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The Walt Disney Company Limited

Annual report and audited financial statements

for the period from 2 October 2022 to 30 September 2023

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The Walt Disney Company Limited

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The Walt Disney Company Limited

Strategic report for the period from 2 October 2022 to 30 September 2023

The Directors present their Strategic report of The Walt Disney Company Limited (the 'Company') for the period from 2 October 2022 to 30 September 2023 (prior financial period from 3 October 2021 to 1 October 2022).

Principal activities, business review and future developments

The principal activities of the Company include television licensing, character merchandising and publications, television broadcast activities, film distribution, marketing, sales and distribution of home entertainment products, theatrical productions, direct-to-consumer ("DTC") subscription based video streaming service ("Disney+"), intellectual property exploitation and the sale of vacation packages and other ancillary activities. 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 £570,976,000 (2022: £401,686,000) and turnover of £3,814,168,000 (2022: £3,125,242,000). As at 30 September 2023 the Company held net assets of £1,495,617,000 (2022: £1,581,851,000). The increase in turnover and profit for the period is mainly driven by Disney+ and a strong performance in motion pictures in the period, offset by a downside in licensed content distribution. As a result net assets have remained largely stable.

On 8 February 2023, our group CEO Bob Iger, announced a change to the group's core business segments, being: Entertainment, Sports, and Experiences. Results reported under Entertainment were previously reported under Disney Media and Entertainment Distribution. Results reported under Experiences were previously reported under Disney Parks, Experiences and Products.

Marvel and Lucas Intellectual Property ("IP") purchase price

On 15 September 2023, it was agreed with Wedco International Holdings Inc, a fellow group undertaking, that the arms length value of the EMEA region intellectual property rights relating to Marvel and Lucas was $2,159,500,000 (£1,474,834,000), an increase of $774,300,000 (£624,966,000) on the 2014 original acquisition value. The increase in value has been capitalised and reflected as an addition in the current period and amortised over the remaining useful life in accordance with the Goodwill and other intangible assets accounting policy on page 33.

Acquisition of Baby Network Holdings Limited and Baby Network Limited

On 18 May 2023, the Company issued 1,000 ordinary shares of £1 each at a total premium of £45,498,000 to Wedco EMEA Ventures Limited as consideration for the purchase of shares of Baby Network Holdings Limited. Baby Network Holdings Limited is a 100% parent of Baby Network Limited ("BNL"). BNL operates the Baby TV channel which airs and distributes TV content targeted at under 4s across the globe. Following the share purchase, on 31 May 2023, BNL sold its business and assets as a going concern to the Company. Both entities were subsequently placed into liquidation in the period.

Acquisition of Disney Network Group (UK) Limited

On 23 May 2023, the Company acquired shares in Disney Network Group (UK) Limited ("DNG UK") for a cash consideration of £59,572,000 from Wedco International Holdings, Inc. DNG UK is the operator and distributor of general entertainment channels in countries such as Poland, Greece, Hungary and other European countries. Following the acquisition, on 31 May 2023, DNG UK sold its business and assets as a going concern to the Company. This entity was subsequently placed into liquidation in the period.

Revolving credit facility with Disney Enterprises Inc.

In accordance with the terms of the revolving credit facility agreement between the Company and Disney Enterprises, Inc. ("DEI") (a group company) entered into on 17 March 2023, the Company has advanced a loan of $727,000,000 to DEI as at 30 September 2023, at an interest rate of Secured Overnight Financing Rate + 33bps, repayable on demand by 28 March 2024. Following the period end, the agreement was amended and is now repayable on demand by 28 March 2025. As at the date the financial statements are approved, the Company has advanced a loan of $1,021,000,000 to DEI.

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The Walt Disney Company Limited

Strategic report for the period from 2 October 2022 to 30 September 2023 (continued)

Principal activities, business review and future developments (continued)

Disney+

On 24 March 2020 the Company launched its direct-to-consumer subscription based video streaming service ("Disney+") with Disney, Pixar, Marvel, Star Wars, National Geographic and Star branded programming. During the current financial period we continued to expand the content on the platform and have increased subscribers. The services are offered to customers directly or through third-party distributors on mobile and connected devices. Customers are generally billed a monthly or annual subscription fee.

In August 2023, the Company announced that three new subscription tiers would launch from November 2023 within certain western European markets (including the UK). "Standard-with-ads"; "Standard" and "Premium" give consumers more ways to subscribe than ever before and allow ultimate flexibility to select a subscription plan that suits their needs. The ad-supported Disney+ service allows the Company to work with world-class advertising partners.

Going Concern

The Directors have undertaken an assessment (including review of strategic priorities and future liquidity requirements). The Directors considered their existing net current liability position within this assessment and future plans to improve their net current liability position. The Company is expected to be able to meet the day to day cash flow needs from their trading operations however have also received assurances of continued financial support from a fellow group undertaking, in the form of a letter of support for similar period of at least 12 months from the date of these financial statements being signed.

The Directors believe that the Company is well placed to manage its business risks. Therefore, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements. Refer to note 3b for further details. 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, Europe, Middle East, Africa and Asia wide economic and political conditions

A decline in economic activity and changes in political conditions in the UK and across European, Middle Eastern, African and Asian markets in which we do business or hold investments, such as recession, economic downturn, and inflationary conditions, can adversely affect demand for any of our businesses, thus reducing our revenues. Past declines in economic conditions reduced prices for advertising on our television channels, performance of our home entertainment releases, and purchases of Company-branded consumer products. Economic and political conditions can also impair the ability of those with whom we do business to satisfy their obligations to us. In addition, an increase in price levels generally, as well as 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, which could also adversely affect our revenues and, at the same time, increase our costs. Broader supply chain delays, such as those currently impacting global product distribution may further exacerbate current inflationary pressures and impact our ability 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 and competitive landscape

Our businesses distribute entertainment and consumer products whose success depends substantially on consumer tastes and preferences that change in often unpredictable ways. The success of our businesses 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 in each of our businesses from alternative providers of the products and services we offer and from other forms of entertainment.

Changes in technology and in consumer consumption patterns

The media entertainment and internet businesses in which we participate depend significantly on our ability to exploit new technologies to distinguish our products and services from those of our competitors. In addition, new technologies affect the demand for our products, the manner and markets in which our products are distributed to consumers and the time and manner in which consumers acquire and view some of our entertainment products.

The Walt Disney Company Limited

Strategic report for the period from 2 October 2022 to 30 September 2023 (continued)

Principal risks and uncertainties (continued)

Intellectual property rights

The value 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, African and Asian 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. There is an increased focus on the environment and climate change. Any actions of the Company that would cause an adverse impact will damage the brand and therefore the Company needs to continue to minimise its impact on the environment through utilising new technologies, increasing efficiency and minimising waste. More can be seen on the Company's environmental goals on page 8.

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.

We face risks related to changes in our business strategy or restructuring of our businesses, which have affected and may continue to affect our cost structure, the profitability of our businesses or the value of our assets

As changes in our business environment occur we have adjusted, continue to adjust and may further adjust our business strategies to meet these changes and we may otherwise decide to further restructure our operations or particular businesses or assets. Changes in strategy, such as was the case with the most recent reorganisation of our media and entertainment operations, can lead to workforce disruptions. Our new organisation and strategies are, among other things, subject to execution risk and may not produce the anticipated benefits, such as supporting our growth strategies and enhancing shareholder value. Our new organisation and strategies could be less successful than our previous organisational structure and strategies. In addition, external events including changing technology, changing consumer purchasing patterns, acceptance of content offerings and changes in macroeconomic conditions may impair the value of our assets. When these changes or events occur, we have incurred and may continue to incur costs to change our business strategy and have needed and may in the future need to write-down the value of assets We may write down other assets as our strategy evolves to account for the current business environment.

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

U.S. and international regulators, investors and other stakeholders are increasingly focused on environmental, social and governance matters. For example, new domestic and international laws and regulations relating to environmental, social and governance matters, including environmental sustainability and climate change, human capital management and cybersecurity, are under consideration or being adopted, which may include specific, target-driven disclosure requirements or obligations. Our response may require increased costs to comply, the implementation of new reporting processes, entailing additional compliance risk, a skilled workforce and other incremental investments.

The Walt Disney Company Limited

Strategic report for the period from 2 October 2022 to 30 September 2023 (continued)

Principal risks and uncertainties (continued)

Various risks may impact the success of our 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 the reorganisation 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+ ad-supported 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. The Group's initial costs of marketing campaigns are generally recognised in the business of initial exploitation, and amortisation of capitalised production costs and licensed programming rights are generally allocated across the Group's businesses based on the estimated relative value of the distribution windows. Accordingly, our distribution determinations impact the costs of each business, including the applicable DTC service. 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. In addition, economic downturns negatively impact the purchase of and price for advertising on our DTC streaming services. We face competition for creative talent and other programming rights and may not be successful in recruiting and retaining talent and obtaining desired programming rights or face increased costs to do so. Acquisition of new subscribers to our DTC streaming services is not linear, and we have experienced net losses of subscribers in some periods. Our content does not always successfully attract and retain subscribers in the quantities that we expect. Our content is subject to cost pressures and may cost more than we expect. We may not successfully manage our costs to meet our profitability goals. Government regulation, including revised foreign content and ownership regulations as well as government-imposed content restrictions, impacts the implementation of our DTC business plans. 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.

Key performance indicators ("KPIs")

The Company's key performance indicators are as follows:

Measure	Description	**Period ended 30 September 2023 £'000**	Period ended 1 October 2022 £'000
Turnover	Total revenue for the financial period	**3,814,168**	3,125,242
Profit	Overall profit for the financial period	**570,976**	401,686

The increase in turnover and profit for the period is mainly driven by Disney+ and a strong performance in motion pictures in the year, offset by a downside in licensed content distribution.

The Walt Disney Company Limited

Strategic report for the period from 2 October 2022 to 30 September 2023 (continued)

Section 172 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 30 September 2023 ("the Period") each of these factors have been considered by the Board.

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

The Board are aware that their decisions and strategies can have long-term effects on the success of the Company's business and on its stakeholders. They aim to make well-informed decisions whilst being mindful of impacts on its stakeholders. The key stakeholders of the Company include both its 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.

