Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) _____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [X]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
DISNEY ASSOCIATED COMPANIES' RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 014

1c Effective date of plan 01/01/1989

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
TWDC ENTERPRISES 18 CORP.

500 SOUTH BUENA VISTA STREET
BURBANK, CA 91521-7382

2b Employer Identification Number (EIN)
95-4545390

2c Plan Sponsor's telephone number
818-560-2611

2d Business code (see instructions)
512100

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2026	CARMILLA TAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2026	EUGENE HOLMES
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor

INVESTMENT AND ADMINISTRATIVE COMMITTEE
C/O ENTERPRISE BENEFITS
500 SOUTH BUENA VISTA STREET
BURBANK, CA 91521-7381

3b Administrator's EIN: 27-3578379

3c Administrator's telephone number: 818-558-2709

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:
a Sponsor's name
c Plan Name

4b EIN

4d PN

5	Total number of participants at the beginning of the plan year	**5**	53294
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	27324
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	27951
b	Retired or separated participants receiving benefits	**6b**	14255
c	Other retired or separated participants entitled to future benefits	**6c**	7559
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	49765
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	2415
f	Total. Add lines **6d** and **6e**.	**6f**	52180
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	209
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:

1B 1E 3F 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

9a Plan funding arrangement (check all that apply)

- (1) ☐ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (4) ☐ General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- (1) ☐ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (4) ☐ General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached 0
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
DISNEY ASSOCIATED COMPANIES' RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 014

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
TWDC ENTERPRISES 18 CORP.

D Employer Identification Number (EIN)
95-4545390

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	1708118920
b Actuarial value	**2b**	1660198769

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	16335	603756478	603756478
b For terminated vested participants	10073	226943672	226943672
c For active participants	27525	636079202	646843567
d Total	53933	1466779352	1477543717

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	

5 Effective interest rate	**5**	5.36 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	25986037
b Expected plan-related expenses	**6b**	6420000
c Target normal cost	**6c**	31353569

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

Signature of actuary

09/10/2026
Date

CRAIG P. ROSENTHAL
Type or print name of actuary

26-05270
Most recent enrollment number

MERCER
Firm name

212-345-7000
Telephone number (including area code)

1166 AVENUE OF THE AMERICAS
NEW YORK, NY 10036-2708
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	287539697
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	31536230
9	Amount remaining (line 7 minus line 8)	0	256003467
10	Interest on line 9 using prior year's actual return of 6.87 %	0	17587438
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.23 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	273590905

Part III Funding Percentages

14	Funding target attainment percentage	14	93.84 %
15	Adjusted funding target attainment percentage	15	112.36 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	99.11 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
06/30/2025	0	1004573			
			Totals ► 18(b)	0	18(c) 1004573

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] Yes [ ] No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:	1st segment: 5.00 %	2nd segment: 5.27 %	3rd segment: 5.50 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	0
22 Weighted average retirement age	**22**	63

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☒ Yes ☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	31353569
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	90935853	8512158
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____)_and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	39865727

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	39865727	39865727

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2025** **This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
DISNEY ASSOCIATED COMPANIES' RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 014

C Plan sponsor's name as shown on line 2a of Form 5500
TWDC ENTERPRISES 18 CORP.

D Employer Identification Number (EIN)
95-4545390

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . ☐ Yes ☒ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

STATE STREET CORPORATION

04-1867445

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
25 28 62 63 99	NONE	152927	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

(a) Enter name and EIN or address (see instructions)

MERCER HUMAN RESOURCES CONSULTING

13-1439577

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	69048	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

WITHUMSMITH + BROWN, PC

22-2027092

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	60500	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

PRICEWATERHOUSECOOPERS LLP

13-4008324

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	30723	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

ALBOURNE AMERICA LLC

91-2164625

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	27330	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

NEWPORT TRUST COMPANY

27-4411131

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	7106	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

BSR & CO.

LODHA EXCELUS 1ST FLOOR APOLLO MILL
MUMBAI, MUMBAI 400011 IN

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	5074	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
DISNEY ASSOCIATED COMPANIES' RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 014

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
TWDC ENTERPRISES 18 CORP.

D Employer Identification Number (EIN)
95-4545390

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: THE WALT DISNEY COMPANY RETIRE MT

b Name of sponsor of entity listed in (a): TWDC ENTERPRISES 18 CORP.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
95-4545390-006	M	1858258203

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
DISNEY ASSOCIATED COMPANIES' RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 014

C Plan sponsor's name as shown on line 2a of Form 5500
TWDC ENTERPRISES 18 CORP.

D Employer Identification Number (EIN)
95-4545390

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	6074684	7254229
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)	29680	11939
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	1831127569	1858258203
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	1837231933	1865524371
Liabilities			
1g Benefit claims payable	1g	6791202	5258012
1h Operating payables	1h	75716	69520
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	6866918	5327532
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	1830365015	1860196839

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)		
(B) Participants	2a(1)(B)	1004573	
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		1004573
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		0
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		153535661
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		154540234
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	118709153	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		118709153
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	60500	
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)	119663	
(7) Actuarial fees	2i(7)	86028	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	83902	
(11) Other expenses	2i(11)	5649164	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		5999257
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		124708410
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		29831824
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) [X] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [ ] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: WITHUMSMITH + BROWN, PC **(2)** EIN: 22-2027092

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) [ ] This form is filed for a CCT, PSA, DCG or MTIA. **(2)** [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e Was this plan covered by a fidelity bond?	4e	X		100000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i		X	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ..... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 589621.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
DISNEY ASSOCIATED COMPANIES' RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 014

C Plan sponsor's name as shown on line 2a of Form 5500
TWDC ENTERPRISES 18 CORP.

D Employer Identification Number (EIN)
95-4545390

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 04-3275867

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3** 2772

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☒ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 **a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☒ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☒ **No**

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 **a** Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
Public Equity: 27.7 % Private Equity: _____ % Investment-Grade Debt and Interest Rate Hedging Assets: 50.6 %
High-Yield Debt: 20.8 % Real Assets: 0.4 % Cash or Cash Equivalents: _____ % Other: 0.5 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☒ 15 years or more

20 **PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☒ Yes ☐ No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/_____ (MM/DD/YYYY) and the Opinion Letter serial number_____.

DISNEY ASSOCIATED COMPANIES' RETIREMENT PLAN

REPORT ON FINANCIAL STATEMENTS

DECEMBER 31, 2025 AND 2024

DISNEY ASSOCIATED COMPANIES' RETIREMENT PLAN
INDEX TO FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024

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Other schedules required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA") have been omitted because they are either not applicable or have been filed directly with the Department of Labor as part of The Walt Disney Company Retirement Plan Master Trust filing.

Independent Auditor's Report

To the Investment and Administrative Committee of The Walt Disney Company Sponsored Qualified Benefit Plans and Key Employees Deferred Compensation and Retirement Plan and Participants of
Disney Associated Companies' Retirement Plan:

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of Disney Associated Companies' Retirement Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statements of net assets available for benefits and of accumulated plan benefits as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits and of changes in accumulated plan benefits for the year ended December 31, 2025, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of Disney Associated Companies' Retirement Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan ("investment information") by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA ("qualified institution").

Management has obtained certifications from a qualified institution as of December 31, 2025 and 2024, and for the year ended December 31, 2025, stating that the certified investment information, as described in Note 6 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section:

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Disney Associated Companies' Retirement Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Disney Associated Companies' Retirement Plan's ability to continue as a going concern for at least one year following the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Disney Associated Companies' Retirement Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Disney Associated Companies' Retirement Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Withum Smith + Brown, PC

September 29, 2026

DISNEY ASSOCIATED COMPANIES' RETIREMENT PLAN
STATEMENTS OF
NET ASSETS AVAILABLE FOR BENEFITS

	December 31,	
	2025	2024
Assets		
Investments at fair value:		
Undivided interest in net assets of The Walt Disney Company Retirement Plan Master Trust (Note 7)	$ 1,733,993,159	$ 1,708,100,856
Net assets of 401(h) Account (Notes 5 and 7)	124,261,490	123,021,591
Prepaid benefits	7,254,229	6,074,684
Employee contributions receivable	11,939	29,680
Total assets	1,865,520,817	1,837,226,811
Liabilities		
Accrued administrative expenses	65,966	70,594
	1,865,454,851	1,837,156,217
Less: 401(h) Account assets	124,261,490	123,021,591
Net assets available for benefits	$ 1,741,193,361	$ 1,714,134,626

The accompanying notes are an integral part of the financial statements.

