
DS SMITH IRELAND TREASURY DESIGNATED ACTIVITY COMPANY

**DIRECTORS' REPORT AND AUDITED FINANCIAL STATEMENTS ON A LIQUIDATION
BASIS**

FOR THE YEAR ENDED 30 APRIL 2025

DS SMITH IRELAND TREASURY DESIGNATED ACTIVITY COMPANY

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DS SMITH IRELAND TREASURY DESIGNATED ACTIVITY COMPANY

COMPANY INFORMATION

Directors	John Carberry (Appointed 1 April 2022) Tony Vander Ghinst (Appointed 4 January 2022) Derek O'Reilly (Appointed 4 January 2022) Iain Hackston (Appointed 4 January 2022)
Company secretary	Goodbody Secretarial Limited 3 Dublin Landings North Wall Quay Dublin 1 Ireland
Registered number	711040
Registered office	10 Ely Place Dublin 2 D02 HR98
Independent auditor	Ernst & Young Harcourt Centre EY Building Harcourt St. Dublin 2
Bankers	J.P. Morgan SE 200 Capital Dock 79 Sir John Rogerson's Quay Dublin 2

DS SMITH IRELAND TREASURY DESIGNATED ACTIVITY COMPANY

DIRECTORS' REPORT FOR THE YEAR ENDED 30 APRIL 2025

The Directors present their annual report and the audited financial statements for the year ended 30 April 2025.

Principal activities

The principal activity of the Company is the provision of intra-group financing services for entities within the DS Smith Group (the "Group").

Business review

The level of business during the period, and the financial position at 30 April 2025 were satisfactory. The Company made a profit after tax of €122,584,000 for the year ended 30 April 2025 (2024: €129,423,000). The full results for the financial period are presented in the statement of comprehensive income. The Company's net asset balance as at 30 April 2025 was €1,407,823,000 (2024: €2,185,239,000).

Significant events during the year

On 2 April 2025, a share capital reduction was approved, effected by the cancellation of the entire amount outstanding to the credit of the Company share premium account, along with intercompany loan receivable reductions of €719,000,000 with DS Smith International BV and €181,000,000 with DS Smith Limited. This facilitated a dividend payment of €900,000,000 on 4th April 2025.

Dividends

Dividends paid in the year ended 30 April 2025 were €900,000,000 (2024: €nil). A dividend in specie of €1,439,906,036 has been declared and paid after the year end.

Directors

The Directors who served during the year were:

John Carberry (Appointed 1 April 2022) (Ireland)
Tony Vander Ghinst (Appointed 4 January 2022) (Belgium)
Derek O'Reilly (Appointed 4 January 2022) (Ireland)
Iain Hackston (Appointed 4 January 2022) (Luxembourg)

Political contributions

The Company made no political donations during the year (2024: €nil).

Principal risks and uncertainties

The Company's activities expose it to a number of financial risks including interest rate risk, credit risk and liquidity risk which are detailed in note 22. The conflicts in Ukraine and Gaza/Israel have not significantly impacted the Company in the current period.

Accounting records

The measures taken by the Directors to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records are; the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the finance function. The accounting records of the Company are located at 10 Ely Place, Dublin 2, D02 HR98.

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2025**

Going concern

On 22 October 2025, the Directors decided to liquidate the Company. As required by UK and Republic of Ireland accounting standards, the Directors have prepared the financial statements on the basis other than going concern. No material adjustments arose as a result of ceasing to apply the going concern basis.

Events after the end of the reporting period

On 30 October 2025, the Company declared a dividend of EUR 1,440 million left outstanding to its immediate parent company, DS Smith (Luxembourg) S.à r.l., satisfied by assigning and transferring an equivalent value of intra-Group receivables. The Company also transferred a Pillar Two income tax liability to DS Smith Recycling Ireland Limited by assigning and transferring an equivalent intra-Group receivable. The intention is to liquidate the Company in the near future.

Future developments

On 22 October 2025, the Directors decided to liquidate the Company.

Research and development

The Company has not incurred any research and development expenditure (2024: €nil).

