



Smurfit Westrock Foundation

**(A company limited by guarantee and
not having a share capital)**

Annual Report and Financial Statements

for the year ended 31 December 2025

SMURFIT WESTROCK FOUNDATION

ANNUAL REPORT AND FINANCIAL STATEMENTS for the year ended 31 December 2025

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COMPANY INFORMATION

DIRECTORS/TRUSTEES

Juan Guillermo Castaneda
Gillian Carson-Callan
Garrett Quinn
Marie Barrett (Irish, resigned 28 May 2025)
Sharon Whitehead (Irish, resigned 15 May 2026)
Martina Harford (Irish, appointed 15 May 2026)

SECRETARY

Nicola Coyle (Irish, appointed 24 Feb 2025)
Ciara O'Riordan Fonseca (Irish, resigned 24 Feb 2025)

REGISTERED OFFICE

C/o Smurfit Westrock
Beech Hill
Clonskeagh
Dublin 4

COMPANY REGISTRATION NUMBER

504110

REGISTERED CHARITY NUMBER

Registered Charity No. 20078270
CHY (Revenue) no. 19867

SOLICITORS

Mason Hayes and Curran
South Bank House,
Barrow Street
Dublin 4

BANKERS

Danske Bank
International House
3 Harbourmaster Place
IFSC
Dublin 1

Bank of Ireland
University Branch Montrose
Stillorgan Road
Dublin 4

AUDITORS

Ernst & Young
Chartered Accountants
2 Wilton Park
Wilton Place
D02YE35
Dublin 2

CHAIR'S STATEMENT

I, together with the Board of Directors (the 'Trustees'), have the pleasure of presenting the Annual Report and Financial Statements of the Smurfit Westrock Foundation, (the 'Foundation' or 'SWF' or the 'Company'), for the year ended 31 December 2025.

The Foundation, formerly known as the Smurfit Kappa Foundation, was formed in 2011 to support sustainable projects that improve the lives of people in need in the communities where our donor Smurfit Westrock plc ('Smurfit Westrock') has the privilege to operate. Since its inception, the Foundation has supported over 360 projects across 32 countries, representing a total social investment of more than €22 million.

During 2025, the Foundation remained committed to supporting sustainable initiatives that deliver meaningful and lasting impact. Our activities continued to focus on the core areas of health and nutrition, education, and basic care, with a consistent emphasis on addressing inequality and promoting inclusion within the communities where we operate.

Over the course of the year, the Foundation supported 69 initiatives across 20 countries. A total of approximately €4 million was disbursed to charitable causes during the year. While some of these payments related to projects approved in prior years, they reflect the Foundation's structured approach to funding, whereby grant commitments are carefully monitored and released in line with project progress. At 31 December 2025, €412,169 is included within designated funds in respect of projects approved during the year and will be disbursed as those projects advance in 2026.

The composition of the Board continues to include senior employees from Smurfit Westrock, ensuring a strong connection between the Foundation's governance and its purpose. In May 2025, one Director stepped down upon completion of their term. In accordance with the Foundation's Constitution, which requires a minimum of three Directors, the Board determined that an additional appointment was not required at that time. Subsequent to the year end, Martina Harford was appointed as a Director of the Company on 15th May 2026. In addition, Sharon Whitehead resigned as Director on 15th May 2026.

At the end of 2024, two Advisors completed their terms with the Foundation. They were succeeded by three new Advisors, whose experience and perspectives are already strengthening the work of the Foundation.

I would like to take this opportunity to express my sincere appreciation to all the Directors and Advisors, past and present, for their continued dedication and commitment. Their support is fundamental to the Foundation's ability to deliver on its mission.

I would also like to recognise and thank the employees of Smurfit Westrock across the world for their continued support. Their engagement helps ensure that we identify and support the right projects and that these initiatives are delivered effectively. Most importantly, their involvement strengthens our connection with the communities where we operate, enabling meaningful participation in addressing local needs and creating lasting impact.

Looking ahead, the Foundation remains focused on supporting high-quality, sustainable projects that deliver meaningful outcomes for communities in need. We encourage organisations that meet our criteria to apply for funding through our website, where further information on the application process is available.

Please visit www.smurfitwestrockfoundation.com to learn more about the projects we support and how to apply for funding. The process is very straightforward, and all applications are welcome, provided they comply with our criteria and are in line with the primary focus of the Foundation, that is, to financially support sustainable projects that positively impact the lives of people in need in the communities where Smurfit Westrock operates.

CHAIR'S STATEMENT (Continued)

HOW TO APPLY FOR FUNDS

Criteria for all projects

- Must be a registered nonprofit or charity.
- Must be for the benefit of people in need.
- Must be in the areas of Health & Nutrition, Education, or Basic Care.
- Must be a sustainable project.
- Must be for a public benefit.
- Must be in a community where Smurfit Westrock operates.
- Must be supportive of a least one of the below United Nations' Sustainable Development Goals that we have set as a priority.



Any support we give is in addition to and not a substitute for funding already donated by Smurfit Westrock operations. All projects will be processed under our application system and will be seamless to the end user. A grant agreement must be signed before any payment will be made to the applicants and updates and impact reports will be required as necessary throughout the projects before additional payments are made.

On behalf of the Board, I would like to thank all those who contribute to the work of the Foundation, and we look forward to continuing to make a positive impact in the years ahead.

Juan Guillermo Castaneda
Chair

Date: 29th September 2026

**TRUSTEES REPORT (INCORPORATING DIRECTORS' REPORT)
for the year ended 31 December 2025**

The Directors present herewith their report together with the audited financial statements for the year ended 31 December 2025. The Directors confirm that the Directors' report and financial statements comply with the current statutory requirements of the company's governing documents.

These financial statements have been prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Ireland' ('FRS 102'), and, in all material respects, with the Statement of Recommended Practice (SORP) applicable to charities in preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Ireland (FRS 102) (Charity SORP (FRS 102)).

While the Charity SORP (FRS 102) is not currently mandatory under Charities Act, 2009 and the elements of the Charities (Amendment) Act 2024 relating to Accounting and Reporting have not yet been commenced the Foundation has adopted the SORP as it is considered to be best practice. The Foundation operates in compliance with the Charities Act 2009 and adheres to the requirements of the Charities Regulatory Authority, including the Charities Governance Code.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Foundation was established on 26 September 2011 as a company limited by guarantee and not having a share capital. As at 31 December 2025, the Foundation had seven members who, in the event of a winding up, have guaranteed the liabilities of the Foundation up to a maximum of €1 each. This guarantee continues for one year after membership ceases. During the year, the membership of the Foundation changed, with six members resigning and six new members being appointed.

The Foundation is recognised by the Revenue Commissioners as having charitable status and it is also registered with the Charities Regulatory Authority. The Foundation operates in accordance with its Constitution and has adopted a Code of Conduct to which all Trustees adhere. The Foundation maintains an annual Governance Code compliance record and submits its annual report to the Irish Charities Regulatory Authority.

The Foundation is governed by a Board of Trustees (Directors), who are responsible for the overall strategic direction, governance and oversight of the organisation. The Trustees confirm that all activities carried out during the year are in furtherance of the Foundation's charitable purpose and provide a public benefit. Details of the Trustees who served during the year are set out in the Reference and Administrative Details section of these financial statements.

At year end the Foundation had four serving Directors and five Advisors. Changes to the Board during and after the year end are outlined in the 'Company Information' section. In accordance with the Foundation's governance framework, two Advisors completed their two-year terms at the end of 2024 and were replaced by three new Advisors. This increase in Advisors reflects the geographic expansion of our donor, Smurfit Westrock, and supports the continued provision of appropriate advisory input.