DISNEY ASSOCIATED COMPANIES' RETIREMENT PLAN
STATEMENT OF CHANGES IN
NET ASSETS AVAILABLE FOR BENEFITS

	Year Ended December 31, 2025
Employee contributions	$ 1,004,573
Share of net income of The Walt Disney Company Retirement Plan Master Trust (Note 7)	143,143,635
	144,148,208
Benefit payments to participants	(111,103,986)
Administrative expenses	(336,323)
Pension Benefit Guaranty Corporation premium payments	(5,649,164)
	(117,089,473)
Net increase	27,058,735
Net assets available for benefits:	
Beginning of year	1,714,134,626
End of year	$ 1,741,193,361

The accompanying notes are an integral part of the financial statements.

DISNEY ASSOCIATED COMPANIES' RETIREMENT PLAN
STATEMENTS OF ACCUMULATED PLAN BENEFITS AND
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS

Accumulated Plan Benefits

	December 31,	
	2025	2024
Actuarial present value of accumulated plan benefits:		
Vested Benefits:		
Participants currently receiving payments	$ 530,282,526	$ 520,819,376
Other participants	748,013,705	754,540,699
	1,278,296,231	1,275,360,075
Nonvested benefits	9,814,622	7,789,300
Total actuarial present value of accumulated plan benefits	$ 1,288,110,853	$ 1,283,149,375

Changes in Accumulated Plan Benefits

	Year Ended December 31, 2025
Actuarial present value of accumulated plan benefits at beginning of year	$ 1,283,149,375
Increase (decrease) during the year due to:	
Accumulation of benefits	22,208,368
Interest	88,730,517
Benefits paid	(111,103,986)
Other adjustments:	
Change in actuarial assumptions	1,353,601
Actuarial losses	3,772,978
Net decrease	4,961,478
Actuarial present value of accumulated plan benefits at end of year	$ 1,288,110,853

The accompanying notes are an integral part of the financial statements.

1. Description of the Plan

The following description of the Disney Associated Companies' Retirement Plan (the "Plan") provides only general information. Participants should refer to the Summary Plan Description, Plan Document or Trust Agreement for specific Plan provisions.

General
The Plan is a contributory defined benefit plan to provide retirement, disability and postretirement health care benefits for eligible and participating employees. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended.

Administration
The Plan is administered by the Investment and Administrative Committee of The Walt Disney Company Sponsored Qualified Benefit Plans and Key Employees Deferred Compensation and Retirement Plan (the "Committee" or "Plan Administrator"). Plan assets are held by State Street Bank & Trust Company ("State Street" or the "Trustee") and are under the overall direction of the Committee. Administrative expenses of the Plan are paid from the assets of the Plan, unless TWDC Enterprises 18 Corp. (the "Company"), at its discretion, pays such expenses.

Trust
The net assets of the Plan are included in The Walt Disney Company Retirement Plan Master Trust (the "Master Trust"). The Master Trust includes the net assets of five pension plans and three medical benefit accounts sponsored by The Walt Disney Company ("Disney").

Each plan has an undivided interest in the net assets of the Master Trust (Note 7).

Income Tax Status
The Master Trust was established to hold the Plan's cash and investments and is qualified pursuant to Section 501(a) of the Internal Revenue Code (the "Code"). Accordingly, the Master Trust's net investment income is exempt from income taxes. On September 22, 2017, the Company received a favorable determination letter from the Internal Revenue Service ("IRS") stating that the Plan is qualified under Section 401(a) of the Code. The Plan has been amended since the September 22, 2017 favorable determination letter. The Plan Administrator believes that the Plan is designed and is being operated in compliance with the applicable requirements of the Code.

Generally accepted accounting principles in the United States ("U.S. GAAP") require the Plan Administrator to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain tax position that more likely than not would not be sustained upon examination by the IRS. As of December 31, 2025 and 2024, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by the IRS; however, there are currently no audits in progress.

Participation
The Plan is available to salaried and hourly employees of participating companies affiliated with the Company who have met eligibility requirements for the Plan or who are covered under a collective bargaining agreement, which provides for an employee's participation in the Plan. Non-union hourly employees who were hired on January 1, 2005 or after are not eligible to participate in the Plan. Eligible employees may voluntarily elect to participate in the Plan upon completion of the required hours of service during the 12-month period ending on the first anniversary of their hire date. If the employee does not meet this requirement, he or she is eligible to participate after completing the required hours of service during any subsequent Plan year. Effective January 2018, certain hourly-paid employees who elected not to contribute or resume contributing to the Plan prior to

December 2017 or who after that date elect to suspend contributing for a 60-day period will no longer be eligible to participate in the Plan.

Benefits
The Plan utilizes a flat dollar benefit schedule to determine retirement income levels, which are based upon completed credited years of benefit service and credited hours at retirement. Benefits are non-forfeitable after five credited years of service or at age 65 with one credited year of service. The Plan provides monthly retirement income at age 65 and reduced benefits for early retirement, as early as age 55. Terminated vested participants with a present value benefit equal to or less than $100,000 can elect a single lump sum payment. For terminated participants with a present value between $1,000 and $7,000, the Plan Administrator will distribute the participant's account in a direct rollover to an individual retirement account designated by the Plan Administrator, unless the participant elects another form of payment available under the Plan. For terminated participants with a present value under $1,000, the participant's account will be cashed out upon termination.

Plan Termination
The Company anticipates that the Plan will continue without interruption but reserves the right to discontinue the Plan at any time. In the event the Plan is discontinued, the net assets of the Plan would be allocated among the participants and beneficiaries of the Plan in the order provided for by Section 4044 of ERISA. Whether a particular participant's accumulated plan benefit will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the Pension Benefit Guaranty Corporation (the "PBGC") at that time. Whether all participants receive their benefits should the Plan terminate at some future time will depend on the adequacy, at that time, of the Plan's net assets and may also depend on the financial condition of the Company and the level of benefits guaranteed by the PBGC.

Party-In-Interest Transactions
Under ERISA rules, transactions with related parties of the Plan such as a sponsor, administrator, trustee or participant (Parties-in-Interest) are considered either exempt or non-exempt from ERISA prohibited transaction provisions. Non-exempt transactions are subject to penalty taxes.

The Plan had the following exempt party-in-interest transactions:

- State Street, which is the Trustee of the Plan, manages certain Plan investments.
- The Master Trust invests in the common stock of Disney, of which 2,857,147 shares and 2,883,941 shares were held at December 31, 2025 and 2024 (valued at $325,057,614 and $321,126,830), respectively.
- The Company paid certain administrative expenses on behalf of the Plan totaling $3,340,750 during the year ended December 31, 2025. In addition, the Plan incurred administrative expenses of $251,877 for the year ended December 31, 2025, which were paid by the Company in 2026.

2. Summary of Significant Accounting Policies

Basis of Accounting
The financial statements of the Plan are prepared on the accrual basis of accounting.

Use of Estimates
The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, the actuarial present value of accumulated plan benefits and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts in the Statement of Changes in Net Assets Available for Benefits and the Statement of Changes in Accumulated Plan Benefits during the reporting period. Actual results could differ from those estimates.

Risks and Uncertainties
The Master Trust holds investments that are exposed to various risks such as interest rate, market, foreign currency and credit. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in the level of these risks will occur in the near term and that such changes could materially affect the amounts reported in the Statements of Net Assets Available for Benefits and the Statement of Changes in Net Assets Available for Benefits.

The Master Trust invests in securities with contractual cash flows, such as asset-backed securities, collateralized mortgage obligations and commercial mortgage-backed securities, including securities backed by subprime mortgage loans. The value, liquidity and related income (loss) of these securities are sensitive to changes in economic conditions, including real estate values, delinquencies and/or defaults, and may be adversely affected by shifts in the market's perception of the issuers and changes in interest rates.

Plan contributions are made, and the actuarial present value of accumulated plan benefits are reported, based on estimates and assumptions related to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term could be material to the financial statements.

Income Recognition
The Statement of Changes in Net Assets Available for Benefits presents the Plan's share of the Master Trust's net income (loss), which includes interest, dividends, realized gains or losses, the unrealized appreciation or depreciation of investments included in the Master Trust, investment management expenses and administrative expenses allocable to the plans (Note 7). Interest income is recorded on the accrual basis. Dividends are recorded on ex-dividend dates. Net appreciation / depreciation includes unrealized and realized gains and losses on investments. Realized gains and losses are determined based on the trade date of the underlying purchases and sales.

Investments at Fair Value
The value of the Plan's undivided interest in the Master Trust is based on the Plan's share of the fair value of the Master Trust's net assets at the beginning of the year plus contributions and allocated net investment income (loss) less benefit payments and allocated administrative expenses.

Benefit Payments and Prepaid Benefits
Master Trust assets used to fund benefit payments that will occur in the following month are first removed from the Master Trust and are recorded as prepaid benefits. Benefit payments are recorded as a reduction in net assets available for benefits when paid to the participants.

