
DS SMITH INTERNATIONAL LIMITED

UNAUDITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2025

DS SMITH INTERNATIONAL LIMITED

COMPANY INFORMATION

Directors	S Rossi S W Hieatt E Simpkins
Company Secretary	J W Lloyd
Registered number	02636539
Registered office	Level 3, 1 Paddington Square London W2 1DL
Bankers	National Westminster Bank PLC Bishopsgate London EC2M 4AA

DS SMITH INTERNATIONAL LIMITED

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**STRATEGIC REPORT
FOR THE YEAR ENDED 30 APRIL 2025**

Introduction

The Directors present their strategic report for the year ended 30 April 2025.

Principal activities

The principal activity of the Company is to act as an investment holding company within the legacy DS Smith Group ('the Group'). On 31 January 2025, the DS Smith Group combined with the US-listed International Paper Group. There has been no significant change in the Company's principal activity in the year under review. The Directors are not aware, at the date of this report, of any likely significant changes in the Company's activities in the forthcoming financial year.

Business review and key performance indicators

The results for the financial year show a profit before taxation of £886,811,000 (2024: £283,195,000). Dividends were paid during the year of £841,545,000 (2024: £192,468,000). The carrying value of investments at 30 April 2025 was £3,435,103,000 (2024: £3,411,247,000). The movement in profit before tax is due to investment income of £841,535,000 received in the year (2024: £192,468,000) and fluctuations in foreign exchange rates and interest rates on amounts owed to and from Group undertakings.

The Company is a wholly owned subsidiary of DS Smith Holdings Limited and operates as part of the Group. On this basis the Company's Directors believe that there are no further performance indicators for the Company which might be necessary for an understanding of the development, performance or position of the business. No non-financial KPIs are applicable as the Company is an investment holding company within the Group which does not have any employees, customers or suppliers.

Section 172 (1) statement of the Companies Act 2006

The Directors aim to promote the success of the Company for the benefit of its shareholder and the Group as a whole, taking into account the long-term consequences of its decisions and looking at those decisions through a variety of lenses, an example being the annual impairment assessment on investments in subsidiaries in DS Smith International Limited. This involves the Board and management considering in detail and discussing the interests of the Company's and Group's stakeholders including our customers, our people, our investors, our suppliers, local communities and non-governmental organisations; the importance of maintaining our reputation for high standards of business conduct through our high customer satisfaction results; and the environment. When making decisions during the year the Directors of the Group received relevant information to help them understand the interest and views of these key stakeholder groups and the potential impact these decisions could have on each group. Information included reports regarding financial and operational performance, risk, responsible business matters and the results of specific stakeholder engagement exercises. The Directors of the Company take into account the interests of the parent company and the intermediate parent company when making decisions through regular communications such as the Balance Sheet Committee.

As the Company is an investment holding company within the Group it does not have any direct employees, customers or suppliers. The Directors of this entity make decisions in respect of this Company with regard to its internal stakeholders. For more details on how the Group considers the interests of the Group's employees, the impact actions have on the communities in which the Group operate and the environment, maintaining high standards of business conduct and acting fairly at all times, refer to the Group's annual report which does not form part of this report. A copy of the Group's annual report can be obtained from the address in note 20.

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

Combination with International Paper

On 31 January 2025, the DS Smith Group combined with the US-listed International Paper Group to create a new global leader in sustainable packaging solutions. Under this combination, the combined EMEA business will be operated under the DS Smith brand, with the rest of the world – primarily North America – operating under the International Paper name.

Streamlined Energy and Carbon Reporting

The Company and Group will seek to minimise adverse impacts on the environment from its activities, whilst continuing to address health, safety and economic issues. The Company has complied with all applicable legislation and regulations.

The Company is included in the Group reporting of the intermediate parent company which has provided its consolidated CO2 emissions and energy consumption on page 17 of the Strategic report in the Group's 2025 annual report.

