TDS Disney Ireland Limited
(Registered Number: 392564)

Annual report and audited financial statements
Period from 29 September 2024 to 27 September 2025

TDS Disney Ireland Limited

Contents

TDS Disney Ireland Limited

Directors and other information
(Registered number 392564)

Directors	Nigel Anthony Cook Philippe Coen Enda Kelly (resigned on 30 September 2025)
Secretary	Matsack Trust Limited
Company number	392564
Registered office	70 Sir John Rogerson's Quay Dublin 2 Republic of Ireland
Independent auditors	PricewaterhouseCoopers Chartered Accountants and Statutory Auditors One Spencer Dock North Wall Quay Dublin 1
Solicitors	Matheson LLP 70 Sir John Rogerson's Quay Dublin 2
Bankers	HSBC Bank Plc 1 Grand Canal Square Grand Canal Harbour Dublin 2, Ireland

TDS Disney Ireland Limited

Directors' report for the period from 29 September 2024 to 27 September 2025

The Directors present their annual report and the audited financial statements of TDS Disney Ireland Limited (the "Company") for the period ended 27 September 2025 (prior financial period ended 28 September 2024).

Principal activities, review of business and future developments

The Company's principal activity during the period was the speciality retail of Disney merchandise and licensed co-branded products via a bricks and mortar store. This activity is expected to continue for the foreseeable future.

The results of the Company for the period are set out in the income statement on page 9 and in the related notes.

Turnover for the period amounted to €4,713,000 (2024: €4,756,000). The period on period turnover is broadly in line with prior year. The Company's profit for the financial period amounted to €86,000 (2024: €88,000) and the period on period profits movement is in line with the revenue change. The Company's net asset position for the financial period is €4,213,000 (2024: €4,127,000). The Directors are satisfied with the performance of the Company.

Dividends

The Directors do not recommend that a dividend is paid for the period ended 27 September 2025 (2024: €nil).

Key performance indicators ("KPIs")

The Company's Directors are of the opinion that analysis using KPIs is not relevant for an understanding of the development, performance or position of the business and the key financial performance measurements are reflected in these financial statements.

Going concern

The Directors have undertaken an assessment and they expect the Company to be able to meet the day-to-day cash flow needs and its liabilities as they fall due. In addition, the Directors have also received assurance of continued financial support from a fellow group undertaking in the form of a letter of support for at least 12 months from the date of these financial statements being signed.

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

Principal risks, uncertainties and future outlook

From the perspective of the Company, its principal risks, uncertainties and future outlook are integrated with those of The Walt Disney Company ('Group') and are not managed separately. Accordingly, the risks and uncertainties of the Group, which include those of the Company, are discussed in the Group's annual report which does not form part of this report. However, the Directors view the following as being the principal risks facing the Company:

(i) Our sales may be adversely affected by changes in economic factors, pandemics, political uncertainty and changes in consumer spending patterns

Many economic and other factors outside our control, including consumer confidence, consumer spending levels, impacts of pandemics, seasonality, political uncertainty, employment levels, consumer debt levels, inflation and deflation, as well as the availability of consumer credit, affect consumer spending habits. A significant deterioration in the global financial markets and economic environment, recessions or an uncertain economic outlook adversely affects consumer spending habits and results in lower levels of economic activity. Any of these events and factors could cause consumers to curtail spending and could have a negative impact on our financial performance and position in future financial years.

(ii) Our industry is highly competitive and competitive conditions may adversely affect our revenues and overall profitability

The retail industry is highly and increasingly competitive and our results of operations are sensitive to, and may be adversely affected by, competitive pricing, promotional pressures, competitor store openings and other factors. As a speciality retailer, we compete with national chains and department stores, local retailers in the market areas we operate in and internet retailers. Competition is principally based on product variety, price, quality, availability, advertising and promotion, convenience or store location, safety and customer support and service. To mitigate these risks our product range, pricing, physical store location and online sales channels are continually reviewed to ensure we remain competitive within our industry.