At December 31, 2025 and 2024, the Plan had benefit liabilities of $4,346,646 and $6,010,317, respectively. These amounts are not recorded as benefit payments in the Statement of Changes in Net Assets Available for Benefits but are reflected as liabilities in the Form 5500 (See Note 8).

Expenses
The Plan incurs PBGC fees and administrative expenses directly related to the Plan, which consist primarily of trustee fees and actuarial fees. These expenses are reported on the Statement of Changes in Net Assets Available for Benefits as administrative expenses. Administrative and investment management expenses related to the Master Trust are allocated to the Plan and are reflected in the net investment income or loss from the Master Trust. Certain administrative expenses are paid by the Company on behalf of the Plan.

Derivative Financial Instruments

Assets of the Master Trust include derivative financial instruments, which are used to maximize investment returns or minimize risks. These instruments include, but are not limited to, options, forwards and futures related to investments in both U.S. and foreign financial markets. The fair value of derivative financial instruments held by the Master Trust was a net asset of $4,618,102 and $8,015,123 at December 31, 2025 and 2024, respectively. Derivative financial instruments were reported at their gross fair values on the Statements of Net Assets of the Master Trust. The gross notional amount of derivatives at December 31, 2025 and 2024 was $2,653,991,017 and $1,591,053,195, respectively. The gross notional amount of derivatives at December 31, 2025 comprised of $1,545,857,442 in the asset position and $1,108,133,575 in the liability position. The gross notional amount of derivatives at December 31, 2024 comprised of $1,084,977,143 in the asset position and $506,076,051 in the liability position. At December 31, 2025 and 2024, the amount of cash collateral posted by the Master Trust against certain of these derivatives was not material.

The Master Trust is exposed to credit loss in the event of counterparty nonperformance related to derivative financial instruments. Based on the fair value of the investment in these derivatives with any one counterparty, the risk of loss to the Master Trust as of December 31, 2025 and 2024 in the event of nonperformance by a counterparty was not material.

3. Funding Policy

The Plan is funded by employer and employee contributions. Participating employees are required to contribute $0.07 per hour up to forty hours per week for four years, commencing on the date the employee satisfies the eligibility requirements for participation. Employees are immediately vested in their contribution plus interest earned thereon. Cumulative employee contributions at December 31, 2025, net of refunds of employee contributions, were $36,050,300 ($33,694,297 at December 31, 2024). Interest on employee contributions is accumulated based on the interest rate established under Code Section 411(c)(2)(C)(iii) (5.10% per annum during 2025 and 5.25% per annum during 2024).

It is the policy of the Company to fund the Plan and the related medical benefit account in compliance with the minimum funding requirement of ERISA as calculated by the Plan's actuary; however, at times the Company may fund additional amounts.

4. Accumulated Plan Benefits

Accumulated plan benefits are the aggregate projected future periodic payments, including lump-sum distributions, as determined by the Plan's actuary that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of deceased employees and (c) present employees or their beneficiaries.

The actuarial present value of accumulated plan benefits was determined by the Plan's actuary as of December 31, 2025 and 2024, and is the amount that results from adjusting the accumulated plan benefits to reflect the time value of money.

The key assumptions used in the actuarial valuation as of December 31, 2025 are as follows:

Mortality – Healthy	Pri-2012 sex-distinct, separate employee and retiree tables with contingent survivor adjustments for existing survivors and blue collar adjustments applied, and projected generationally from that time with a modified version of the MP-2021 scale with an ultimate rate of 1.20% at age 64, grading down to 0% at age 115 in a straight line (MMP-2021)
Mortality – Disabled	2015 Select and Ultimate Pension Disability Mortality Table for males and females
Interest Rate	7.25% per annum
Turnover	Varies by service and age
Retirement Age	From age 55 to age 70
Disability	1985 Pension Disability Table Class 1
Pre-retirement Spouse's Benefit	100% of participants are assumed to be married. Males are assumed to be two years younger than their spouses. Females are assumed to be one year older than their spouses.

The foregoing actuarial assumptions are based on continuation of the Plan. In the event of Plan termination, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

5. 401(h) Account

The Plan assets include a medical-benefit component, which funds a portion of the postretirement obligations for qualified employees and their beneficiaries. This medical-benefit component is a separate health and welfare plan in accordance with Section 401(h) of the Code ("401(h) Account"). Participants hired before January 1994 (effective dates vary based on bargaining units) that have at least 20 credited years of service and 30,000 credited hours and work for the Company until at least age 55 (or in some cases, age 50) are eligible for postretirement medical benefits. The postretirement medical benefit is not available for employees hired on or after January 1994 (effective dates vary based on bargaining units).

A separate account has been established in the Master Trust for the net assets related to the 401(h) Account. In accordance with Section 401(h) of the Code, the Plan's investments in the 401(h) Account may not be used for, or diverted to, any purpose other than providing health benefits for qualified employees and their beneficiaries. The related obligations for health benefits are not included in the Plan's obligations in the statements of accumulated plan benefits, but rather are the obligations of the health and welfare plan. Plan participants do not contribute to the 401(h) Account. The Company's contributions to the 401(h) Account are determined annually.

6. Certified Financial Data

The Trustee holds all of the Plan's assets and executes all investment transactions and disbursements based upon instructions from the Plan Administrator. The Plan Administrator has obtained certifications from the Trustee that the investment information provided to the Plan Administrator by the Trustee is complete and accurate. The Master Trust investment holdings, income (loss) and valuation information included in the accompanying financial statements and in the following notes to the financial statements has been prepared from the data certified by the Trustee:

- Note 1 - Party-In-Interest Transactions;
- Note 2 - Derivative Financial Instruments; and
- Notes 7 and 9

The fair value level classifications, as more fully described in Note 9, are not obtained from data certified by the Trustee but are recommended by the Trustee and approved by the Plan Administrator.

7. The Walt Disney Company Retirement Plan Master Trust

Allocation of the Master Trust Assets

The net assets available for benefits of the individual plans in the Master Trust and the allocation of income and expenses are determined by the Trustee. The net assets available for benefits are increased by employer and employee contributions received by the Master Trust and reduced by benefit payments and administrative expenses paid that are specifically identifiable to the individual plan. In addition, net assets available for benefits are increased (decreased) by investment income (loss) and reduced by administrative and investment management expenses allocated from the Master Trust to each plan. Investment income (loss) and administrative and investment management expenses are allocated at the end of each month to the various plans based on their relative share of the Master Trust assets.

Financial information related to the Master Trust is as follows:

ALLOCATION OF NET ASSETS OF THE MASTER TRUST

	December 31,			
	2025		2024	
	Amount	%	Amount	%
Disney Salaried Pension Plan D	$ 10,228,530,729	57.9	$ 9,712,906,385	57.5
Disney Salaried Pension Plan A	4,344,089,845	24.6	4,150,310,179	24.6
Disney Associated Companies' Retirement Plan	1,733,993,159	9.8	1,708,100,856	10.1
21st Century Fox America Retirement Plan	446,183,263	2.6	431,700,081	2.6
Pension Plan for Union Employees of 21st Century Fox America, Inc.	7,029,211	—	7,063,850	0.1
401(h) Account - Disney Salaried Pension Plan D	731,711,489	4.1	690,238,042	4.1
401(h) Account - Disney Associated Companies' Retirement Plan	124,265,044	0.7	123,026,713	0.7
401(h) Account - Disney Salaried Pension Plan A	43,851,256	0.3	42,288,473	0.3
	$ 17,659,653,996	100.0	$ 16,865,634,579	100.0

STATEMENTS OF NET ASSETS OF THE MASTER TRUST

	December 31, 2025	December 31, 2024
Assets		
Cash	$ 14,742,645	$ 29,701,834
Investments, at fair value (includes cash collateral from securities lending invested in a money market fund of $187,074,916 and $75,446,756 at December 31, 2025 and 2024, respectively)	18,693,261,868	17,222,417,284
Interest receivable	85,536,435	62,393,304
Dividends receivable	4,109,318	3,740,672
Other investment income receivable	10,610,470	9,795,544
Receivable for investments sold	315,755,405	53,281,765
Total assets	19,124,016,141	17,381,330,403
Liabilities		
Investment management and administrative expenses payable	2,829,823	6,885,499
Payable for securities lending collateral	187,074,916	75,446,756
Payable for investments purchased and other	1,274,457,406	433,363,569
Total liabilities	1,464,362,145	515,695,824
Net assets of the Master Trust	$ 17,659,653,996	$ 16,865,634,579

The following table presents the fair values of investments in the Master Trust:

	December 31,	
	2025	2024
Money market funds	$ 743,508,510	$ 1,007,886,710
Government and federal agency bonds, notes and mortgage-backed securities (MBS)	6,393,362,614	4,333,871,288
Corporate bonds	2,471,265,428	1,880,561,827
Other mortgage- and asset-backed securities	111,752,244	131,154,888
Common and preferred stocks [1]	2,697,661,409	3,101,666,179
Mutual funds	1,019,742,195	481,410,924
Common collective funds	915,579,623	1,994,714,406
Alternative investments	4,311,175,414	4,262,927,207
Derivatives and related cash collateral – asset position	29,214,431	28,223,855
	$ 18,693,261,868	$ 17,222,417,284
Derivatives and other – liability position [2]	$ (13,663,329)	$ (11,101,731)

[1] Includes Disney common stock valued at $325,057,614 and $321,126,830 at December 31, 2025 and December 31, 2024, respectively

[2] Reported in "Payable for investments purchased and other" on the Statements of Net Assets of the Master Trust

The Plan's share of the Master Trust's investments and other assets and liabilities is as follows:

	December 31,	
	2025	2024
Assets		
Money market funds	$ 73,004,752	$ 102,075,742
Government and federal agency bonds, notes and MBS	627,761,282	438,921,478
Corporate bonds	242,652,396	190,457,658
Other mortgage- and asset-backed securities	10,972,900	13,282,973
Common and preferred stocks	264,882,111	314,127,441
Mutual funds	100,128,009	48,755,854
Common collective funds	89,900,335	202,018,689
Alternative investments	423,312,296	431,736,474
Derivatives and related cash collateral – asset position	2,868,551	2,858,428
Total investments at fair value	1,835,482,632	1,744,234,737
Cash	1,447,574	3,008,113
Interest receivable	8,398,783	6,319,008
Dividends receivable	403,492	378,844
Other investment income receivable	1,041,837	992,063
Receivable for investments sold	31,003,875	5,396,217
Total assets	1,877,778,193	1,760,328,982
Liabilities		
Investment management and administrative expenses payable	277,860	697,343
Payable for securities lending collateral	18,368,798	7,641,021
Payable for investments purchased and other	125,138,376	43,889,762
Total liabilities	143,785,034	52,228,126
Plan's share of the net assets of the Master Trust	$ 1,733,993,159	$ 1,708,100,856

The changes in net assets for the Master Trust are as follows:

	Year Ended December 31, 2025
Investment income:	
Interest income	$ 284,142,500
Dividend income	65,030,608
Net appreciation in fair value of investments	1,111,941,530
Other investment income	11,091,045
Net investment income	1,472,205,683
Less: investment management and administrative expenses	(35,544,471)
Net income allocable to plans	1,436,661,212
Contributions received, benefits paid and other, net	(642,641,795)
Increase in net assets	794,019,417
Net assets:	
Beginning of year	16,865,634,579
End of year	$ 17,659,653,996
Plan's share in the net income of the Master Trust	$ 143,143,635

Securities Lending

The Master Trust participates in a securities lending program. The statements of net assets of the Master Trust reflects as an asset the fair value of cash collateral received under the securities lending arrangement with an offsetting liability representing the Master Trust's obligation to return the collateral to the borrower.

State Street is the Master Trust's securities lending agent and, on behalf of the Master Trust, receives cash or other collateral including securities issued or guaranteed by the United States government equal to at least 100% of the market value of the loaned securities. On a daily basis, collateral is paid to or received from the borrower to maintain a collateral fair value of at least 100% of the fair value of the loaned securities. Each securities lending transaction can be canceled at any time by the Master Trust or the borrower upon notice. State Street indemnifies the Master Trust against a collateral shortfall due to a borrower default. This would cover events where the value of the collateral held is less than the value needed to purchase replacement securities in the Master Trust. To date, there have been no borrower defaults.

Cash and non-cash collateral of $187,074,916 and $28,861,104, respectively, was received by State Street on behalf of the Master Trust for securities on loan at December 31, 2025. Cash and non-cash collateral of $75,446,756 and $24,920,581, respectively, was received by State Street on behalf of the Master Trust for securities on loan at December 31, 2024. Cash collateral is invested in a money market fund. Non-cash collateral consists primarily of government and federal agency bonds and is held by State Street on behalf of the Master Trust. Investment income from securities lending was $560,624 for the year ended December 31, 2025 and is included in "Other investment income".

The Master Trust maintains ownership of securities loaned and, accordingly, classifies loaned securities as investments.

The following table presents Master Trust securities on loan under the securities lending program:

	December 31,	
	2025	2024
Government and federal agency bonds, notes and MBS	$ 55,586,576	$ 22,435,352
Corporate bonds	58,569,269	47,612,951
Common and preferred stocks	52,275,011	4,652,554
Mutual funds	39,150,180	13,828,015
Other mortgage- and asset-backed securities	4,267,505	9,414,468
	$ 209,848,541	$ 97,943,340

8. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits according to the financial statements to Form 5500:

	December 31,	
	2025	2024
Net assets available for benefits per the financial statements	$ 1,741,193,361	$ 1,714,134,626
Net assets held in 401(h) Account included in Form 5500	124,261,490	123,021,591
Amounts allocated to withdrawing participants	(5,258,012)	(6,791,202)
Net assets available for benefits per Form 5500	$ 1,860,196,839	$ 1,830,365,015

The following is a reconciliation of the interest in the Master Trust as reported in the financial statements to Form 5500:

	December 31,	
	2025	2024
Undivided interest in the Master Trust per the financial statements	$ 1,733,993,159	$ 1,708,100,856
401(h) Account assets included in Form 5500	124,265,044	123,026,713
Undivided interest in the Master Trust per Form 5500	$ 1,858,258,203	$ 1,831,127,569

The net assets of the 401(h) Account are required to be included in Form 5500.

The following is a reconciliation of benefits paid to participants according to the financial statements to Form 5500:

	Year Ended December 31, 2025
Benefits paid to participants per the financial statements	$ 111,103,986
401(h) benefits paid	9,138,357
Add: Amounts allocated to withdrawing participants at December 31, 2025	5,258,012
Less: Amounts allocated to withdrawing participants at December 31, 2024	(6,791,202)
Benefits paid to participants per Form 5500	$ 118,709,153

Amounts allocated to withdrawing participants are recorded on Form 5500 for benefit claims that have been processed and approved for payment prior to year end, but have not yet been paid.

The following is a reconciliation of the Plan's share in the net income of the Master Trust according to the financial statements to Form 5500:

	Year Ended December 31, 2025
Plan's share in the net income of the Master Trust per the financial statements	$ 143,143,635
Add: Amounts allocated to 401(h) Account	10,392,026
Plan's share in the net income of the Master Trust per Form 5500	$ 153,535,661

The following is a reconciliation of the benefits payable as reported in Note 2 to the financial statements to Form 5500:

	December 31, 2025	December 31, 2024
Benefits payable per Note 2	$ 4,346,646	$ 6,010,317
401(h) Account benefit payable included in Form 5500	911,366	780,885
Benefits payable per Form 5500	$ 5,258,012	$ 6,791,202

The following is a reconciliation of administrative expenses according to the financial statements to Form 5500:

	Year Ended December 31, 2025
Administrative expenses per the financial statements	$ (336,323)
Add: Administrative expenses for the 401(h) Account	(13,770)
Add: Pension Benefit Guaranty Corporation premium payments	(5,649,164)
Administrative expenses per Form 5500	$ (5,999,257)

The following is a reconciliation of accrued administrative expenses as reported in the financial statements to Form 5500:

	December 31,	
	2025	2024
Accrued administrative expenses per the financial statements	$ 65,966	$ 70,594
401(h) Account accrued administrative expenses included in Form 5500	3,554	5,122
Accrued administrative expenses per Form 5500	$ 69,520	$ 75,716

9. Fair Value Measurement

Fair value is defined as the amount that would be received for selling an asset or paid to transfer a liability in an orderly transaction between market participants and is generally classified in one of the following categories:

- Level 1 – Quoted prices for identical instruments in active markets
- Level 2 – Quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations in which all significant inputs and significant value drivers are observable in active markets
- Level 3 – Valuations derived from valuation techniques in which one or more significant inputs or significant value drivers are unobservable

Investments that are valued using the net asset value ("NAV") per share practical expedient are not classified in the fair value hierarchy. NAV per share is determined based on the fair value using the underlying assets divided by the number of units outstanding.

The following is a description of the valuation methodologies used for assets reported at fair value. State Street provides recommendations of valuation methodologies, which are approved by the Plan Administrator. There have been no changes in the methodologies used at December 31, 2025 and 2024.

Level 1 investments are valued based on reported market prices on the last trading day of the year. Investments in common and preferred stocks and mutual funds are valued based on the securities exchange-listed price or a broker's quote in an active market. Investments in U.S. Treasury securities are valued based on a broker's quote in an active market.