Statement on relevant audit information

Each of the persons who are Directors at the time when this Directors' Report is approved has confirmed that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Audit Committee

DS Smith Ireland Treasury DAC is part of the DS Smith Group. An Audit Committee exists at Group level covering the entirety of the DS Smith Group. There is no requirement for an audit committee to be established at the level of DS Smith Ireland Treasury DAC.

Directors and secretary and their interests

The Directors and the secretary, who served during the financial period and at the financial period end, had no interests in shares in the Company at any time during the financial period from the dates of their respective appointments.

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2025**

Compliance Statement

The Directors of the Company:

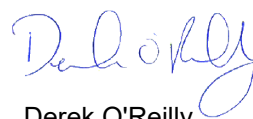
- acknowledge that they are responsible for securing the Company's compliance with its relevant obligations; and
- confirm that the following have been done:
 - (i) the drawing up of a statement setting out the Company's policies (that, in the Directors' opinion, are appropriate to the Company) respecting compliance by the Company with its relevant obligations;
 - (ii) the putting in place of appropriate arrangements or structures that are, in the Directors' opinion, designed to secure material compliance with the Company's relevant obligations; and
 - (iii) the conducting of a review, during the financial period, of any arrangements or structures that have been put in place.

Auditor

The auditor, Ernst & Young, continues in office in accordance with section 383(2) of the Companies Act 2014.

This report was approved by the board on 27 January 2026 and signed on its behalf.


John Carberry
Director


Derek O'Reilly
Director

DS SMITH IRELAND TREASURY DESIGNATED ACTIVITY COMPANY

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 30 APRIL 2025**

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

Irish company law requires the Directors to prepare the financial statements for each financial year. Under the law, the Directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' .

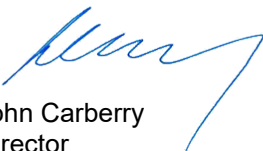
Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end date, of the profit or loss for that financial year and otherwise comply with the Companies Act 2014.

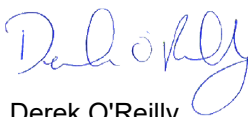
In preparing these financial statements, the Directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board


John Carberry
Director
Date: 27 January 2026


Derek O'Reilly
Director
Date: 27 January 2026



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DS SMITH IRELAND TREASURY
DESIGNATED ACTIVITY COMPANY

Report on the audit of the financial statements

Opinion

We have audited the financial statements of DS Smith Ireland Treasury Designated Activity Company ('the Company') for the year ended 30 April 2025, which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity and notes to the financial statements, including the summary of significant accounting policies set out in note 3. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 30 April 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. 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 independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter – financial statements prepared on a liquidation basis of accounting

We draw attention to Note 3.3 to the financial statements which explains that the Directors have taken the decision to liquidate the Company and therefore do not consider it appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly, the financial statements of the Company are prepared on a liquidation basis of accounting as described in Note 3.3. Our opinion is not modified in respect of this matter.



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DS SMITH IRELAND TREASURY DESIGNATED ACIVITY COMPANY

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based solely on the work undertaken in the course of the audit, we report that:

- the information given in the directors' report for the financial year ended for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report, other than those parts relating to sustainability reporting where required by Part 28 of the Companies Act 2014, has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited, and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures required by sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DS SMITH IRELAND TREASURY DESIGNATED ACTIVITY COMPANY

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 5, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: https://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit-standards/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the Company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in black ink, appearing to read 'Ailbhe MacManus', written over a light blue horizontal line.

Ailbhe MacManus
for and on behalf of
Ernst & Young Chartered Accountants and Statutory Audit Firm

Office: Dublin

Date: 27 January 2026

DS SMITH IRELAND TREASURY DESIGNATED ACTIVITY COMPANY

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 APRIL 2025**

	Note	2025 €000	2024 €000
Interest income	5	144,539	148,265
Other income		36	42
Administrative expenses	6	(358)	(395)
Operating profit		144,217	147,912
Profit before taxation		144,217	147,912
Tax on profit	10	(21,633)	(18,489)
Profit for the financial year		122,584	129,423

All the activities of the Company are from continuing operations.

The Company has no other recognised items of income and expenses other than the results for the financial year as set out above.