TDS Disney Ireland Limited

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

Principal risks, uncertainties and future outlook (continued)

(iii) 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.

Events after the reporting period

There are no events after the reporting period that require a disclosure.

Directors and their interests

The names of persons who at any time during the financial period were directors are set out below, except where indicated, they served as directors for the entire period:

Nigel Anthony Cook
Philippe Coen
Enda Kelly (resigned on 30 September 2025)

The Company Secretary did not hold any share options or shares in the Company, the ultimate parent company or any other undertaking within the Group.

The beneficial interests, including interests of spouses and minor children, of the Directors in office at 27 September 2025 in the share capital of the Company were as follows:

	Ordinary shares	
	27 September 2025	28 September 2024
Nigel Anthony Cook	**-**	-
Philippe Coen	**-**	-
Enda Kelly (resigned on 30 September 2025)	**-**	-

Books of account

The measures taken by the Directors to secure compliance with the Company's obligation to keep proper books of account are the use of appropriate systems and procedures and employment of competent persons. The books and accounting records are maintained at the Company's registered office at 70 Sir John Rogerson's Quay, Dublin 2, Republic of Ireland.

Statement of Directors' responsibilities

The Directors are responsible for preparing the Directors' report and the financial statements in accordance with Irish law.

Irish law requires the Directors to prepare financial statements for each financial period giving a true and fair view of the Company's assets, liabilities and financial position at the end of the financial period and the profit or loss of the Company for the financial period. Under that law the Directors have prepared the financial statements in accordance with Irish Generally Accepted Accounting Practice (accounting standards issued by the UK Financial Reporting Council, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland and Irish law).

Under Irish law, Directors shall not approve the financial statements unless they are satisfied that they give a true and fair view of the Company's assets, liabilities and financial position as at the end of the financial period and the profit or loss of the Company for the financial period.

Statement of Directors' responsibilities (continued)

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to:

- correctly record and explain the transactions of the Company;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy; and
- enable the Directors to ensure that the financial statements comply with the Companies Act 2014 and enable those financial statements to be audited.

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

Disclosure of information to auditors

In the case of each Director in office at the date the Directors' report if 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

The independent auditors, PricewaterhouseCoopers, will be re-appointed in accordance with Section 383(2) of the Companies Act 2014.

Approval of financial statements

The financial statements on pages 9 to 24 were approved by the Board of Directors on 12 March 2026 and signed on its behalf by:

DocuSigned by: Philippe Coen 313B5ECF41084EF...	DocuSigned by: F32EB4D2DF10459...
....	....
Philippe Coen	Nigel Anthony Cook
Director	Director

Independent auditors' report to the members of TDS Disney Ireland Limited

Report on the audit of the financial statements

Opinion

In our opinion, TDS Disney Ireland Limited's financial statements:

- give a true and fair view of the company's assets, liabilities and financial position as at 27 September 2025 and of its profit for the period from 29 September 2024 to 27 September 2025;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

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

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law. Our responsibilities under ISAs (Ireland) 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 Ireland, which includes IAASA's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from the date on which 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 Directors' report, we also considered whether the disclosures required by the Companies Act 2014 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (Ireland) and the Companies Act 2014 require us to also report certain opinions and matters as described below:

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' report for the period ended 27 September 2025 is consistent with the financial statements and has been prepared in accordance with the applicable legal requirements.
- Based on our 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 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 set out on page 4 and 5, 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 (Ireland) 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.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at: https://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit-standards/Description_of_auditors_responsibilities_for_audit.pdf. 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 section 391 of the Companies Act 2014 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 2014 opinions on other matters

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.

Other exception reporting

Directors' remuneration and transactions

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.

