment value of The Capitals BV, resulting from the entity's liquidation. Disposals also included the sale of the Company's investment in Walt Disney Imagineering Asia Limited for an arm's length consideration of £23,467,000 (USD $31,000,000) on 19 September 2024, with a gain of £18,549,000 being recognised. The investment held in The Walt Disney Company (Hong Kong) Limited was also sold on 19 September 2024 for an arm's length consideration of £79,485,000 (USD $105,000,000), with a gain of £51,228,000 being recognised. Both Walt Disney Imagineering Asia Limited and The Walt Disney Company (Hong Kong) Limited were sold to WD Studios International Productions (China) Limited.

As a result of management's investment review undertaken in financial period 2024, a total impairment of £104,339,000 (2023: £37,841,000) has been recognised across two (2023: two) entities. Within management's investment impairment trigger assessment, only these two entities were found to have impairment triggers. Of this, £45,852,000 was recognised an impairment related to The Walt Disney Company Bulgaria EOOD, leaving a carrying value of £13,730,000. An impairment of £58,487,000 was recognised in the period in respect of the carrying value of Disney Trading BV, leaving a carrying value of £nil.

Details of investments are set out below:

Direct subsidiaries

Company name	Registered address	Class of share	Ownership 28 September 2024 %	Ownership 30 September 2023 %
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

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Notes to the financial statements for the period from 1 October 2023 to 28 September 2024 (continued)

17. Investments (continued)

Direct subsidiaries (continued)

Company name	Registered address	Class of share	Ownership 28 September 2024 %	Ownership 30 September 2023 %
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
Wedco Benelux Holdings (Netherlands) BV	Asterweg 15S 1031 HL Amsterdam, The Netherlands	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	100
The Walt Disney Company Nordic AB	Box 181, 101 23 Stockholm, Sweden	Ordinary	100	100
The Walt Disney Company Medya Eglence ve Ticaret Limited Sirketi	Kazlicesme Mah.Kennedy Cad. No. 44 Zeytinburnu 34020 Istanbul, Türkiye	Ordinary	100	100
The Walt Disney Company Portugal TF, Unipessoal LDA	Avda Liberdade 200, Edificio Victoria 5ºDTO 1250-147 Lisbon - Portugal	Ordinary	100	100
The Walt Disney Company (Iberia), S.L.U	Jose Bardasano Baos, 9. Edificio GORBEA 3.28016 Madrid, Spain	Ordinary	100	100
The Walt Disney Company Greece Single Partner EPE	7 Fragkoklisias Str, 15125 Marousi, Greece	Ordinary	100	100
The Walt Disney Company (Hong Kong) Limited	Suites 1101-1103, 11th Floor, Three Exchange Square, 8 Connaught Place, Central, Hong Kong	Ordinary	-	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

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The Walt Disney Company Limited

Notes to the financial statements for the period from 1 October 2023 to 28 September 2024 (continued)

17. Investments (continued)

Direct subsidiaries (continued)

Company name	Registered address	Class of share	Ownership 28 September 2024 %	Ownership 30 September 2023 %
Walt Disney Hungary Media and Entertainment Services Limited Liability Company	1068 Budapest, Dozsa Gyorgy street 84/a 4th Floor, Hungary	Ordinary	100	100
Walt Disney Imagineering Asia Limited	38/F, Oxford House, Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong	Ordinary	-	100
The Walt Disney Company Nigeria Limited	8th Floor, Civic Towers, Plot GA 1, Ozumba Mbadiwe Avenue, Victoria Island, Lagos, Nigeria	Ordinary	100	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
NGC Israel Limited Partnership	Hahilazon 6, Ramat Gan, Israel	Ordinary	99	99

Branches

Name	Registered address	Ownership 28 September 2024 %	Ownership 30 September 2023 %
The Walt Disney Company Limited, Irish Branch	Pavilion House 31/32 Fitzwilliam Square Dublin, D02 F403, Ireland	100	100
The Walt Disney Company Limited, Dubai branch	Sofouh Complex (Arjaan Tower), Units 1-3, 6-8, Dubai, U.A.E.	-	100