Financial risk management objectives and policies

As the Company's main purpose is to act as an investment holding company, the financial risks that the Company is exposed to are limited.

Where applicable, the Company follows the DS Smith Group policy. The Company's financial risk management is centralised to capitalise on economies of scale and synergy effects and to minimise operational risks.

Interest rate risk

The Company has interest-bearing liabilities held with DS Smith Limited and arise from the operation of the Group's cash pooling arrangements in the UK. The DS Smith Group treasury function is responsible for identifying and managing interest rate exposure.

Credit risk

The Company's credit risk is primarily attributable to its receivables held on the statement of financial position, all of which are inter-group. 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 intermediate parent undertaking.

Liquidity risk

The Company actively manages its liquidity risk by short-term debt finance with Group treasury, supported by external borrowings where appropriate, that is designed to ensure the Company has sufficient available funds for operations.

Foreign currency risk

The Company has transactions in foreign currencies which are then translated into the presentation currency, the GBP, for the purposes of the financial statements. The Group treasury function enters into arrangements such as foreign exchange contracts in order to manage the risk arising upon currency translation.

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

Principal risks and uncertainties

There continues to be global uncertainty within the macroeconomic environment as a result of the war in Ukraine and the Middle East, increasing global tariffs and the cost of living crisis. Raw material and other input costs also remain high although energy prices have started to decline. However, these are mitigated by effective supplier arrangements, long-term hedging arrangements and rising packaging prices. The Group continues to carefully manage our cost base and is confident for the year ahead that sufficient methods are in place to mitigate these increased costs.

This report was approved by the board on 8 April 2026 and signed on its behalf.

E Simpkins
Director

**DIRECTORS' REPORT
FOR THE YEAR ENDED 30 APRIL 2025**

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

Results

The result for the year, after taxation, amounted to a profit of £897,511,000 (2024: £274,845,000).

Dividends paid in the year were £841,545,000 (2024: £192,468,000). Dividends paid in the following year and up to the date of signing were £4,824,783,000.

Directors

The Directors who held office during the year and to the date of signing the financial statements were:

W B Hicks (resigned 30 September 2025)
S Rossi
I C Simm (resigned 17 March 2025)
S W Hieatt (appointed 17 March 2025)
E Simpkins (appointed 13 February 2026)

Directors' and officers' indemnity

During the year and up to the date of approval of these financial statements, the intermediate parent company maintained qualifying third-party indemnity arrangements for the Directors and other Officers of the Company.

Political contributions

No political contributions were made during the year (2024: £nil).

Going Concern

The financial statements have been prepared using the going concern basis of accounting. In making their assessment on the appropriateness of using the going concern basis, the Directors have considered any material uncertainties relating to events or conditions that may cast significant doubt upon the continuing use of the going concern basis of accounting in future periods. The Directors have considered a period of 12 months from the date the financial statements are authorised for issue.

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out above. The financial position of the Company is as shown in the statement of financial position on page 8. At 30 April 2025, the Company reported net current liabilities of £4,114,343,000 (2024: £4,383,966,000) and net assets of £3,056,125,000 (2024: £2,976,303,000).

The financial statements have been prepared using the going concern basis of accounting. The Directors are satisfied that the Company has adequate resources to meet its operational needs for a period of at least 12 months from the day of approval of accounts and accordingly they continue to adopt the going concern basis in preparing the financial statements.

Matters covered in the strategic report

Disclosures required by s416(4) which have been elevated to the strategic report:

- Financial risk management objectives and policies
- Principal risks and uncertainties

DS SMITH INTERNATIONAL LIMITED

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

Post balance sheet events

On 30 October 2025, the Company received a dividend of £1,268m from DS Smith (Luxembourg) S.à r.l. settled by intercompany receivables. On the same date, the Company paid a dividend of £1,238m to DS Smith Holdings Limited, settled by the intercompany receivables received from DS Smith (Luxembourg) S.à r.l..