Eileen Corrigan
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
12 March 2026

TDS Disney Ireland Limited

Income statement for the period from 29 September 2024 to 27 September 2025

	Note	**Period ended 27 September 2025 €'000**	Period ended 28 September 2024 €'000
Turnover	4	**4,713**	4,756
Cost of sales		**(1,931)**	(2,084)
Gross profit		**2,782**	2,672
Administrative and distribution expenses		**(2,731)**	(2,617)
Operating profit	5	**51**	55
Interest receivable and similar income	8	**66**	64
Profit before taxation		**117**	119
Tax on profit	9	**(31)**	(31)
Profit for the financial period		**86**	88

All of the above transactions relate solely to continuing operations.

The Company has no other comprehensive income other than the profit stated above and therefore no separate Statement of comprehensive income has been presented.

The notes on pages 12 to 24 represent an integral part of the financial statements.

TDS Disney Ireland Limited

Statement of financial position as at 27 September 2025
(Registered number: 392564)

	Note	As at 27 September 2025 €'000	As at 28 September 2024 €'000
Fixed assets			
Tangible assets	10	-	-
		-	-
Current assets			
Stocks	11	**367**	288
Debtors: amounts falling due within one year	12	**535**	762
Debtors: amounts falling due after more than one year	12	-	45
Cash at bank and in hand	13	**3,966**	3,680
		4,868	4,775
Creditors: amounts falling due within one year	14	**(399)**	(392)
Provisions for liabilities	16	**(256)**	-
Net current assets		**4,213**	4,383
Total assets less current liabilities		**4,213**	4,383
Creditors: amounts falling due after more than one year			
Provisions for liabilities	16	-	(256)
Net assets		**4,213**	4,127
Capital and reserves			
Share capital*	19	-	-
Accumulated losses	19	**(587)**	(673)
Capital contribution	19	**4,800**	4,800
Total shareholders' funds		**4,213**	4,127

*Called up share capital, the Company had 1 Ordinary share of €1 each during the current and prior period.

The notes on pages 12 to 24 represent an integral part of the financial statements.

The financial statements on pages 9 to 24 were approved by the Board of Directors on 12 March 2026 and were signed on its behalf by:

DocuSigned by:
Philippe Coen
313B5ECF41084EF...
....
Philippe Coen
Director

DocuSigned by:
F32EB4D2DF10459...
....
Nigel Anthony Cook
Director

TDS Disney Ireland Limited

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

	Share capital* €'000	Capital contribution €'000	Accumulated losses €'000	Total €'000
Balance as at 30 September 2023	-	4,800	(761)	4,039
Profit for the financial period	-	-	88	88
Total comprehensive income for the period	-	-	88	88
Balance as at 28 September 2024	-	4,800	(673)	4,127
Profit for the financial period	**-**	**-**	**86**	**86**
Total comprehensive income for the period	**-**	**-**	**86**	**86**
Balance as at 27 September 2025	**-**	**4,800**	**(587)**	**4,213**

*Called up share capital, the Company had 1 Ordinary share of €1 each during the current and prior period.

The notes on pages 12 to 24 represent an integral part of the financial statements.

TDS Disney Ireland Limited

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

1. General information

TDS Disney Ireland Limited (the "Company") is a private company limited by shares and is incorporated and registered in the Republic of Ireland. The registered number of the Company is 392564 and the address of its registered office is 70 Sir John Rogerson's Quay, Dublin 2, The Republic of Ireland.

The Company is a wholly owned subsidiary of Disney Trading B.V., 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 Company's principal activity during the period was the speciality retail of Disney merchandise and licensed co-branded products via a bricks and mortar store.

The financial statements are prepared in Euros (€) as the majority of the Company's transactions are undertaken in Euros. Unless otherwise stated, all the amounts in the financial statements have been rounded to the nearest €1,000.

2. Statement of compliance

The financial statements of TDS Disney Ireland Limited have been prepared in compliance with Generally Accepted Accounting Practice in the Republic of Ireland, 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 2014.

3. Summary of material accounting policies

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

a) Basis of preparation

These financial statements are prepared on the going concern basis, under the historical cost convention, and in accordance with the Companies Acts 2014 and applicable accounting standards in the Republic of Ireland including FRS 102 on the basis consistent with the prior period.