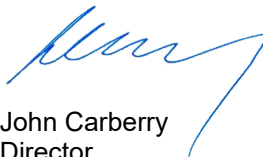
The notes on pages 12 to 22 form part of these financial statements.

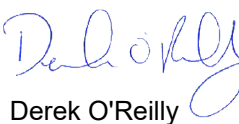
DS SMITH IRELAND TREASURY DESIGNATED ACTIVITY COMPANY

**STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2025**

	Note	2025 €000	2024 €000
Non-current assets			
Loans to Group companies	12	1,396,830	2,176,088
		<u>1,396,830</u>	<u>2,176,088</u>
Current assets			
Loans to Group companies	12	10,031	10,262
Prepayments	12	1,003	12
Cash at bank		46	22
		<u>11,080</u>	<u>10,296</u>
Current liabilities			
Creditors	13	(87)	(1,145)
Net current assets			
		<u>10,993</u>	<u>9,151</u>
Total assets less current liabilities			
		<u>1,407,823</u>	<u>2,185,239</u>
Net assets			
		<u><u>1,407,823</u></u>	<u><u>2,185,239</u></u>
Equity			
Called-up share capital presented as equity	14	-	-
Share premium account	14	-	1,979,597
Profit and loss account	15	1,407,823	205,642
Shareholder's equity			
		<u><u>1,407,823</u></u>	<u><u>2,185,239</u></u>

The financial statements were approved and authorised for issue by the board on 27 January 2026.


John Carberry
Director


Derek O'Reilly
Director

The notes on pages 12 to 22 form part of these financial statements.

DS SMITH IRELAND TREASURY DESIGNATED ACTIVITY COMPANY

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 APRIL 2025**

	Called-up share capital €000	Share premium account €000	Profit and loss account €000	Total equity €000
At 1 May 2023	-	1,979,597	76,219	2,055,816
Profit for the year	-	-	129,423	129,423
Total comprehensive income for the year	-	-	129,423	129,423
At 30 April 2024	-	1,979,597	205,642	2,185,239
Profit for the year	-	-	122,584	122,584
Total comprehensive income for the year	-	-	122,584	122,584
Capital reduction (note 14)	-	(1,979,597)	1,979,597	-
Dividends: Equity capital (note 11)	-	-	(900,000)	(900,000)
At 30 April 2025	-	-	1,407,823	1,407,823

The notes on pages 12 to 22 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025**

1. General information

DS Smith Ireland Treasury Designated Activity Company (the "Company") is a private company limited by shares, registered in Ireland (Registered number: 711040). The address of the registered office is 10 Ely Place, Dublin 2, D02 HR98.

2. Statement of compliance

The Audited Financial Statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Irish statute comprising the Companies Act 2014.

3. Accounting policies

3.1 Basis of preparation of financial statements

The financial statements are prepared under the historical cost convention. The amounts included in the financial statements are rounded to the nearest thousand unless otherwise stated.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 4).

The following principal accounting policies have been applied:

3.2 Financial Reporting Standard 102 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 33 Related Party Disclosures paragraph 33.7;
- the requirements of paragraphs 29.28(b) and 29.29 International tax reform – Pillar Two model rules.

3.3 Going concern

On 22 October 2025, the Directors decided to liquidate the Company. As required by UK and Republic of Ireland accounting standards, the Directors have prepared the financial statements on the basis other than going concern. No material adjustments arose as a result of ceasing to apply the going concern basis.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025

3. Accounting policies (continued)

3.4 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is Euros.

Transactions and balances

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the Statement of Financial Position date are reported at the rates of exchange prevailing at that date.

Exchange differences are recognised in the Statement of Comprehensive Income in the period in which they arise.

3.5 Taxation

Income tax on the profit or loss for the period comprises current tax. Income tax is recognised in profit or loss except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity. Current tax is the expected tax payable on the taxable income for the period.

The Pillar Two Income tax rules applied to the DS Smith Group and subsidiaries for the financial year commencing on 1 May 2024. The Company has applied the exemption from recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes as required in the amendments to FRS 102 International Tax reform - Pillar Two model rules effective 1 January 2023.