The Board of Directors and the Foundation Manager comprise the key management personnel of the Foundation and are responsible for the strategic direction and day-to-day operations. The Board meets on a quarterly basis, at which financial and operational performance is reviewed. The Foundation Manager is employed by Smurfit Westrock and is remunerated in accordance with Smurfit Westrock's standard policies. No salary or related payments are made directly by the Foundation; however, these costs are recognised in the financial statements as a gift in kind.

Annual funding for the Foundation is approved by the Board of Smurfit Westrock as part of its annual budgetary process. The Foundation is fully funded by Smurfit Westrock, which also provides ongoing in-kind support, including personnel, governance, IT services, and office space, enabling the Foundation to operate effectively.

TRUSTEES REPORT (INCORPORATING DIRECTORS' REPORT (Continued)) for the year ended 31 December 2025

MISSION

The mission of the Foundation is to financially support sustainable projects that positively impact the lives of people in need within the communities where Smurfit Westrock has the privilege to operate. This is achieved through funding initiatives focused on health and nutrition, education, and basic care, helping to reduce inequalities and deliver lasting impact.

OBJECTIVES AND ACTIVITIES

The Foundation's activities are focused on its vision to positively impact the lives of people in need in the communities where Smurfit Westrock operates. The Foundation seeks to support projects across the countries in which Smurfit Westrock has a presence. This vision is achieved through the provision of financial support to sustainable projects that address needs in health and nutrition, education, and basic care, thereby contributing to the reduction of inequalities. The Foundation works closely with employees based in local Smurfit Westrock operations to support effective project implementation, promote good governance, and help ensure lasting impact. Funded projects are monitored and evaluated to ensure the effective use of funds and the delivery of intended outcomes.

The Board of Directors acknowledge the support provided to the Foundation by Smurfit Westrock.

We frame our activities within the United Nations 2030 Sustainable Development Goals, with a focus on the following six SDG's:



ACHIEVEMENTS AND PERFORMANCE

Since inception, the Foundation has supported 366 projects across 32 countries, delivering initiatives focused on health and nutrition, basic care and education, with the aim of improving the lives of people in need in the communities where Smurfit Westrock operates.



TRUSTEES REPORT (INCORPORATING DIRECTORS' REPORT (Continued)) for the year ended 31 December 2025

ACHIEVEMENTS AND PERFORMANCE (continued)

During 2025, the Foundation supported 69 projects (62 new and 7 continuing from the prior period) across 20 countries comprising 10 in Europe, 7 in Latin America and 3 in North America.

The projects supported during the year contributed to positive outcomes for beneficiaries, including improved access to healthcare services, enhanced nutritional support, and increased educational opportunities for disadvantaged groups.

In 2025, the Foundation supported a range of new projects, details of which are outlined below, some of which are expected to continue through 2026 before reaching completion. All payments made in 2025 are reflected in Note 3 to these financial statements, with certain projects requiring additional payments in 2026 in line with agreed funding commitments. In addition, payments were made during the year in respect of seven ongoing projects originally initiated and approved in prior years. Funding for these projects had been designated in advance, with disbursement contingent upon the receipt of satisfactory progress updates and confirmation from local Smurfit Westrock employees that each project was advancing as planned. This designation is reflected in Note 3 and Note 11 of the financial statements. Based on monitoring reports received from beneficiary organisations and local oversight, the Trustees are satisfied that funded initiatives are progressing in line with expectations and are delivering positive outcomes for beneficiaries.

The Directors consider that, through these activities, the Foundation has made meaningful progress towards achieving its objective of making a positive difference in the lives of people in need in the communities where Smurfit Westrock operates. The Foundation continues to monitor the impact and effectiveness of its funding to ensure that funds are applied appropriately and in furtherance of its charitable purposes.

Below please find details of new projects supported by the Foundation in 2025.

Universidad del Sur Bahia Blanca – Argentina - €60,000 – SDG 4

This project supports the recovery of critical teaching and research infrastructure at the Universidad Nacional del Sur (UNS) following the devastating flood that struck Bahía Blanca on March 7, 2025. The flooding caused extensive damage to university facilities, laboratories, and library collections, resulting in the loss of approximately US\$5 million worth of scientific equipment across multiple departments and damaging around 70,000 books. These impacts significantly disrupted the university's academic and research activities. In response, the initiative focuses on the targeted replacement of essential equipment to help restore UNS's operational capacity. Following detailed discussions and input from the Smurfit Westrock Foundation (SWF) Board, approval was granted for a €60,000 donation, fully disbursed in 2025. The project is expected to be completed in 2026, pending the sourcing and installation of the required equipment.

Fundación Leer – Argentina – €156,800 – SDG 4

The Foundation supported Fundación Leer's Whole School Literacy Project to address a significant literacy gap in Argentina, where 46% of third-grade students read below expected levels. Benefiting over 4,500 students and 178 teachers across ten schools near company operations, the initiative combined targeted literacy programmes, teacher training, and comprehensive classroom resources to strengthen foundational reading skills and STEM-related comprehension. Following detailed Board review, a €156,800 donation was approved and fully disbursed in 2025. The programme successfully delivered more than 5,000 books and learning materials alongside ongoing pedagogical support, resulting in improved teaching practices, increased student engagement and reading proficiency, and stronger family involvement, fully achieving its intended impact.

**TRUSTEES REPORT (INCORPORATING DIRECTORS' REPORT (Continued))
for the year ended 31 December 2025****ACHIEVEMENTS AND PERFORMANCE (continued)****Fundacion Empujar – Argentina – €46,799 – SDG 10**

Fundación Empujar is a non-profit organization based in Argentina, dedicated to empowering young people from vulnerable backgrounds through training, mentoring, and job placement. The proposed project focused on address youth unemployment in vulnerable communities across Argentina by funding the Tu Empleo programme. Following detailed Board review, a €46,799 donation was approved and fully disbursed in 2025 and aimed to deliver an 18-month initiative providing comprehensive training, mentoring, and job placement support across multiple regions. The programme equips young people with essential soft, technical, and digital skills while connecting them to formal employment opportunities. It significantly exceeded its targets, with 893 participants completing training and 540 securing formal employment, demonstrating a strong and measurable impact on youth employability and contributing to more inclusive and sustainable local economic development.

Fundação Fé e Alegria do Brasil – Brazil - €89,700 -SDG 4

Fundaco Fe e Alegria do Brasil aims to improve inclusive education in underserved communities They sought funding to expand and enhance educational facilities at its Social Center in Grajaú, improving access to safe, inclusive learning environments in underserved communities. Following detailed Board review, a €89,700 donation was approved and fully disbursed in 2025 to fund the construction of new classrooms and restrooms, the renovation of existing structures, and the development of recreational facilities. The project fully achieved its objectives, with efficient use of resources enabling additional improvements within budget. As a result, the centre now offers significantly improved, safer, and more functional spaces, enhancing the quality of education and community services provided to children, adolescents, and families.

Fundação Smurfit Kappa Brasil (Fundacao Hospitalar) – Brazil – €40,191 – SDG 3

Fundação Hospitalar mission is to promote health, with excellence in hospital and medical care, by seeking to improve the quality of life of patients. The project would enhance patient safety and quality of care through the renovation and expansion of its Central Sterilisation and Materials Department. Following Board review, a €40,191 donation was approved and paid in 2025 to modernise the facility, including the creation of dedicated sterilisation areas and installation of advanced equipment. The project significantly increased capacity from 34m² to 80m², improving efficiency, reducing infection risks, and enabling up to 130 surgeries per month. As a result, the hospital now provides a safer, more reliable service, delivering lasting benefits to patients and the wider community.