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 source of estimation uncertainty' section later in note 3.

b) Going concern

The Directors have undertaken an assessment and they expect the Company to be able to meet the day-to-day cash flow needs and its liabilities as they fall due. In addition, the Directors have also received assurance of continued financial support from a fellow group undertaking in the form of a letter of support for at least 12 months from the date of these financial statements being signed.

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

TDS Disney Ireland Limited

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

3. Summary of material accounting policies (continued)

c) Exemptions for qualifying entities under FRS 102

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

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

- from the requirement to prepare a statement of cash flows as required by paragraph 3.17(d) of FRS 102;
- from the requirement to present certain financial instrument disclosures, as required by sections 11 and 12 of FRS 102, where applicable;
- 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;
- from the requirement to disclose the key management personnel compensation in total as required by paragraph 33.7 of FRS 102; and
- from the requirement to present certain disclosures required by FRS 102.29 Income Tax in respect of Pillar Two Income Taxes.
- the exemptions taken in respect of related parties and key management are set out in 3(r) below.

d) Accounting reference date

An accounting reference date of 27 September 2025 has been adopted for the current period. The financial period represents the 52 weeks ended Saturday 27 September 2025 (prior financial period was the 52 weeks ended Saturday 28 September 2024).

e) Foreign currency

(i) Functional and presentation currency

The Company's functional and presentation currency is the Euro 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.

f) Turnover

Turnover represents the amounts receivable for goods supplied to customers during the period exclusive of value added tax and net of any returns. Turnover from the provision of the sale of goods in the store is recognised at the point that the risks and rewards of the inventory have passed to the customer, which is the point of sale.

g) Interest receivable and similar income

Other interest receivable and similar income include interest receivable on bank account balance.

Interest income is recognised in profit or loss as it accrues, using the effective interest method.

TDS Disney Ireland Limited

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

3. Summary of material accounting policies (continued)

h) Taxation

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

ii) Deferred tax

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

i) 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 pre-tax and interest cash flows obtainable as a result of the asset's continued use. The pre-tax and interest 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) had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in the income statement.

TDS Disney Ireland Limited

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

3. Summary of material accounting policies (continued)

j) Tangible assets and depreciation

Tangible assets are stated at historical purchase cost less accumulated depreciation and accumulated impairment losses. Costs that are directly attributable to the development of new business application hardware and software, which are incurred during the period 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. Depreciation is not provided on construction in progress.

The principal useful lives are:

Leasehold improvements:	the lesser of 10 years or the remaining term of the lease
Fixtures, fittings, tools and equipment:	3 - 10 years

Repairs, maintenance and minor inspection costs are expensed as incurred.

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 and included in gains/loss on disposal of fixed assets.

k) Cash and cash equivalents

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

l) Stocks

Stocks of finished goods and goods for resale are valued at the lower of cost and estimated selling price less cost to complete and sell after making due allowance for any obsolete or slow-moving items. The cost of stock is determined through the use of a weighted average methodology. At the end of each reporting period stocks are assessed for impairment. If an item of stock is impaired, the identified stock is reduced to its selling price less costs to complete and sell and an impairment charge is recognised in the income statement. Where a reversal of the impairment is required the impairment charge is reversed, up to the original impairment loss, and is recognised as a credit in the income statement.

m) Financial instruments

The Company has chosen to adopt the Sections 11 and 12 of FRS 102 in respect of financial instruments.

(i) Financial assets

Basic financial assets, including trade and other receivables 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.

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.

3. Summary of material accounting policies (continued)

m) Financial instruments (continued)

(ii) Financial liabilities

Basic financial liabilities, including trade and other payables 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.

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 and as at 27 September 2025 does not hold bank loans.

(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.

n) Prepaid expenses

Prepaid expenses primarily comprise advance payments made to vendors for rent and property taxes. Property leasehold costs are deferred and amortised on a straight-line basis over the life of the lease.

o) 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.

(i) 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. Leased assets primarily represents rental of retail space.

