Registered number: 09223390

TOTAL MARKETING SUPPORT LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2025

COMPANY INFORMATION

Directors	David Fincham William Beverley Hicks (resigned 30 September 2025) Eleanor Morris
Company secretary	Kafayat Bisola Oluyinka
Registered number	09223390
Registered office	Level 3 1 Paddington Square London United Kingdom W2 1DL
Independent auditor	Ernst & Young LLP One Cambridge Square Cambridge United Kingdom CB4 0AE
Bankers	Citibank Citigroup Centre 33 Canada Square London E14 5LB

TOTAL MARKETING SUPPORT LIMITED

CONTENTS

STRATEGIC REPORT
FOR THE YEAR ENDED 30 APRIL 2025

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

Business review

Total Marketing Support Limited (‘the Company’) is a subsidiary of DS Smith Limited and operates as part of the DS Smith Limited Group (‘the Group’). The principal activity of the Company is point of sale procurement and related activities.

The results for the year show a loss before taxation of €9,572,000 (2024: €8,525,000).

Management uses a range of performance measures to monitor and manage the business. The KPIs are used as a performance indicator and are used to highlight any areas of concern where corrective actions need to be taken. Turnover and Operating Profit indicate the level of activity and the resulting profitability of the business. The KPIs for 2025 are shown in the table below along with the prior year comparatives.

	2025 €000	2024 €000	% Change
Turnover	80,831	69,511	16
Gross Profit	12,741	9,850	29
Operating Loss	(9,034)	(8,175)	11

Turnover has increased throughout the financial year, leading to a corresponding rise in gross profit. We have seen continued growth with a customer than was originally onboarded in 2022. The expansion of the product mix offered to this customer contributed to higher revenues in 2025. Operating costs have also risen since 2024, primarily due to the need for additional staff to support increased trade with this customer. Additionally, there has been an increase in professional fees paid to our local service provider for extra support related to the customer, as well as higher IT costs from subscriptions and licenses purchased during the year to support the company’s growth in operations. Separately disclosed items of €3,038,000 were higher in 2025 due to the termination of an agreement with a customer that had been onboarded in the year. The management fee model that was used for this customer contributed to the significant increase in gross profit, despite not trading with them for the full period.

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. 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.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 given in note 22.

Future developments

The principal activity of the Company is point of sale procurement and related activities. The Directors expect that this will remain the case in the future and that the general level of activity for the Company will remain consistent with 2025.

Combination with International Paper

On 31 January 2025, the 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 is included in the Group reporting of the intermediate parent company, DS Smith Limited which has provided its consolidated CO2 emissions and energy consumption on page 17 of the Strategic report in the Group's 2025 Annual Report.

Task Force on Climate-related Financial Disclosures (TCFD)

The Company is included in the Group reporting of the intermediate parent company, DS Smith Limited which has provided its Climate-related Financial Disclosures (TCFD) report on pages 8-19 of the Strategic report in the Group's 2025 Annual Report.

Financial risk management objectives and policies

The Company's operations expose it to a variety of financial risks that include liquidity risk, interest rate risk, credit risk and foreign currency risk.

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.

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.

Interest rate risk

The Company has interest-bearing liabilities held with DS Smith Limited. The DS Smith Group treasury function is responsible for identifying and managing interest rate exposure.

Foreign currency risk

The Company has transactions in foreign currencies which are then translated into the presentation currency, the Euro, 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.

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.

Principal risks and uncertainties

Macroeconomic impacts are one of the key principal risks facing the Company. The ongoing war following Russia's invasion of Ukraine, and the conflict in the Middle East, continue to cause uncertainty at a geopolitical level and the thoughts of the Directors and employees of the Company remain with all those that are suffering as a result. Political and economic factors, such as rising interest rates and weakening major economies, impact the level of end-consumer spend and customer demand for the Company's packaging products. This risk is managed through the Company's secure supply chain and a customer offering focussed on innovative sustainable packaging solutions which remains compelling to our resilient customer base of FMCG multi-national companies.