Following the launch of Disney+ on 24 March 2020 we have continued to expand content on the platform in the period ended 30 September 2023. The services are offered to customers directly or through third-party distributors on mobile and connected devices. Customers are generally billed a monthly or annual subscription fee.

In August 2023, the Company announced that three new subscription tiers would launch from November 2023 within certain western European markets (including the UK). "Standard-with-ads"; "Standard" and "Premium" give consumers more ways to subscribe than ever before and allow ultimate flexibility to select a subscription plan that suits their needs. The ad-supported Disney+ service allows the Company to work with world-class advertising partners.

During the period the Company completed additional integrations of certain entities within the Company's existing activities, with a view to increase the Group's operational efficiency. This involved the acquisition of Disney Networks Group (UK) Limited ("DNG UK"); Baby Network Holdings Limited ("BNHL"); Baby Network Limited ("BNL"); Cake Holdings Limited ("CHL") and Cake Solutions Limited ("CSL"). The Company also acquired the trade and assets from DNG UK; BNL and CSL. This included intellectual property rights from DNG UK.

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. This includes appointing a Company Board Director with specific responsibility for climate-related issues. For further information, please refer to the Non-financial and sustainability information statements on page 9.

The Walt Disney Company Limited

Strategic report for the period from 2 October 2022 to 30 September 2023 (continued)

Section 172 statement (continued)

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

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

The health and safety of the Company's Cast Members is a priority. Health and Safety policies are already 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 Business 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 Group has an ongoing commitment to diversity, equity and inclusion (DEI). In June 2020, The Group launched a Global Company-wide initiative focused on increasing Diversity, Equity and Inclusion (DEI) across all business areas from our content, to our products and our internal culture. Under our Reimagine Tomorrow banner, we are driving meaningful change across the Company.

From a content perspective, we scale existing, best-in-class inclusive content practices from across our businesses, increase cultural competency and connection in our storytelling, drive long-term market relevancy and challenge long-held assumptions in content creation and the systems that surround it. This includes improving representation levels both in front of and behind the camera for our local original productions, and sharing authentic and entertaining stories that reflect our audiences. We are also increasing the diversity of our dubbing talent to match character ethnicity and increasing diverse representation in our marketing campaigns.

From a culture perspective, the Business Employee Resource Groups (BERGs) are voluntary, employee-led Groups formed around shared identity, interests and pursuits.

The following BERGs are active in the UK:

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

The Walt Disney Company Limited

Strategic report for the period from 2 October 2022 to 30 September 2023 (continued)

Section 172 statement (continued)

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. In the 2020 period, the Group set a goal to spend at least $1 billion annually with diverse suppliers by 2024 and introduced new guidelines to help our procurement sourcing professionals embed environmental expectations into vendor contracts and requests for proposals.

Guests, customers and affiliates

As 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 and via shopDisney. 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 out studios and media networks that entertain with inspirational and aspirational themes and reflect the incredibly rich diversity of the human experience.

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

Community

The Group's global Social Responsibility framework clarifies its mission as: "to be an honorable Company that provides comfort to those in need and creates inspiration and opportunity for those who want to improve their world".

The Company achieves this in a number of ways including Social Purpose (building emotional resilience by together, creating moments that matter) 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 partnership with Make-A-Wish is just one example of how, through working with others, we help build emotional resilience. In all, over 150,000 wishes have been fulfilled globally since 1980. 104,403 Moments That Matter were created and delivered in financial period 2023 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, Make-A-Wish UK, and The Kentown Wizard Foundation collaborated for a second year to provide magical Disney wish experiences for children with serious illnesses. From 21 June - 29 June 2023, the Hoar Cross Hall in Staffordshire was transformed into an Enchanted Manor where more than 165 wishes were granted and included children from both Make-a-Wish UK and Make-A-Wish Ireland. Disney VoluntEARS gave their time and skills, contributing more than 1,630 volunteering hours to these wish efforts. In addition to Disney experiences, the event also featured accessible activities such as a carousel for kids of all abilities to share everyday family moments together.
- Superhero Series Powered by Marvel - The Superhero Series is the UK's only sports event dedicated to the nation's approximately 14 million People with Disabilities. The family-inclusive event has been powered by Marvel for the past four years. During this time, and despite the pandemic, it has seen over 14,000 Superhero participants and over 20,500 Sidekick volunteers take part in its signature events, including Superhero Tri, Winter Wonderwheels, and At-Home Superhero Challenge, and helped to raise more than $1.5 million USD for local charities. Throughout 2022/2023, Disney VoluntEARS joined these superhero teams to help them clock up kilometers and cross both the live and virtual finish lines.

The Walt Disney Company Limited

Strategic report for the period from 2 October 2022 to 30 September 2023 (continued)

Section 172 statement (continued)

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

Community (continued)

- More details on our Social Purpose can be found at the following link:

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

Environmental

The Group seeks to establish and sustain a positive environmental legacy for itself and for future generations. In doing so, the Group 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 September 2023, the Group published priority chemicals that we are working to reduce from our branded products. For Disney-branded products developed and sourced by Disney, we have established thresholds and timelines to reduce our use of these chemicals. For our licensed products, we encourage our licensees to similarly work to reduce these chemicals.

In December 2020 and December 2022, the Group established a set of environmental goals that aim to reduce greenhouse gas (GHG) emissions; minimise waste; and create products and packaging with environmentally preferable materials, amongst others. Some of the key 2030 goals of the Group which we continue to make progress towards include:

- Reducing absolute emissions from direct operations (scope 1 and 2 emission) by 46.2% against a 2019 baseline.
- Achieving net zero emissions for direct operations;
- Reduce scope 3 emissions through absolute reduction and supplier and licensee engagement;
- Purchasing or producing 100% zero carbon electricity; and
- Material goals for Disney-branded products developed and sourced by Disney include:
  - Use recycled, certified, or verified sustainable paper, wood and palm oil.
  - Use of plastic that contains at least 30% recycled content or a lower-impact alternative material.
  - Designing packaging for reuse, recycling, or composting.
  - Use of recycled, sustainably sourced, or lower-impact alternative textiles.
  - Ensuring all facilities participate in the Higg Index or maintain a sustainable manufacturing certification.

*More details on the environmental goals, including definitions of 'net emissions' and 'net zero emissions' can be found at the following links: 2030-Environmental-Goals-White-Paper.pdf (disney.com) and the 2022 CSR Report: The Walt Disney Company: 2022 Corporate Social Responsibility Report.

For more details on the Company's energy and associated carbon emissions see page 17.

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 actually conducts its business in compliance with those standards.

- The Group 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 Group's 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 Group's Mandatory Learning Policy. The e-learning module provides guidance on the Group's business standards, discusses various scenarios in which dilemmas can arise, and provides pathways for seeking advice and support within the Group. Typically, >90% of Company employees to whom that e-learning has been assigned have completed it at any given moment. 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.

The Walt Disney Company Limited

Strategic report for the period from 2 October 2022 to 30 September 2023 (continued)

Section 172 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 TWDC's whistleblowing platform, the Disney Guideline. The Disney Guideline is operated on TWDC's behalf by a third party specialist, and is accessible by internet (www.disneyguideline.com) and by phone in all major languages. 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.

f. The need to act fairly as 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 ended 30 September 2023, The Walt Disney Company Limited (the 'Company') is required to comply with the regulations for the first time.

The Directors of the Company have undertaken the required assessment, in accordance with these new Regulations and have outlined their findings below.

The Company's revenue is primarily driven by the provision of direct-to-consumer subscription-based video streaming services, television broadcast activities, film distribution, and intellectual property exploitation, all of which have limited direct exposure to climate-related risks. 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 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, which indicated that all the climate-related risks identified were found to have weak or low impact on the Company's financial performance and/or the likelihood of their occurrence was rare or unlikely.

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 30 September 2023 high-level findings from the climate-scenario analysis undertaken 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 2 October 2022 to 30 September 2023 (continued)

Non-financial and sustainability information statement (continued)

2. Governance

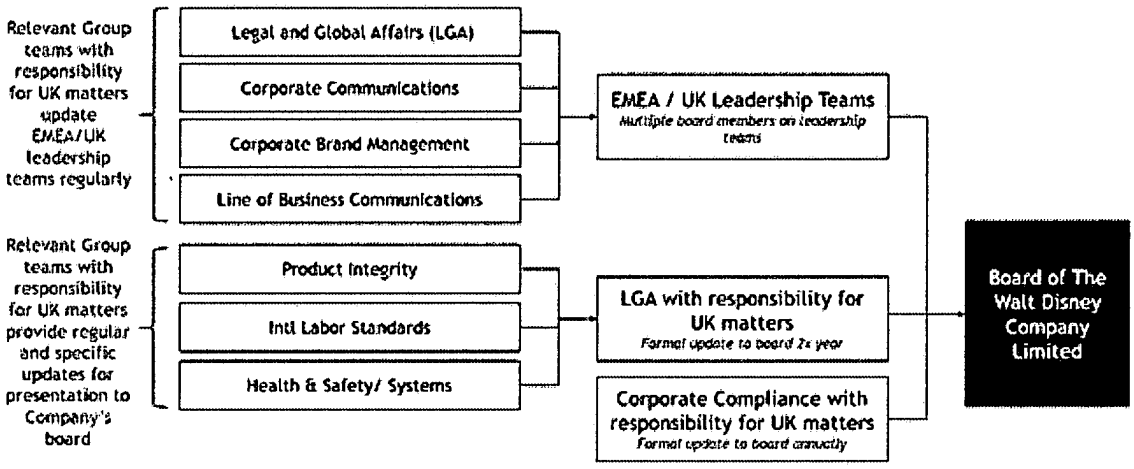

Chart 1: Delivery of reporting by key functions to Company's Board of Directors. References to the "Group" are references to the Company's ultimate parent company The Walt Disney Company, a company incorporated in the United States of America, and its subsidiaries.