(ii) Lease incentives

Lease incentives primarily include up-front cash receipts or rent-free periods. Lease incentives are deferred and spread over the shorter of the lease term and period to the next market rent review.

The Company continues to credit such lease incentives to the income statement over the period of the lease term. The Company has only operating leases and does not have any finance lease arrangements.

p) Property related and other reserves

Provisions for dilapidation are estimated on the basis of the terms of the lease and independent advice or management's best estimate of total liabilities. The costs are provided for upon entering the lease and the provision is recognised in the statement of financial position initially. The costs associated with removing improvements on exit are capitalised within leasehold improvements and depreciated in line with the accounting policy set out in (j) above.

3. Summary of material accounting policies (continued)

q) Employee benefits

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

(i) Short term benefits

Short term benefits are recognised as an expense in the period in which the service is received.

(ii) Defined contribution pension plan

Pension contributions are made to a defined contribution scheme. Contributions are charged to the income statement as they fall due. The assets of the scheme are held separately from those of the Company in an independently administered fund.

(iii) Severance payments

Severance payments are recognised as an expense when they are probable and estimable.

Additional costs incurred to facilitate a restructuring are expensed as incurred.

r) 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 (see note 21).

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 FRS102.

s) Amendments to FRS 102 not yet applied

The following amendments to FRS 102 have been issued but have not been applied in these financial statements. Management is assessing the impact of the following amendments:

- Amendments to Section 7 Statement of Cash Flows (effective 1 January 2025). This introduces new disclosure requirements about supplier finance arrangements.
- Amendments to Section 20 Leases (effective 1 January 2026). This removes the distinction between operating and finance leases for lessees; with more leases recognised with an asset and liability on-balance sheet. Recognition exemptions permit short-term leases and leases of low-value assets to remain off-balance sheet.
- Amendments to Section 23 Revenue from Contracts with Customers (effective 1 January 2026). This introduces a single comprehensive five-step model for revenue recognition for all contracts with customers, based on identifying the distinct goods or services promised to the customer and the amount of consideration to which the entity will be entitled in exchange.
- Amendments to Section 29 Income Tax (effective 1 January 2026). This introduces guidance on accounting for uncertain tax positions.

t) Critical accounting judgements and key source 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, which could lead to material revisions to these estimates in future periods.

TDS Disney Ireland Limited

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

3. Summary of material accounting policies (continued)

t) Critical accounting judgements and key source of estimation uncertainty (continued)

Estimates and underlying assumptions are continually evaluated to mitigate the risk of misstatements. These evaluations 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.

(i) Inventory provisioning (E)

The Company specialises in the retail of Disney merchandise and is subject to changing customer demands. As a result, it is necessary to consider the recoverability of the cost of inventory and the associated provisioning required. When calculating the inventory provision, management considers the nature and condition of the inventory, as well as applying assumptions around anticipated saleability of inventory. See note 11 for the net carrying amount of the inventory.

(ii) Dilapidations (E)

An obligation to incur asset retirement costs occurs when the Company enters a lease, legally obligating the Company to restore the condition of the leased space to the original state at the end of the lease. Asset retirement costs are estimated on the basis of the terms of the leases, valuations and past experience.

*(E - critical accounting estimates and assumptions)

4. Turnover

All turnover arises from the principal activity of the Company, being the speciality retail of Disney merchandise, and was generated entirely in Ireland.

The turnover for the period was as follows:

	Period ended 27 September 2025 €'000	Period ended 28 September 2024 €'000
Ireland	**4,713**	4,756
Total	**4,713**	4,756

5. Operating profit

Operating profit is stated after charging:

	Period ended 27 September 2025 €'000	Period ended 28 September 2024 €'000
Operating lease rentals - land and buildings	**1,010**	1,010
Amortisation of lease development contributions	**60**	60
Inventory recognised as an expense	**1,982**	1,978
Foreign exchange loss	**5**	3

Auditors' remuneration is €41,000 (2024: €41,000) which is paid by another group entity and not recharged to the Company.