Level 2 investments in government and federal agency bonds and notes (excluding U.S. Treasury securities), corporate bonds and mortgage-backed and asset-backed securities are valued using a broker's quote in a non-active market or an evaluated price based on a compilation of reported market information, such as benchmark yield curves, credit spreads and estimated default rates. Derivative financial instruments are valued based on models that incorporate observable inputs for the underlying securities, such as interest rates or foreign currency exchange rates.

The Master Trust's assets and liabilities measured at fair value are summarized by level in the following tables:

	December 31, 2025		
	Level 1	Level 2	Total
Investments held by the Master Trust:			
Government and federal agency bonds, notes and MBS	$ 3,782,024,148	$2,611,338,466	$ 6,393,362,614
Corporate bonds	—	2,471,265,428	2,471,265,428
Other mortgage- and asset-backed securities	—	111,752,244	111,752,244
Common and preferred stocks	2,697,661,409	—	2,697,661,409
Mutual funds	1,019,742,195	—	1,019,742,195
Derivatives and related cash collateral – asset position	10,933,000	18,281,431	29,214,431
Total investments in the fair value hierarchy	$ 7,510,360,752	$5,212,637,569	$ 12,722,998,321
Investments valued using the NAV per share practical expedient:			
Alternative investments			4,311,175,414
Common collective funds			915,579,623
Money market funds			743,508,510
Total investments at fair value			$ 18,693,261,868
Derivatives and other – liability position	$ (91,928)	$ (13,571,401)	$ (13,663,329)

	December 31, 2024		
	Level 1	Level 2	Total
Investments held by the Master Trust:			
Government and federal agency bonds, notes and MBS	$2,607,503,817	$ 1,726,367,471	$ 4,333,871,288
Corporate bonds	—	1,880,561,827	1,880,561,827
Other mortgage- and asset-backed securities	—	131,154,888	131,154,888
Common and preferred stocks	3,101,666,179	—	3,101,666,179
Mutual funds	481,410,924	—	481,410,924
Derivatives and related cash collateral – asset position	11,428,010	16,795,845	28,223,855
Total investments in the fair value hierarchy	$6,202,008,930	$ 3,754,880,031	$ 9,956,888,961
Investments valued using the NAV per share practical expedient:			
Alternative investments			4,262,927,207
Common collective funds			1,994,714,406
Money market fund			1,007,886,710
Total investments at fair value			$ 17,222,417,284
Derivatives and other – liability position	$ (194,899)	$ (10,906,832)	$ (11,101,731)

Transfers Between Levels

Changes in economic conditions or in the use and type of model-based valuation methodologies may require the transfer of financial instruments from one fair value level to another. There were no material transfers between Levels 1, 2 and 3 for the years ended December 31, 2025 or December 31, 2024.

Alternative Investments

Alternative investments consist of funds with the following strategies:

- Diversified – Multi-strategy private investment funds and hedge funds
- Opportunistic Credit – A range of fixed income strategies, including high-yield bonds, leveraged loans, structured credit, distressed debt and private credit
- Private Equity – Private equity funds
- Venture Capital – Venture capital private equity investment funds
- Real Estate – Private real estate funds
- Commodities – Primarily through an index-based fund

The Master Trust holds alternative investments, which generally offer no redemption rights to investors and for which the return of capital is determined by the investment manager or general partner according to the terms of the investment agreements. The investments generally have initial terms of eight to ten years, subject to extensions of up to two years at the option of the investment manager or general partner. At times, the investment manager may request longer extensions.

Common Collective Funds
Common collective funds held by the Master Trust generally hold public equity and fixed income assets and allow for redemption terms ranging from one month to five years. Additionally, the investments may have an initial lock-up period, which is then followed by quarterly liquidity allowances.

Money Market Funds
Money market funds are invested in short-term debt securities, primarily U.S. Treasury bills, commercial deposits and commercial paper.

Uncalled Capital Commitments
The Master Trust includes interests in investments, which have rights to make capital calls to the investors. In such cases, the Master Trust would be contractually obligated to make a cash contribution at the time of a capital call. Capital calls are generally funded by proceeds from sales of or income generated by other investments in the Master Trust.

The following table shows the uncalled capital commitments as of December 31, 2025, by alternative investment category:

Opportunistic Credit	$	21,303,642
Private Equity		795,165,218
Venture Capital		124,935,170
Real Estate		281,732,036
Commodities		1,531,828
Total	$	1,224,667,894

10. Subsequent Events

The Plan Administrator has evaluated subsequent events through September 29, 2026, the date the financial statements were available to be issued, and made any necessary adjustments and disclosures, as applicable.

Schedule SB, line 26a — Schedule of Active Participant Data

Attained age	Years of credited service										
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	Total
Under 25	2	257	11								270
25–29	6	836	267	7							1,116
30–34	9	945	762	148	4						1,868
35–39	14	936	835	380	91	7					2,263
40–44	18	988	939	532	245	101	12				2,835
45–49	18	895	1,011	611	382	264	139	21			3,341
50–54	25	949	1,065	768	478	400	314	220	65		4,284
55–59	21	849	947	735	484	388	376	331	278	31	4,440
60–64	13	561	741	723	500	382	355	311	369	209	4,164
65–69	16	337	356	319	240	159	163	142	154	185	2,071
70 & up	7	194	150	125	107	65	53	38	52	82	873
Total	149	7,747	7,084	4,348	2,531	1,766	1,412	1,063	918	507	27,525

In each cell, the number is the count of active participants for each age/service combination.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Actuarial assumptions for January 1, 2025 funding valuation

Discount rate sponsor elections			
• Segment rates or full yield curve	Segment		
• Look-back months	0		
	Stabilized	**Nonstabilized**	
• First 5 years	5.00%	5.00%	
• Next 15 years	5.27%	5.27%	
• Over 20 years	5.50%	5.40%	
Mortality sponsor elections			
• Healthy participants	Section 430(h)(3) prescribed generational annuitant and non-annuitant mortality tables for 2025 plan year funding valuations. These tables are based on the Pri-2012 mortality tables projected with the IRS modified MP-2021 mortality improvement scale, in accordance with IRS regulation 1.430(h)(3)-1.		
• Pre-1995 disabilities	Revenue Ruling 96-7 table for participants who became disabled before 1995. Only for employee groups with disability benefits.		
• Post-1994 disabilities	Revenue Ruling 96-7 table for participants who became disabled after 1994 and are eligible for Social Security disability benefits. Only for employee groups with disability benefits.		
417(e) lump sums	Liabilities are determined based on the underlying annuity used by the plan to determine the lump sum amount, rather than valuing the lump sum payment. This annuity is valued based on funding interest rates and pre-commencement mortality rather than 417(e) interest rates and current year 417(e) unisex mortality. However, 417(e) unisex mortality is used after retirement.		
Other economic assumptions			
• Salary increases	Not applicable		
• Flat-dollar benefit increases	Not applicable		
• Social Security taxable wage base increases	Not applicable		
• Inflation	Not applicable		
• Interest rate on employee contributions	5.00% per year.		
• Actuarial equivalence for optional forms of payment	417(e) interest rates and mortality in effect for the 2025 plan year (September 2024), projected to the year of payment with implied future spot rates.		
• Expected investment return	7.00% per year for 2023 and 2024, not to exceed third segment rate for applicable plan year.		
• Expenses	$6,420,000 added to current year normal cost.		

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Rationale for significant economic assumptions

- Discount rate – Prescribed by the IRS
- Mortality – Prescribed by the IRS
- 417(e) lump sums – Prescribed by the IRS
- Actuarial equivalence – Actuarial equivalence assumptions are defined by the Plan, which are the same as the 417(e) assumptions updated annually. The valuation assumptions include projection of implied future spot rates and mortality.
- Expected return on assets – The expected rate of return on plan assets is based on an average of the hypothetical past performance, adjusted for current market conditions, and future performance of the plan's target asset mix. The expected return on assets assumption is net of an adjustment of 20 bps for investment expenses assumed to be paid from plan assets.
- Expenses – Prior year actual administrative expenses (excluding PBGC premium), plus expected current plan year PBGC premium, rounded up to the next $1,000.