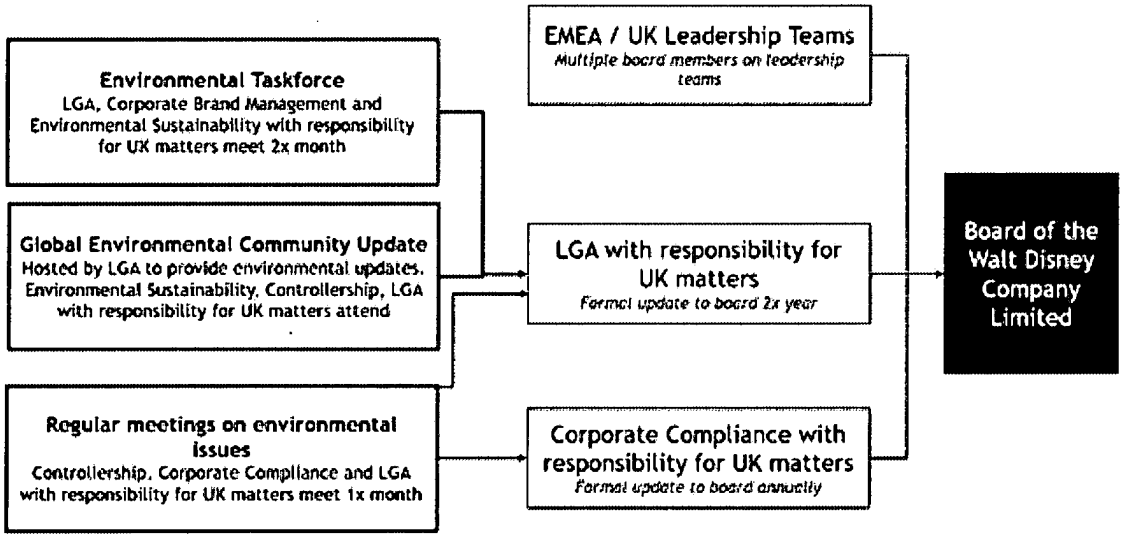

Chart 2: Key meetings for identifying and considering climate-related risks and opportunities.

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 FY23, Company and Group key functions met twice a 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 FY23, an environmental working group, comprising members from Company and Group Legal and Global Affairs, Controllership, Corporate Compliance, and Environmental Sustainability convened at least once a month to review environmental priorities for the Company and its subsidiaries, e.g. tracking emissions and 3rd party energy audits.

The Walt Disney Company Limited

Strategic report for the period from 2 October 2022 to 30 September 2023 (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 FY23. These meetings considered legal compliance, reporting obligations and the response of the Company and its subsidiaries to climate risk.

While these leadership and key functions have collaborated throughout FY23, the Company is in the process of formalising its company-level climate-related governance structure. This includes appointing a Company Board Director with specific responsibility for climate-related issues.

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 and governance of ESG (Environmental, Social & Governance) programs and reporting for The Walt Disney Company and its subsidiaries (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, the Chief Brand Officer and Segment leaders, Chairs and Presidents reporting into them. This leadership team presides over functions which include responsibilities related to key sustainability matters.

The key 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 key 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 Group's Governance and Nominating Committee at least annually. During FY23, updates included those related to formal validation of emissions goals from the Science Based Targets initiative ("SBTi"); forecasted 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. Two such update meetings were held in FY23. The Company's functional leaders with responsibilities related to key sustainability matters participate in this Group-wide update.

The Walt Disney Company Limited

Strategic report for the period from 2 October 2022 to 30 September 2023 (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 transitional risk as related regulation and stakeholder expectations continue to increase. 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 al 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 specifically. Climate-related risks and opportunities identified were then assessed under two hypothetical climate scenarios, a 1.5°C and a 4°C temperature pathway, across three-time horizons. The Company considered climate-related risks and opportunities across short (2030), medium (2040) and long-term (2050) horizons (please refer to Chart 3 below for definitions of each time horizon).

Conducting scenario analysis across the 1.5°C and 4°C range allows the Company to assess and understand the potential impacts of high transition 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 1.5°C scenario is associated with the adoption of and transition to global climate policies aligning emissions to a low carbon future, this leads to higher forecast disruption from changes in regulation relative to a 4°C scenario. Physical risks in this case are comparatively 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

The Walt Disney Company Limited

Strategic report for the period from 2 October 2022 to 30 September 2023 (continued)

Non-financial and sustainability information statement (continued)

3. Risk Management (continued)

Category of the Risk	Climate related risk assessed	Risk Description	Risk rating	The Company's Strategic Response
Transition Risk	Reputation	Reputational risk associated with failure to meet stakeholder expectations on climate matters	1.5 degree scenario 2030: Medium 2040: Medium 2050: Medium	We recognise that responsibly managing the Company's environmental impacts, risks and opportunities is an increasing expectation of our investors, professional stakeholders, business partners, customers, employees, and the communities in which we operate. 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	1.5-degree scenario 2030: Low 2040: Medium 2050: Medium	We believe that the supply of consumer products to the Company's licensees globally could be affected by longer-term shifts in economic growth which could be constrained in a 1.5°C scenario relative to the baseline scenario. However, due to the geographically diverse, agile, and innovative nature of supply, the Company's risk exposure may be mitigated. Therefore, this is not considered a principal risk to the Company in either likelihood or financial risk terms.
Physical Risk	Buildings	Risk from exposure to business interruption and site damage due to physical climate hazards	4-degree scenario 2030: Low 2040: Low 2050: Low	Consistent operation of our physical properties can be affected by adverse weather conditions arising from short-term weather patterns or long-term change. However, the Company's main site is 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

The Walt Disney Company Limited

Strategic report for the period from 2 October 2022 to 30 September 2023 (continued)

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 FY23 the Directors have applied the exemption available in the Regulations in respect of these categories.

Approved by the Board on 10 May 2024 and signed on its behalf on 23 May 2024 by:

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T.B
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T A Bermingham
Director

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The Walt Disney Company Limited

Directors' report for the period from 2 October 2022 to 30 September 2023

The Directors present their report and the audited financial statements of the Company for the period from 2 October 2022 to 30 September 2023.

Future developments

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

Dividends

Dividend income totalling £149,838,000 (2022: £118,213,000) was recognised and dividends totalling £655,147,000 were paid during the period (2022: £425,000,000). The Directors do not propose any final dividends to be paid after the period end.

Branches

The Company has branches in Dubai and Ireland.

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 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.

The Walt Disney Company Limited

Directors' report for the period from 2 October 2022 to 30 September 2023 (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
T A Bermingham (appointed as alternate on 20 February 2023, resigned as alternate on 29 November 2023, appointed as Director on 20 December 2023)
N R Keat (appointed on 28 September 2023)
P L Wiley (resigned on 25 September 2023)
S L Williams (resigned on 29 November 2023)
F M O Masson (resigned on 18 November 2022)
D R Cardle (appointed on 26 January 2024)

There were no third-party indemnity provisions during the period from 2 October 2022 to 30 September 2023 (2022: £nil). Compensation for loss of office was paid totalling £723,000 (2022: £nil).

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 who does not suffer from 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 statement found within the Strategic report.

Events after the reporting period

Subsequent to the period end a number of events took place. Further details of these transactions are detailed in note 30.

The Walt Disney Company Limited

Directors' report for the period from 2 October 2022 to 30 September 2023 (continued)

Streamlined energy and carbon reporting (SECR) disclosure

The SECR disclosure presents our 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 30 September 2023	Period ended 1 October 2022
Energy consumption used to calculate emissions (kWh)	11,265,332	11,207,957
Emissions from combustion of gas (Scope 1) tCO_2e	641	610
Emissions from combustion of fuel for transport purposes (Scope 1) tCO_2e	2	1
Emissions from purchased electricity (Scope 2, location-based) tCO_2e	1,564	1,462
Emissions from purchased electricity (Scope 2, market-based) tCO_2e	68	64
Emissions from business travel in rental cars or employee-owned vehicles where the Company is responsible for purchasing the fuel (Scope 3) tCO2e	45	69
Total gross tCO_2e based on above (location-based)	2,252	2,142
Total gross tCO_2e based on above (market-based)	756	744
Intensity ratio (tCO_2e/floor area sq ft) (location-based)	0.007286	0.006932
Intensity ratio (tCO_2e/floor area sq ft) (market-based)	0.002446	0.002408

Please see the methodology notes mentioned on page 18 for more details on the calculation above.

The Walt Disney Company Limited is the owner of the head office at 3 Queen Caroline Street. Companies located in the head office are the subsidiaries of The Walt Disney Company Limited. As financial control approach has been used all energy usage and associated GHG emissions 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 the dual reporting approach has been used. The location based approach uses UK Defra grid factors to calculate emissions meanwhile in the market based approach supplier based emission factor has been used. The Walt Disney Company Limited renewable electricity is eligible for zero emissions reporting based on the GHG protocol.

Energy Efficiency Action Summary for financial period 2023

The Walt Disney Company Limited continues to achieve direct savings in energy and associated carbon emissions, through operational and technological improvements, including;

- Review and monitoring of floor temperatures, controls and set points to achieve optimum Heating, Ventilation and Air Conditioning (HVAC) performance.
- Failing HVAC assets, such as Air Handling Unit (AHU) fans, pumps and motors were replaced with more efficient equivalents to improve control and reduce power usage.
- Variable Air Volume (VAV) failed motors were replaced with more efficient equivalents to improve control and reduce power usage.
- Continued with our single screen policy, reducing the amount of electrical equipment running in office spaces.
- New solar film fitted during Autumn of 2022 on all south-facing windows throughout the building to reduce air-conditioning energy usage.
- Replacing diochroic halogen lighting, with high efficiency LED lighting throughout the building where failures have occurred due to age.

Overall Scope 1 and Scope 2 emissions compared to the prior year marginally increased due to weather factors.

The Walt Disney Company Limited

Directors' report for the period from 2 October 2022 to 30 September 2023 (continued)

Streamlined energy and carbon reporting disclosure (continued)

Methodology notes

Reporting period	2nd October 2022 - 1st October 2023
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 30 September 2023.
Reporting method	GHG Emissions reporting are in line with the Greenhouse Gas (GHG) Protocol Corporate Accounting and Reporting Standard
Emissions factor source	DEFRA, 2023 for all emissions factors https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2023
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. (49.6% of electric power consumption for the particular site was estimated, equivalent to 2.2% of total electric power consumption).
Reason for the intensity measurement choice	Following the recommendations of the SECR legislation and based on the nature of our business, Floor Area (tCO2e /floor area 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.	7,223,452.10 kWh

The Walt Disney Company Limited

Directors' report for the period from 2 October 2022 to 30 September 2023 (continued)

Statement of Corporate Governance arrangements

This section sets out the Company's corporate governance controls, policies and procedures 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 skills, experience and knowledge. 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 his or her 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 9 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 and compliance on new legislation, strategy, corporate governance and regulatory requirements in order to make well-informed decisions. The formal responsibility of reviewing feedback and engagement from stakeholders has been delegated to management.