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17. Investments (continued)

Affiliates

Name	Registered address	Ownership 28 September 2024 %	Ownership 30 September 2023 %
WD Holdings (Shanghai), LLC	500 South Buena Vista Street, Burbank, CA 91521, USA	47	47

Indirect subsidiaries and associates

Company name	Registered address	Class of share	Ownership 28 September 2024 %	Ownership 30 September 2023 %
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	100
Cherry Tree Lane Productions Limited	3 Queen Caroline Street, Hammersmith, London W6 9PE, United Kingdom	Ordinary	100	100
Cogsworth Productions Limited	3 Queen Caroline Street, Hammersmith, London W6 9PE, United Kingdom	Ordinary	100	100
Coronation Bay Productions Limited	3 Queen Caroline Street, Hammersmith, London W6 9PE, United Kingdom	Ordinary	100	100
Dark Forest Productions Limited	3 Queen Caroline Street, Hammersmith, London W6 9PE, United Kingdom	Ordinary	100	100
David Productions Limited	3 Queen Caroline Street, Hammersmith, London W6 9PE, United Kingdom	Ordinary	100	100

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The Walt Disney Company Limited

Notes to the financial statements for the period from 1 October 2023 to 28 September 2024 (continued)

17. Investments (continued)

Indirect subsidiaries and associates (continued)

Company name	Registered address	Class of share	Ownership 28 September 2024 %	Ownership 30 September 2023 %
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	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	100
Monstro Productions Limited	3 Queen Caroline Street, Hammersmith, London W6 9PE, United Kingdom	Ordinary	100	100
More Muppets Productions, Limited	3 Queen Caroline Street, Hammersmith, London W6 9PE, United Kingdom	Ordinary	100	100
Mystical Productions Limited	3 Queen Caroline Street, Hammersmith, London W6 9PE, United Kingdom	Ordinary	100	100
Raksha Productions Limited	3 Queen Caroline Street, Hammersmith, London W6 9PE, United Kingdom	Ordinary	100	100

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The Walt Disney Company Limited

Notes to the financial statements for the period from 1 October 2023 to 28 September 2024 (continued)

17. Investments (continued)

Indirect subsidiaries and associates (continued)

Company name	Registered address	Class of share	Ownership 28 September 2024 %	Ownership 30 September 2023 %
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	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
Asgard Productions IV Pty Limited	Building 10, Level 3, 658 Church St, Richmond, VIC 3121, Australia	Ordinary	100	100
Mukiri Productions Pty Ltd.	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	100
Touchstone Productions (Australia) Pty Limited	Building 10, Level 3, 658 Church St, Richmond, VIC 3121, Australia	Ordinary	100	100
Woozle Productions Pty Ltd.	Building 10, Level 3, 658 Church St, Richmond, VIC 3121, Australia	Ordinary	100	100

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Notes to the financial statements for the period from 1 October 2023 to 28 September 2024 (continued)

17. Investments (continued)

Indirect subsidiaries and associates (continued)