Inflation rates have continued to rise during the course of the financial year. An agreement has been reached with the unions that represent our workforce to address labour inflation, and our Procurement team continue to work with suppliers to manage inflationary pressures in our other input costs.

Employee Engagement

The Company employed 125 people as at 30 April 2025. We are working to realise the potential of our people, which focuses on creating a safe, diverse and inclusive workforce, as a fundamental foundation for a successful company. Our people want to work for a Purpose-led organisation that resonates, and that they are proud to be a part of. They contribute to a supportive culture, in which they feel safe, recognised, and rewarded. We are committed to ensuring that our workplace is safe, diverse and inclusive. By giving everyone a voice, we promote a meritocracy with development opportunities for all, and recognition of achievement regardless of gender, ethnicity, age or religion. We encourage feedback through our Employee Works Councils and employee pulse surveys and celebrate successes with our Smithies awards.

Our Company’s health and safety goal is to achieve zero harm for all individuals impacted by our operations, including our employees, contractors and visitors. To realise this objective we have established Vision Zero, a strategy emphasising leadership, engagement, safe work environments, processes and a shift towards developing a safety-oriented culture, behaviours and mindset. Throughout 2024/25, our primary focus has been the continuous implementation of Vision Zero. In 2025/26 we will continue striving towards our Vision Zero ambition and ensure our health and safety culture is adopted across our site network.

Being known as an inclusive organisation will help us to grow our talent pool. We will continue to welcome people from different backgrounds and consistently attract some of the best people from our local communities and beyond. To accelerate progress, our immediate focus is on investing in leaders, supporting them with an inclusive leadership education programme. This will provide the cultural awareness and understanding needed to role-model inclusive behaviours and recruit and manage diverse teams.

Active networks include LGBTQ & Allies, Culture & Ethnic Diversity, Gender Diversity and Disability & Allies. These networks foster a sense of belonging by creating a safe and supportive space for employees who share a common sense of identity. The networks offer a platform for members to openly discuss their experiences and perspectives, which in turn can lead to positively building wellness through greater empathy and understanding. Active networks also promote greater awareness through various means including building an annual calendar to support key dates and celebrations within their respective communities.

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 expected to be authorised for issue.

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out within the Strategic report. The financial position of the Company is as shown in the statement of financial position on page 14. At 30 April 2025, the Company reported net current liabilities of €31,243,000 (2024 : €22,644,000) and net liabilities of €28,373,000 (2024 : €21,192,000).

The financial statements have been prepared using the going concern basis of accounting. The Company has been issued a support letter from its intermediate parent company, DS Smith Limited, confirming ongoing financial support in meeting liabilities as they fall due for a period of at least 12 months from the day of approval of accounts. DS Smith Limited has undertaken its own assessment of going concern, which it has confirmed and this is disclosed on page 23 of the Group's 2024/25 Annual Report. The Directors are satisfied that no events took place after the release of the Group's 2024/25 Annual Report that give rise to any uncertainties relating to going concern, and accordingly the Directors considered it is appropriate to rely upon this support in making their going concern assessment for these financial statements. 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.

This report was approved by the board on 28 January 2026 and signed on its behalf.

David Fincham
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.

Disclosures required by section 416(4) which have been elevated to the strategic report:

- Financial risk management, objectives, and policies
- Going concern
- Principal risks and uncertainties
- Engagement with employees
- Energy and carbon reporting

Results and dividends

The loss for the year, after taxation, amounted to €7,181,000 (2024 - loss €6,366,000).

The Directors have not proposed or paid 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 point of signing were:

William Beverley Hicks (resigned 30 September 2025)
Eleanor Morris
David Fincham

Directors' and officers' liability insurance

During the year and up to the date of approval of these financial statements, the ultimate parent company maintained liability insurance for the Directors and other Officers of the Company. The Company has not made qualifying third-party indemnity provisions for the benefit of the Group’s Directors during the year.