Fundação Smurfit Kappa Brasil. Rede Feminina de Combate Cancer (RFCCC) – Brazil – €25,495 – SDG 3

The Smurfit Westrock Foundation supported Rede Feminina de Combate ao Câncer (RFCCC), an organisation dedicated to improving women's health through cancer prevention and care, to enhance its service environment as part of an ongoing expansion. Following Board review, a €25,495 donation was approved and paid in 2025, to equip the facility with essential new furniture & equipment, creating a more suitable and welcoming space for preventive examinations and patient support. This investment significantly improved comfort and service delivery, benefiting over 2,600 patients across multiple communities and contributing to improved wellbeing and access to vital cancer prevention and care services.

Fundação Smurfit Kappa Brasil (Casas Lares Vida Viva) – Brazil – €13,665 – SDG 3

Casas Lares Vida Viva is a non-profit organisation supporting vulnerable children referred by the Children and Youth Court, providing care and protection for those facing neglect, abuse, and social vulnerability. In 2025, the Smurfit Westrock Foundation Board approved and paid a grant of €13,665 to fund critical building upgrades, safety improvements, and enhanced living and play spaces. The project was successfully delivered, transforming the facility through extensive renovations, new furnishings, and improved infrastructure, creating a safer and more dignified environment for children. The impact has been significant, improving wellbeing, enabling compliance with national standards, and positioning the organisation to apply for financial relief certification.

**TRUSTEES REPORT (INCORPORATING DIRECTORS' REPORT (Continued))
for the year ended 31 December 2025****ACHIEVEMENTS AND PERFORMANCE (continued)****Fundação Smurfit Kappa Brasil (Casa São Felipe Néri Association) – Brazil – €23,946 – SDG 4**

Casa São Felipe Néri, founded in 2015, is a non-profit organisation supporting vulnerable children and adolescents by providing daily meals, care, and protection of their rights. In 2025, the Board of Smurfit Westrock Foundation approved and paid a €23,946 grant in 2025 to enhance its facilities, expanding capacity and improving care and learning environments. This enabled support for up to 295 beneficiaries (including 90 new places), reduced waiting lists, and improved safety, wellbeing, and outcomes for children, families, and the wider community. Additional funding required due to an initial cost underestimate was subsequently secured from another donor, enabling full completion of the project for the organisation.

Fundação Smurfit Kappa Brasil (Instituto Arca) – Brazil – €77,907 – SDG 3

ARCA – the Association for the Social Reintegration of Children and Adolescents – a non-profit established in 1998 that works with public agencies to assist approximately 100 vulnerable children and adolescents annually through social, educational, and wellbeing programmes. The organisation sought funding to address inadequate and deteriorating facilities by expanding its premises to provide a safer, more appropriate environment for service delivery. Following Board review, a €77,907 donation was approved and paid in 2025 to improve the facility. The project involves the construction and expansion of the building to enhance capacity and improve programme delivery, and is currently in progress, with completion expected in 2026.

Fundação Smurfit Westrock Brasil (The Instituto dos Pobres) – Brazil – €47,965 – SDG 3

The Instituto dos Pobres, a long-established organisation in the Maranguape region, dedicated to providing residential care and supports highly vulnerable older adult. They requested funding for the third phase of the “Nosso Lar – Care Lives in Every Detail” project, part of a broader refurbishment and capacity programme. Following Board approval, a grant of €47,965 was awarded and disbursed in 2025 to equip newly renovated shared spaces with essential furniture and equipment. This investment is enabling the facility to expand its capacity and improve living conditions for residents. Upon completion, expected in 2026, the project will allow the institution to accommodate an additional 23 vulnerable older adults, significantly enhancing access to safe, dignified care. The initiative aligns with the Foundation’s focus on improving quality of life and strengthening infrastructure, while supporting the charities ambition to serve as a regional benchmark in elderly care.

Armagh – Canada – €116,395 – SDG 3

Armagh is a Canadian organisation providing residential programmes supporting women and children recovering from violence, homelessness, and trauma. The Foundation committed funding towards the development of a purpose-built therapeutic outdoor space, the “Reflection & Resilience Pathway,” to enhance trauma-informed care. Following Board approval, a grant of €116,395 was approved. An initial payment of €60,100 was disbursed in 2025 with the remaining balance due in 2026 upon receipt of a satisfactory progress report and local SW confirmation that the project is progressing as planned. Upon completion in 2026, this initiative is expected to strengthen therapeutic provision by creating a safe, restorative environment that will support recovery, wellbeing, and long-term resilience for programme participants upon completion in 2026.

Fundación Misión Batuco – Chile – €58,200 – SDG 10

Fundación Misión Batuco is a non-profit organisation dedicated to supporting individuals with disabilities through inclusive programmes that promote independence and community participation. In 2025, the Board approved and disbursed a grant of €58,200 to enhance and expand the organisation’s facilities. The project was successfully completed, delivering refurbished and newly constructed spaces, including greenhouse facilities, accessible pathways, and dedicated therapy areas. These improvements have strengthened service delivery, increased accessibility, and safety, and enabled more effective therapeutic support. As a result, the initiative is improving quality of life, promoting inclusion, and reducing inequalities for individuals and families accessing the centre.

**TRUSTEES REPORT (INCORPORATING DIRECTORS' REPORT (Continued))
for the year ended 31 December 2025**

ACHIEVEMENTS AND PERFORMANCE (continued)

Instituto Tecnológico Santa Rosa De Cabal - Colombia - €60,000 - SDG 4

The Instituto Tecnológico Santa Rosa de Cabal (ITESARC), a public technical institution committed to the training of young people, submitted a request for funding to acquire a modular training system in industrial automation and assembly. Following review and approval by the Board, a grant of €60,000 was approved and disbursed in 2025. The project is expected, on completion, to enhance access to modern, practical training for over 140 students annually, supporting improved educational outcomes, employability, and social inclusion through a project-based learning approach. This initiative represents a sustainable investment in educational capacity and is anticipated to deliver long-term benefits to students, their families, and the wider local community.

Environmental Women Corporation – Colombia – €30,000 – SDG 3

Environmental Women Corporation promotes climate action, biodiversity conservation, and environmental justice through a gender equality lens. During the year, the Foundation approved funding of €30,000 to support the establishment of an indigenous health centre serving the Narakajmanta community. The centre will focus on the prevention, diagnosis, and treatment of climate-sensitive diseases, including dengue, malaria, and other vector-borne illnesses. Following review and approval by the Board, a grant of €30,000 was approved and disbursed in 2025, with project completion expected in 2026. The project is expected to benefit at least 5,000 women, girls, and LGBTI individuals, many of whom act as primary water collectors within their community, with the aim of significantly reducing the incidence of these diseases.

Fundación Team Colombia Innovación Educativa – Colombia - €15,000 - SDG 4

Fundación Team Colombia Innovación Educativa is a non-profit organisation focused on advancing STEM education among children and young people in vulnerable communities, with a strong emphasis on promoting gender equality and practical learning. In 2025, the Board approved and fully disbursed a grant of €15,000 to support the establishment of school-based technology clubs specialising in robotics, artificial intelligence and 3D printing, with implementation scheduled for 2026. The project will provide essential equipment and create collaborative learning environments across participating schools, enabling students to develop technical skills, work together to solve real-world problems and gain greater confidence in pursuing STEM pathways. The initiative is expected to enhance educational engagement, support future career development and increase participation of girls in STEM fields.

