

Our Tax Strategy

We acknowledge that the connection we share with people around the world, through the content, entertainment and experiences we offer, is a privilege - one that we never take for granted. We are committed to high standards of corporate governance, transparency and responsibility in supporting the execution of our global business strategy – which is to drive profitable growth in our businesses and deliver sustainable returns for our shareholders. Our approach to tax supports this strategy.

Application of this Strategy

Our UK tax strategy has been approved by the Board of Directors of The Walt Disney Company Limited and applies to all entities within the UK that are part of The Walt Disney Company group. Our tax policy and principles are aligned to this strategy and guide the choices we make. It will be reviewed annually and any subsequent amendments will be approved by the Board.

Governance and management of tax risk

The Board of The Walt Disney Company Limited oversees and approves the UK tax strategy, which is aligned with our global approach. The delivery of the strategy is supported by the EMEA tax, finance and accounting teams.

We operate a tax control framework which focuses on having the right control environment, risk identification, effective channels of communication and monitoring of our compliance with both the relevant legislation and our strategy.

To this end we ensure that we:

- adhere to our Standards of Business Conduct which set out the behaviours expected of our employees so as to align with our overall strategy in its approach to risk and respect for our core values, and
- comply with all applicable laws, rules, regulations and disclosure requirements.

Attitude to tax planning

We aim to ensure that all tax positions are built on sound commercial business activity. Where eligible, we claim the benefit from various credits, incentives and various elective provisions that are intended to lower the cost of doing business or otherwise incentivise investment.

In appropriate circumstances we seek certainty on inherently uncertain tax positions by obtaining external advice or seeking advance clearances with the relevant tax authorities. We do not engage in aggressive tax planning schemes and indeed our appetite for risk is low in this regard.

Working with Tax authorities

We work in a collaborative, transparent and proactive manner with revenue authorities and policy makers. We are open about our decision-making, governance processes and tax planning policy and interact with these bodies in a professional, courteous and timely manner.

This statement is published in compliance with the requirements of Paragraph 19(2) Schedule 19 Finance Act 2016