On 10 December 2025, the Company issued two shares to DS Smith Holdings Limited for total consideration of £1,338m in exchange for intercompany receivables. On the same date the Company contributed the intercompany receivables of £1,338m to David S. Smith (Netherlands) B.V. in exchange for 1,525 shares in the company.

On 12 December 2025, the Company undertook a capital reduction, reducing its Share capital to £1 and its Share premium to £nil.

On 18 December 2025, the Company received a dividend of £2,655m and a return of investment of £784m from DS Smith (Luxembourg) S.à r.l. settled by intercompany receivables. On the same date, the Company paid a dividend of £3,439m to DS Smith Holdings Ltd settled by intercompany receivables received from DS Smith (Luxembourg) S.à r.l..

On 29 January 2026, International Paper announced its intent to form two independent, public companies through the separation of its North America and EMEA businesses. The separation is expected to be completed in 12-15 months, subject to satisfaction of certain customary conditions.

Audit exemption

DS Smith International Limited, as a guaranteed subsidiary of DS Smith Limited, has met the criteria set out in sections 479A-479C of the Companies Act 2006 and is claiming exemption from the audit of its individual accounts afforded by those sections for the year ending 30 April 2025. The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006. The directors acknowledge their responsibilities for complying with the requirement of the Act with respect to accounting records and the preparation of accounts.

This report was approved by the board on 8 April 2026 and signed on its behalf.

E Simpkins
Director

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

The Directors are responsible for preparing the Annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework'. 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 state of affairs of the Company and of the profit or loss of the Company for that period.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

DS SMITH INTERNATIONAL LIMITED

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

	Note	2025 £000	<i>2024 £000</i>
Income from investments	4	841,545	192,468
Foreign exchange gains		13,694	75,897
Operating profit		855,239	268,365
Finance income	7	250,044	229,452
Finance costs	8	(218,472)	(214,622)
Profit before tax		886,811	283,195
Tax credit/(expense)	9	10,700	(8,350)
Profit and total comprehensive income for the financial year		897,511	274,845

The notes on pages 11 to 23 form part of these financial statements.

DS SMITH INTERNATIONAL LIMITED
REGISTERED NUMBER: 02636539

STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2025

	Note	2025 £000	2024 £000
Non-current assets			
Investments	11	3,435,103	3,411,247
Debtors: amounts falling due after more than one year	12	3,735,365	3,949,022
		<u>7,170,468</u>	<u>7,360,269</u>
Current assets			
Debtors: amounts falling due within one year	12	13,743	-
Cash and cash equivalents	13	5	3,980
		<u>13,748</u>	<u>3,980</u>
Current liabilities			
Creditors: amounts falling due within one year	14	(4,128,091)	(4,387,946)
Net current liabilities		<u>(4,114,343)</u>	<u>(4,383,966)</u>
Total assets less current liabilities		<u>3,056,125</u>	<u>2,976,303</u>
Net assets		<u>3,056,125</u>	<u>2,976,303</u>
Capital and reserves			
Called up share capital	15	623,775	623,775
Share premium account		1,641,473	1,617,617
Retained earnings		790,877	734,911
		<u>3,056,125</u>	<u>2,976,303</u>

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 APRIL 2025

DS Smith International Limited, as a guaranteed subsidiary of DS Smith Limited, has met the criteria set out in sections 479A-479C of the Companies Act 2006, and is claiming exemption from the audit of its individual accounts afforded by those sections for the year ending 30 April 2025. The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements of DS Smith International Limited (registered number: 02636539).

The financial statements of DS Smith International Limited (registered number: 02636539) were approved and authorised for issue by the board and were signed on its behalf on 8 April 2026.

E Simpkins
Director

The notes on pages 11 to 23 form part of these financial statements.