Engagement with employees and disabled employees

The Company employed 125 people at 30 April 2025 and is committed to both the principle and achievement of equal opportunities in employment. Dependent upon their skills and abilities, the Company applies the same criteria to disabled persons as it does to other employees whether in selection, promotion or training. If any employee becomes disabled during employment with the Company, every effort is made to find suitable continuing employment.

The Company engages its employees in a number of ways. These are described in the ‘Employees’ section of the Strategic report.

Political contributions

No political or charitable contributions were made during the year (2024: €nil).

Disclosure of information to auditor

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.

This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

Auditor

In accordance with Section 489 of the Companies Act 2006 and following the combination with International Paper completed on 31 January 2025, Deloitte L.L.P, will be proposed for appointment as auditors at the following Annual General Meeting. Accordingly Ernst & Young LLP will not be seeking reappointment as auditor of the Company at the conclusion of their current term of office. There are no circumstances connected with the resignation of Ernst & Young LLP as external auditor which should be brought to the attention of the stakeholders of the Company.

This report was approved by the board on 28 January 2026 and signed on its behalf.

David Fincham
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 United Kingdom Generally Accepted Accounting Practices (United Kingdom Accounting Standards and applicable law), 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TOTAL MARKETING SUPPORT LIMITED

Opinion
We have audited the financial statements of Total Marketing Support Limited for the year ended 30 April 2025 which comprise Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and the related notes 1 to 23, including a summary of material accounting policy information. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 101 “Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the company’s affairs as at 30 April 2025 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) 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 the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC’s Ethical Standard, 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.

Conclusions relating to going concern
In auditing the financial statements, we have concluded that the directors’ use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company’s ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company’s ability to continue as a going concern.

Other information
The other information comprises the information included in the annual report, other than the financial statements and our auditor’s report thereon. The directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TOTAL MARKETING SUPPORT LIMITED

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of 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 strategic report or directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 8, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors 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 the directors either intend to liquidate the company or to cease operations, or have 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 (UK) 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.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are those that relate to the reporting framework (the Companies Act 2006 and FRS 101 ‘Reduced Disclosure Framework’) and relevant tax compliance regulations in the UK. In addition, we concluded that there are certain significant laws and regulations that may have an indirect effect on the determination of the amounts and disclosures in the financial statements. These are those laws and regulations relating to General Data Protection Regulation (GDPR) and bribery and corruption practices.

- We understood how Total Marketing Support Limited is complying with those frameworks by making enquiries of management. We corroborated our enquiries by performing a review of the company’s board minutes as well as any relevant correspondence received from regulatory bodies.

- We assessed the susceptibility of the company’s financial statements to material misstatement, including how fraud might occur by considering the controls that the company established to address risks identified by the company or that otherwise seek to prevent, deter or detect fraud. We gained an understanding of the entity level controls and policies that the company applies through meeting with management across the business.

- We assessed revenue cut off and associated adjustments to be an area of audit which might be more susceptible to fraud. We obtained an understanding of the controls over this process. We performed testing to ensure revenue recorded in correct period and verified subsequent proof of delivery.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations and to respond to the assessed risks. We determined there to be a risk of management override and a fraud risk over manual adjustments to revenue. To address the fraud risk on revenue, we identified manual journal entries impacting revenue and selected a sample of specific transactions. We understood the transactions identified for testing and agreed them to source documentation. Our procedures also included verifying that material transactions are recorded in compliance with FRS 101 and where appropriate Companies Act 2006. Compliance with other operational laws and regulations was covered through inquiry with management and the Directors, reading of the board meeting minutes and correspondence with the relevant authorities with no indication of non-compliance identified. Furthermore, we performed procedures to conclude on the compliance of disclosures made in the annual report and accounts with all applicable requirements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council’s website at https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor’s report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TOTAL MARKETING SUPPORT LIMITED

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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.