Company name	Registered address	Class of share	Ownership 28 September 2024 %	Ownership 30 September 2023 %
Awesome Post Production Pty Ltd.	Building 10, Level 3, 658 Church St, Richmond, VIC 3121, Australia	Ordinary	100	100
Channel Cross Productions Pty. Ltd	Building 10, Level 3, 658 Church St, Richmond, VIC 3121, Australia	Ordinary	100	100
Freelance Restorations Pty Ltd.	Building 10, Level 3, 658 Church St, Richmond, VIC 3121, Australia	Ordinary	100	100
LFL Productions (AU) Pty. Ltd.	Building 10, Level 3, 658 Church St, Richmond, VIC 3121, Australia	Ordinary	100	100
The Disney Store (France) SAS	Avenue Montaigne 42 Paris 75008, France	Ordinary	100	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	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
The Disney Store Spain S.L.U. - Sucursal em Portugal	Avda Liberdade 200, Edificio Victoria 5ºDTO 1250-147 Lisbon - Portugal	Ordinary	-	100
The Disney Store Spain S.L.U	Jose Bardasano Baos, 9. Edificio GORBEA 3.28016 Madrid, Spain	Ordinary	-	100
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
Walt Disney Imagineering (Shanghai) Company Limited	Room 3126, No. 218, Lane 255, Shendi West Road, Pudong New District, Shanghai, China	Ordinary	-	100
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	70
Shanghai International Theme Park Company Limited	No. 1-600, No. 901-1100, Lane 255, Shendi West Road, Shanghai, China	Ordinary	43	43

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Notes to the financial statements for the period from 1 October 2023 to 28 September 2024 (continued)

17. Investments (continued)

Indirect subsidiaries and associates (continued)

Company name	Registered address	Class of share	Ownership 28 September 2024 %	Ownership 30 September 2023 %
Shanghai International Theme Park Associated Facilities Company Limited	No. 601-900, Lane 255, Shendi West Road, Pudong New District, Shanghai, China	Ordinary	43	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
Fox Crime Medya Hizmetleri Anonim Sirketi	Kazlicesme Mah.Kennedy Cad. No. 44 Zeytinburnu 34020 Istanbul, Türkiye	Ordinary	-	100
National Geographic Channel Wild Medya Hizmetleri Anonim Sirketi	Kazlicesme Mah.Kennedy Cad. No. 44 Zeytinburnu 34020 Istanbul, Türkiye	Ordinary	100	100
24 Kitchen Medya Hizmetleri Anonim Sirketi	Kazlicesme Mah.Kennedy Cad. No. 44 Zeytinburnu 34020 Istanbul, Türkiye	Ordinary	-	100
Fox Life Medya Hizmetleri Anonim Sirketi	Kazlicesme Mah.Kennedy Cad. No. 44 Zeytinburnu 34020 Istanbul, Türkiye	Ordinary	-	100

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Notes to the financial statements for the period from 1 October 2023 to 28 September 2024 (continued)

17. Investments (continued)

Indirect subsidiaries and associates (continued)

Company name	Registered address	Class of share	Ownership 28 September 2024 %	Ownership 30 September 2023 %
FX Medya Hizmetleri Anonim Sirketi	Kazlicesme Mah.Kennedy Cad. No. 44 Zeytinburnu 34020 Istanbul, Türkiye	Ordinary	100	100
National Geographic Channel Medya Hizmetleri Anonim Sirketi	Kazlicesme Mah.Kennedy Cad. No. 44 Zeytinburnu 34020 Istanbul, Türkiye	Ordinary	-	100
National Geographic Channel Adventure Medya Hizmetleri A.S.	Kazlicesme Mah.Kennedy Cad. No. 44 Zeytinburnu 34020 Istanbul, Türkiye	Ordinary	-	100
TWDC FTA Medya Eglence Ve Ticaret Limited Sirketi	Kazlicesme Mah. Kennedy Cad. No. 44 Zeytinburnu 34020 Istanbul, Türkiye	Ordinary	100	-
National Geographic Channel Denmark Aps	Kalvebod Brygge 24,3 DK-1560 Copenhagen, Denmark	Ordinary	-	100
National Geographic Channel Denmark Aps - Norway Branch	Karenslyst allé 2 0278 OSLO Norway	Ordinary	-	100
NGC Network (Australia) Pty Limited	Building 10, Level 3, 658 Church St, Richmond, VIC 3121, Australia	Ordinary	100	100
The Disney Store Turkey	Kazlicesme Mah.Kennedy Cad. No. 44 Zeytinburnu 34020 Istanbul, Türkiye	Ordinary	100	100
Disney Networks Group Sweden AB	Box 181, 101 23 Stockholm, Sweden	Ordinary	-	100
Cake Solutions Limited	5 Temple Square, Temple Street, Liverpool, L2 5RH, United Kingdom	Ordinary	100	100
Baby Network Limited	5 Temple Square, Temple Street, Liverpool, L2 5RH, United Kingdom	Ordinary	100	100
Poached Pear Productions Limited	3 Queen Caroline Street, Hammersmith, London, W6 9PE, United Kingdom	Ordinary	100	100
Helm UK Productions Limited	3 Queen Caroline Street, Hammersmith, London, W6 9PE, United Kingdom	Ordinary	100	100
Charming Pictures Limited	3 Queen Caroline Street, Hammersmith, London W6 9PE, United Kingdom	Ordinary	100	-
Sisters Dear Productions Limited	3 Queen Caroline Street, Hammersmith, London W6 9PE, United Kingdom	Ordinary	100	-
Split Ends Productions Limited	3 Queen Caroline Street, Hammersmith, London W6 9PE, United Kingdom	Ordinary	100	-