Demographic assumptions

• Withdrawal	See table of sample rates.	
• Disability incidence	The 1985 Pension Disability Table Class 1 for males and females. See table of sample rates. Only for employee groups with disability benefits. Disability incidence is included in the withdrawal rates for employee groups with no disability benefits.	
• Retirement age	**Attained age**	**Percentage**
	Under 55	0.00%
	55	7.00%
	56-58	5.75%
	59-60	6.75%
	61	8.00%
	62-63	11.50%
	64	14.50%
	65-67	22.00%
	68-69	20.00%
	70 and above	100.00%
• Benefit commencement age for		
- Future vested deferred	65	
- Current vested deferred	65	
• Spouse assumptions	**Male participants**	**Female participants**
- Percentage married	100%	100%
- Spouse age difference	2 years younger	1 year older

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Form of payment — Lump Sums	
• Active participants who terminate or retire and are prior to normal retirement age at the valuation date	35% are assumed to elect an immediate lump sum if it less than $100,000 and 55% are assumed to elect a deferred lump sum at age 65 if it is less than $100,000. Remaining terminating participants are assumed to elect a deferred annuity at their assumed commencement age shown above. Remaining retiring participants are assumed to elect an immediate annuity in accordance with the annuity assumptions below.
• Active participants who terminate or retire and are after normal retirement age at the valuation date	40% are assumed to elect an immediate lump sum if it is less than $100,000. Remaining terminating and retiring participants are assumed to elect an immediate annuity in accordance with the annuity assumptions below.
• Current deferred beneficiaries	100% of deferred beneficiaries are assumed to elect an immediate lump sum if it is less than $100,000, otherwise they are assumed to commence the survivor annuity at the participant's assumed commencement age shown above.
• Current vested deferreds who have terminated within the past two years and are prior to normal retirement age at the valuation date	25% are assumed to elect an immediate lump sum if it less than $100,000 and 60% are assumed to elect a deferred lump sum at age 65 if it is less than $100,000. Remaining vested deferreds are assumed to elect a deferred annuity at their assumed commencement age shown above in accordance with the annuity assumptions below.
• Current vested deferreds who have terminated more than two years ago and are prior to normal retirement age at the valuation date	80% are assumed to elect a deferred lump sum at age 65 if it is less than $100,000. Remaining vested deferreds are assumed to elect a deferred annuity at their assumed commencement age shown above in accordance with the annuity assumptions below.
• Current vested deferreds who are past normal retirement age at the valuation date	65% are assumed to elect an immediate lump sum if it is less than $100,000. Remaining vested deferreds are assumed to elect an immediate annuity in accordance with the annuity assumptions below.

Form of payment — Annuities	**Single Life**	**10-year Certain and Life**	**50% J&S**	**75% J&S**	**100% J&S**
• Active retirements	50%	5%	20%	5%	20%
• Future vested deferred	50%	5%	20%	5%	20%
• Future disabilities	50%	5%	20%	5%	20%
• Future deaths	0%	0%	100%	0%	0%
• Current vested deferred	60%	5%	10%	5%	20%
Unpredictable contingent event assumptions	Not applicable				

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Table of sample rates

Attained age	Percentage			
	Withdrawal		Disability incidence*	
	Under 5 years of service	5+ years of service	Male	Female
20	23.52%	23.98%	0.029%	0.030%
25	19.32%	17.85%	0.038%	0.047%
30	15.60%	12.43%	0.048%	0.080%
35	11.80%	8.10%	0.069%	0.136%
40	10.80%	5.50%	0.117%	0.211%
45	9.80%	5.00%	0.202%	0.323%
50	9.20%	4.50%	0.358%	0.533%
55	8.70%	12.00%	0.722%	0.952%
60	8.20%	10.50%	1.256%	1.159%
65	0.00%	0.00%	1.753%	1.358%

*0% if employee group is not eligible for the plan's disability benefit.

Rationale for significant demographic assumptions

- Withdrawal and retirement rates, benefit commencement ages, forms of payment, spousal assumptions – These were developed based on an experience study undertaken in 2024, which considered historical experience from 2017-2022 and future expectations. These assumptions are reviewed annually for reasonableness.
- Disability incidence – The disability incidence table is based on the Conference of Consulting Actuaries 1985 Pension Disability Study Class 1 rates because the plan's disability requirements are the same as Social Security Disability, which was the basis of the 1985 study.

Actuarial methods for funding

Asset methods

The asset valuation method is an average of the adjusted market value for each year during the last 2 years preceding the valuation date. The adjusted market value is the market value at each determination date adjusted to the valuation date based on actual cash flows and expected interest at the lesser of the expected rate of return and the third segment rate. This amount is adjusted to be no greater than 110% and no less than 90% of the fair market value, as required by IRC Section 430.

A characteristic of this asset method is that, over time, it is slightly more likely to produce an actuarial value of assets that is less than the market value of assets than an actuarial value that is greater than the market value.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Participant methods

Participants or former participants are included or excluded from the valuation as described below:

- **Participants included:** The plan administrator provides us with data on all employees as of the valuation date on behalf of the plan sponsor and identifies those employees who have been identified as eligible for the plan by completing the plan's eligibility requirements. Only those employees identified as eligible for the plan are included in the valuation of liabilities.
- **Participants excluded:** No actuarial liability is included for nonvested participants who terminated prior to the valuation date. For this purpose, participants with a break in service on the valuation date are treated as terminated participants.
- **Insurance contracts**: The plan does not have any insurance contracts.

Minimum funding methods

The funding target for minimum funding calculations is computed using the traditional unit credit method of funding. The objective under this method is to fund each participant's benefits under the plan as they accrue. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

The plan's valuation date is the beginning of the plan year.

- An individual's **funding target** is the present value of future benefits based on credited service as of the beginning of the plan year, and an individual's **target normal cost** is the present value of the benefit expected to accrue in the plan year. If multiple decrements are used, the funding target and the target normal cost for an individual are the sum of the component funding targets and target normal costs associated with the various anticipated separation dates.
- This plan provides disability benefits that are only partially based on a participant's accrued benefit or years of service. This benefit is allocated to funding target based on the ratio of the participant's service at the beginning of the plan year to their service at each decrement age and is allocated to target normal cost based on the proportionate benefit attributable to the increase in the participant's service during the plan year.
- The plan's **target normal cost** is the sum of the individual target normal costs, and the plan's **funding target** is the sum of the individual funding targets for all participants under the plan.

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
DISNEY ASSOCIATED COMPANIES' RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 014

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
TWDC ENTERPRISES 18 CORP.

D Employer Identification Number (EIN)
95-4545390

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	1,708,118,920
b Actuarial value	**2b**	1,660,198,769

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	16,335	603,756,478	603,756,478
b For terminated vested participants	10,073	226,943,672	226,943,672
c For active participants	27,525	636,079,202	646,843,567
d Total	53,933	1,466,779,352	1,477,543,717

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	

5 Effective interest rate	**5**	5.36 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	25,986,037
b Expected plan-related expenses	**6b**	6,420,000
c Target normal cost	**6c**	31,353,569

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

CPR
Signature of actuary

9/10/2026
Date

CRAIG P. ROSENTHAL
Type or print name of actuary

2605270
Most recent enrollment number

MERCER
Firm name

212-345-7000
Telephone number (including area code)

1166 AVENUE OF THE AMERICAS

NEW YORK NY 10036-2708
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	287,539,697
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	31,536,230
9	Amount remaining (line 7 minus line 8)	0	256,003,467
10	Interest on line 9 using prior year's actual return of 6.87 %	0	17,587,438
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.23 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	273,590,905

Part III Funding Percentages

14	Funding target attainment percentage	14	93.84 %
15	Adjusted funding target attainment percentage	15	112.36 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	99.11 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
06/30/2025	0	1,004,573			
		Totals ► 18(b)	0	18(c)	1,004,573

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] Yes [ ] No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:	1st segment: 5.00 %	2nd segment: 5.27 %	3rd segment: 5.50%	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	0
22 Weighted average retirement age	**22**	63

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☒ Yes ☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	31,353,569
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	90,935,853	8,512,158
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	39,865,727

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	39,865,727	39,865,727

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021

Schedule SB, line 22 — Description of Weighted Average Retirement Age

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 63.