Signed by:

Ernst & Young LLP

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29 January 2026

Luke Little (Senior statutory auditor)

for and on behalf of

Ernst & Young LLP, Statutory Auditor

Cambridge, UK

29 January 2026

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 APRIL 2025

	Note	**2025 €000**	2024 €000
Turnover	4	**80,831**	69,511
Cost of sales		**(68,090)**	(59,661)
Gross profit		**12,741**	9,850
Administrative expenses		**(18,551)**	(17,854)
Other operating charges		**(186)**	(171)
Separately disclosed items	12	**(3,038)**	-
Operating loss	5	**(9,034)**	(8,175)
Interest receivable and similar income	9	**7**	65
Interest payable and similar expenses	10	**(545)**	(365)
Other finance income		**-**	(50)
Loss before tax		**(9,572)**	(8,525)
Tax on loss	11	**2,391**	2,159
Loss for the financial year		**(7,181)**	(6,366)

The results shown above are from continuing operations.

There were no recognised gains and losses for 2025 or 2024 other than those included in the statement of comprehensive income.

The notes on pages 16 to 35 form part of these financial statements.

TOTAL MARKETING SUPPORT LIMITED
REGISTERED NUMBER:09223390

STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2025

	Note		2025 €000		2024 €000
Fixed assets					
Intangible assets	13		**2,760**		1,356
Tangible assets	14		**109**		95
Investments			**1**		1
			2,870		1,452
Current assets					
Debtors: amounts falling due after more than one year	16	**2,391**		3,376	
Debtors: amounts falling due within one year	16	**22,820**		23,501	
Cash at bank and in hand	17	**8,205**		7,318	
		33,416		34,195	
Creditors: amounts falling due within one year	18	**(64,659)**		(56,839)	
Net current liabilities			**(31,243)**		(22,644)
Total assets less current liabilities			**(28,373)**		(21,192)
Net liabilities			**(28,373)**		(21,192)
Capital and reserves					
Called up share capital			**-**		-
Profit and loss account			**(28,373)**		(21,192)
			(28,373)		(21,192)

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 28 January 2026.

David Fincham
Director

The notes on pages 16 to 35 form part of these financial statements.

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

	Profit and loss account	Total equity
	€000	€000
At 1 May 2024	(21,192)	(21,192)
Comprehensive expense for the year		
Loss and total comprehensive expense for the year	(7,181)	(7,181)
Total comprehensive expense for the year	(7,181)	(7,181)
At 30 April 2025	(28,373)	(28,373)

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 APRIL 2024

	Profit and loss account	Total equity
	€000	€000
At 1 May 2023	(14,826)	(14,826)
Comprehensive expense for the year		
Loss and total comprehensive expense for the year	(6,366)	(6,366)
Total comprehensive expense for the year	(6,366)	(6,366)
At 30 April 2024	(21,192)	(21,192)

The notes on pages 16 to 35 form part of these financial statements.

1. General information

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 registered address is Level 3, 1 Paddington Square, London, England, W2 1DL.

The nature of the Company’s operations and its principal activity are set out in the strategic report on page 1.

These financial statements are presented in euros which is the currency of the primary economic environment in which the Company operates. Monetary amounts in these financial statements are rounded to the nearest €1,000.

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 Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

2. Accounting policies (continued)

2.2 Financial Reporting Standard 101 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement
- the requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 Revenue from Contracts with Customers
- the requirements of paragraph 52, the second sentence of paragraph 89, and paragraphs 90, 91 and 93 of IFRS 16 Leases. The requirements of paragraph 58 of IFRS 16, provided that the disclosure of details in indebtedness relating to amounts payable after 5 years required by company law is presented separately for lease liabilities and other liabilities, and in total
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
  - paragraph 73(e) of IAS 16 Property, Plant and Equipment;
  - paragraph 118(e) of IAS 38 Intangible Assets;
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member
- the requirements of paragraphs 130(f)(ii), 130(f)(iii), 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets.

This information is included in the consolidated financial statements of DS Smith Limited as at 30 April 2025 and these financial statements may be obtained from https://www.dssmith.com/investors/results-presentations/annual-reports.