DS SMITH INTERNATIONAL LIMITED

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

	Called up share capital £000	Share premium account £000	Retained earnings £000	Total equity £000
At 30 April 2023	623,775	1,617,617	652,534	2,893,926
Comprehensive income for the year				
Profit for the year	-	-	274,845	274,845
Total comprehensive expense for the year	-	-	274,845	274,845
Contributions by and distributions to owners				
Dividends: Equity capital (Note 10)	-	-	(192,468)	(192,468)
At 30 April 2024 and at 1 May 2024	623,775	1,617,617	734,911	2,976,303
Comprehensive income for the year				
Profit for the year	-	-	897,511	897,511
Total comprehensive income for the year	-	-	897,511	897,511
Dividends: Equity capital (Note 10)	-	-	(841,545)	(841,545)
Shares issued during the year (Note 16)	-	23,856	-	23,856
At 30 April 2025	623,775	1,641,473	790,877	3,056,125

The notes on pages 11 to 23 form part of these financial statements.

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

1. General information

DS Smith International Limited (the "Company") is a private company limited by shares incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is Level 3, 1 Paddington Square, London, United Kingdom, W2 1DL. The nature of the Company's operations and its principal activities are set out in the strategic report.

2. Principal accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006.

FRS 101 sets out an optional reduced disclosure framework which addresses the financial reporting requirements and disclosure exemptions for the individual financial statements of subsidiaries and intermediate parent that otherwise apply the recognition, measurement and disclosure requirements of UK-adopted IFRS Standards.

In these financial statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- statement of cash flows and related notes;
- a comparative period reconciliation for share capital;
- disclosures in respect of transactions with wholly owned subsidiaries;
- disclosures in respect of capital management;
- the effects of new but not yet effective IFRSs; and
- disclosures in respect of key management personnel.

As the Group financial statements include the equivalent disclosures, the Company has also taken advantage of the exemptions under FRS 101 available in respect of the following disclosures:

- IFRS 13 Fair Value Measurement and the disclosures required by IFRS 7 Financial Instruments. The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

2.2 Consolidated financial statements

The Company has taken advantage of the exemption from preparing consolidated financial statements afforded by Section 401 of the Companies Act 2006 because it is a wholly owned subsidiary of DS Smith Limited which prepares consolidated financial statements which are publicly available at the address in note 20.

2.3 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.4 Finance income

Interest income is recognised in profit and loss using the effective interest method.

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

2. Principal accounting policies (continued)

2.5 Finance costs

Finance costs are charged to the profit and loss over the term of debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.6 Foreign currencies

Transactions in foreign currencies are recorded using the rate of exchange ruling at the foreign exchange rates ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated using the rate of exchange ruling at that date.

2.7 Dividends

Dividends received from investments in subsidiaries during the year are recognised in the income statement. Dividends paid to parent company during the year are recognised in Dividends on equity shares.

2.8 Investments in subsidiaries

Investments in subsidiary undertakings are valued at cost less provisions for impairment.

2.9 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the income statement.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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

2. Principal accounting policies (continued)

2.10 Financial liabilities

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form.

Financial liabilities within the scope of IAS 39 are initially classified as financial liabilities at fair value through profit or loss, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The Group determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value and in the case of loans and borrowings, plus directly attributable transaction costs. Subsequently, the measurement of financial liabilities depends on their classification as follows:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss includes financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are acquired for the purpose of repurchasing in the near term. Derivatives, including separately embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in profit or loss.

Interest bearing loans and borrowings

Obligations for loans and borrowings are recognised when the Group becomes party to the related contracts and are measured initially at the fair value of consideration received less directly attributable transaction costs.

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the effective interest method.

Gains and losses arising on the repurchase, settlement or otherwise cancellation of liabilities are recognised respectively in finance revenue and finance cost.

Derecognition of financial liabilities

A liability is derecognised when the contract that gives rise to it is settled, sold, cancelled or expires.

Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such as an exchange or modification, this is treated as a derecognition of the original liability, such that the difference in the respective carrying amounts together with any costs or fees incurred are recognised in profit or loss.