(A) Retirement age	(B) Retirement percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	7.00%	10,000	700	38,500
56	5.75%	9,300	535	29,946
57	5.75%	8,765	504	28,728
58	5.75%	8,261	475	27,551
59	6.75%	7,786	526	31,009
60	6.75%	7,261	490	29,406
61	8.00%	6,771	542	33,040
62	11.50%	6,229	716	44,412
63	11.50%	5,513	634	39,939
64	14.50%	4,879	707	45,274
65	22.00%	4,171	918	59,649
66	22.00%	3,254	716	47,242
67	22.00%	2,538	558	37,407
68	22.00%	1,979	435	29,613
69	22.00%	1,544	340	23,438
70	100.00%	1,204	1,204	84,302
Total			10,000	629,454
Average				63

Plan: Disney Associated Companies' Retirement Plan
EIN/PN: 95-4545390/014
Valuation Date: 01/01/2025

Schedule SB, line 26b – Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2025	8,006,691	24,468,867	63,400,652	95,876,210
2026	12,810,313	4,920,849	61,403,092	79,134,254
2027	17,371,116	6,245,705	59,371,028	82,987,849
2028	21,779,797	7,683,049	57,252,571	86,715,417
2029	26,140,372	9,068,779	55,056,608	90,265,759
2030	30,146,422	10,280,982	52,781,615	93,209,019
2031	33,806,291	11,418,162	50,454,862	95,679,315
2032	37,140,168	12,560,229	48,047,307	97,747,704
2033	40,245,415	13,557,417	45,604,179	99,407,011
2034	43,136,702	14,442,278	43,144,385	100,723,365
2035	45,811,502	15,251,599	40,660,675	101,723,776
2036	48,268,485	15,968,793	38,168,032	102,405,310
2037	50,363,327	16,411,788	35,665,732	102,440,847
2038	52,143,648	16,764,857	33,166,259	102,074,764
2039	53,639,963	16,965,954	30,683,207	101,289,124
2040	54,733,913	17,100,258	28,231,032	100,065,203
2041	55,562,501	17,238,090	25,824,774	98,625,365
2042	56,131,206	17,317,271	23,479,587	96,928,064
2043	56,368,510	17,265,660	21,210,246	94,844,416
2044	56,237,438	17,142,864	19,030,813	92,411,115
2045	55,818,115	16,936,822	16,954,353	89,709,290
2046	55,229,831	16,720,753	14,992,575	86,943,159
2047	54,341,429	16,415,730	13,155,569	83,912,728
2048	53,255,406	16,053,857	11,451,635	80,760,898
2049	51,972,814	15,592,212	9,887,015	77,452,041
2050	50,451,421	15,046,969	8,465,592	73,963,982
2051	48,831,126	14,469,288	7,188,573	70,488,987
2052	46,968,001	13,820,252	6,054,425	66,842,678
2053	45,044,787	13,211,285	5,058,991	63,315,063
2054	43,069,505	12,544,870	4,195,724	59,810,099
2055	41,032,800	11,845,631	3,456,014	56,334,445
2056	38,965,112	11,143,005	2,829,677	52,937,794
2057	36,747,525	10,413,974	2,305,478	49,466,977
2058	34,558,270	9,666,471	1,871,653	46,096,394
2059	32,387,658	8,956,835	1,516,441	42,860,934
2060	30,206,593	8,244,357	1,228,452	39,679,402
2061	28,030,353	7,554,244	997,006	36,581,603
2062	25,931,638	6,887,431	812,367	33,631,436
2063	23,891,597	6,260,948	665,895	30,818,440
2064	21,931,941	5,668,966	550,111	28,151,018
2065	20,048,349	5,118,657	458,686	25,625,692
2066	18,245,312	4,610,323	386,382	23,242,017
2067	16,544,094	4,139,845	328,947	21,012,886
2068	14,952,368	3,708,646	282,995	18,944,009
2069	13,475,731	3,313,386	245,873	17,034,990
2070	12,107,133	2,952,282	215,529	15,274,944
2071	10,848,220	2,622,960	190,406	13,661,586
2072	9,693,670	2,323,116	169,326	12,186,112
2073	8,637,412	2,050,573	151,405	10,839,390
2074	7,673,142	1,803,303	135,981	9,612,426

Schedule SB, Part V — Summary of Plan Provisions

Summary of major plan provisions

Effective date and plan year	Original plan: January 1, 1989 Restated plan: January 1, 2024 Plan year: Calendar year ending on December 31
Status of the plan	The plan has ongoing benefit accruals and new union employees are eligible to participate in the plan once they satisfy the participation requirements.
Significant events that occurred during the year	None
Definitions	
• Covered employees	Hourly employees excluding: • Employees of Disneyland (“DL”) eligible to participate in the Disney Hourly Savings and Investment Plan (most new hires hired on or after June 1, 2000); • Employees covered by a collective bargaining agreement, unless the agreement specifically provides for participation in the Plan; • Employees who are eligible to participate in another Disney Qualified Pension Plan; • Leased employees; • Employees who are non-resident aliens with no U.S. source income; and • Employees covered by an agreement that precludes participation in the Plan. Effective January 1, 2005, non-union employees hired after December 31, 2004 are not eligible to participate in the Plan. Effective January 1, 2018, non-union employees who have not satisfied the contribution requirement are ineligible to participate in the Plan if the employee has not elected to contribute by December 15, 2017 or after any sixty-day period after December 15, 2017 during which the employee elected to suspend contributions.
• Participation	A covered employee becomes a plan participant on the first day of the month following the date he completes one eligibility computation period with at least 750 hours of service (1,000 hours of service if employee of Disney Associated Companies (“DAC”)). An eligibility computation period is a 12-month consecutive period beginning on either: • The employee’s employment commencement date or • The plan year beginning after the employee’s employment commencement date and each anniversary thereafter. ***Employees of Walt Disney World (“WDW”), DL and Walt Disney Productions (“WDP”)***: Employees hired at age 60 or older before January 1, 1988 become participants on the later of January 1, 1988 or the completion of one eligibility computation period.

Schedule SB, Part V — Summary of Plan Provisions

• Employee contributions	Each active participant must contribute $0.07 per hour worked, up to a maximum of 40 hours per week, and must contribute for at least 750 hours (1,000 hours if employee of DAC) in each of 4 full calendar years or until reaching the maximum contribution of $582.40. Upon termination before vesting, employee contributions plus interest are automatically refunded to the employee. Upon termination after vesting, an employee may choose to receive a refund of his employee contributions plus interest, in which case his monthly normal retirement benefit will be reduced by the contributions with interest projected to age 65, divided by 120.
• Vesting service	***Employees of DAC***: A year of vesting service is credited for each plan year in which the employee completes 1,000 or more hours of service, provided that the employee has not declined to make the required contributions to the plan. Depending on the employee group, vesting service may be credited for years in which the employee worked 1,000 hours prior to the effective date of the plan. ***Employees of WDW, DL and WDP***: For plan years on or after July 1, 1981 (January 1, 1990 for WDP), a year of vesting service is credited for each plan year in which the employee completes 750 or more hours of service (before July 1, 1981 {January 1, 1990 for WDP}, the requirement was 1,000 hours of service for some employees), provided that the employee has not declined to make required contributions to a Disney sponsored qualified retirement plan under which the employee is eligible.
• Credited service	***Employees of WDW, DL and WDP***: Receive one credited hour of service for each hour of service completed: • While in an eligible job classification before the employee is eligible to participate, and • While eligible to participate as long as the required employee contribution is made to the Plan for that hour of service.
• Credited years of service	***Employees of DAC***: A year of credited service is earned for each plan year in which the employee completes 1,000 or more hours of service either: • While in an eligible job classification before the employee is eligible to participate, or • While eligible to participate as long as the required employee contribution is made to the Plan for that hour of service. Depending on the employee group, credited years of service may be included for years in which the employee worked 1,000 hours prior to the effective date of the plan. ***Employees of WDW, DL and WDP***: For plan years on or after July 1, 1981 (January 1, 1990 for WDP), a year of credited service is earned for each plan year in which the employee completes 750 or more credited hours of service (before July 1, 1981 {January 1, 1990 for WDP}, the requirement was 1,000 credited hours of service for some employees).
• Accrued benefit	The normal retirement benefit payable as a life annuity commencing on the first of the month coincident with or immediately following the participant's normal retirement age or immediately if the participant has already attained his normal retirement age.
Normal retirement	
Eligibility	Age 65
• Benefit	***Employees of DAC***: Monthly benefit is $20.00 per year of credited service, up to a maximum monthly benefit of $400.00.

Schedule SB, Part V — Summary of Plan Provisions

Employees of WDW: Participants who have completed at least 25 credited years of service and 37,500 credited hours of service (30 years and 45,000 hours for Security and 35 years and 52,500 hours for Service Trades) will be entitled to a maximum monthly retirement benefit as follows, depending on the applicable Union or employee group (the benefit is reduced on a pro rata basis if the participant has completed the required number of credited years of service, but not the required credited hours of service):

Hourly Group	Maximum Monthly Retirement Benefit
IBEW, Local #2088	$780.00[1]
Security	$830.00[2]
Service Trades	$855.00[3]
Craft Maintenance	$880.00[4]
Animators	$1,000.00[5]
All Others	$530.00[6]

Employees of DL: Participants who have completed the required credited years of service and credited hours of service will be entitled to a maximum monthly retirement benefit as follows, depending on the applicable Union or employee group:

Hourly Group	Maximum Monthly Retirement Benefit	Required Credited Years of Service	Required Credited Hours of Service
Master Services, UNITE HERE Local #50, SPFPA (formerly IESA), and Ontario Distribution Center	$1,120.00	50	75,000
Teamsters Local #495, UFCW Local #324, IATSE Local #706	$1,002.50	45	67,500
Maintenance Unions, IATSE Local #504 and #923, American Guild of Variety Artists (AGVA)	$885.00	40	60,000
All Others	767.50	35	52,500

Monthly benefits accrue at a rate of $20.00 per year for the first 10 years, $21.50 per year for the next 10 years, and $23.50 per year thereafter. The benefit is reduced on a pro rata basis if the participant has completed the

[1] Effective January 1, 2003, $27.00 for the first 10 years, $33.50 for the next 10 years, and $35.00 for the next 5 years.