The Walt Disney Company Limited

Directors' report for the period from 2 October 2022 to 30 September 2023 (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 has a whistleblowing hotline where Cast Members can report unethical, improper or illegal behaviour or questionable activities regarding the Company's business. The messages are then investigated by an independent group function with any issues cascaded up to senior management and the Board where appropriate. All employees also complete training on a variety of compliance related courses including but not limited to: Standards of Business Conduct, "TWDC Agents Policy Explained" and "Avoiding Corrupt Business Practices FCPA".

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 statement' on pages 5-9 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 2 October 2022 to 30 September 2023 (continued)

Statement of Directors' responsibilities in respect of the financial statements

The Directors are responsible for preparing the Annual Report and 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 on 10 May 2024 and signed on its behalf on 23 May 2024 by:

DocuSigned by:
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T A Bermingham
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 30 September 2023 and of its profit for the period from 2 October 2022 to 30 September 2023;
- 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, which comprise: Statement of financial position as at 30 September 2023; 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 Note 7 (Auditor's Remuneration) of the Financial Statements, we have provided no non-audit services to the company or its controlled undertakings 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 30 September 2023 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 tax legislation and employment law, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act, 2006. 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, management bias in accounting estimates and judgemental areas of the financial statements. 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 risks for the company
- Challenging assumptions and judgements made by management in accounting estimates and judgements
- Incorporating, as appropriate, an element of unpredictability into our testing

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

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

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
24 May 2024

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The Walt Disney Company Limited

Income statement for the period from 2 October 2022 to 30 September 2023

	Note	Period ended 30 September 2023 £'000	Period ended 1 October 2022 £'000
Turnover	5	**3,814,168**	3,125,242
Cost of sales		**(2,702,338)**	(2,939,780)
Gross profit		**1,111,830**	185,462
Administrative expenses		**(462,624)**	(491,520)
Other operating gains	11	**-**	651,999
Operating profit	6	**649,206**	345,941
Income from shares in group undertakings	8	**149,838**	118,213
Investment impairment	17	**(37,841)**	-
Net gain from sale of fixed asset investments	17	**-**	63,338
Interest receivable and similar income	9	**25,690**	2,279
Interest payable and similar expenses	10	**(68,448)**	(73,224)
Profit before taxation		**718,445**	456,547
Tax on profit	14	**(147,469)**	(54,861)
Profit for the financial period		**570,976**	401,686

All of the above transactions relate to continuing operations.

The notes on pages 29 to 63 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 2 October 2022 to 30 September 2023

	Note	Period ended 30 September 2023 £'000	Period ended 1 October 2022 £'000
Profit for the period		**570,976**	401,686
Other comprehensive expense			
Remeasurement loss on defined benefit pension scheme	**26**	**(3,936)**	(5,078)
Deferred tax credit to equity - pension	**21**	**984**	1,269
Other comprehensive expense for the year, net of income tax		**(2,952)**	(3,809)
Total comprehensive income for the period		**568,024**	397,877

The notes on pages 29 to 63 represent an integral part of the financial statements.

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The Walt Disney Company Limited

Statement of financial position as at 30 September 2023

	Note	As at 30 September 2023 £'000	As at 1 October 2022 £'000
Fixed assets			
Intangible assets	15	**931,972**	391,080
Tangible assets	16	**74,043**	78,571
Investments	17	**1,799,803**	1,832,140
Defined benefit pension scheme	26	**3,377**	2,471
		2,809,195	2,304,262
Current assets			
Inventories	18	**638**	2,351
Debtors: amounts falling due within one year	19	**1,625,377**	1,081,776
Debtors: amounts falling due after more than one year	19	**58,793**	-
Cash at bank and in hand		**111,847**	133,130
		1,796,655	1,217,257
Creditors: amounts falling due within one year	20	**(2,667,945)**	(858,056)
Net current (liabilities)/assets		**(871,290)**	359,201
Total assets less current liabilities		**1,937,905**	2,663,463
Creditors: amounts falling due after more than one year	20	**(442,288)**	(1,081,612)
Net assets		**1,495,617**	1,581,851
Capital and reserves			
Called up share capital	23	**2**	1
Share premium account	23	**993,413**	947,916
Merger reserve	23	**(90,447)**	(63,612)
Profit and loss account	23	**592,649**	697,546
Total shareholders' funds		**1,495,617**	1,581,851

The notes on pages 29 to 63 represent an integral part of the financial statements.

The financial statements on pages 25 to 63 were approved by the Board on 10 May 2024 and signed on its behalf on 23 May 2024 by

DocuSigned by:
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T A Bermingham
Director
Company registered number: 00530051

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The Walt Disney Company Limited

Statement of changes in equity for the period from 2 October 2022 to 30 September 2023

	Called up share capital £'000	Share premium account £'000	Merger reserve £'000	Profit and loss account £'000	Total Share-holders' funds £'000
Balance at 3 October 2021	1	947,916	(79,515)	732,314	1,600,716
Profit for the period	-	-	-	401,686	401,686
Remeasurement loss on defined benefit pension scheme	-	-	-	(3,809)	(3,809)
Total comprehensive income	-	-	-	397,877	397,877
Dividends	-	-	-	(425,000)	(425,000)
Merger reserve movements	-	-	15,903	(15,903)	-
Credit relating to equity-settled share-based payments	-	-	-	26,391	26,391
Charge from parent for equity-settled share-based payments	-	-	-	(18,133)	(18,133)
Balance at 1 October 2022	1	947,916	(63,612)	697,546	1,581,851

	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 period	-	-	-	570,976	570,976
Remeasurement loss on defined benefit pension scheme	-	-	-	(2,952)	(2,952)
Total comprehensive income	-	-	-	568,024	568,024
Issue of share capital (note 23)	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 as at 30 September 2023	**2**	**993,413**	**(90,447)**	**592,649**	**1,495,617**

The notes on pages 29 to 63 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 2 October 2022 to 30 September 2023

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, sales and distribution of home entertainment products, theatrical productions, direct-to-consumer subscription based video streaming service, 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 St.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 significant 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 review of strategic priorities and future liquidity requirements). The Directors considered their existing net current liability position within this assessment and future plans to improve their net current liability position. The Company is expected to be able to meet the day to day cash flow needs from their trading operations however have also received assurances of continued financial support from a fellow group undertaking, in the form of a letter of support for similar period of at least 12 months from the date of these financial statements being signed.

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

The Walt Disney Company Limited

Notes to the Financial Statements for the period from 2 October 2022 to 30 September 2023 (continued)

3. Summary of significant 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 30 September 2023 has been adopted for the current period. The financial period represents the 52 weeks ended 30 September 2023 (prior financial period was the 52 weeks ended 1 October 2022).

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.

The Walt Disney Company Limited

Notes to the Financial Statements for the period from 2 October 2022 to 30 September 2023 (continued)

3. Summary of significant 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 home entertainment products, 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 theatrical productions are recognised on the date of the performance.

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

Direct-to-consumer subscription based streaming 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 distribution paid or received is considered to represent a return of the capital of the subsidiary or not. Where it is deemed to represent a return of capital, a reduction in the parent's investment balance in that subsidiary is recorded rather than the recognition of dividend income in the Income Statement. 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 changes in equity 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.

The Walt Disney Company Limited

Notes to the Financial Statements for the period from 2 October 2022 to 30 September 2023 (continued)

3. Summary of significant 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, theatrical 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.

The Walt Disney Company Limited

Notes to the Financial Statements for the period from 2 October 2022 to 30 September 2023 (continued)

3. Summary of significant accounting policies (continued)

k) Fixed asset investments and investment income

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.

The accounting treatment of the distribution is determined by whether the distribution received is considered to represent a return of the capital of the subsidiary or not. Where it is deemed to represent a return of capital, a reduction in the parent's investment balance in that subsidiary is recorded rather than the recognition of dividend income in the Income statement. 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.

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.

Amortisation on intangible assets including goodwill is calculated on a systematic basis at rates estimated to write off the cost of the assets over their estimated useful lives. The useful economic life of intellectual property rights for Marvel and Lucas is ten years for film rights, fifteen years for all other rights and these rights are amortised on a straight line basis. Amortisation of Pixar and Disney Feature Animation is calculated over their 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. Fox Networks Group related intellectual property rights are amortised over three years using 50% in year one, 30% in year two and 20% in year three for original script and global series contents and over three years using 25% in the first month and 75% over 35 months for unscripted inhouse local production contents. All other intangible assets are amortised on a straight line basis over their useful economic life, typically between 3-5 years.

The Walt Disney Company Limited

Notes to the Financial Statements for the period from 2 October 2022 to 30 September 2023 (continued)

3. Summary of significant accounting policies (continued)

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.

n) Tangible assets and depreciation

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

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

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

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

o) Inventories

Inventories of finished goods and goods for resale are stated at the lower of cost and estimated selling price less cost to complete and sell. Estimated selling price is the price at which inventories can be sold in the normal course of business after allowing for the costs of realisation. Provisions have been made for obsolescence, based upon aging of inventory, historical and forecasted sales, estimated margins and current events or changes in market conditions. The cost of inventory is determined through the use of weighted average methodology.

p) 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.

The Walt Disney Company Limited

Notes to the Financial Statements for the period from 2 October 2022 to 30 September 2023 (continued)

3. Summary of significant accounting policies (continued)

q) 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.

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.

r) 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.

The Walt Disney Company Limited

Notes to the Financial Statements for the period from 2 October 2022 to 30 September 2023 (continued)

3. Summary of significant accounting policies (continued)

s) 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.