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

2. Principal accounting policies (continued)

2.11 Taxation

Income tax on the profit or loss for the year comprises current and deferred 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 year, using tax rates enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

For the year ended 30 April 2022 and onwards, DS Smith Group entities will no longer receive payment for current year tax losses surrendered or make payment for group relief claimed at the rate of tax prevailing in the year. However, where an entity has negative reserves and losses which will be surrendered to other members of the DS Smith Group, the claimant company will need to make payment for those tax losses at the rate of tax prevailing in the year.

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 101 International Tax reform - Pillar two model rules effective 1 January 2023.

2.12 Going concern

The financial statements have been prepared using the going concern basis of accounting. In making their assessment on the appropriateness of using the going concern basis, the Directors have considered any material uncertainties relating to events or conditions that may cast significant doubt upon the continuing use of the going concern basis of accounting in future periods. The Directors have considered a period of 12 months from the date the financial statements are authorised for issue.

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out above. The financial position of the Company is as shown in the statement of financial position on page 8. At 30 April 2025, the Company reported net current liabilities of £4,114,343,000 (2024: £4,383,966,000) and net assets of £3,056,125,000 (2024: £2,976,303,000).

The financial statements have been prepared using the going concern basis of accounting. The Directors are satisfied that the Company has adequate resources to meet its operational needs for a period of at least 12 months from the day of approval of accounts and accordingly they continue to adopt the going concern basis in preparing the financial statements.

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

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

In the application of the accounting policies, 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 period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

In the opinion of the Directors, there are no critical judgements, apart from those involving estimations (which are dealt with separately below), that have been made in the process of applying accounting policies.

Key Sources of estimation Uncertainty

Investment in Subsidiaries

The carrying values of the investments in subsidiaries are reviewed on a regular basis to assess whether any impairment in value is required. Impairment testing is performed annually for investment in subsidiaries by comparing the carrying amount of each investment with the relevant subsidiary's consolidated balance sheet. Where the net assets are lower than the investment value, a discounted cash flow or value-in-use is utilised to calculate the present value of the investment to confirm whether any impairment is required.

The calculations of value-in-use are inherently judgemental and require management to make a series of estimates and assumptions. These are: cash flow forecasts (including sales volumes, price and cost assumptions and capital expenditure underlying these forecasts), the determination of a long-term growth rate and the determination of an appropriate pre-tax adjusted discount rate.

Investments in subsidiary undertakings are valued at cost less provisions for impairment.

4. Income from investments

	2025	2024
	£000	£000
Dividends received from subsidiary undertakings	841,545	192,468
	841,545	192,468

During the year, the company received dividends from:

- DS Smith B.V. £nil (2024: £192,468,000).
- DS Smith (Luxembourg) S.a r.l. £841,545,000 (2024: £nil)

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

5. Auditors' remuneration

The Auditor's remuneration of £nil (2024: £nil) for the statutory audit of the Company's financial statements for the current and previous year has been borne and not recharged by another Group undertaking. No fees in relation to non-audit services were paid to the Company's Auditor in the current or preceding year.

6. Directors' remuneration

All the Directors are remunerated by other Group undertakings. It is considered that the level of their qualifying services to the company is negligible compared to their main roles. There are no management charges from these group undertakings for their services. Consequently they determine that given the level of the services required, that the proportion of their salary relating to their services provided to this company is insignificant. Therefore a £nil apportionment is made (2024: £nil).

The Company had no employees during the current and prior year.