3.6 Interest income

Interest earned on deposits from banks and loans to Group companies is calculated using the effective interest rate method and credited to the statement of comprehensive income on an accruals basis.

3.7 Cash at bank

Cash at bank includes cash in hand, deposits held at call with banks.

3.8 Loans to Group undertakings

The Company choose to apply the recognition and measurement provisions of IAS 39 Financial Instruments: Recognition and Measurement (as adopted in the relevant jurisdiction), the disclosure requirements of Sections 11 and 12 and the presentation requirements of paragraphs 11.38A and 12.25W.

Loans and receivables are non-derivative financial assets that are not quoted in an active market, do not qualify as trading assets and have not been designated at either fair value through profit or loss or available-for-sale. Such assets are carried at amortised cost using the effective interest method less impairment losses for bad and doubtful debts. Gains and losses are recognised in the statement of comprehensive income when the loans and receivables are derecognised or impaired, as well as through the amortisation process. Foreign exchange gains and losses are also recognised in the statement of comprehensive income.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025

3. Accounting policies (continued)

3.9 Accruals and expenses

Expenses are accrued on the basis of expected operational costs for the period.

3.10 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

4. Judgements in applying accounting policies and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 3, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the financial period in which the estimate is revised if the revision affects only that financial period, or in the financial period of the revision and future financial periods if the revision affects both current and future financial periods.

The following judgement has had the most significant effect on the amounts recognised in the financial statements;

Impairment of debtor balances

A review for indicators of impairment is carried out twice during the reporting period. Management applies judgement in determining if there is objective evidence of impairment. Where objective evidence of impairment exists, management estimates the recoverable value by estimating future cash flows from the debtor balances and discounting those future cash flows using the current effective interest rate. The difference between the recoverable value and the carrying amount is recognised as an impairment loss. Prior impairments are also reviewed for possible reversal at each reporting date. Refer to note 12 for further details on debtors falling due within one year and falling due after more than one year.

Key source of estimation uncertainty

Aside from the assessment of the allowance for impairment of debtor balances, as previously described above, there are no key sources of estimation uncertainty in the process of applying the Company's accounting policies that have a significant effect on the amounts recognised in the financial statements.

DS SMITH IRELAND TREASURY DESIGNATED ACTIVITY COMPANY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025**

5. Net interest income

Net interest income arises from:

	2025	<i>2024</i>
	€000	<i>€000</i>
Interest income on loans to Group undertakings	144,539	<i>148,262</i>
Bank interest income	-	<i>3</i>
	144,539	<i>148,265</i>
	144,539	<i>148,265</i>

An analysis of interest income by business operation is given below:

	2025	<i>2024</i>
	€000	<i>€000</i>
DS Smith Packaging International BV	73,794	<i>56,481</i>
DS Smith Topposite BV	16,097	<i>16,340</i>
DS Smith Stange BV and Co KG	34,304	<i>35,600</i>
DS Smith International Ltd	2,610	<i>2,620</i>
DS Smith Holdings Ltd	-	<i>28,519</i>
DS Smith Limited	7,190	<i>7,798</i>
UAB DS Smith Packaging Lithuania	152	<i>371</i>
DS Smith Packaging Holding BV	5,523	<i>185</i>
DS Smith Packaging Hungary Kft	2,703	<i>276</i>
DS Smith Recycling Benelux BV	2,166	<i>72</i>
	144,539	<i>148,262</i>
	144,539	<i>148,262</i>

The loan receivable from DS Smith Holdings Limited was repaid on 18 April 2024.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025**

6. Administrative expenses

	2025	2024
	€000	€000
Wages and salaries	102	117
Rent payable	57	51
Directors' remuneration	32	35
Legal and professional	152	182
Other expenses	14	10
	357	395
	357	395

7. Auditor's remuneration

	2025	2024
	€000	€000
Audit of the financial statements	78	42

There were no fees paid related to non-audit services during the period.