Defined contribution pension plans

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid, the Company has no further payment obligations. The pension cost charge represents contributions payable by the Company to the personal plans of certain employees in respect of the accounting period. The contributions are recognised as an expense and charged to the Income statement when they are due. Amounts not paid are shown in accruals in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

Share based payments

The fair value of grants made under the equity settled employee share option plans is calculated at the date of grant using an appropriate lattice model. Compensation expense for restricted stock units ("RSUs") is based on the market price of the shares underlying the awards on the grant date. In accordance with FRS 20 'Share based payments', the fair value of equity-based awards is charged to the income statement over the vesting period of the awards with a corresponding credit to the profit and loss reserve. The value of the charge is adjusted to reflect expected and actual levels of option vesting. At each reporting date, the entity revises its estimates of the number of options that are expected to vest.

Defined benefit scheme

The amounts charged to operating profit are the current service costs, gains and losses on settlements and curtailments. If the benefits are vested, past service costs are recognised immediately and if benefits are not vested immediately, the costs are recognised over the period until vesting occurs. The interest cost and expected return on assets are shown as net of other finance costs or credits adjacent to interest. Actuarial gains and losses are recognised in the statement of comprehensive income.

Defined benefit schemes are funded by the Company, with the assets of the scheme held separately from those of the Company, in a separate trustee administered fund. Pension scheme assets are measured at fair value, with scheme liabilities measured on an actuarial basis using the projected credit unit method, adjusted for inflation, salary increases and updates to the discount rate.

The scheme's asset/liability amounts are updated to the Statement of financial position date using an actuarial valuation. The resulting net defined benefit asset or liability is presented separately within Fixed Assets/Creditors: amounts falling due within one year on the face of the statement of financial position. Deferred tax balances arising on the asset or liability are included in the provisions for liabilities or debtors as appropriate.

t) 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.

u) 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 27.

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

The Walt Disney Company Limited

Notes to the Financial Statements for the period from 2 October 2022 to 30 September 2023 (continued)

3. Summary of significant accounting policies (continued)

v) 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 5.5 to 6.25 years, which is considered to be the useful economic life of the underlying assets. Management evaluate 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 video on demand services (J)

Direct-to-consumer subscription video on demand services 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).

The Walt Disney Company Limited

Notes to the Financial Statements for the period from 2 October 2022 to 30 September 2023 (continued)

5. Turnover

Turnover comprises television licensing, royalties received from character merchandising and publications, subscription and advertising revenue related to television broadcasting, film distribution revenue, sale of home entertainment products, theatrical productions, direct-to-consumer subscription based video streaming service, the sale of vacation packages, intercompany EMEA operating fees for the commercial exploitation of the Company's and the Group'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 30 September 2023 £'000	Period ended 1 October 2022 £'000
UK & Ireland	**1,096,142**	993,235
Rest of Europe	**2,522,837**	1,938,991
Rest of World	**195,189**	193,016
	3,814,168	3,125,242

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

	Period ended 30 September 2023 £'000	Period ended 1 October 2022 £'000
Entertainment*	**3,288,067**	2,578,678
Experiences~	**526,101**	546,564
Total	**3,814,168**	3,125,242

* Entertainment includes businesses such as television licensing, television broadcast activities, film distribution, marketing, sales and distribution of home entertainment products, theatrical productions, direct-to-consumer subscription based video streaming service (Disney+), intellectual property development and exploitation.

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

Results reported under Entertainment were previously reported under Disney Media and Entertainment Distribution. Results reported under Experiences were previously reported under Disney Parks, Experiences and Products.

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

The Walt Disney Company Limited

Notes to the Financial Statements for the period from 2 October 2022 to 30 September 2023 (continued)

6. Operating profit

Operating profit is stated after charging/(crediting):

	Period ended 30 September 2023 £'000	Period ended 1 October 2022 £'000
Depreciation expense	**10,547**	8,894
Amortisation expense	**142,342**	184,105
Impairment of trade debtors	**1,477**	38,300
Foreign exchange loss/(gains)	**8,171**	(1,439)
Inventory recognised as an expense	**659**	1,901
Operating lease - Land and buildings	**1,036**	645
Operating lease - Other assets	**115**	50

Amortisation of intangible assets is included in administrative expenses.

7. Auditors' remuneration

	Period ended 30 September 2023 £'000	Period ended 1 October 2022 £'000
Audit of the financial statements	**801**	696
Other fees to auditors		
Other services	**25**	25

8. Income from shares in group undertakings

	Period ended 30 September 2023 £'000	Period ended 1 October 2022 £'000
Dividends received	**149,838**	118,213

During current financial period 2023, the following dividends were received:

- £2,200,000 (2022: £2,800,000) from Disney XD Poland Limited.
- £3,578,000 (SEK 50,000,000) (2022: £4,067,000 (SEK 50,000,000)) from The Walt Disney Company Nordic AB.
- Four dividends totalling £6,717,000 (CHF 11,000,000) (2022: £2,646,000 (CHF 3,000,000)) from The Walt Disney Company(Switzerland) GmbH.
- £nil (EUR nil) (2022: £29,571,000 (EUR 33,000,000)) from The Walt Disney Company Italia S.r.l.
- Four dividends totalling £15,897,000 (USD 19,505,000) (2022: Two dividends totalling £15,264,000 (USD 20,205,000)) from WD Holdings (Shanghai), LLC.
- £17,740,000 (AUD 22,328,000) (2022: £20,628,000 (AUD 35,000,000)) from The Walt Disney Company (Australia) Pty Limited.
- £nil (2022: £400,000 (USD 481,000)) from Disney Trading Limited.

The Walt Disney Company Limited

Notes to the Financial Statements for the period from 2 October 2022 to 30 September 2023 (continued)

8. Income from shares in group undertakings (continued)

- £nil (2022: £2,464,000 (PLN 13,700,000)) from FNG Poland SP.
- £nil (2022: £40,373,000) from NGC UK Holdings Limited.
- £3,990,000 (HKD 40,000,000) (2022: £nil) from Walt Disney Imagineering Asia Limited.
- £32,420,000 (EUR 37,792,000) (2022: £nil) from The Walt Disney Company Bulgaria EOOD.
- £50,614,000 (EUR 59,000,000) (2022: £nil) from The Walt Disney Company (Iberia) S.L.
- £16,682,000 (2022: £nil) from Disney Networks Group (UK) Limited.

9. Other interest receivable and similar income

	Period ended 30 September 2023 £'000	Period ended 1 October 2022 £'000
Bank interest receivable	**3,351**	2,279
Intercompany Interest	**22,339**	-
	25,690	2,279

10. Interest payable and similar expenses

	Period ended 30 September 2023 £'000	Period ended 1 October 2022 £'000
Interest payable to other group companies	**68,448**	73,224

11. Other operating gains

	Period ended 30 September 2023 £'000	Period ended 1 October 2022 £'000
Reimbursement of expenses on termination of the cost share arrangement with WIHI	-	608,192
Gain on sale of D+ programming and content rights and other costs	-	43,807
	-	651,999

The Walt Disney Company Limited

Notes to the Financial Statements for the period from 2 October 2022 to 30 September 2023 (continued)

12. Staff costs and numbers

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

	Period ended 30 September 2023 £'000	Period ended 1 October 2022 £'000
Wages and salaries	**206,433**	191,476
Social security costs	**21,139**	22,148
Other pension costs	**11,017**	10,466
Defined benefit pension cost	**142**	458
Share-based payment expenses	**21,023**	26,391
Total	**259,754**	250,939

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

	Period ended 30 September 2023 Number	Period ended 1 October 2022 Number
Entertainment	**1,357**	1,346
Experiences	**389**	372
Corporate & other	**201**	160
Total	**1,947**	1,878

13. Directors' remuneration

The Directors' remuneration for the period was as follows:

	Period ended 30 September 2023 £'000	Period ended 1 October 2022 £'000
Aggregate emoluments	**2,498**	2,983
Other Director benefits	**727**	1,338
Company contributions paid to pension scheme	**33**	16
	3,258	4,337
In respect of the highest paid Director:		
Total amount of emoluments and amounts (excluding shares) receivable under long term incentive schemes	**640**	686
Other director benefits	**260**	541
Company contributions paid to pension scheme	**6**	-

Six (2022: Five) Directors in service during the period were remunerated directly by The Walt Disney Company Limited and retirement benefits accrued to six (2022: five) Directors. Five (2022: Five) Directors received and exercised share options under long term incentive schemes during the period. The total paid to Directors in respect of payments for loss of office in the period was £723,000 (2022: £nil).

The Walt Disney Company Limited

Notes to the Financial Statements for the period from 2 October 2022 to 30 September 2023 (continued)

14. Tax on profit

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

	Period ended 30 September 2023 £'000	Period ended 1 October 2022 £'000
Current tax		
UK corporation tax at 22% (2022: 19%)	**144,437**	60,548
Adjustments in respect of prior periods	**(5,863)**	(9,503)
Double tax relief	**(3,104)**	(18,362)
	135,470	32,683
Foreign tax		
Current tax on income for the period	**10,338**	23,603
	10,338	23,603
Total current tax	**145,808**	56,286
Deferred tax		
Origination and reversal of timing differences	**1,471**	(334)
Adjustments in respect of prior periods	**190**	(1,091)
Total deferred tax (note 21)	**1,661**	(1,425)
Tax charge on profit	**147,469**	54,861

The tax assessed for the period is lower (2022: lower) than the standard rate of corporation tax in the UK for the period ended 30 September 2023: 22% (2022: 19%). The differences are explained as follows:

	Period ended 30 September 2023 £'000	Period ended 1 October 2022 £'000
Profit before taxation	**718,445**	456,547
Profit before taxation multiplied by the standard rate in the UK of 22% (2022: 19%)	**158,058**	86,744
Effects of:		
Dividend income	**(32,964)**	(22,460)
Other permanent differences	**693**	1,497
Expenses not deductible for tax purposes	**17,649**	5,472
Non taxable gain on sale of WDIF	**-**	(12,306)
CFC income apportionment	**2,790**	2,036
Branch exemption adjustment	**(95)**	(688)
Difference in tax rates - current period	**176**	(80)
Prior period adjustments - current	**(5,863)**	(9,503)
Prior period adjustments – deferred	**190**	(1,091)
Prior year adjustment - foreign taxes suffered	**7,233**	-
Excess foreign taxes suffered	**-**	5,240
Fixed asset differences	**(398)**	-
Total tax charge for the period	**147,469**	54,861

The Walt Disney Company Limited

Notes to the Financial Statements for the period from 2 October 2022 to 30 September 2023 (continued)

14. Tax on profit (continued)

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. The UK introduced its Pillar 2 legislation over the summer 2023. The company is doing an exercise to evaluate the impact of the Pillar 2 legislation in the UK and other relevant territories.