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Notes to the financial statements for the period from 1 October 2023 to 28 September 2024 (continued)

17. Investments (continued)

Indirect branches

Name	Registered address	Ownership 28 September 2024 %	Ownership 30 September 2023 %
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, 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

18. Debtors

Amounts falling due within one year:

	Note	28 September 2024 £'000	30 September 2023 £'000
Trade debtors		**115,427**	188,920
Provision for impairment of trade debtors		**(419)**	(12,969)
Net trade debtors		**115,008**	175,951
Amounts owed by group undertakings		**1,110,740**	1,209,346
Other debtors		**86**	2,436
Corporation tax asset		**30,524**	41,923
Deferred tax asset	**20**	**15,949**	65,421
Prepayments and accrued income		**183,818**	130,300
		1,456,125	1,625,377

Included within amounts owed by group undertakings is a provision for impairment of £36,455,000 (2023: £36,455,000) in respect of balance due from Russian group companies, which has been provided for in full. Also included within amounts owed by group undertakings are loans to group undertakings for £373,888,000 (2023: £607,983,000). Of this £nil (2023: £7,862,000) is unsecured, repayable on demand and not interest bearing. The remainder are unsecured, repayable on demand, interest bearing and comprised of the following:

Counter party	Issue date	Maturity date	Principle 2024 £'000	Principle 2023 £'000	Interest rate
Disney Enterprises, Inc.	17 March 2023	Repayable on demand by 28 March 2025	-	598,593	SOFR rate + 33bps
Walt Disney International France SAS	15 December 2016	Repayable on demand by 13 December 2024	-	1,528	0.57%
Disney Enterprises, Inc.	28 March 2024	Repayable on demand by 28 March 2025	**373,888**	-	SOFR rate + 34bps

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The Walt Disney Company Limited

Notes to the financial statements for the period from 1 October 2023 to 28 September 2024 (continued)

18. Debtors (continued)

Amounts falling due after more than one year:

	28 September 2024 £'000	30 September 2023 £'000
Prepayments and accrued income	**27,387**	58,793
	27,387	58,793

19. Creditors

Amounts falling due within one year

	28 September 2024 £'000	30 September 2023 £'000
Trade creditors	**78,689**	81,316
Amounts owed to group undertakings	**2,041,752**	2,076,899
Taxation and social security	**28,558**	11,265
Other creditors	**9,288**	4,049
Accruals and deferred income	**444,821**	494,416
	2,603,108	2,667,945

Amounts owed to group undertakings includes short term loans of £1,201,041,000 (2023: £694,297,000) which are unsecured, interest bearing and comprised of the following:

Counter party	Issue date	Maturity date	Principal 2024 £'000	Principal 2023 £'000	Interest rate %
The Walt Disney Company Bulgaria EOOD	30 September 2022	Repayable on demand by 30 September 2023	-	54,389	EURIBOR + 72BPS
Disney FTC Services (Singapore) Pte. Ltd	26 September 2014	26 September 2024	-	594,908	6.50%
Disney FTC Services (Singapore) Pte. Ltd	26 September 2024	29 September 2034	**513,792**	-	SONIA + 134BPS
Disney FTC Services (Singapore) Pte. Ltd	26 September 2024	29 September 2034	**433,993**	-	SONIA + 134BPS
The Walt Disney Company (Germany) GmbH	06 September 2024	Repayable on demand by 2 October 2026	**183,801**	-	EURIBOR + 38.8BPS
The Walt Disney Company Italia SRL	19 September 2024	Repayable on demand by 26 September 2025	**50,821**	-	EURIBOR + 13.8BPS
Walt Disney International France SAS	24 September 2024	Repayable on demand by 26 September 2025	**18,634**	-	EURIBOR + 15BPS

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19. Creditors (continued)

Amounts falling due within one year (continued)

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

Amounts falling due after more than one year

	28 September 2024 £'000	30 September 2023 £'000
Amounts owed to group undertakings	**3,483**	441,287
Accruals and deferred income	**1,039**	1,001
	4,522	442,288

Amounts owed to group undertakings includes long term loans of £nil (2023: £414,565,000) which are unsecured, interest bearing and comprised of the following:

Counter party	Issue date	Maturity date	Principal 2024 £'000	Principal 2023 £'000	Interest rate %
Disney FTC Services (Singapore) Pte. Ltd	13 August 2009	15 December 2024	-	251,689	5.50%
Disney FTC Services (Singapore) Pte. Ltd	07 August 2014	20 November 2024	-	132,785	5.50%
Disney FTC Services (Singapore) Pte. Ltd	22 September 2014	20 November 2024	-	30,091	5.50%

20. Deferred tax assets and liabilities

Deferred taxation provided for at 25% (2023: 25%) in the financial statements is set out below.

Deferred tax assets and liabilities are attributable to the following:

	28 September 2024 £'000	30 September 2023 £'000
Accelerated capital allowances	**6,279**	(638)
Short term timing differences	**9,670**	12,396
Defined benefit pension	**-**	(844)
Tax losses	**-**	54,507
Undiscounted deferred tax asset	**15,949**	65,421
Net deferred tax asset at the start of period	**65,421**	66,098
Amount charged to profit and loss	**(49,180)**	(1,471)
Deferred tax (charge)/credit to equity	**(258)**	984
Prior period under provision	**(34)**	(190)
Net deferred tax asset at end of period	**15,949**	65,421

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20. Deferred tax assets and liabilities (continued)

A deferred tax asset of £15,949,000 (2023: £65,421,000) relating to accelerated capital allowances, expense adjustments and share scheme adjustments has been recognised on the basis that the Directors are of the opinion that it will be recoverable against future taxable profits and deferred tax liabilities.

A deferred tax asset of £8,075,000 (2023: £8,075,000) on losses relating to an acquired channel which are streamed against profits of the same channel has not been recognised on the basis that it is not likely to be recoverable against future profits.

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

21. Financial instruments by category

	Note	28 September 2024 £'000	30 September 2023 £'000
Financial assets measured at amortised cost:			
Trade debtors	18	**115,427**	188,920
Provision for impairment of debtors		**(419)**	(12,969)
Net trade debtors	18	**115,008**	175,951
Amounts owed by group undertakings	18	**1,110,740**	1,209,346
Cash at bank and in hand		**99,499**	111,847
		1,325,247	1,497,144

	Note	28 September 2024 £'000	30 September 2023 £'000
Financial liabilities measured at amortised cost:			
Trade creditors	19	**78,689**	81,316
Amounts owed to group undertakings	19	**2,041,752**	2,076,899
Amounts owed to group undertakings after more than one year	19	**3,483**	441,287
Accrued expenses	19	**129,994**	185,453
		2,253,918	2,784,955

22. Called up share capital and reserves

	28 September 2024 £	30 September 2023 £
Allotted and fully paid		
2,051 Ordinary shares of £1 each (2023: 2,051)	**2,051**	2,051

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 issue of equity shares, net of issue expenses.