8. Employees

Staff costs, excluding Directors' remuneration, were as follows:

	2025	2024
	€000	€000
Wages and salaries	102	117
	102	117
	102	117

The average number of employees during the year was as follows:

	2025	2024
	No.	No.
Treasury	1	1
	1	1
	1	1

DS SMITH IRELAND TREASURY DESIGNATED ACTIVITY COMPANY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025**

9. Directors' remuneration

The Directors aggregate remuneration was as follows:

	2025	<i>2024</i>
	€000	<i>€000</i>
Directors' emoluments	32	<i>35</i>
	32	<i>35</i>
	32	<i>35</i>

10. Tax on profit

	2025	<i>2024</i>
	€000	<i>€000</i>
Major components of tax expense		
Irish current tax expense	21,633	<i>18,489</i>
Tax on profit	21,633	<i>18,489</i>
	21,633	<i>18,489</i>

Factors affecting tax charge for the year

The tax assessed for the year is the same as the standard rate of corporation tax in Ireland of 12.5% (2024: 12.5%). The differences are explained below:

	2025	<i>2024</i>
	€000	<i>€000</i>
Profit before tax	144,217	<i>147,912</i>
Profit on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.5% (2024: 12.5%)	18,027	<i>18,489</i>
Pillar two income tax	3,606	<i>-</i>
Total tax charge for the year	21,633	<i>18,489</i>
	21,633	<i>18,489</i>

11. Dividends

	2025	<i>2024</i>
	€000	<i>€000</i>
Dividends paid	900,000	<i>-</i>
	900,000	<i>-</i>
	900,000	<i>-</i>

DS SMITH IRELAND TREASURY DESIGNATED ACTIVITY COMPANY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025**

12. Debtors

	2025	<i>2024</i>
	€000	<i>€000</i>
Due after more than one year		
Amounts owed by Group undertakings	1,396,830	<i>2,176,088</i>
	1,396,830	<i>2,176,088</i>
	2025	<i>2024</i>
	€000	<i>€000</i>
Due within one year		
Amounts owed by Group undertakings	10,031	<i>10,262</i>
Prepayments	1,003	<i>12</i>
	11,034	<i>10,274</i>

Prepayments includes a prepayment of corporation tax of €992,000.

The carrying amount for each loan is as follows:

	2025	<i>2024</i>
	€000	<i>€000</i>
DS Smith Packaging International BV	397,999	<i>1,116,999</i>
DS Smith Topposite BV	216,936	<i>216,695</i>
DS Smith Stange BV and Co KG	473,954	<i>473,954</i>
DS Smith International Ltd	34,123	<i>34,123</i>
DS Smith Limited	116,016	<i>194,876</i>
UAB DS Smith Packaging Lithuania	-	<i>4,700</i>
DS Smith Packaging Holding BV	86,408	<i>86,408</i>
DS Smith Packaging Hungary Kft	43,116	<i>20,055</i>
DS Smith Recycling Benelux BV	28,278	<i>28,278</i>
	1,396,830	<i>2,176,088</i>

The loan receivable from UAB DS Smith Packaging Lithuania was repaid on 10 February 2025.

DS SMITH IRELAND TREASURY DESIGNATED ACTIVITY COMPANY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025**

12. Debtors (continued)

Loans to group companies by country is as follows:

	2025	2024
	€000	€000
Netherlands	729,621	1,448,380
Germany	473,954	473,954
United Kingdom	150,139	228,999
Lithuania	-	4,700
Hungary	43,116	20,055
	1,396,830	2,176,088

The amounts owed by Group undertakings bear interest at EURIBOR plus a margin ranging from 0.60% to 4.50% (2024: 0.78% to 4.00%). Loans to Group undertakings are included at the carrying value with no provision for impairment. Maturity profile of the loans is 2 to 5 years.

13. Creditors: Amounts falling due within one year

	2025	2024
	€000	€000
Corporation tax	-	1,092
Accruals	87	53
	87	1,145

14. Share capital

	2025	2024
	€	€
Authorised		
2,000,000 (2024: 2,000,000) Ordinary shares of €1.00 each	2,000,000	2,000,000
Amounts presented in equity		
102 (2024: 102) Ordinary shares of €1.00 each	102	102

As part of a Contribution and Assignment agreement entered into by the Company and its sole shareholder on 15 March 2022, the shareholder contributed its right, title, benefit and interest in the loans to group undertakings to the Company. In consideration of this contribution, the Company issued ordinary shares with a nominal value of €1.00 and the surplus value of €1,979,596,957 being recorded as share premium.