[2] Effective January 1, 2003, $24.00 for the first 10 years, $27.00 for the next 10 years, and $32.00 for the next 10 years.

[3] Effective January 1, 2010, $24.00 for the first 10 years, $25.00 for the next 10 years, $24.00 for the next 10 years, and $25.00 for the next 5 years.

[4] Effective January 1, 2003, $31.00 for the first 10 years, $37.50 for the next 10 years, and $39.00 for the next 5 years.

[5] Effective October 29, 2000, $37.50 for the first 10 years, $42.50 for the next 10 years, and $40.00 for the next 5 years.

[6] Accrues at an annual rate of $20.00 for the first 10 years, $22.50 for the next 10 years, and $21.00 for the next 5 years.

Schedule SB, Part V — Summary of Plan Provisions

	required number of credited years of service, but not the required credited hours of service. ***Employees of WDP***: Participants who have completed at least 35 credited years of service and 52,500 credited hours of service will be entitled to a maximum monthly retirement benefit of $767.50. Monthly benefits accrue at a rate of $20.00 per year for the first 10 years, $21.50 per year for the next 10 years, and $23.50 per year for the next 15 years. The benefit is reduced on a pro rata basis if the participant has completed the required number of credited years of service, but not the required credited hours of service. Monthly benefits for former participants of the KHJ Plan are $15.25 or $16.00, depending on the employee group, per unit of the KHJ Plan benefit service from December 2, 1988 to December 31, 1989, plus the formula above applied to credited years and hours of service after December 31, 1989.
Early retirement	
• Eligibility	Age 55 and 5 years of vesting service
• Benefit	Normal retirement benefit reduced 1/180th for each of the first 60 months and 1/360th for each of the next 60 months preceding the normal retirement date. ***Employees of DL and WDP***: Participants (in some employee groups for DL) who have 25 or more years of vesting service receive normal retirement benefit reduced 1/240th for each month preceding age 62.
Late retirement	
• Eligibility	Any participant who works beyond age 65. In service payments must begin on the April 1 after the year attained age 70½.
• Benefit	The accrued benefit is calculated based on service and hours at actual retirement plus an actuarial increase from age 65 on the portion of the normal retirement benefit attributable to employee contributions with interest.
Deferred vested	
• Eligibility	Immediate vesting of employee contributions, 5 years of vesting service for employer provided portion of benefit.
• Benefit	Normal retirement benefit. Can elect an early retirement benefit at any time after age 55 and completion of 5 years of vesting service.
Disability	
• Eligibility	***Employees of DAC***: None. ***Employees of WDW, DL and WDP***: Totally and permanently disabled after attaining age 45 (no age requirement for WDW Maintenance Union employees) but before age 65 and with at least 10 years of vesting service and 15,000 credited hours of service and eligible for Social Security Disability benefits.
• Benefit	***Employees of DAC***: None. ***Employees of WDW, DL and WDP***: $200 per month until the earlier of recovery from disability, commencement of early, normal, or late retirement benefits, or death. No service accruals are earned while on disability.

Schedule SB, Part V — Summary of Plan Provisions

Pre-retirement death	
• Benefit	If a married participant who is vested in his accrued benefit dies • prior to his earliest early retirement date, the spouse will receive a benefit equal to 50% of the joint and 50% survivor option on the participant's earliest early retirement date. • after his earliest early retirement date, the spouse will receive a benefit equal to 50% of the joint and 50% survivor option on the first of the month following the participant's death. Effective January 1, 2006, the beneficiary of an unmarried participant will receive the same pre-retirement death benefit as a married participant.
Post-retirement death benefit	
• Benefit	Payments continue to the survivor according to the form of benefit selected upon retirement. The excess, if any, of employee contributions with interest less annuity payments received is payable. ***Employees of WDW, DL and WDP***: A $500 death benefit is payable to beneficiaries of retirees who die after they become eligible to begin receiving postretirement health care coverage.
Form of benefits	
• Automatic form for unmarried participants	Life annuity
• Automatic form for married participants	Reduced Joint and 50% survivor benefit actuarially equivalent to life annuity
• Optional forms	The optional forms of retirement benefits available are • life annuity • 10 year guaranteed life annuity (or 20 year annuity for former WDP KHJ plan participants) • a joint and survivor annuity (100%, 75% or 50% continuance) • Social Security level income annuity (for former WDP KHJ plan participants) • A voluntary lump sum distribution is available when the present value of the vested accrued benefit does not exceed $100,000 • Mandatory lump sum if present value of the vested accrued benefit is less than $7,000 or the monthly accrued benefit is less than $50.
• Optional form conversion factors	The applicable interest rate described in Code Section 417(e)(3) for the month of September preceding the valuation date and the mortality table prescribed by the Internal Revenue Service for purposes of Code Section 417(e)(3).
Miscellaneous	
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2025, the limit is $280,000.
• Administration	A committee is responsible for the general administration and executing the provisions of the plan.
• Funding medium	Funds of the plan held by a Trustee.

Schedule SB, Part V — Summary of Plan Provisions

• Benefits not included in valuation	Employees of DAC: Additional benefits granted as a result of special rules that apply for employees who participated in this Plan and transferred to or from the ABC, Inc. Retirement Plan. Employees of WDW, DL and WDP: • Additional benefits granted as a result of special rules that apply for employees who participated in this Plan and transferred to or from either the Motion Picture Industry Pension Plan or the ABC, Inc. Retirement Plan • Grandfathered benefits at December 31, 1986 (early retirement factors changed effective January 1, 1987) • Other Welfare benefits are valued separately under IRC Section 401(h) and separate 401(h) valuation results are shown in the Appendix to this report.

Benefits included or excluded

Unless noted above or below, all benefits provided by the plan, are included in this valuation:

- **Most recent plan amendments included:** None.
- **Plan amendments excluded:** Amendments adopted after the valuation date or effective after the current plan year are excluded from the valuation.
- **Late retirement increases:**
  - *Active participants:* The plan provides benefit suspension notices to participants who work beyond normal retirement; therefore, late retirement actuarial increases only apply to participants who defer retirement beyond age 70½. This valuation does not include increases for current participants over age 70.
  - *Deferred vested participants:* Current deferred vested participants over normal retirement age are valued including a one-time lump sum payment to reimburse them for missed payments with interest. The interest rate used is 5% as noted in the plan document.
- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.

Plan provisions specific to funding

Additional benefits included or excluded

- **IRC Section 436 benefit restrictions:**
  - *Unpredictable contingent event benefits:* This valuation excludes restricted contingent event benefits that occurred before the valuation date but includes contingent event benefits which are expected to occur on or after the valuation date regardless of anticipated funding-based limitations.

Schedule SB, Part V — Summary of Plan Provisions

- *Plan amendments:* See above.
- *Prohibited payments*: Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.
- *Benefit accruals:* The plan's funding target does not reflect any limitation on benefit accruals. The target normal cost does not reflect any limitation on benefit accruals.

- **Scheduled benefit increases:** Scheduled benefit increases effective after the end of the current plan year are excluded from minimum funding requirements.
- **Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits.

Plan provision changes since prior valuation

- Maximum compensation amounts and maximum benefit amounts under IRS rules were updated from 2024 to 2025.

Schedule SB, line 32 — Schedule of Amortization Bases

The total shortfall amortization charge is the sum of the individual shortfall amortization installments for each plan year since the IRC Section 430 changes made by ARPA took effect for the plan. Although an individual shortfall amortization installment can be negative, the combined shortfall amortization charge cannot be less than $0.

Shortfall bases					
Year established		Outstanding balance	Years remaining		2025 installment
2024	$	12,380,099	14	$	1,206,066
2025		78,555,754	15		7,306,092
Total	$	90,935,853		$	8,512,158

Schedule SB, line 24 — Change in Actuarial Assumptions

Actuarial assumption changes since prior valuation

- The expense component of normal cost changed from $5,687,000 to $6,420,000 to reflect our expectations for the current plan year.
- The interest rates used for actuarial equivalence purposes were updated to the 417(e) interest rates in effect for the 2025 plan year (September 2024), projected to the year of payment with implied future spot rates to better reflect expected experience.