15. Intangible assets

	Goodwill £'000	Film rights £'000	Other intellectual property rights £'000	Channels programming rights £'000	Total £'000
Cost					
At 2 October 2022	177,328	482,540	515,798	241,470	1,417,136
Additions	-	-	624,966	58,268	683,234
Disposals	-	-	-	(287)	(287)
At 30 September 2023	**177,328**	**482,540**	**1,140,764**	**299,451**	**2,100,083**
Accumulated amortisation					
At 2 October 2022	153,788	400,507	275,189	196,572	1,026,056
Charge for the period	13,481	37,633	38,638	52,590	142,342
Disposals	-	-	-	(287)	(287)
At 30 September 2023	**167,269**	**438,140**	**313,827**	**248,875**	**1,168,111**
Net book value					
At 30 September 2023	**10,059**	**44,400**	**826,937**	**50,576**	**931,972**
At 1 October 2022	23,540	82,033	240,609	44,898	391,080

On 26 September 2014 the Company acquired Marvel and Lucas 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 arms length value of the EMEA region intellectual property rights relating to Marvel and Lucas (accounted for in Film rights and Other 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 has been capitalised and reflected as an addition in the current period and amortised over the remaining useful life in accordance with the Goodwill and other intangible assets accounting policy on page 33.

On 3 April 2016 the Company acquired certain Pixar intellectual property rights for commercial exploitation within EMEA for £93,650,000. These Pixar intellectual property rights are amortised over applicable product life cycle based upon the ratio of the current period's revenues to the estimated remaining total revenues (Ultimate Revenues) for each production.

On 3 July 2016 the Company acquired certain Disney Feature Animation intellectual property rights for commercial exploitation within EMEA for £54,820,000. These Disney Feature Animation intellectual property rights are amortised over applicable product life cycle based upon the ratio of the current period's revenues to the estimated remaining total revenues (Ultimate Revenues) for each production.

The Walt Disney Company Limited

Notes to the Financial Statements for the period from 2 October 2022 to 30 September 2023 (continued)

15. Intangible assets (continued)

During financial period 2023, the Company acquired general entertainment programming intellectual property rights for their commercial exploitation within EMEA for £58,268,000 (2022: £51,738,000) in relation to production licences created by third party producers. These intellectual property rights are amortised on an accelerated or straight-line basis over their useful life or over the number of times the programme is expected to be aired, as appropriate.

During financial period 2022, Goodwill of £41,080,000 has been acquired as part of the acquisition of TWDC Bulgaria, EOOD. This will be amortised on a systematic basis over the life of the acquired programming.

The Company disposed of Channels programming rights in relation to already fully-amortised production licenses created by third party producers of gross cost and accumulated amortisation of £287,000 (2022: £3,741,000). No gain or loss resulted from these disposals.

16. Tangible assets

	Office equipment, furniture, fixtures and fittings £'000	Information systems £'000	Buildings £'000	Leasehold improvements £'000	Total £'000
Cost					
At 2 October 2022	18,142	30,629	106,513	14,406	169,690
Additions	1,528	2,990	-	1,610	6,128
Disposals	(561)	(423)	-	-	(984)
At 30 September 2023	**19,109**	**33,196**	**106,513**	**16,016**	**174,834**
Accumulated depreciation					
At 2 October 2022	7,077	17,584	59,576	6,882	91,119
Charge for the period	2,192	4,149	3,243	963	10,547
Disposals	(559)	(316)	-	-	(875)
At 30 September 2023	**8,710**	**21,417**	**62,819**	**7,845**	**100,791**
Net book value					
At 30 September 2023	**10,399**	**11,779**	**43,694**	**8,171**	**74,043**
At 1 October 2022	11,065	13,045	46,937	7,524	78,571

The Walt Disney Company Limited

Notes to the Financial Statements for the period from 2 October 2022 to 30 September 2023 (continued)

17. Investments

	Shares in Group undertakings £'000
Cost	
At 2 October 2022	**2,253,881**
Additions	**115,112**
Transfer to merger reserve	**(44,519)**
Disposals	**(70,510)**
At 30 September 2023	**2,253,964**
Provisions	
At 2 October 2022	**421,741**
Provided in the period	**37,841**
Disposals	**(5,421)**
At 30 September 2023	**454,161**
Net book value	
At 1 October 2022	**1,832,140**
At 30 September 2023	**1,799,803**

Investment additions during the period included the acquisition on 23 May 2023 of Disney Network Group (UK) Limited "DNGUK" for cash consideration of £59,572,000 ($74,000,000) with the difference between the consideration and the fair value of net assets taken to the merger reserve (see note 23).

On 18 May 2023, the Company issued 1,000 ordinary shares of £1 each (see Note 23) at a total premium of £45,498,000 to Wedco EMEA Ventures Limited, as consideration for the purchase of shares of Baby Network Holdings Limited. Subsequently a return of capital of £40,079,000 was received during the period (treated as a disposal). The Company also acquired Cake Holdings Limited for cash consideration of £9,945,000.

Investment disposals during the period included a return of capital from BNHL of £40,079,000 on 27 September 2023 resulting from the entity's liquidation. The Company's investment in DNGUK was reduced by £15,054,000 resulting from the entity's liquidation. The Company's investment in Cake Holdings Limited was reduced by £9,945,000 resulting from the entity's liquidation.

As a result of management's investment review undertaken in financial period 2023, a total impairment of £37,841,000 (2022: £nil) has been recognised across two (2022: zero) entities. Within management's investment impairment trigger assessment, only these two entities were found to have impairment triggers. Of this, £32,420,000 was recognised as a partial impairment related to The Walt Disney Company Bulgaria EOOD, leaving a carrying value of £59,581,000. Baby Network Holdings Limited had its' underlying business restructured and was subsequently placed into liquidation in the period, leading to a full impairment of £5,420,000.

Details of investments are set out below:

Subsidiaries

Company name	Registered address	Class of share	Ownership 30 September 2023 %	Ownership 1 October 2022 %
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 Brussel	Ordinary	100	100

The Walt Disney Company Limited

Notes to the Financial Statements for the period from 2 October 2022 to 30 September 2023 (continued)

17. Investments (continued)

Subsidiaries (continued)

Company name	Registered address	Class of share	Ownership 30 September 2023 %	Ownership 1 October 2022 %
The Walt Disney Company Italia S.r.l.	Via Ferrante Aporti, 6/8 - 20125 Milano, Italia	Ordinary	100	100
Disney DTC EM Limited	3 Queen Caroline Street, Hammersmith, London W6 9PE, United Kingdom	Ordinary	100	100
Wedco Benelux Holdings (Netherlands) B.V.	Asterweg 15S 1031 HL Amsterdam, The Netherlands	Ordinary	100	100
The Walt Disney Company (Benelux) B.V.	Asterweg 15S 1031 HL Amsterdam, The Netherlands	Ordinary	100	100
Disney Trading B.V.	Asterweg 15S 1031 HL Amsterdam, The Netherlands	Ordinary	100	100
The Walt Disney Company (Switzerland) GmbH	Hoeschgasse 45, 8008 Zuerich, 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 Lisboa - 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	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
Disney Trading Limited	3 Queen Caroline Street, Hammersmith, London W6 9PE, United Kingdom	Ordinary	-	100
The Walt Disney Company Israel Ltd.	6 Ha'hilazon St, Ramat-Gan, Israel	Ordinary	100	100
The Walt Disney Company (Polska) Sp. z o.o.	Al. Armii Ludowej 26, 00-609 Warszawa, Poland	Ordinary	100	100

The Walt Disney Company Limited

Notes to the Financial Statements for the period from 2 October 2022 to 30 September 2023 (continued)

17. Investments (continued)

Subsidiaries (continued)

Company name	Registered address	Class of share	Ownership 30 September 2023 %	Ownership 1 October 2022 %
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	100
The Walt Disney Company Nigeria Limited	8th Floor, Civic Towers, Plot GA 1, Ozumba Mbadiwe Avenue, Victoria Island, Lagos, Nigeria	Ordinary	100	100
NGC Network UK Holdco, LLC	1145 17th Street NW, Washington DC, 20036, USA	Ordinary	-	100
Disney Middle East FZ-LLC	47th Floor Tower B Business Central Towers, Dubai U.A.E	Ordinary	100	100
The Walt Disney Company Bulgaria EOOD	55 Nikola Y. Vaptsarov blvd.,Expo 2000, building 4, fl. 6 1407 Sofi	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	Ordinary	100	-
Baby Network Holdings Limited	5 Temple Square, Temple Street, Liverpool, L2 5RH	Ordinary	100	-
Cake Holdings Limited	5 Temple Square, Temple Street, Liverpool, L2 5RH	Ordinary	100	-
NGC UK Holdings Company Limited	5 Temple Square, Temple Street, Liverpool, L2 5RH	Ordinary	100	100
Disney Networks Group Poland Sp. Zoo	Al. Armii Ludowej 26, 00-609 Warszawa, Poland	Ordinary	-	100
Elite Sports Limited	57/63 Line Wall Road, PO Box 199, Gibraltar	Ordinary	-	100
The Walt Disney Company (Germany) GmbH	Lilli-Palmer-Strasse 2, 80636 Muenchen, Germany	Ordinary	100	100

Branches

Name	Registered address	Ownership 30 September 2023 %	Ownership 1 October 2022 %
The Walt Disney Company Limited, Irish Branch	Pavillion 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	100

The Walt Disney Company Limited

Notes to the Financial Statements for the period from 2 October 2022 to 30 September 2023 (continued)

17. Investments (continued)

Affiliates

Name	Registered address	Ownership 30 September 2023 %	Ownership 1 October 2022 %
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 30 September 2023 %	Ownership 1 October 2022 %
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 Ltd.	3 Queen Caroline Street, Hammersmith, London W6 9PE, United Kingdom	Ordinary	100	100
Briar Rose Productions, Ltd.	3 Queen Caroline Street, Hammersmith, London W6 9PE, United Kingdom	Ordinary	100	100
Burning Windmills Pictures, Ltd	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