On 4 April 2025, the Company undertook a capital reduction, reducing its share premium to €nil.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025**

15. Reserves

The profit and loss account represents cumulative gains and losses recognised in the profit and loss account, net of transfers to/from other reserves and dividends paid.

16. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2025	2024
	€000	€000
Not later than 1 year	31	40
Later than 1 year and not later than 5 years	-	31
	31	71
	31	71

The Company holds a short term lease on the property occupied at 10 Ely Place. The Company paid €57,171 in rent during the financial period (2024: €50,558).

17. Contingent assets and liabilities

There are no contingent assets or liabilities or guarantees in place at the financial period end (2024: €nil).

18. Significant events during the year

On 2 April 2025, a share capital reduction was approved, effected by the cancellation of the entire amount outstanding to the credit of the Company share premium account, along with intercompany loan receivable reductions of €719,000,000 with DS Smith International BV and €181,000,000 with DS Smith Limited. This facilitated a dividend payment of €900,000,000 on 4th April 2025.

19. Events after the end of the reporting period

On 30 October 2025, the Company declared a dividend of EUR 1,440 million left outstanding to its immediate parent company, DS Smith (Luxembourg) S.à r.l., satisfied by assigning and transferring an equivalent value of intra-Group receivables. The Company also transferred a Pillar Two income tax liability to DS Smith Recycling Ireland Limited by assigning and transferring an equivalent intra-Group receivable. The intention is to liquidate the Company in the near future.

20. Related party transactions

The Company has availed of the exemption provided in FRS 102 Section 33 Related Party Disclosures not to disclose transactions entered into with fellow group companies that are wholly owned within the group of companies of which the Company is a wholly owned member. Related party balances are detailed in note 12.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025

21. Controlling party

The Company's immediate holding company DS Smith (Luxembourg) S.à r.l. is incorporated and operates in Luxembourg. The ultimate parent company and the ultimate controlling party is International Paper Company, a Company incorporated in the United States.

International Paper Company is the smallest and largest Group in which the results of the Group and Company will be consolidated. The registered office for International Paper Company is 6400 Poplar Avenue, Memphis, Tennessee, 38197, United States. Copies of the International Paper Company financial statements can be obtained from www.internationalpaper.com.

22. Financial risk management

The Company's operations expose it to different financial risks that include credit risk and liquidity risk. The Company has a risk management program in place which seeks to limit the impact of these risks on its financial performance. The Directors have determined the policies for managing these risks. It is the policy of the Directors to manage these risks in a non-speculative manner.

The Company has exposure to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Interest rate risk

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing the risk. Further quantitative disclosures are included throughout this note.

The Directors have overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company has reviewed the process for identifying and evaluating the significant risks affecting the business and the policies and procedures by which these risks will be managed effectively. The Directors have embedded these structures and procedures throughout the Company's operations and considers these to be a robust and efficient mechanism for creating a culture of risk awareness throughout the business.

Credit risk

Credit risk arises from credit to group undertakings arising on outstanding receivables detailed in notes 12. Recoverability of these receivables is reviewed regularly against the statement of financial position of the counterparty. If required, credit risk is further mitigated through a letter of support from the parent undertaking.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The financial obligations of the Company are all due within one year. The Company's approach to managing liquidity is to ensure as far as possible that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions without incurring unacceptable losses or risking damage to the Company's reputation.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025

22. Financial risk management (continued)

Interest rate risk

The Company is exposed to interest rate risk in respect of debt instrument with a variable interest rate; however, interest rates are reset on an annual basis and there are sufficient margins built into the agreements to ensure that the Company is earning sufficient income. A 10% increase in the interest rates with all other variables remaining constant would increase the interest income by €14,453,949. Conversely, if the interest rates decreased by 10%, this would have resulted in an equal but opposite effect.

23. Approval of financial statements

The board of Directors approved these financial statements for issue on 27 January 2026