Fundación Proyecto Unión – Colombia - €171,280 - SDG 3

Fundación Proyecto Unión is a non-profit organisation providing specialised care and support to children with disabilities, complex illnesses and neurodevelopmental disorders in Colombia, while also working to prevent child abandonment and strengthen family-based care. In 2025, the Board approved a grant of €171,280 to support the construction of a dedicated sensory and therapy hub as part of the Hogar Amparo Quin nursing home development. An initial payment of €103,100 was disbursed in 2025 with the remaining balance due in 2026 subject to receipt of a satisfactory progress report and local Smurfit Westrock confirmation that the project is progressing well. This project will deliver a purpose-built space for multidisciplinary therapies, including physical, occupational and sensory care, significantly enhancing the quality and capacity of services available. The project is expected to improve health outcomes and quality of life for hundreds of vulnerable children each year, while also supporting families, promoting inclusion and contributing to long-term, sustainable child welfare solutions. Construction commenced in 2025, with the project progressing in line with plan and expected to be completed in 2026.

**TRUSTEES REPORT (INCORPORATING DIRECTORS' REPORT (Continued))
for the year ended 31 December 2025****ACHIEVEMENTS AND PERFORMANCE (continued)****Fundacion Caminos – Colombia - €20,000 – SDG 1**

Fundación Caminos is a community-based organisation supporting children and young people growing up in environments affected by poverty, violence, addiction, and social exclusion. Through its music education programme, it provides free, structured lessons that promote confidence, resilience, and personal development. A grant of €20,000 was approved and disbursed by the SWF Board in 2025 to support the development of a music studio, enhancing the organisation's capacity to support creative expression. The project was successfully completed in 2026, delivering a fully equipped recording space and training supports for participants. This has created a safe, inspiring environment where participants can develop musical and technical skills, increasing motivation, teamwork and self-confidence, and enabling them to produce and share their own music.

Educambio – Colombia -€40,200 – SDG 4

Educambio is a non-profit organisation dedicated to driving sustainable social change through access to quality education in vulnerable communities across Colombia. In 2025, the Foundation approved and fully disbursed a grant of €40,200 to support the expansion of the 'Libraries of Change' initiative, with implementation scheduled for 2026. The project will establish 15 community-led libraries in rural and underserved areas, providing books, digital tools and psychosocial resources to promote literacy, creativity and emotional well-being among approximately 3,000 children and young people. By empowering local leaders and creating inclusive learning spaces, the initiative is expected to strengthen educational outcomes, foster resilience and support long-term community development.

SOS Detske Vesnický - Czech Republic - €15,000 – SDG 10

SOS Children's Villages is a non-profit organisation supporting vulnerable children and families, providing foster care, family support and services for young people transitioning to independent living. In 2025, the Board approved and disbursed a grant of €15,000 to the organisation to fund the refurbishment of a family home within the Brno village. The project included essential upgrades such as new flooring, tiling, painting, and repairs to windows and electrical systems, ensuring the house meets safety and quality standards. Completed in 2025, the renovated home now provides a safe, comfortable and nurturing environment for a new foster family and children in their care, helping to promote stability, well-being and positive long-term outcomes for vulnerable children.

Centro integral Luz Brillante - Dominican Republic - €27,500 - SDG 2

Centro Integral Luz Brillante is a non-profit organisation dedicated to improving the quality of life for vulnerable communities in the Dominican Republic, with a focus on reducing poverty, improving nutrition, and building resilience. In 2025, the Board approved and fully disbursed a grant of €27,500 to support the "Living Harvest" initiative, aimed at strengthening food and nutritional security through the development of family and community agroecological gardens and nutrition education. The project supports over 200 individuals, equipping families—particularly women and young people—with the skills and tools to grow sustainable, healthy food. This initiative is improving access to nutritious food, promoting healthier lifestyles, and fostering long-term self-sufficiency and resilience within vulnerable communities and is due to complete in 2026.

VIA Don Bosco – El Salvador - €49,318 – SDG 4

VIA Don Bosco is a non-governmental organisation in El Salvador providing education and vocational training to young people from disadvantaged backgrounds. In 2025, the Board approved and disbursed a grant of €49,318 to support the refurbishment and modernisation of classrooms and automotive workshops at its Ciudadela training centre. The project was successfully completed, delivering upgraded, safe and well-equipped learning environments. These improvements are supporting over 75 young people annually, enhancing engagement, skills development and employability, while strengthening access to quality education and opportunities for vulnerable youth.

**TRUSTEES REPORT (INCORPORATING DIRECTORS' REPORT (Continued))
for the year ended 31 December 2025****ACHIEVEMENTS AND PERFORMANCE (continued)****Fondation ACTION ENFANCE – France – Project 1 - €42,415 – SDG 4****Project 2- €45,710 – SDG 4**

Fondation Action Enfance is a non-profit organisation dedicated to protecting vulnerable children in France by providing stable, family-like environments where siblings can grow, develop and rebuild their lives together. In 2025, the Board approved and disbursed two grants to them. The first grant of €42,415 approved and disbursed in 2025 was to support the development of a multisport field at its Boissettes village. The project is enhancing access to safe, structured outdoor activities, promoting physical health, teamwork and social interaction among children who have experienced trauma. It is supporting their emotional well-being, strengthening community bonds within the village, and providing a positive outlet for engagement and development and is due to complete in 2026.

In addition, a grant of €45,710 was approved and disbursed in 2025 to fund the development of a therapeutic play area at the organisation's Soissons village. This project is creating a safe and inclusive space for play and physical activity, supporting children's emotional and social development while helping to reduce isolation. By providing opportunities for structured play, the initiative will improve confidence, resilience and overall well-being, complement the organisation's care model and contribute to more positive long-term outcomes for children in their care and is due to complete in 2026.

Kleine Riesen Nordhessen gGmbH - Germany - €85,000 – SDG 3

Kleine Riesen Nordhessen gGmbH (little giants/heroes), is a non-profit organisation providing specialised paediatric palliative care and family support for children with life-limiting conditions in Germany. In 2025, the Board approved a grant of €85,000, of which €10,000 was disbursed during the year, to support the development of an accessible therapeutic garden at the new "Kleine Riesen Haus" transitional care centre. The remaining balance will be paid in 2026 subject to the receipt of a satisfactory progress report and local SW confirmation that the project is progressing well. The project will create a safe, sensory-rich outdoor environment, including wheelchair-accessible pathways, therapeutic planting areas and social spaces, designed to support the physical, emotional and social well-being of children and their families. Once completed in 2026, the garden is expected to enhance quality of life, provide therapeutic benefits and offer a calming, inclusive space for families during periods of significant medical and emotional need.

Förderzentrum Waren – Germany – €36,790 – SDG 10

Förderzentrum Waren is a specialist education centre supporting children and young people with emotional and social developmental disorders, many of whom come from highly vulnerable backgrounds. In 2025, the Board approved and disbursed a grant of €36,790 to help develop a dedicated sensory and wellbeing room within the centre to directly benefiting 120 children and young people. The project was successfully completed, transforming an unused space into a calm, therapeutic environment equipped with sensory resources, relaxation areas and trained staff support. The facility is helping students to self-regulate, reduce anxiety and improve focus, resulting in longer periods of concentration, fewer behavioural incidents and a more positive learning environment. This has enhanced overall well-being and strengthened engagement in education for beneficiaries.

AWO Landesverband Schleswig- Holstein e.V. – Germany - €50,000- SDG 4

AWO Landesverband Schleswig-Holstein e.V. is a non-governmental organisation providing social support services to vulnerable individuals and families, with a strong focus on early childhood development. In 2025, the Board approved and disbursed a grant of €50,000 to support the installation of two age-appropriate playground climbing structures for children aged 1–3 and 3–6 years in a disadvantaged community. The project was successfully completed in early 2026, delivering safe, durable and engaging play facilities that promote physical development, coordination and confidence. The new playground is enhancing social interaction and inclusion among children from diverse backgrounds, while also strengthening connections with families and contributing to a more positive and supportive early learning environment.