The following amended standards and interpretations were adopted by the Company from 1 May 2024. These amended standards and interpretations have not had a significant impact on the financial statements.
• Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants - Amendments to IAS 1;
• Lease Liability in a Sale and Leaseback – Amendments to IFRS 16;
• Disclosures: Supplier Finance Arrangements - Amendments to IAS 7 and IFRS 7 .

2. Accounting policies (continued)

2.3 IFRS standards and interpretations in issue but not yet endorsed:

The International Accounting Standards Board (IASB) and International Financial Reporting Interpretations Committee (IFRIC) have issued new standards and interpretations with an effective date after the date of these financial statements:

- Amendments to IAS 21 (Lack of exchangeability)
- Amendments to IAS 7 and IFRS 7 (Supplier Finance Arrangements; Disclosures)
- Amendments to IAS 7 and IFRS 7 (Nature-dependent Electricity; Disclosures)
- IFRS 18 Presentation and Disclosures in Financial Statements
- IFRS 19 Subsidiaries without Public Accountability; Disclosures.

These standards are currently not expected to have a material impact on the financial statements of the Company.

2.4 Consolidated financial statements

The Company has taken advantage of the exemption from preparing consolidated financial statements afforded by Section 400 of the Companies Act 2006 because it is a wholly owned subsidiary of DS Smith Limted which prepares consolidated financial statements which are publicly available.

2.5 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 expected to be authorised for issue.

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out within the strategic report. The financial position of the Company is as shown in the statement of financial position on page 14. At 30 April 2025, the Company reported net current liabilities of €31,243,000 (2024 : €22,644,000) and net liabilities of €28,373,000 (2024 : €21,192,000).

2. Accounting policies (continued)

The financial statements have been prepared using the going concern basis of accounting. The Company has been issued a support letter from its intermediate parent company, DS Smith Limited, confirming ongoing financial support in meeting liabilities as they fall due for a period of at least 12 months from the day of approval of accounts. DS Smith Limited has undertaken its own assessment of going concern, which it has confirmed and this is disclosed on page 23 of the Group's 2024/25 Annual Report. The Directors are satisfied that no events took place after the release of the Group's 2024/25 Annual Report that give rise to any uncertainties relating to going concern, and accordingly the Directors considered it is appropriate to rely upon this support in making their going concern assessment for these financial statements. 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.

2.6 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is Euros, which is the currency of the primary economic environment in which the Company operates.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

2.7 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- all significant performance obligations have been met;
- the Company retains neither continuing managerial involvement nor effective control over the goods sold;
- it is probable that the economic benefits associated with the transaction will flow to the Company; and
- the amount of revenue can be measured reliably.

This is typically when the goods are unloaded at the delivery address if the Company is responsible for delivery.

2. Accounting policies (continued)

2.8 Leases

The Company as a lessee

The Company assesses whether a contract is or contains a lease, at inception of a contract. The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease agreements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- fixed lease payments (including in-substance fixed payments), less any lease incentives;

The lease liability is included in 'Creditors' on the Statement of Financial Position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Company expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are included in the 'Intangible Assets', 'Tangible Fixed Assets' and 'Investment Property' lines, as applicable, in the Statement of Financial Position.

The Company applies IAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in note 2.15.

As a practical expedient, IFRS 16 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Company has used this practical expedient.

2.9 Interest income

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

2. Accounting policies (continued)

2.10 Finance costs

Finance costs are charged to profit or loss over the term of the 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.

2.11 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

2.12 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.

Deferred tax is provided for using the statement of financial position liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the reporting date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

The Pillar Two Income tax rules will apply 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. Accounting policies (continued)

2.13 Separately disclosed items

IAS 1 permits an entity to present additional information for specific items to enable users to assess the underlying financial performance in a clear, consistent and comparable format. These items are referred to 'Separately disclosed items' although such terminology is not defined in FRS 101 and accordingly there is a level of judgement required in determining what items to separately identify.