The Walt Disney Company Limited

Notes to the Financial Statements for the period from 2 October 2022 to 30 September 2023 (continued)

17. Investments (continued)

Indirect subsidiaries and associates (continued)

Company name	Registered address	Class of share	Ownership 30 September 2023 %	Ownership 1 October 2022 %
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 Ltd.	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

The Walt Disney Company Limited

Notes to the Financial Statements for the period from 2 October 2022 to 30 September 2023 (continued)

17. Investments (continued)

Indirect subsidiaries and associates (continued)

Company name	Registered address	Class of share	Ownership 30 September 2023 %	Ownership 1 October 2022 %
Magic Lamp Productions Limited	3 Queen Caroline Street, Hammersmith, London W6 9PE, United Kingdom	Ordinary	100	100
Think Thark Productions, Ltd	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 Ltd.	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	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

The Walt Disney Company Limited

Notes to the Financial Statements for the period from 2 October 2022 to 30 September 2023 (continued)

17. Investments (continued)

Indirect subsidiaries and associates (continued)

Company name	Registered address	Class of share	Ownership 30 September 2023 %	Ownership 1 October 2022 %
Awesome Post Production Pty Ltd.	Building 10, Level 3, 658 Church St, Richmond, VIC 3121, Australia	Ordinary	100	100
Channel Cross Productions Pty Limited	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 S.A.S.	Avenue Montaigne 42 Paris 75008	Ordinary	100	100
The Disney Store (Germany) GmbH	Lilli-Palmer-Strasse 2, 80636 Muenchen, Germany	Ordinary	100	100
Buena Vista International Film Production (Germany) GmbH	Lilli-Palmer-Strasse 2, 80636 Muenchen, Germany	Ordinary	100	100
TDS Disney Ireland Limited	70 Sir John Rogersons Quay, Dublin 2	Ordinary	100	100
The Disney Store (Italia) S.r.l.	Via Ferrante Aporti, 6/8 - 20125 Milano, Italia	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 Lisboa - Portugal	Ordinary	100	100
The Disney Store Spain, S.L.	Jose Bardasano Baos, 9. Edificio GORBEA 3.28016 Madrid, Spain	Ordinary	100	100
Pulsa Media Consulting, S.L	C. de Orense, 34, Tetuán, 28020 Madrid, Spain	Ordinary	-	51
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	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

The Walt Disney Company Limited

Notes to the Financial Statements for the period from 2 October 2022 to 30 September 2023 (continued)

17. Investments (continued)

Indirect subsidiaries and associates (continued)

Company name	Registered address	Class of share	Ownership 30 September 2023 %	Ownership 1 October 2022 %
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	Ordinary	100	100
NGC Europe Limited	5 Temple Square, Temple Street, Liverpool, L2 5RH	Ordinary	100	100
Fox Crime Medya Hizmetleri Anonim Sirketi	Kazlicesme Mah.Kennedy Cad. No. 44 Zeytinburnu 34020 Istanbul, Türkiye	Ordinary	100	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 Sirketl	Kazlicesme Mah.Kennedy Cad. No. 44 Zeytinburnu 34020 Istanbul, Türkiye	Ordinary	100	100
Fox Life Medya Hizmetleri Anonim Sirket	Kazlicesme Mah.Kennedy Cad. No. 44 Zeytinburnu 34020 Istanbul, Türkiye	Ordinary	100	100

The Walt Disney Company Limited

Notes to the Financial Statements for the period from 2 October 2022 to 30 September 2023 (continued)

17. Investments (continued)

Indirect subsidiaries and associates (continued)

Company name	Registered address	Class of share	Ownership 30 September 2023 %	Ownership 1 October 2022 %
FX Medya Hizmetleri Anonim Sirketi	Kazlicesme Mah.Kennedy Cad. No. 44 Zeytinburnu 34020 Istanbul, Türkiye	Ordinary	100	100
National Geographic Channel Medya Hizmetleri Anonim Sirketi	Kazlicesme Mah.Kennedy Cad. No. 44 Zeytinburnu 34020 Istanbul, Türkiye	Ordinary	100	100
National Geographic Channel Adventure Medya Hizmetleri A.S.	Kazlicesme Mah.Kennedy Cad. No. 44 Zeytinburnu 34020 Istanbul, Türkiye	Ordinary	100	100
NGC Netherlands BV	Sarphatikade 14 1HG, 1017WV Amsterdam, Netherlands	Ordinary	100	100
National Geographic Channel Denmark Aps	Kalvebod Brygge 24,3 DK-1560 Copenhagen, Denmark	Ordinary	100	100
National Geographic Channel Denmark Aps - Norway Branch	Karenslyst allé 2 0278 OSLO Norway	Ordinary	100	100
NGC Network (Australia) Pty Limited	Building 10, Level 3, 658 Church St, Richmond, VIC 3121, Australia	Ordinary	100	100
NGC Israel Limited Partnership	Hahilazon 6 ,Ramat Gan	Ordinary	99	99
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	100
Cake Solutions Limited	5 Temple Square, Temple Street, Liverpool, L2 5RH	Ordinary	100	-
Baby Network Limited	5 Temple Square, Temple Street, Liverpool, L2 5RH	Ordinary	100	-
Poached Pear Productions Limited	3 Queen Caroline Street, Hammersmith, London, W6 9PE	Ordinary	100	-
Helm UK Productions Limited	3 Queen Caroline Street, Hammersmith, London, W6 9PE	Ordinary	100	-

The Walt Disney Company Limited

Notes to the Financial Statements for the period from 2 October 2022 to 30 September 2023 (continued)

17. Investments (continued)

Indirect branches

Name	Registered address	Ownership 30 September 2023 %	Ownership 1 October 2022 %
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, 3th 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. Inventories

	30 September 2023 £'000	1 October 2022 £'000
Finished goods and goods for resale	**638**	2,351

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

19. Debtors

Amounts falling due within one year:

	Note	30 September 2023 £'000	1 October 2022 £'000
Trade debtors		**188,920**	161,091
Provision for impairment of trade debtors		**(12,969)**	(4,350)
Net trade debtors		**175,951**	156,741
Amounts owed by group undertakings		**1,209,346**	675,010
Other debtors		**2,436**	-
Corporation tax asset		**41,923**	-
Deferred tax asset	**21**	**65,421**	66,098
Prepayments and accrued income		**130,300**	183,927
		1,625,377	1,081,776

The Walt Disney Company Limited

Notes to the Financial Statements for the period from 2 October 2022 to 30 September 2023 (continued)

19. Debtors (continued)

Amounts falling due after more than one year:

	30 September 2023 £'000	1 October 2022 £'000
Prepayments and accrued income	**58,793**	-
	58,793	-

Included within amounts owed by group undertakings is a provision for impairment of £36,455,000 (2022: £36,455,000 in respect of balance due from Russian group companies, which has been provided for in full. The deferred tax asset is expected to be realised after more than one year. Also included within amounts owed by group undertakings are loans to group undertakings for £607,983,000 (2022: £21,928,000). Of this £7,862,000 (2022: £8,742,000) is unsecured, repayable on demand and not interest bearing. The remainder of these loans are unsecured, repayable on demand, interest bearing and comprised of the following:

Counter party	Issue date	Maturity date	Principle		Interest rate
			2023 £'000	2022 £'000	
Disney Enterprises, Inc.	17 March 2023	Repayable on demand by 28 March 2024	**598,593**	-	SOFR rate + 33bps
Walt Disney International France S.A.S.	15 December 2016	Repayable on demand by 13 December 2024	**1,528**	13,186	0.57%

20. Creditors

Amounts falling due within one year

	30 September 2023 £'000	1 October 2022 £'000
Trade creditors	**81,316**	94,825
Amounts owed to group undertakings	**2,076,899**	216,880
Other taxation and social security	**11,265**	22,094
Other creditors	**4,049**	4,505
Corporation tax	**-**	36,525
Accruals and deferred income	**494,416**	483,227
	2,667,945	858,056

Amounts owed to group undertakings includes a short term unsecured loan of £54,389,000 (2022: £80,125,000), bearing interest at the rate of EURIBOR + 72BPS and is repayable on demand. Amounts owed to group undertakings also includes a short term unsecured loan of £594,908,000 (2022: £633,520,000 due after more than one year), bearing interest at the rate of 6.5%, repayable on 26 September 2024. All other amounts within amounts owed to group undertakings are unsecured, repayable on demand and are not interest bearing.

The Walt Disney Company Limited

Notes to the Financial Statements for the period from 2 October 2022 to 30 September 2023 (continued)

20. Creditors (continued)

Amounts falling due after more than one year

	30 September 2023 £'000	1 October 2022 £'000
Amounts owed to group undertakings	**441,287**	1,081,578
Accruals and deferred income	**1,001**	34
	442,288	1,081,612

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

Counter party	Issue date	Maturity date	Principal		Interest rate
			2023 £'000	2022 £'000	%
Disney FTC Services (Singapore) Pte. Ltd.	13 August 2009	15 December 2024	**251,689**	269,667	5.50%
Disney FTC Services (Singapore) Pte. Ltd.	07 August 2014	20 November 2024	**132,785**	148,300	5.50%
Disney FTC Services (Singapore) Pte. Ltd.	22 September 2014	20 November 2024	**30,091**	30,091	5.50%

21. Deferred tax assets and liabilities

Deferred taxation provided for at 25% (2022: 25%) in the financial statements is set out below.

Deferred tax assets and liabilities are attributable to the following:

	30 September 2023 £'000	1 October 2022 £'000
Accelerated capital allowances	**(638)**	(857)
Short term timing differences	**12,396**	8,739
Defined benefit pension	**(844)**	(618)
Tax losses	**54,507**	58,834
Undiscounted deferred tax asset	**65,421**	66,098
Net deferred tax asset at the start of period	**66,098**	63,403
Amount (charged)/credited to profit and loss	**(1,471)**	334
Deferred tax charge to equity	**984**	1,270
Prior period under provision	**(190)**	1,091
Net deferred tax asset at end of period	**65,421**	66,098

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21. Deferred tax assets and liabilities (continued)

A deferred tax asset of £65,421,000 (2022: £63,083,000) relating to trading losses carried forward, 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 (2022: £8,064,000) 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.