**TRUSTEES REPORT (INCORPORATING DIRECTORS' REPORT (Continued))
for the year ended 31 December 2025****ACHIEVEMENTS AND PERFORMANCE (continued)****St. Notker-Schule – Germany - €120,000 – SDG 4**

St. Notker School is a specialist educational institution supporting children and young people with significant developmental needs, with a focus on inclusive learning and therapeutic support. In 2025, the Board approved and fully disbursed a grant of €120,000 to enhance the school's facilities through the development of an accessible outdoor environment and the refurbishment of key learning and therapy spaces. The project was completed during 2026 with support of SW Germany volunteers, delivering upgraded playground equipment, outdoor learning areas, and improved staff and storage facilities as well as the finalisation of the sensory room. These improvements have created a more inclusive, supportive and engaging environment, enhancing students' well-being, participation and overall learning experience, while also supporting educators in delivering high-quality care.

Coolmine Therapeutic Community – Ireland - €49,890 – SDG 3

Coolmine Therapeutic Community is a national drug and alcohol treatment service in Ireland providing residential and community-based support to individuals experiencing addiction, as well as their families. In 2025, the Board approved and disbursed a grant of €49,890 to support the development of a dedicated family reunification space at Coolmine Lodge. The project was successfully completed in 2025, delivering upgraded play facilities, a sheltered outdoor area and a dedicated family room, creating a safe and welcoming environment for fathers in recovery to reconnect with their children. The enhanced space has increased family engagement and improved the quality of visits, supporting stronger relationships, emotional well-being and more positive long-term recovery outcomes for both parents and children.

Rape Crisis Midwest – Ireland - €45,000 – SDG 3

Rape Crisis Midwest is a charity providing professional crisis and long-term counselling, advocacy and support services to survivors of sexual violence. In 2025, the Board approved and disbursed a grant of €45,000 to support the development of a purpose-built garden therapy pod at its Limerick centre. The project is enhancing the organisation's capacity to deliver trauma-informed care by creating a calm, private outdoor therapeutic space to complement existing services. While installation is ongoing and expected to complete in 2026, preparatory works have been completed, and the initiative is expected to provide a valuable setting to support client recovery, emotional well-being, and staff resilience in a safe and restorative environment.

Voice of Irish Concern for the Environment (VOICE Ireland) – Ireland - €32,500 – SDG 4

VOICE Ireland is an environmental charity that empowers individuals and communities to protect natural resources through education and practical action. In 2025, the Board approved and disbursed a grant of €32,500 to support the 'Picker Pals' programme in 50 classrooms across Ireland, with a focus on DEIS and special schools. The initiative, which concluded in 2026, provided schools with litter-picking equipment, educational materials and a structured learning programme, encouraging children to take an active role in environmental care. The project has increased awareness of sustainability, promoted positive behaviour change, and strengthened engagement among children, families and communities, supporting long-term environmental responsibility and stewardship.

The Crann Centre – Ireland - €52,000 – SDG 10

The Crann Centre is a charity providing life-long supports to individuals with neuro-physical disabilities and their families across the south of Ireland. In 2025, the Board approved and disbursed a grant of €52,000 to support the development of an accessible "Changing Places" bathroom facility at the centre. The project was successfully completed in 2025, transforming existing facilities into a larger, fully equipped and accessible space, including specialist equipment such as a ceiling hoist and height-adjustable plinth. This enhanced facility is improving independence, safety and dignity for over 800 service users, while increasing accessibility for individuals with complex needs and supporting greater participation in everyday activities.

**TRUSTEES REPORT (INCORPORATING DIRECTORS' REPORT (Continued))
for the year ended 31 December 2025**

ACHIEVEMENTS AND PERFORMANCE (continued)

Rehab Group - Ireland - €120,000 – SDG 3

Rehab Group is a charity that provides a range of services to support people with disabilities to live more independent and fulfilling lives. In 2025, the Board approved and disbursed a grant of €120,000 to support the redevelopment of the outdoor space at its National Learning Centre in Ballyfermot into an inclusive multi-sports and sensory environment. The project is designed to provide accessible recreational, therapeutic and educational facilities that support physical activity, sensory engagement and well-being. Completed in 2025 the initiative will benefit over 200 students annually, enhancing their confidence, social interaction and overall quality of life, while promoting inclusion and supporting their development both in education and beyond.

ARC Cancer Support Centres – Ireland - €15,500 – SDG 3

ARC Cancer Support is an Irish charity providing free counselling and support services to individuals and families affected by cancer, with a focus on emotional well-being and resilience. In 2025, the Board approved and disbursed a grant of €15,500 to support the development of dedicated therapeutic spaces for children and teenagers at its Eccles Street centre. The project was successfully completed, transforming underutilised areas into bright, welcoming rooms designed for play, art and talk therapy. These enhanced spaces are providing a safe and supportive environment for young people to express emotions, reduce anxiety and build coping skills, while also supporting families to better navigate the challenges of a cancer journey.

Barnardos – Ireland - €18,751 – SDG 4

Barnardos is a charity supporting vulnerable children and families to overcome adversity and reach their full potential. In 2025, the Board approved and disbursed a grant of €18,751 to support the upgrade of the outdoor play area at its Finglas early years' service. The project was successfully completed, delivering a safe, inclusive and sensory-focused environment aligned with Barnardos' trauma-informed approach. The enhanced space is supporting improved learning and developmental outcomes for children aged 2–5, while also promoting physical and emotional wellbeing, social inclusion, and stronger engagement with families and the wider community.

Irish Dogs for the Disabled – Ireland – €12,000 – SDG 3

Dogs for the Disabled is a charity dedicated to improving the lives of individuals with significant physical disabilities through assistance and therapy dogs. In 2025, the Board approved and disbursed a grant of €12,000 to support its Canine Assisted Intervention Programme. The funding enabled the training and placement of a facility dog, Sydney, within the Down Syndrome Centre in Sandyford. The project was successfully delivered, with early outcomes demonstrating improved engagement, motivation and overall wellbeing among children attending the centre, highlighting the positive impact of animal-assisted therapy in supporting development and therapeutic outcomes.

Respond – Ireland - €25,604 – SDG 3

Respond is an Irish charity focused on addressing housing need and homelessness, while also providing community-based supports for older people. In 2025, the Board approved and fully disbursed a grant of €25,604 to support the purchase of a wheelchair-accessible minibus for its Day Care Service in Cork, enabling the organisation to reach its overall funding target. The project is progressing with procurement underway and expected to complete in 2026. Once delivered, the minibus will improve accessibility for older people with mobility challenges, enhance independence and social engagement, and reduce ongoing transport costs, supporting better health and wellbeing outcomes for service users.

**TRUSTEES REPORT (INCORPORATING DIRECTORS' REPORT (Continued))
for the year ended 31 December 2025****ACHIEVEMENTS AND PERFORMANCE (continued)****Down Syndrome Cork Field of Dreams (Branch of Down Syndrome Ireland) – Ireland - €147,580 - SDG 10**

Down Syndrome Cork is a charity providing essential services and supports to individuals with Down syndrome and their families. In 2025, the Board approved and fully disbursed a grant of €147,580 to support the construction of two purpose-built therapy rooms at its Field of Dreams site. The project is currently underway and is expected to be completed in 2026. Once finished, the new facilities will significantly enhance the organisation's capacity to deliver speech and language therapy and expand access to additional services such as occupational therapy and physiotherapy. This development will improve the quality, accessibility and sustainability of care, while reducing ongoing operational costs and supporting better long-term outcomes for service users.