Separately disclosed items are items which, by their size and/or nature, are outside the underlying operating results for the period and disclosed separately. This, in the opinion of the Directors, provides users of the financial statements information about the underlying financial performance of the Company.

The Directors define separately disclosed items as those expense and income items which fall into one or more of the following categories:

1. A transaction that is material in size and/or nature and would obscure and understanding of the underlying outcomes and trends in revenue and costs were it not separately disclosed (for example restructuring activities).

2. A transaction that is a cost to the Company that would not be incurred if the Company were a standalone Company (for example, charges from its shareholder).

2.14 Intangible assets

Assets under Construction are initially recognised at cost and will not be amortised. On completion, the assets will be moved to Intangible assets.

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

The estimated useful lives range as follows:

Computer software	-	3 - 5 years

Amortisation of intangible assets (excluding goodwill) is charged to the income statement on a straight line basis over the estimated useful lives of intangible assets unless such lives are indefinite. Intangible assets (other than goodwill) are amortised from the date they are available for use.

2.15 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

2. Accounting policies (continued)

2.15 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

The estimated useful lives range as follows:

Long-term leasehold property	- 1 - 3 years
Office equipment	- 2 - 3 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.16 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.17 Associates and joint ventures

Associates and Joint Ventures are held at cost less impairment.

2.18 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.19 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.

2.20 Creditors

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2. Accounting policies (continued)

2.21 Financial instruments

The Company recognises financial instruments when it becomes a party to the contractual arrangements of the instrument. Financial instruments are de-recognised when they are discharged or when the contractual terms expire. The Company's accounting policies in respect of financial instruments transactions are explained below:

Financial assets and financial liabilities are initially measured at fair value.

Financial assets

All recognised financial assets are subsequently measured in their entirety at either fair value or amortised cost, depending on the classification of the financial assets.

Financial assets and liabilities are only offset in the statement of financial position when, and only when, there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. Financial assets are derecognised when, and only when, a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party. Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

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.

Separately disclosed items are items which, by their size and/or nature, are outside the underlying operating results for the period and are disclosed separately from other operating expenses.

Classification of expenditure as such requires management judgement and is uncertain as it, in the opinion of the Directors, provides users of the financial statements information about the underlying financial performance of the Company. Details are shown in note 12.

The Directors do not deem there to be any critical accounting judgements or key sources of estimation uncertainty in the preparation of the financial statements. Deferred Tax Asset (DTA) non recognition is a material judgement by management. As the company has been loss making, we cannot substantiate or recognise DTA due to lack of certainty over future crystallisation.

4. Turnover

An analysis of turnover by class of business is as follows:

	2025 €000	2024 €000
Sale of goods	**80,831**	69,511
	80,831	69,511

Analysis of turnover by country of destination:

	2025 €000	2024 €000
United Kingdom	**19,435**	14,638
Europe	**61,396**	54,873
	80,831	69,511

5. Operating loss

The operating loss is stated after charging:

		2025 €000	2024 €000
Depreciation of tangible fixed assets	14	**62**	99
Amortisation of intangible assets, including goodwill	13	**322**	407
Exchange differences		**291**	465
Defined contribution pension cost	8	**796**	637
		-	-

6. Auditor's remuneration

During the year, the Company obtained the following services from the Company's auditor and its associates:

	2025	2024
	€000	€000
Fees payable to the Company's auditor and its associates for the audit of the Company's financial statements	**106**	102

No fees in relation to non-audit services were paid to the Company's auditor in the current or preceding year.

7. Directors’ emoluments

The emoluments of the Directors of €620,000 (2024: €440,000) are paid by other companies within the Group. The Company receives management and operational recharges for relevant pooled Group costs which may include a portion of the Directors’ emoluments along with numerous other costs. The Directors who served during the year are also Directors of a number of fellow subsidiaries within the Group. It is not practical to make an accurate apportionment of the emoluments in respect of each of the subsidiaries. Accordingly, their emoluments are disclosed in the financial statements of the respective companies with whom they have their primary employment contracts.