22. Financial instruments by category

	Note	30 September 2023 £'000	1 October 2022 £'000
Financial assets measured at amortised cost:			
Trade debtors	19	**188,920**	161,091
Provision for impairment of debtors		**(12,969)**	(4,350)
Net trade debtors	19	**175,951**	156,741
Amounts owed by group undertakings	19	**1,209,346**	675,010
Cash at bank and in hand		**111,847**	133,130
		1,497,144	964,881

		30 September 2023 £'000	1 October 2022 £'000
Financial liabilities measured at amortised cost:			
Trade creditors	20	**81,316**	94,825
Amounts owed to group undertakings	20	**2,076,899**	216,880
Amounts owed to group undertakings after more than one year	20	**441,287**	1,081,578
Accrued expenses	20	**185,453**	165,298
		2,784,955	1,558,581

The Walt Disney Company Limited

Notes to the Financial Statements for the period from 2 October 2022 to 30 September 2023 (continued)

23. Called up share capital and reserves

	30 September 2023 £	1 October 2022 £
Allotted and fully paid		
2,051 Ordinary shares of £1 each (2022: 1,051)	**2,051**	1,051

On 18 May 2023, The Company issued 1000 ordinary shares of £1 each for $57,500,000 (£45,498,000) to Wedco EMEA Ventures Limited to acquire Baby Network Holdings Limited (see note 17).

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.

Merger reserve:

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

In April 2021, a merger reserve was created due to the acquisition of trade and assets of NGC Europe Limited ("NGCE"). This business earned affiliate and advertising revenues from the distribution of factual Channels. This merger reserve is being written back to Retained Earnings (Profit and loss account) over a period of 5.5 years. As at 30 September 2023, 3 years remain.

In June 2023, a merger reserve was created due to the acquisition of trade and assets of Disney Network Group (UK) Limited ("DNGUK"). 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 30 September 2023, 6 years remain.

Following a review in fiscal year 2023, Management believe 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.

Dividends

Total dividends of £655,147,000 (2022: £425,000,000) were paid in the period.

	Merger reserve	
	30 September 2023 £'000	1 October 2022 £'000
At 2 October	**63,612**	79,515
Addition during the period	**44,519**	-
Movement to Profit and loss account	**(17,684)**	(15,903)
At 30 September	**90,447**	63,612

The Walt Disney Company Limited

Notes to the Financial Statements for the period from 2 October 2022 to 30 September 2023 (continued)

24. Commitments and contingencies

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

	30 September 2023 £'000	1 October 2022 £'000
Within one year	**1,654**	367
Within two to five years	**1,195**	573
	2,849	940

25. Share based payments

Under the Disney Discretionary Stock Option Scheme, certain employees of the Company may be granted options to acquire shares of stock in the ultimate parent Company, The Walt Disney Company, at exercise prices equal to or exceeding the market price at the date of grant. Options are exercisable ratably over a three-year period from the grant date (exercisable ratably over a four-year period from the grant date prior to fiscal 2022). Restricted stock units (RSUs) generally vest ratably over three years (four years for grants prior to fiscal 2022) and Performance RSUs generally fully vest after three years, subject to achieving market or performance conditions. The share options are settled using the equity instruments of the Company's ultimate parent Company, The Walt Disney Company. The share-based payment expense for the period is £21,023,000 (2022: £26,391,000).

26. Pensions

Defined contribution scheme

Pension benefits for employees are provided under The Walt Disney Retirement Savings Plan (the 'Plan'). The Plan is a defined contribution arrangement with contributions being made by members and the Company on an age-related basis.

The pension cost charge represents the contribution payable by the Company under the rules of the Plan. Pension costs incurred by the Company for the period amounted to £11,017,000 (2022: £10,466,000).

Amounts prepaid in relation to the pension scheme at period ended 30 September 2023 were £nil (1 October 2022: £nil). Amounts outstanding in relation to the pension scheme at period ended 30 September 2023 were £nil (1 October 2022: £nil).

Defined benefit scheme

On 25 Feb 2021, the Company agreed to undertake a Pensions Reorganisation with the Trustees of the Twentieth Century Fox Film Pension scheme. The Company agreed to become a participating employer of this scheme and all liabilities of each previous participating employer have been apportioned to The Walt Disney Company Limited.

Current employees do not earn any further benefits in this scheme, as it closed to earning any further benefits in 2015.

The Company recognises the net defined benefit cost of the schemes in full in its separate financial statements as it is the sponsoring employer of the defined benefit schemes.

The most recent actuarial valuations of scheme assets and the present value of the defined benefit obligation were carried out at 30 September 2023 by Mercer, Fellow of the Institute of Actuaries. The present value of the defined benefit obligation, the related current service cost and past service cost were measured using the projected unit credit method. The significant actuarial assumptions used for the respective valuations are detailed on page 61.

The Walt Disney Company Limited

Notes to the Financial Statements for the period from 2 October 2022 to 30 September 2023 (continued)

26. Pensions (continued)

Reconciliation of scheme assets and liabilities to assets and liabilities recognised

The amounts recognised in the statement of financial position are as follows:

	30 September 2023 £'000	1 October 2022 £'000
Fair value of scheme assets	**70,547**	80,735
Present value of defined benefit obligation	**(67,170)**	(78,264)
Net defined benefit pension scheme surplus	**3,377**	2,471

Fair value of scheme assets

Changes in the fair value of the scheme assets are as follows:

	£'000
Fair value at 1 October 2022	80,735
Interest income	4,106
Employer contributions	4,984
Benefits paid	(1,994)
Administrative expenses paid from plan assets	(361)
Return on plan assets (excluding interest income)	(16,923)
Fair value at 30 September 2023	**70,547**

Analysis of assets

The major categories of scheme assets are as follows:

	30 September 2023 £'000	1 October 2022 £'000
Cash and cash equivalents	**243**	380
Equity instruments	**8,728**	6,384
Debt instruments	**50,967**	61,061
Property	**1,694**	2,168
Other	**8,915**	10,742
	70,547	80,735

The Walt Disney Company Limited

Notes to the Financial Statements for the period from 2 October 2022 to 30 September 2023 (continued)

26. Pensions (continued)

Return on scheme assets

	30 September 2023 £'000	1 October 2022 £'000
Return on scheme assets	**(12,817)**	(64,713)

The pension scheme has not directly invested in any of the Company's own financial instruments or in properties or other assets used by the Company or the Group.

Defined benefit obligation

Changes in the defined benefit obligation are as follows:

	£'000
Present value at 1 October 2022	78,264
Interest expense	**3,887**
Benefits paid	**(1,994)**
Effect of changes in assumptions	**(14,241)**
Effect of experience adjustments	**1,254**
Present value at 30 September 2023	**67,170**

Principal actuarial assumptions

The principal actuarial assumptions used to determine defined benefit obligations at the statement of financial position date are as follows:

	30 September 2023 %	1 October 2022 %
Discount rate	**5.60**	5.03
Future salary increases	**4.71**	5.01
RPI inflation	**3.21**	3.51
CPI inflation	**2.81**	3.01
Pension increases in payment		
- RPI inflation capped at 5% p.a.	**2.95**	3.25
- RPI inflation capped at 2.5% p.a.	**1.95**	2.05
- CPI inflation capped at 3% p.a.	**2.10**	2.20

Mortality assumptions	30 September 2023 Years	1 October 2022 Years
Male pensioner currently aged 65	**22.8**	23.4
Male participant currently aged 45	**24.5**	24.7
Female pensioner currently aged 65	**24.1**	24.6
Female participant currently aged 45	**25.7**	26.1

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Notes to the Financial Statements for the period from 2 October 2022 to 30 September 2023 (continued)

26. Pensions (continued)

Costs relating to the defined benefit plan

	30 September 2023 £'000	1 October 2022 £'000
Service cost (excluding interest)	-	-
Total service cost	-	-
Net interest income		
Interest expense on obligation	**3,887**	2,817
Interest income on plan assets	**(4,106)**	(2,916)
Total net interest income	**(219)**	(99)
Administrative expenses and/or taxes (not reserved within obligation)	**361**	557
Cost relating to defined benefit plans included in the income statement	**142**	458
Remeasurements (recognised in other comprehensive expense)		
Effect of changes in assumptions	**(14,241)**	(61,108)
Effect of experience adjustments	**1,254**	(1,443)
Return on plan assets (excluding interest income)	**16,923**	67,629
Total measurements included in other comprehensive expense	**3,936**	5,078
Total costs related to defined benefit plans recognised in the income statement and other comprehensive expense	**4,078**	5,536

27. 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 28.

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.

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Notes to the Financial Statements for the period from 2 October 2022 to 30 September 2023 (continued)

28. 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.

29. Uncertain Tax positions

The Company may be involved in disputes, tax audits and claims which arise from time to time in the course of its business. The Company may also be impacted by similar matters in the subsidiary undertakings or where it has intercompany transactions. These are reviewed on a regular basis and, where possible, an estimate is made of the potential financial impact on the group. In appropriate cases a provision is recognised based on advice, best estimates and management judgement. Where it is too early to determine the likely outcome of these matters, no provision is made. Whilst the group cannot predict the outcome of any current or future such matters with any certainty, it currently believes the likelihood of any material liabilities to be low, and that such liabilities, if any, will not have a material adverse effect on its income, financial position or cash flows.

30. Events after the reporting period

Launch of new Disney+ subscription tiers

In August 2023, the Company announced that three new subscription tiers would launch from November 2023 within certain western European markets (including the UK). "Standard-with-ads"; "Standard" and "Premium" give consumers more ways to subscribe than ever before and allow ultimate flexibility to select a subscription plan that suits their needs. The ad-supported Disney+ service allows the Company to work with world-class advertising partners.

Revolving credit facility with Disney Enterprises, Inc.

Following the period end, the revolving credit facility agreement between the Company and DEI was amended and is now repayable on demand by 28 March 2025. As at the date the financial statements are approved, the Company has advanced a loan of $1,021,000,000 to DEI.