St. Michaels House Foundation – Ireland - €30,000 - SDG 3

St. Michael's House Foundation is an Irish charity providing support and education services to individuals with intellectual disabilities. In 2025, the Board approved and disbursed a grant of €30,000 to enhance the outdoor facilities at its Special National School in Baldoyle, Dublin. The project was successfully completed, transforming the playground and outdoor learning areas into fully accessible and inclusive environments, including resurfaced pathways and a purpose-built sensory classroom. These improvements have significantly enhanced accessibility, inclusion and therapeutic opportunities, enabling all 160 students to safely engage in outdoor activities and supporting their overall wellbeing and development.

Associazione la Nostra Famiglia – Italy - €29,945 – SDG 3

La Nostra Famiglia is a non-profit organisation dedicated to improving the quality of life for children and young people with disabilities through specialised rehabilitation and clinical care. In 2025, the Board approved and disbursed a grant of €29,945 to support the purchase of advanced electroencephalogram (EEG) equipment for its epilepsy service in Italy. The project was successfully completed, enabling the introduction of prolonged video EEG monitoring to enhance diagnosis and treatment for patients with epilepsy and complex neurological conditions. This investment is improving access to advanced clinical care for over 200 patients annually, supporting more accurate diagnoses, personalised treatment planning and better health outcomes for children and their families.

PROPOSTA 80 soc.coop.soc. - Italy - €54,389 – SDG 10

PROPOSTA 80 is a non-profit organisation in Italy that supports young people through community-based education and social inclusion initiatives. In 2025, the Board approved and disbursed a grant of €54,389 to support the development of a dedicated youth centre in Verzuolo, including improvements to disability access, interior fit-out and outdoor spaces. The project was completed in 2026 and now provides a safe, inclusive and well-equipped environment for young people to participate in educational, cultural and recreational activities. This initiative enhances social inclusion, supports personal development and provides meaningful opportunities for engagement, particularly for those at risk of disadvantage. As a result of this project, after-school services for children are now being delivered, alongside a range of educational activities for teenagers, further supporting families and strengthening the local community.

AGEOP Ricerca ODV – Italy - €47,922 - SDG 3

AGEOP Ricerca is an Italian non-profit organisation providing free accommodation and holistic support to children with cancer and their families, enabling them to access treatment while maintaining family life outside the hospital environment. In 2025, the Board approved and disbursed a grant of €47,922 to support the upgrade of its transport services through the provision of wheelchair-accessible vehicles. The project was successfully delivered in 2026, enhancing safe, comfortable, and accessible transport between accommodation and hospital facilities. This has improved continuity of care and reduced stress for patients and families, while supporting more timely access to treatment and strengthening the overall quality of care provided to those using the service.

**TRUSTEES REPORT (INCORPORATING DIRECTORS' REPORT (Continued))
for the year ended 31 December 2025****ACHIEVEMENTS AND PERFORMANCE (continued)****Fundación Smurfit Westrock México A.C.-Mexico - €340,000 – SDG 4**

The Community Centre (CCSW) in Ecatepec is a community-focused organisation providing education, psychosocial support and development programmes in a highly disadvantaged area of Mexico. In 2025, the Board approved and disbursed a grant of €340,000 to support the completion of a second building at the centre. The project was successfully completed in 2025, delivering purpose-built classrooms, a science lab, computer facilities and dedicated spaces for psychological support. This expansion has significantly increased the centre's capacity to serve up to 800 students in educational programmes and over 1,500 participants across all programmes, improving access to education, supporting personal development and helping to reduce social risks within the community.

Stowarzyszenie SIEMACHA – Poland – €37,500 – SDG 10

Stowarzyszenie SIEMACHA is a non-profit organisation in Poland providing educational, therapeutic and recreational programmes for children, young people and the wider community. In 2025, the Board approved and disbursed a grant of €37,500 to support the refurbishment of its facility in Tarnów. The project was successfully completed, delivering upgraded flooring, improved lighting, and newly configured spaces including a music room, storage areas and a multifunctional stage space. These enhancements significantly improved the quality and functionality of the centre, enabling expanded programmes and activities, and providing a safe, welcoming environment that supports social inclusion, personal development and community engagement for over 300 young people locally.

FUNDACJA DOM HOSPICYJNY W PRUSZCZU GDAŃSKIM – Poland - €44,851 – SDG 3

Fundacja Dom Hospicyjny w Pruszczu Gdańskim is a non-profit organisation in Poland providing compassionate care and support to elderly and chronically ill patients. In 2025, the Board approved and disbursed a grant of €44,851 to support the equipping of three specialist outpatient clinics focused on palliative care, pain management and geriatrics. The project was successfully completed, delivering fully equipped, high-quality clinical facilities designed to provide safe and accessible care. Services are due to commence in 2026 and are expected to benefit approximately 2,400 patients annually, improving access to specialist care, reducing the need for hospitalisation and enhancing quality of life for patients and their families.

Asociacion Operacion Sonrisa Peru- Peru - €27,888 – SDG 3

Operation Smile Peru is a non-profit organisation providing free specialised medical care to children and families affected by cleft lip and palate conditions. In 2025, the Board approved and disbursed a grant of €27,888 to support a comprehensive outreach and treatment programme in Paramonga and surrounding areas. The project included patient screening, health education, and the identification and preparation of patients for life-changing surgery, alongside ongoing therapeutic and psychosocial support. This initiative is improving access to essential healthcare, enhancing quality of life and supporting better long-term outcomes for patients and their families, while promoting inclusion and community awareness.

Špeciálna základná škola – Špecialis Alapiskola – Slovakia – €70,000 - SDG 4

Špeciálna Základná Škola – Špecialis Alapiskola is a specialist school in Slovakia providing inclusive education for children with special educational needs. In 2025, the Board approved a grant of €70,000, of which €60,000 was disbursed in 2025 with the remaining balance payable in 2026 subject to receipt of a satisfactory progress report and verification from the local Smurfit Westrock representative that the project is progressing in accordance with the agreed expectations. The grant will support the construction of a modular gymnasium and the provision of specialist equipment at the school. The project was completed in 2026, delivering a purpose-built, accessible indoor facility. The new space provides a safe, private and suitably equipped environment for physical education and therapy, benefiting over 100 students by enhancing their physical, emotional and social development while improving safety, dignity and inclusion.

**TRUSTEES REPORT (INCORPORATING DIRECTORS' REPORT (Continued))
for the year ended 31 December 2025****ACHIEVEMENTS AND PERFORMANCE (continued)****With Kids – UK - €20,000 – SDG 3**

With Kids is a Scottish children's mental health charity providing early intervention services, including play therapy, to support children and families in disadvantaged communities. In 2025, the Board approved and disbursed a grant of €20,000 to support the refurbishment of underutilised space within its Glasgow facility. The project was delivered, transforming the area into a high-quality, energy-efficient environment for staff, training and family support services. While the full impact is still developing, the improved space is already enhancing capacity by freeing up areas for therapeutic work and enabling future expansion of counselling and support services, strengthening the organisation's ability to support children and families in need.

Park in the Past community interest company – UK – €61,078 – SDG 4

Park in the Past is a community-based organisation in Northeast Wales providing conservation, educational and recreational activities, particularly within an area of high social deprivation. In 2025, the Board approved and disbursed a grant of €61,078 to support the development of an eco-play and learning zone, including an outdoor classroom, play facilities and biodiversity enhancements. The project has been delivered, with key elements already in use by schools and families, benefiting over 4,500 children through educational and recreational activities. While the eco-trail element is nearing completion, the initiative is already enhancing environmental awareness, promoting wellbeing and providing valuable outdoor learning opportunities for the local community.