The emoluments of the highest paid Director were €370,000 (2024: €234,000) including pension contributions of €12,000 (2024: €25,000).

8. Employees

Staff costs were as follows:

	2025 €000	2024 €000
Wages and salaries	**9,716**	9,080
Social security costs	**1,164**	1,057
Cost of defined contribution pension scheme	**796**	637
	11,676	10,774

The average monthly number of employees, including the directors, during the year was as follows:

	2025 No.	2024 No.
Selling and distribution	**91**	92
Management and administration	**36**	34
	127	126

Payroll costs and employee numbers disclosed in the financial statements include individuals who hold employment contracts with other group companies but have their payroll cost recharged to the company in full, as DS Smith manages the payroll process which covers a number of payroll across Europe.

9. Interest receivable

	2025 €000	2024 €000
Bank interest receivable	**7**	65
	7	65

10. Interest payable and similar expenses

	2025 €000	2024 €000
Loans from Group undertakings	**545**	365
	545	365

11. Taxation

	2025 €000	2024 €000
Corporation tax		
Current tax on profits for the year	**(2,288)**	(1,984)
Adjustments in respect of previous periods	**(103)**	(175)
	(2,391)	(2,159)
Total current tax	**(2,391)**	(2,159)
Deferred tax		
Total deferred tax	**-**	-
Tax on loss	**(2,391)**	(2,159)

Factors affecting tax charge for the year

The difference between the actual tax charge and the standard rate of corporation tax in the UK of 25% (2024 - 25%) is as follows:

	2025 €000	2024 €000
Loss on ordinary activities before tax	**(9,572)**	(8,525)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 25% (2024 - 25%)	**(2,393)**	(2,131)
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	**8**	25
Adjustments to tax charge in respect of prior periods	**(103)**	(175)
Movements in temporary differences not recognised	**97**	122
Total tax charge for the year	**(2,391)**	(2,159)

The tax credit in the year arises as a result of the surrender of losses in the year to other group companies for which the entity will be paid at the prevailing tax rate - 25.0% for the year-ended 30 April 2025 (2024: 25.0%). This is in accordance with the taxation accounting policy note whereby an entity with negative reserves is paid at the prevailing tax rate for the losses it surrenders to the claimant company.

11. Taxation (continued)

Factors that may affect future tax charges

In future years, the tax charge will be affected by subsequently enacted changes in tax rate and the extent to which any capital gains can either be rolled over or sheltered by capital losses within the Group.

The Finance Act 2021 included a 6% increase in the main UK corporation tax rate to 25% from 1 April 2023, which was substantially enacted on 10 June 2021.

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 have been 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 Limited, the intermediate parent of the Company.

12. Separately disclosed items

	2025	2024
	€000	€000
Implementation costs	**1,670**	-
Unpaid management fee	**852**	-
Impaired CAPEX	**866**	-
Restructuring costs	**250**	-
Settlement fee	**(600)**	-
	3,038	-

The above costs have been recognised in respect of the termination of a customer agreement.

Implementation costs - The company incurred costs of €1,670,000 relating to the implementation of the customer contract which are no longer recoverable.

Unpaid management fee - Outstanding management fees of €852,000 were written off upon termination of the customer agreement.

Impaired CAPEX - System developments implemented solely to fulfil the customer contract were fully expensed on termination of the contract.

Restructuring costs - €250,000 of costs have been incurred due to staff restructuring required following the termination of the agreement.

Settlement fee - €600,000 was received from the customer as part of a settlement agreement signed by both parties following termination of the original agreement.

