

Registered number: 02873032

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**DSSH NO.1 LIMITED**

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**UNAUDITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 APRIL 2025**

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**DSSH NO.1 LIMITED**

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**COMPANY INFORMATION**

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**Directors** W B Hicks (resigned 30 September 2025)  
Z W Stone (resigned 21 March 2025)  
K B Oluyinka (appointed 21 March 2025)

**Registered number** 02873032

**Registered office** Level 3, 1 Paddington Square  
London  
W2 1DL

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**DSSH NO.1 LIMITED**

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**CONTENTS**

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	Page(s)
<b>Strategic Report</b>	1 - 2
<b>Directors' Report</b>	3 - 4
<b>Directors' Responsibilities Statement</b>	5
<b>Statement of Comprehensive Income</b>	6
<b>Statement of Financial Position</b>	7
<b>Notes to the Financial Statements</b>	8 - 13

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## DSSH NO.1 LIMITED

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

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#### 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 International Paper Group ('the 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 £nil (2024: £nil). Dividends were paid during the year of £nil (2024: £nil). The carrying value of investments at 30 April 2025 was £83,215,000 (2024: £83,215,000).

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 DSSH No.1 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 ultimate 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 10.

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## DSSH NO.1 LIMITED

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

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#### **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 ultimate parent company which has provided its consolidated CO2 emissions and energy consumption on page 76 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.

#### *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 ultimate 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.

#### **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 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, longterm 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 21 January 2026 and signed on its behalf.



**K B Oluyinka**  
Director

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## DSSH NO.1 LIMITED

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

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

#### Results and dividends

The profit for the year, after taxation, amounted to £NIL (2024 - £NIL).

The Company did not pay a dividend for the year ended 30 April 2025 (2024: £nil). There have been no dividends proposed after year end.

#### Directors

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

W B Hicks (resigned 30 September 2025)

Z W Stone (resigned 21 March 2025)

K B Oluyinka (appointed 21 March 2025)

#### Directors' and officers' indemnity

During the year and up to the date of approval of these financial statements, the ultimate 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 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.

DS Smith Limited represents the smallest group of undertakings for which Group financial statements are prepared 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, W2 1DL.

The Group has access to considerable financial resources which would be available to the Company if necessary and the Directors have formed a judgement that there is a reasonable expectation that the Company and Group have adequate resources to continue in operational existence for the foreseeable future.

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**DSSH NO.1 LIMITED**

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

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**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

**Post balance sheet events**

There have been no significant events affecting the Company since the year end.

**Audit exemption**

DSSH No.1 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 2024. 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 21 January 2026 and signed on its behalf.



K B Oluyinka  
Director

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**DSSH NO.1 LIMITED**

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

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The Directors are responsible for preparing the Annual Report and 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 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 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.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements and other information included in Directors' Reports may differ from legislation in other jurisdictions.

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**DSSH NO.1 LIMITED**

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

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The Company has not traded during the year or the preceding financial year. During these periods, the Company received no income and incurred no expenditure and therefore made neither profit or loss.

The notes on pages 8 to 13 form part of these financial statements.

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**DSSH NO.1 LIMITED**  
**REGISTERED NUMBER: 02873032**

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

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	Note	2025 £000	2024 £000
<b>Fixed assets</b>			
Fixed asset investments	5	<b>83,215</b>	83,215
Debtors: amounts falling due after more than one year		<b>838</b>	838
		<u><b>84,053</b></u>	<u>84,053</u>
<b>Total assets less current liabilities</b>		<u><b>84,053</b></u>	<u>84,053</u>
<b>Net assets</b>		<u><b>84,053</b></u>	<u>84,053</u>
<b>Capital and reserves</b>			
Called up share capital	7	<b>31,391</b>	31,391
Share premium account		<b>52,661</b>	52,661
Retained earnings		<b>1</b>	1
		<u><b>84,053</b></u>	<u>84,053</u>

DSSH No.1 Limited, as a guaranteed subsidiary of DS Smith Plc, 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 2024. 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.

The financial statements of DSSH No.1 Limited (registered number: 02873032) were approved and authorised for issue by the board and were signed on its behalf on 21 January 2026.