Isebrook School – UK – €42,877 – SDG 4

Isebrook School, part of the Creating Tomorrow Multi Academy Trust, is a specialist school in the UK providing education and support for young people with special educational needs. In 2025, the Board approved and disbursed a grant of €42,877 to support the renovation of an on-site bungalow into a fully accessible, multi-functional learning and support space. The project was completed in 2026, delivering enhanced facilities including an adapted kitchen, sensory room and dedicated areas for social and emotional development. The new space is supporting students' independence, life skills and well-being, while also providing opportunities for family engagement and community activities, benefiting both students and their wider support networks.

Claire House Childrens Hospice – UK - €37,890 – SDG 3

Claire House Children's Hospice is a UK charity providing specialist care and emotional support to seriously and terminally ill children and their families. In 2025, the Board approved and disbursed a grant of €37,890 to support the development of a fully accessible sensory room at its Wirral hospice. The project was successfully completed in 2026, delivering a carefully designed, inclusive therapeutic space equipped with sensory technology and adaptable features to meet complex needs. The new facility is enhancing physical and emotional wellbeing by enabling tailored therapeutic sessions, providing a calming environment and creating positive, meaningful experiences for children and their families during challenging times.

Yorkshire Air Ambulance Ltd - United Kingdom - €119,302 – SDG 3

Yorkshire Air Ambulance is a UK charity providing a critical helicopter emergency medical service, delivering rapid, life-saving care to patients across the region. In 2025, the Board approved a grant of €119,302 to support the development of operations control and clinical training facilities as part of a new purpose-built airbase. An initial grant of €69,302 was disbursed in 2025 with the remaining balance due in 2026 subject to receipt of a satisfactory progress report and local employees at Smurfit Westrock confirming the project is progressing well. The project is advancing, with construction well underway and completion expected in 2026. Once operational, the enhanced facilities will improve coordination of emergency responses, support advanced clinical training, and strengthen the organisation's ability to respond quickly and effectively to life-threatening incidents, ultimately improving patient outcomes across the communities it serves.

**TRUSTEES REPORT (INCORPORATING DIRECTORS' REPORT (Continued))
for the year ended 31 December 2025**

ACHIEVEMENTS AND PERFORMANCE (continued)

SAMMinistries – USA – €97,130 – SDG 1

SAMMinistries supports individuals and families experiencing or at risk of homelessness with housing and services that promote long-term independence. In 2025, the Board approved and disbursed a €97,130 grant to relocate and expand its Young Adult Support and Stability (YASS) Center. The completed project transformed the new site into a multi-purpose hub offering housing support, counseling, education and personal care, helping young adults build stability, develop life skills and move toward independent living

Friends of Pleasant Prairie Parks Foundation – USA – €18,530

Friends of Pleasant Prairie Parks Foundation enhances local parks and recreation spaces. In 2025, the Board approved and disbursed a €18,530 grant for safety upgrades at an inclusive playground. The completed project funded fencing, gated access, and shaded seating, creating a safer, more accessible space for children of all abilities and benefiting more than 1,000 children and families while supporting inclusive play and community engagement.

The Good Acre – USA - €100,000 – SDG 2

The Good Acre is a nonprofit food hub connecting local farmers with wholesale buyers and community food programs to expand access to fresh produce for low-income populations. In 2025, the Board approved and disbursed a €100,000 grant to purchase a refrigerated box truck, expanding distribution capacity. The completed project enabled the transport of more than 1.6million pounds of produce, most of it supporting food access initiatives, strengthening farm-to-community supply chains, increasing access to nutritious food, and supporting economic opportunities for more than 100 local farm partners.

Atlanta Partners for Education (Beecher Hills Elementary School) – USA - €118,000 – SDG 4

Atlanta Partners for Education leverages community partnerships to support Atlanta Public Schools, including Beecher Hills Elementary, located in an underserved community. In 2025, the Board approved a grant of €118,000 to support the development of an outdoor learning lab and wellness space. An initial grant of €70,000 was disbursed in 2025 with the remaining balance payable in 2026 subject to receipt of a satisfactory progress report and local SW confirmation that the project is progressing well. The project is underway and will provide hands-on STEM learning, alongside outdoor exercise and general wellbeing programming. Once completed in 2026, the initiative will enhance student engagement, improve science and mathematics outcomes, and support the physical and emotional wellbeing of more than 275 children annually, while also benefiting families and the surrounding neighborhood.

Fitten Foundation Elite - United States - €71,295 - SDG 4

Fitten Foundation Elite delivers STEM education programs to youth in underserved Dallas–Fort Worth communities. In 2025, the Board approved and fully disbursed a €71,295 grant to the Theta Alpha STEM Program, funding industry-standard equipment for hands-on learning in robotics, computing and design. This investment is strengthening technical skills, boosting engagement and preparing more than 80 young people each year with the knowledge and confidence to pursue further education and careers in STEM.

The University of Alabama at Birmingham - United States - €34,600 - SDG 3

The University of Alabama at Birmingham's Live HealthSmart programme, works to improve health outcomes in underserved communities through education and access to healthy food. In 2025, the Board approved and fully disbursed a €34,600 grant to develop a school-based outdoor garden classroom in Demopolis. The project is underway and will provide hands-on learning in nutrition, gardening and STEM. Once completed in 2026, it will strengthen understanding of healthy lifestyles, expand access to fresh produce, and support improved health and educational outcomes for over 400 students annually, along with the broader community.

**TRUSTEES REPORT (INCORPORATING DIRECTORS' REPORT (Continued))
for the year ended 31 December 2025****ACHIEVEMENTS AND PERFORMANCE (continued)****GiSTEM Inc- United States - €66,064 - SDG 4**

GiSTEM Inc. provides access to real-world, hands-on STEM programming, mentorship and career development opportunities to youth in economically challenged communities. In 2025, the Board approved and fully disbursed a grant of €66,064 to support the purchase of a minibus to facilitate safe and reliable transport for programme participants. The van has already transported youth to multiple educational and career exploration events, increasing access to STEM opportunities and supporting the development of skills, confidence and future career pathways for young people.

Center for Women, Children & Families - United States - €64,305 - SDG 3

The Center for Women, Children & Families provides comprehensive, no-cost support to families in crisis, including family assistance, childcare, parenting education and domestic violence services. In 2025, the Board approved and fully disbursed a €64,305 grant to renovate its central facility, The Nest Family Center. The project is underway and will create a modern, safe and accessible space designed using trauma-informed principles. Once complete, it will enhance service delivery and support the wellbeing of more than 2,000 households annually, providing a more dignified and supportive environment for families working toward stability and resilience.

Phenix City Vocational Advisory Council Foundation - United States - €214,694 -SDG 4

The Phenix City Vocational Advisory Council Foundation supports students and programs across the Phenix City school system, where more than half of students live in economically challenged households. In 2025, the Board approved a €214,694 grant, with €110,000 disbursed in 2025. The remaining balance will be paid in 2026 upon receipt of a satisfactory update report and confirmation from Smurfit Westrock employees locally that the project is progressing well. The grant will help modernise the Dyer Family STEM Center with an interactive, modular learning system. The project is underway and will transform the Center into a dynamic, hands-on learning environment serving more than 7,000 students across all grade levels. Once completed in 2026, it will strengthen creativity, problem-solving and workforce readiness through high-quality STEM education.