In the year the share capital was reduced by £993,413,000 by cancelling the share premium account of the Company under section 641 of the Companies Act 2006. This was credited to the "Other distributable" reserve in order to facilitate future intragroup re-organisation activity.

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22. Called up share capital and reserves (continued)

Reserves (continued)

Other distributable reserve:

The other distributable reserve relates to a share premium conversion.

Merger reserve:

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

In April 2021, a merger reserve was created due to the acquisition of trade and assets of NGC Europe Limited. This business earned affiliate and advertising revenues from the distribution of factual channels. This merger reserve is being written back to Retained Earnings (Profit and loss account) over a period of 5.5 years. As at 28 September 2024, 2 years remain.

In June 2023, a merger reserve was created due to the acquisition of trade and assets of Disney Network Group (UK) Limited. This business earned affiliate and advertising revenues from the distribution of General Entertainment Channels in Central and Eastern Europe and in Greece. This merger reserve is being written back to Retained Earnings (Profit and loss account) over a period of 6.25 years. As at 28 September 2024, 5 years remain.

Following a review in fiscal year 2024, Management believes these time periods continue to be appropriate as representing the time periods when future economic benefits from the respective Channels business assets will continue to accrue.

	Merger reserve	
	28 September 2024 £'000	**30 September 2023 £'000**
Opening of the year	**90,447**	63,612
Addition during the period	**-**	44,519
Movement to Profit and loss account	**(23,026)**	(17,684)
Closing of the year	**67,421**	90,447

Dividends

Total dividends of £637,501,000 (2023: £655,147,000) were paid in the period.

23. Commitments and contingencies

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

	28 September 2024 £'000	**30 September 2023 £'000**
Within one year	**1,181**	1,654
Within two to five years	**4,677**	1,195
	5,858	2,849

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24. Related party transactions

The Company is a wholly owned subsidiary of Wedco EMEA Ventures Limited, whose ultimate parent is The Walt Disney Company. Consequently the Company utilises the exemption contained in paragraph 33.1A of FRS102, 'Related party disclosures', not to disclose any transactions with entities that are included in the consolidated financial statements of The Walt Disney Company. The address at which the consolidated financial statements of the ultimate parent Company are publicly available is included in note 25.

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

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

25. Ultimate parent undertaking and controlling party

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

The Company is a subsidiary undertaking of The Walt Disney Company, which is the ultimate parent company and controlling entity, incorporated in the United States of America.

The largest and smallest group for which consolidated financial statements are prepared and of which the Company is a member is The Walt Disney Company (tax identification number: 83-0940635). Copies of their financial statements can be obtained from 500 South Buena Vista Street, Burbank, California 91521-9722, United States of America.

The Company's related undertakings including direct and indirect subsidiaries and associates, and branches are disclosed in note 17.

26. Events after the reporting period

Disney FTC Services (Singapore) Pte. Ltd

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

Revolving credit facility with The Walt Disney Company (Germany) GMBH.

As at 28 September 2024, the Company had been advanced a loan of £183,801,000 being the sterling equivalent of €217,000,000 under the revolving credit facility agreement between the Company and The Walt Disney Company (Germany) GMBH, see note 19. As at the date the financial statements are approved, the balance has been fully repaid.

Disposal of investment in subsidiaries

Following the period end, the Company and wider Disney group undertook an intra group restructuring project to better align its legal entity and management structures. This involved the distribution in specie of 100% of the shares held in The Walt Disney Company (Australia) Pty Limited on 24 April 2025 to Wedco EMEA Ventures Limited for £103,603,000. In addition, the Company undertook a further distribution in specie of 100% of the shares held in WD Holdings (Shanghai), LLC on 24 April 2025 to Wedco EMEA Ventures Limited for £834,281,000.