7. Finance income

	2025	<i>2024</i>
	£000	<i>£000</i>
Interest on loans to Group undertakings	247,000	229,452
Other interest	3,044	-
	250,044	229,452

8. Finance Costs

	2025	<i>2024</i>
	£000	<i>£000</i>
Interest on loans from Group undertakings	218,472	214,622
	218,472	214,622

DS SMITH INTERNATIONAL LIMITED

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

9. Tax expense

	2025	<i>2024</i>
	£000	<i>£000</i>
Corporation tax		
Current tax on profits for the year	7,531	<i>8,353</i>
Adjustments in respect of previous periods	(18,231)	<i>(3)</i>
Tax (credit)/expense	<u>(10,700)</u>	<i><u>8,350</u></i>

Factors affecting tax charge for the year

The tax assessed for the year is lower than (*2024: lower than*) the standard rate of corporation tax in the UK of 25.0% (*2024:25.0%*) The differences are explained below:

	2025	<i>2024</i>
	£000	<i>£000</i>
Profit on ordinary activities before tax	<u>886,811</u>	<i><u>283,195</u></i>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 25% (<i>2024: 25%</i>)	221,703	<i>70,799</i>
Effects of:		
Group relief surrendered for nil consideration	(2,437)	<i>-</i>
Permanent differences	(211,735)	<i>(62,446)</i>
Adjustments in respect of prior years	(18,231)	<i>(3)</i>
Total tax (credit)/charge for the year	<u>(10,700)</u>	<i><u>8,350</u></i>

Factors that may affect future tax charges

In future years, the tax charge will be affected by subsequently enacted changes in tax rate.

The UK Government has enacted legislation in respect of Pillar Two introducing a global minimum effective tax rate of 15% and a domestic minimum top up tax. The rules applied to the Company for the financial year commencing on 1 May 2024. Additional disclosures on Pillar Two are included in the annual Group financial statements of DS Smith Ltd, the intermediary parent of the Company.

DS SMITH INTERNATIONAL LIMITED

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

10. Dividends

	2025	<i>2024</i>
	£000	<i>£000</i>
Dividends paid	841,545	<i>192,468</i>
	841,545	<i>192,468</i>
	841,545	<i>192,468</i>

11. Investments

	Investments in subsidiary companies £000
Cost or valuation	
At 1 May 2024	3,424,026
Additions	23,856
At 30 April 2025	3,447,882
Impairment	
At 1 May 2024	12,779
At 30 April 2025	12,779
Net book value	
At 30 April 2025	3,435,103
<i>At 30 April 2024</i>	<i>3,411,247</i>

DS SMITH INTERNATIONAL LIMITED

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

11. Investments (continued)

The carrying value of each investment in subsidiary was compared with the relevant subsidiary's consolidated balance sheet. This resulted in total impairment charges of £nil in the year ended 30 April 2025 (2024: £nil).

The following were subsidiary undertakings of the Company:

Name	Registered office	Principal activity	Class of shares	Holding
DS Smith Sudbrook Limited	Level 3, 1 Paddington Square, London, W2 1DL	Financing	Ordinary	100%
DS Smith B.V.	Level 3, 1 Paddington Square, London, W2 1DL	Holding Company	Ordinary	100%
DS Smith (Luxembourg) S.a r.l.	8-10 Avenue de la Gare, L-1610 Luxembourg	Holding Company	Ordinary	100%
DS Smith Paper Limited	Level 3, 1 Paddington Square, London, W2 1DL	Paper Packaging	Preference	100%
David S. Smith (Netherlands) B.V.	Coldenhovenseweg 130 6961 EH Eerbeek, Netherlands	Financing	Ordinary	1.525%

The shares that the company hold in the companies listed above are all directly owned.

12. Debtors

	2025	<i>2024</i>
	£000	<i>£000</i>
Due after more than one year		
Amounts owed by Group undertakings	3,735,365	<i>3,949,022</i>
	3,735,365	<i>3,949,022</i>

DS SMITH INTERNATIONAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
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12. Debtors (continued)

Amounts owed by Group undertakings is comprised of a number of loans with interest charged on the loans as follows:

Amounts owed by intermediate parent undertaking, DS Smith Limited:

- Interest is charged on £2,722,241,685 (Principal: £2,722,241,685; interest accrued: £11,905,777) at 1 month SONIA plus 0.71%, repayable on 1st May 2027 from DS Smith Limited. There is no expectation that this amount will be repaid within 12 months.
- Interest is charged on €462,499,469 (Principal: £393,951,847; interest accrued: £928,741) at 1 month EURIBOR plus 0%, repayable on 1st February 2027 from DS Smith Limited.