Other than statutory audit, the auditors did not provide any other services to the Company during the period (2024: €nil).

TDS Disney Ireland Limited

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

6. Directors' remuneration

The Directors did not receive any emoluments in respect of their services to the Company (2024: €nil). All (2024: all) Directors in service during the period were remunerated by The Walt Disney Company Limited, as their services in respect of the Company are incidental.

7. Staff costs

	Period ended 27 September 2025 €'000	Period ended 28 September 2024 €'000
Wages and salaries	**690**	681
Social security costs	**68**	69
Total	**758**	750

The average number of employees during the period was made up as follows:

	Period ended 27 September 2025 Number	Period ended 28 September 2024 Number
Retail - full time	**4**	5
- part time	**34**	31
Total	**38**	36

8. Interest receivable and similar income

	Period ended 27 September 2025 €'000	Period ended 28 September 2024 €'000
Interest receivable	**66**	64
Total	**66**	64

Cash at bank earns interest at floating rates based on daily bank deposit rates.

TDS Disney Ireland Limited

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

9. Tax on profit

The tax charge for taxation based upon the taxable profit for the period is comprised of:

	Period ended 27 September 2025 €'000	Period ended 28 September 2024 €'000
Current tax		
Irish corporation tax at 12.5% (2024: 12.5%)	**29**	28
Adjustments in respect of prior periods	**-**	5
Total current tax charge	**29**	33
Deferred tax		
Origination and reversal of timing differences	**2**	3
Adjustments in respect of prior periods	**-**	(5)
Total deferred tax charge/(credit) (note 17)	**2**	(2)
Total tax charge on profit	**31**	31

The tax assessment for the period is higher (2024: higher) than would result from applying the standard rate of Irish corporation tax to the profit before taxation. The differences are explained below:

	Period ended 27 September 2025 €'000	Period ended 28 September 2024 €'000
Profit before taxation	**117**	119
Profit before taxation multiplied by the average rate of Irish corporation tax for the period of 12.5% (2024: 12.5%)	**15**	15
Effects of:		
Disallowable expenses	**8**	8
Adjustments in respect of prior periods - current tax	**-**	5
Adjustments in respect of prior periods - deferred tax	**-**	(5)
Income taxed at higher level	**8**	8
Total tax charge for the period	**31**	31

Factors that may affect future tax charges

The OECD has announced a suite of rules to combat Base Erosion and Profit Shifting. The Pillar 2 Global Anti-Base Erosion (GloBE) model rules were enacted by the Republic of Ireland, where the entity is incorporated, with effect from 1 January 2024. The financial period ended 27 September 2025, for this entity, is in scope of these rules which enforce a minimum effective tax rate of 15% for large multinational enterprises. Management has assessed the Company's exposure to the global minimum tax framework and no Pillar Two tax has been assessed for this period.

For the period ended 27 September 2025, the Company has applied the mandatory exemption to recognising and disclosing information about the deferred tax assets and liabilities related to Pillar Two income taxes, as provided in amendments to FRS 102 Section 29 issued in July 2023.

10. Tangible assets

	Leasehold improvements €'000	Fixtures, fittings, tools and equipment €'000	Total €'000
Cost			
At 29 September 2024 and 27 September 2025	**1,807**	**1,547**	**3,354**
Accumulated depreciation			
At 29 September 2024 and 27 September 2025	**(1,807)**	**(1,547)**	**(3,354)**
Net book value			
At 27 September 2025 and 28 September 2024	**-**	**-**	**-**

During the period, a review of the assets in use was performed. As a result of this review, all assets were deemed to still be in use.

11. Stocks

	27 September 2025 €'000	28 September 2024 €'000
Goods for resale	**367**	288
Total	**367**	288

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

Inventories are stated after provisions for impairment of €62,000 (2024: €133,000).