**K B Oluyinka**  
Director

The notes on pages 8 to 13 form part of these financial statements.

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## DSSH NO.1 LIMITED

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

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#### 1. General information

DSSH No.1 Limited ("the Company") is a company limited by shares and is incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales and whose shares are not publicly traded. The registered office is located at 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 on page 1.

#### 2. 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 FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the requirements of the Companies Act 2006. The disclosure requirements of Section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

##### 2.2 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).

This information is included in the consolidated financial statements of DS Smith Plc as at 30 April 2024 and these financial statements may be obtained from Level 3, 1 Paddington Square, London, United Kingdom, W2 1DL.

##### 2.3 Exemption from preparing 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.

##### 2.4 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 ultimate parent company and the ultimate controlling party is International Paper Company a Company incorporated in the United States.

The Group has access to considerable financial resources which would be available to the Company if necessary and the Directors have formed a judgement that there is a reasonable expectation that the Company and Group have adequate resources to continue in operational existence for the foreseeable future.

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**DSSH NO.1 LIMITED**

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

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**2. Accounting policies (continued)**

**2.5 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 102 International Tax reform - Pillar two model rules effective 1 January 2023.

**2.6 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

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## DSSH NO.1 LIMITED

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

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#### 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. Information regarding Directors and employees

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 preceding year.

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DSSH NO.1 LIMITED

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

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5. Fixed asset investments

	Investments in subsidiary companies £000
<b>Cost or valuation</b>	
At 1 May 2024	83,215
At 30 April 2025	<u>83,215</u>

As part of the impairment testing of investments in subsidiary companies, the Company performs discounted cash flow calculations. The pre-tax discount rate used by the Company in its discounted cash flow calculation was 11.4% derived from the Group's WACC rate with a country specific risk premium. The discounted cash flow calculation used the latest forecast EBITDA, working capital and capital expenditure for the year ended 31 December 2026, with a growth rate and terminal growth rate of 2% being the relevant inflation rate for the country in which that entity operates. This resulted in total impairment charges of £nil in the year ended 30 April 2025 (2024: £nil).

**Subsidiary undertaking**

The following was a subsidiary undertaking of the Company:

Name	Registered office	Principal activity	Class of shares	Holding
David S. Smith (Netherlands) BV	Coldenhovenseweg 130, 6961 EH Eerbeek, Netherlands	Investment Company	Ordinary	62.54%

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**DSSH NO.1 LIMITED**

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

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**6. Debtors**

	<b>2025</b>	2024
	<b>£000</b>	£000
<b>Due after more than one year</b>		
Amounts owed by ultimate parent company	<b>838</b>	838
	<u><b>838</b></u>	<u>838</u>

Amounts owed by ultimate parent company is comprised of a loan from DS Smith Limited, the Company's guaranteed parent company, which is not interest bearing, has no terms of repayment and is unsecured.

**7. Called up share capital**

	<b>2025</b>	2024
	<b>£000</b>	£000
<b>Authorised</b>		
38,500,000 (2024 - 38,500,000) Ordinary shares of £1.00 each	<b>38,500</b>	38,500
	<u><b>38,500</b></u>	<u>38,500</u>
<b>Allotted, called up and fully paid</b>		
31,390,954 (2024 - 31,390,952) Ordinary shares of £1.00 each	<b>31,391</b>	31,391
	<u><b>31,391</b></u>	<u>31,391</u>

**8. Related party transactions**

Under FRS 102, the Company is exempt from the requirement to disclose related party transactions with DS Smith Limited and its associated undertakings on the grounds that it is a wholly owned subsidiary undertaking of DS Smith Limited. See note 4 for Directors' remuneration.

**9. Post balance sheet events**

There are no subsequent events after the reporting date which require disclosure.

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**DSSH NO.1 LIMITED**

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

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**10. Controlling party**

The Company's immediate parent company is DS Smith Holdings Limited, a company incorporated in the United Kingdom, whose registered address is Level 3, 1 Paddington Square, London, United Kingdom, W2 1DL.

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](http://www.internationalpaper.com).

DS Smith Limited represents the smallest group of undertakings for which Group financial statements are prepared 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, W2 1DL.