13. Intangible assets

	Assets under construction €000	Computer software €000	Total €000
Cost			
At 1 May 2024	**397**	**1,712**	**2,109**
Additions - external	**198**	**2,394**	**2,592**
Intra-group transfers	**(376)**	**376**	**-**
Impaired CAPEX	**-**	**(866)**	**(866)**
At 30 April 2025	**219**	**3,616**	**3,835**
Amortisation			
At 1 May 2024	**-**	**753**	**753**
Charge for the year on owned assets	**-**	**322**	**322**
At 30 April 2025	**-**	**1,075**	**1,075**
Net book value			
At 30 April 2025	**219**	**2,541**	**2,760**
At 30 April 2024	397	959	1,356

Assets under Construction includes people costs for interim staff or consultants hired to support the development of a Finance Database.

14. Tangible fixed assets

	Long-term leasehold property €000	Office equipment €000	Total €000
Cost			
At 1 May 2024	**441**	**428**	**869**
Additions	**-**	**76**	**76**
Revaluations on right-of-use assets	**(19)**	**-**	**(19)**
At 30 April 2025	**422**	**504**	**926**
Depreciation			
At 1 May 2024	**440**	**334**	**774**
Charge for the year	**-**	**62**	**62**
Revaluations on right-of-use assets	**(19)**	**-**	**(19)**
At 30 April 2025	**421**	**396**	**817**
Net book value			
At 30 April 2025	**1**	**108**	**109**
At 30 April 2024	1	94	95

15. Investment in subsidiaries

	Shares in subsidiary undertakings €000
Cost and Net book value	
At 1 May 2024 and 30 April 2025	1

The Company's interest in subsidiary undertakings are:

Name	Registered office	Class of shares	Holding
Total Marketing Support Global Limited	Level 3, 1 Paddington Square, London, W2 1DL, United Kingdom	'A' Ordinary 'B' Ordinary	100%
PT Total Marketing Support Indonesia	Menara Rajawali lv. 7Jl Mega Kuningan no 5.1Kawasan Mega KuninganJakarta SelatanIndonesia	IDR 1,000,000 Ordinary	1%

16. Debtors

	2025	2024
	€000	€000
Due after more than one year		
Amounts owed by group undertakings	**2,391**	3,376
	2,391	3,376

	2025	2024
	€000	€000
Due within one year		
Trade debtors	**18,087**	19,963
Amounts owed by Group undertakings	**693**	261
Other debtors	**3,370**	2,909
Prepayments and accrued income	**670**	368
	22,820	23,501

No interest was charged on the amounts owed by Group undertakings which are unsecured and repayable on demand. Other debtors includes €3,370,000 (2024: €2,423,000) of VAT receivable balance.

17. Cash and cash equivalents

	2025	2024
	€000	€000
Cash at bank and in hand	**8,205**	7,318
	8,205	7,318

18. Creditors: Amounts falling due within one year

	2025	2024
	€000	€000
Trade creditors	**14,887**	15,150
Amounts owed to Group undertakings	**42,234**	36,058
Other creditors	**5,456**	1,631
Accruals and deferred income	**2,082**	4,000
	64,659	56,839

Amounts owed to Group undertakings includes €18,557,000 (2024: €19,790,000) loan drawing down against a loan facility with DS Smith Limited, on which interest is charged at 2% plus IBOR/SONIA and is repayable on demand with no fixed repayment date. No interest was charged on other amounts to Group undertakings.

Following the discontinuation of LIBOR as an interest rate benchmark, from 01 January 2022 risk free rates will be applied to intercompany loans within the DS Smith Group that are impacted by the reform. To ensure the economics of the transactions are consistent before and after the transition, a credit adjustment spread will be applied to the risk free rates.

19. Deferred Tax

Deferred tax asset not recognised

	2025	2024
	€000	€000
Brought forward losses	**94**	49
Decelerated capital allowances	**156**	150
	250	199

20. Share capital

	2025	**2024**
	€000	**€000**
1 (2024: 1) ordinary share of £1 each	**-**	**-**

21. 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 7 for details of Directors' remuneration. There were no other related party transactions.

22. 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 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 Company Secretary of DS Smith Limited at Level 3, 1 Paddington Square, London, W2 1DL.

23. Post balance sheet events

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