Amounts owed by other Group undertakings:

- Interest is charged on €28,692,006 (Principal: £24,439,564; interest accrued: £3,989) at 12 Month EURIBOR plus 2.18%, repayable on 30th April 2026 from DS Smith Packaging Holding Spain SL.
- Interest is charged on £248,716,090 (Principal: £248,716,090; interest accrued: £17,389,420) at 12 Month SONIA plus 4.4644%, repayable on 29th July 2025 from DS Smith Holdings Ltd.
- Interest is charged on £16,113,659 (Principal: £16,113,659; interest accrued: £1,126,613) at 12 Month SONIA plus 4.4644%, repayable on 29th July 2025 from DS Smith Corrugated Packaging Ltd.
- Interest is charged on £279,037,768 (Principal: £279,037,768; interest accrued: £19,509,410) at 12 Month SONIA plus 4.4644%, repayable on 1st August 2030 from DS Smith Packaging Limited.

	2025	2024
	£000	£000
Due within one year		
Amounts owed by intermediate parent undertaking	13,743	-
	13,743	-
	13,743	-

Amounts owed by intermediate parent undertaking, DS Smith Limited:

- £13,743,462 (Principal: £13,743,462; interest accrued: £nil) is non-interest bearing and repayable on demand by DS Smith Limited.

13. Cash and cash equivalents

	2025	2024
	£000	£000
Cash at bank and in hand	5	3,980
	5	3,980
	5	3,980

The Company has bank accounts denominated in both sterling and euro currency accounts with National Westminster Bank.

DS SMITH INTERNATIONAL LIMITED

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

14. Creditors: amounts falling due within one year

	2025	<i>2024</i>
	£000	<i>£000</i>
Amounts owed to Group undertakings	4,128,091	<i>4,387,946</i>
	<u>4,128,091</u>	<i><u>4,387,946</u></i>

Amounts owed to Group undertakings is comprised of a number of loans with interest charged on the loans as follows:

Amounts owed to intermediate parent undertaking, DS Smith Limited:

- Interest is charged on €227,415,625 (Principal: £193,710,073; interest accrued: £9,913,113) at 12 Month EURIBOR plus 3.25%, repayable on 28th July 2025 to DS Smith Limited.
- Interest is charged on €1,014,283 (Principal: £863,955; interest accrued: £2,366) at 12 Month EURIBOR plus 2.18%, repayable on 28th July 2025 to DS Smith Limited.
- Interest is charged on €3,067,407,884 (Principal: £2,612,776,713; interest accrued: £7,844,952) at 1 Month EURIBOR plus 1.15%, repayable on 1st May 2024 to DS Smith Limited.
- Interest is charged on €37,883,326 (Principal: £32,268,591; interest accrued: £3,791) at 12 Month EURIBOR plus 2.18%, repayable on 30th April 2026 to DS Smith Limited.
- Interest is charged on £487,228,192 (Principal: £487,228,192; interest accrued: £2,292,722) at 1 Month SONIA plus 1.26%, repayable on 1st February 2027 to DS Smith Limited.