12. Debtors

Amounts falling due within one year:

	27 September 2025 €'000	28 September 2024 €'000
Amounts owed by group undertakings	**192**	405
Other debtors	**37**	31
Deferred tax asset (see note 17)	**5**	7
Prepayments	**301**	319
Total	**535**	762

Amounts owed by group undertakings are unsecured, payable on demand and interest free.

Amounts falling due after more than one year:

	27 September 2025 €'000	28 September 2024 €'000
Prepayments	**-**	45
Total	**-**	45

TDS Disney Ireland Limited

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

13. Cash at bank and in hand

	27 September 2025 €'000	28 September 2024 €'000
Cash at bank	**3,951**	3,667
Cash in hand	**15**	13
Total	**3,966**	3,680

Cash at bank earns interest at floating rates based on daily bank deposit rates.

14. Creditors: amounts falling due within one year

	27 September 2025 €'000	28 September 2024 €'000
Trade creditors	**35**	66
Amounts owed to group undertakings	**212**	177
Taxation and social security	**79**	79
Corporation tax	**1**	9
Accruals and deferred income	**72**	61
Total	**399**	392

Amounts owed to group undertakings are unsecured, payable on demand and interest free.

	27 September 2025 €'000	28 September 2024 €'000
Taxation and social security		
PAYE	**4**	16
VAT	**75**	63
Total	**79**	79

15. Financial instruments by category

	Note	**27 September 2025 €'000**	28 September 2024 €'000
Financial assets measured at amortised cost:			
Amounts owed by group undertakings	12	**192**	405
Other debtors	12	**37**	31
Cash at bank and in hand	13	**3,966**	3,680
Total		**4,195**	4,116

	Note	**27 September 2025 €'000**	28 September 2024 €'000
Financial liabilities measured at amortised cost:			
Trade creditors	14	**35**	66
Amounts owed to group undertakings	14	**212**	177
Accruals	14	**72**	57
Total		**319**	300

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

16. Provisions for liabilities

	27 September 2025 €'000	28 September 2024 €'000
Current		
Property related and other reserves	**256**	-
Non-current		
Property related and other reserves	**-**	256
Total provisions for liabilities	**256**	256

The property related and other reserves provision includes contractual obligations of the Company on surrender of a property lease to reinstate the premise to the same state and condition as before occupancy including making good all damage caused by the removal. The provision will be utilised as the Company's property lease expires in the financial year 2026.

17. Deferred tax asset

Deferred tax is provided in the financial statements as follows:

	27 September 2025 €'000	28 September 2024 €'000
Accelerated capital allowances	**5**	7
Total deferred tax asset	**5**	7
Opening balance	**7**	5
Origination and reversal of timing differences	**(2)**	(3)
Adjustments in respect of prior periods	**-**	5
Closing deferred tax asset	**5**	7

18. Lease commitments

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

	27 September 2025 €'000	28 September 2024 €'000
Not later than one year	**736**	1,010
Later than one year and not later than five years	**-**	736
Total	**736**	1,746

19. Share capital and reserves

	27 September 2025 €	28 September 2024 €
Authorised		
100 Ordinary shares of €1 each (2024: 100)	**100**	100
Allotted and fully paid		
1 Ordinary share of €1 each (2024: 1)	**1**	1

Reserves

Share capital:

Represents the nominal value of shares issued.

Accumulated losses

Represents the reserve for net gains and losses recognised in the income statement.

Capital contribution

In 2011, the Company received a capital contribution from its immediate parent, Disney Trading B.V. of €4,800,000.

20. Ultimate parent undertaking and related undertaking

The Company's immediate parent company is Disney Trading B.V.

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

21. Related party transactions

The Company is a wholly owned subsidiary of Disney Trading B.V., whose ultimate parent is The Walt Disney Company and utilises the exemption contained in paragraph 33.1A of FRS 102, 'Related party disclosures', not to disclose any transactions with entities that are included in the consolidated financial statements of The Walt Disney Company.

There were no other related party transactions during the period.

22. Events after the reporting period

There are no events after the reporting period that require a disclosure.