Amounts owed to other Group undertakings:

- Interest is charged on €286,489,751 (Principal: £244,028,749; interest accrued: £3,220,983) at 3 Month EURIBOR plus 2.75%, repayable on 1st May 2029 to DS Smith France SAS.
- Interest is charged on £352,551,718 (Principal: £352,551,719; interest accrued: £17,798,931) at 12 Month SONIA plus 2.86%, repayable on 1st May 2029 to DS Smith Sudbrook Limited.
- Interest is charged on €34,123,491 (Principal: £29,066,006; interest accrued: £184,453) at 12 Month EURIBOR plus 4%, repayable on 29th July 2025 to DS Smith Ireland Treasury DAC.
- £10,994,000 (Principal: £10,994,000; interest accrued: £798,413) at 12 Month SONIA plus 2.86%, repayable on 1st June 2029 to DS Smith (UK) Limited.
- £48,987,714 (Principal: £48,987,714; interest accrued: £3,557,614) at 12 Month SONIA plus 2.86%, repayable on 1st June 2029 to St Regis International Limited.
- £70,000,000 (Principal: £70,000,000; interest accrued: £nil) is non-interest bearing and repayable on demand to DS Smith Paper Limited.

DS SMITH INTERNATIONAL LIMITED

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FOR THE YEAR ENDED 30 APRIL 2025**

15. Called up share capital

	2025	<i>2024</i>
	£000	<i>£000</i>
Authorised		
673,432,794 (2024: 673,432,794) Ordinary shares of £1.00 each	673,433	<i>673,433</i>
	<u><u>673,433</u></u>	<u><u>673,433</u></u>
Allotted, called up and fully paid		
623,774,643 (2024: 623,774,641) Ordinary shares of £1.00 each	623,775	<i>623,775</i>
	<u><u>623,775</u></u>	<u><u>623,775</u></u>

16. Share premium account

On 27th November 2024, the company issued two shares, fully paid up, to the immediate parent undertaking, DS Smith Holdings Limited, in exchange for a loan note of £23,856,000, therefore creating a share premium of £23,856,000.

17. Contingent liabilities

The Company is a participant in the DS Smith Group's uncommitted overdraft facility with a net limit of £5m. The facility was disbanded in August 2024.

18. Related party transactions

The Company has taken the exemption available under FRS 101 from disclosing related party transactions entered into between two or more members of the DS Smith Group, provided that the fellow Group entities are wholly owned by the Group. See note 6 for details of Directors' remuneration. There were no other related party transactions.

**NOTES TO THE FINANCIAL STATEMENTS
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19. Post balance sheet events

On 30 October 2025, the Company received a dividend of £1,268m from DS Smith (Luxembourg) S.à r.l. settled by intercompany receivables. On the same date, the Company paid a dividend of £1,238m to DS Smith Holdings Limited, settled by the intercompany receivables received from DS Smith (Luxembourg) S.à r.l..

On 10 December 2025, the Company issued two shares to DS Smith Holdings Limited for total consideration of £1,338m in exchange for intercompany receivables. On the same date the Company contributed the intercompany receivables of £1,338m to David S. Smith (Netherlands) B.V. in exchange for 1,525 shares in the company.

On 12 December 2025, the Company undertook a capital reduction, reducing its Share capital to £1 and its Share premium to £nil.

On 18 December 2025, the Company received a dividend of £2,655m and a return of investment of £784m from DS Smith (Luxembourg) S.à r.l. settled by intercompany receivables. On the same date, the Company paid a dividend of £3,439m to DS Smith Holdings Ltd settled by intercompany receivables received from DS Smith (Luxembourg) S.à r.l..

On 29 January 2026, International Paper announced its intent to form two independent, public companies through the separation of its North America and EMEA businesses. The separation is expected to be completed in 12-15 months, subject to satisfaction of certain customary conditions.

20. Ultimate parent undertaking and controlling party

The Company's immediate parent company is DS Smith Holdings Limited, a company incorporated in the United Kingdom.

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 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.

DS Smith Limited represents the smallest group of undertakings for which Group financial statements were prepared at 30 April 2025 and of which the Company is a member. The registered office for DS Smith Limited is Level 3, 1 Paddington Square, London, W2 1DL. Copies of the DS Smith Limited financial statements are available from the Secretary of DS Smith Limited at Level 3, 1 Paddington Square, London, United Kingdom, W2 1DL which is the registered address.