Project funds returned – Windsor Village PTO – United States - €90,780 – SDG 4

In 2023, a grant of €90,780 was approved to Windsor Village Elementary PTO, of which €50,000 was disbursed in EUR (to a USD-denominated account) and €46,255 held within designated funds. During 2025, the project was discontinued due to circumstances outside the Foundation's control. The funds previously disbursed were returned in USD, with €43,959 received following conversion back to euro, resulting in a foreign exchange loss of €6,041 recognised in the Statement of Financial Activities. The Directors did not seek recovery of the shortfall arising from exchange rate movements, and the related designated balance of €46,255 has been released to general unrestricted funds.

Looking ahead, the Foundation will continue to build on its strong track record by expanding its geographic reach and enhancing the impact of its grant-making activities. This will be supported by continued funding from Smurfit Westrock and by strengthening engagement and communication with our donor, SW employees and external partners. These efforts will support the identification and delivery of high-quality, sustainable projects that make a meaningful difference in the communities where Smurfit Westrock operate.

The Directors would like to acknowledge the continued support of Smurfit Westrock, as well as the contribution of partners, beneficiaries and all those involved in the work of the Foundation. The Directors remain committed to ensuring that the Foundation continues to deliver meaningful and lasting impact and look forward to the year ahead

TRUSTEES REPORT (INCORPORATING DIRECTORS' REPORT (Continued))
for the year ended 31 December 2025**FINANCIAL REVIEW**

The Statement of Financial Activities is as set out on page 27. The movement in total funds in the year is as follows:

Charity funds at 31 December 2024	1,865,352
Net expense for the financial year	(46,457)
Charity funds at 31 December 2025	1,818,895

The Foundation received 100% of its funding from Smurfit Westrock to be used to financially support sustainable projects that positively impact the lives of underprivileged people in the communities where Smurfit Westrock operates. The €4 million contribution from Smurfit Westrock was provided as unrestricted funding, allowing for flexible allocation in support of the Foundation's strategic priorities. Expenditure is mainly on the direct charitable activities of the organisation. In 2025, €4,026,155 (2024: €2,945,171) was spent on charitable activities.

The Directors have established a reserves policy to ensure that the Foundation maintains sufficient funds to meet its current and future obligations while supporting the ongoing sustainability of its operations. The Foundation's reserves comprise unrestricted funds, which are either held as general reserves or designated by the Directors for specific purposes. Designated funds represent amounts set aside for approved grant commitments that have not yet been fully disbursed at the reporting date. The Directors have determined that the level of reserves should be at least equivalent to the value of grants approved but not yet disbursed. This ensures that all committed projects can be funded as they progress in accordance with agreed conditions and milestones.

Free reserves, defined as unrestricted general funds excluding designated funds, amounted to €1.41m at 31 December 2025 (2024: €1.16m). Designated funds at the year end totalled €412,169 (2024: €702,218), representing committed but unpaid grants. The Directors recognise that the Foundation is dependent on a single source of funding and have taken this into account in setting the reserves policy. The current level of free reserves is considered sufficient to provide financial flexibility, support operational continuity, and mitigate the risk of any short-term disruption in funding, while ensuring that all existing grant commitments can be honoured.

The Directors review the reserves policy annually to ensure it remains appropriate in light of the Foundation's activities, funding structure, and risk profile.

REFERENCE AND ADMINISTRATION DETAILS

Details are included on page 2.

DIRECTORS AND SECRETARY

The current Directors and Secretary of the Company are listed on page 2.,

Neither the Directors nor the Secretary who held office at the year end, nor their immediate families, had a material interest in any contract of significance in relation to the business of the Foundation as at 31 December 2025.

**TRUSTEES REPORT (INCORPORATING DIRECTORS' REPORT (Continued))
for the year ended 31 December 2025**

RISK MANAGEMENT

There are a number of principal risks and uncertainties that could cause an impact on the Foundation's performance. These factors include but are not limited to the following.

Financial Sustainability

The Directors consider the greatest risk to be the potential reduction or cessation of funding. The Directors regularly review and assess this risk. The Foundation is currently funded solely by Smurfit Westrock, which has provided consistent support since the Foundation's establishment in 2011. However, there can be no assurance that this funding will continue at the same level or indefinitely.

Future contributions may be impacted by the global macroeconomic environment including global economic downturns, geopolitical instability, or trade related disruptions. To mitigate this risk, the Directors maintain reserves at a level sufficient to cover future committed grants, thereby supporting the ongoing sustainability of the Foundation.

Stewardship and Use of Funds

The Directors recognise the risk that funds granted to third-party organisations may not be used for their intended charitable purposes. The Foundation ensures this risk is mitigated by performing due diligence on every project prior to approval and disbursement of funds. Each project is subject to review, including validation of the organisation's legitimacy, governance, and reputation. Smurfit Westrock employees are involved locally in assessing partner organisations. All projects are screened using E2Open to identify any sanctions or compliance concerns. Funded organisations are required to provide periodic progress and impact reports to support ongoing monitoring.

Breach of Law

The Foundation is subject to a range of legal and regulatory obligations, including those of the Charities Regulatory Authority, the Companies Registration Office, and other applicable legislation. The Trustees mitigate this risk by ensuring that individuals involved in the governance and operations of the Foundation are appropriately qualified and informed of their responsibilities. Ongoing oversight and governance processes are in place to ensure compliance with filing deadlines, reporting standards, and applicable laws and regulations.

Failure of Board members to comply with responsibilities.

The Directors consider the risk of Directors not fully adhering to their duties and responsibilities to the Board. To mitigate this, all Trustees are provided annually with the Foundation's governing document and are required to acknowledge and comply with the Code of Conduct for Trustees. Roles and responsibilities are clearly communicated, and the Board maintains oversight of governance practices throughout the year.

Reputational Risk

The Foundation's reputation is critical to its ability to operate effectively. There is a risk that its reputation could be adversely affected by the actions of funded organisations, Trustees, or through its close association with its principal funder, Smurfit Westrock. The Trustees mitigate this risk through careful selection and monitoring of partner organisations, adherence to governance standards, and ongoing oversight of funded activities.

Operational Dependence on Key Personnel

The Foundation's operations depend on a limited number of individuals. The loss of key personnel could impact continuity and effectiveness. This risk is mitigated through knowledge sharing, documentation of processes, and oversight by the Board of Trustees.

**TRUSTEES REPORT (INCORPORATING DIRECTORS' REPORT (Continued))
for the year ended 31 December 2025**

RESEARCH AND DEVELOPMENT

The Company did not incur any research and development expenditure during the financial year (2024: Nil).

POLITICAL CONTRIBUTIONS

There were no political contributions made during 2025 (2024: Nil).

ACCOUNTING RECORDS

To ensure that adequate accounting records are kept in accordance with Sections 281 to 285 of the Companies Act, 2014, the Trustees have established appropriate books to adequately record the transactions of the Foundation. The Trustees also ensure that the Foundation retains the source documentation for these transactions. The accounting records are maintained at the Foundation's office at Beech Hill, Clonskeagh Dublin 4, Ireland.

GOING CONCERN

The Company meets its day to day working capital requirements through the balance held in its bank account. The Company expects the current year arrangement wherein Smurfit Westrock donates funds to the Foundation to continue in future periods which would enable the Company to operate for the foreseeable future. The Company has no external liabilities and does not run the risk of financial defaults. The Directors expect the Company will be able to continue in operational existence for the foreseeable future and hence continue to adopt the going concern basis of accounting in preparing the financial statements.

DISCLOSURE OF INFORMATION TO THE AUDITORS

The Directors believe that they have taken all steps necessary to make themselves aware of any relevant audit information and have established that the Company's statutory auditors are aware of that information. In so far as they are aware, there is no relevant audit information of which the statutory auditors are unaware.

AUDITORS

Ernst & Young, Chartered Accountants, will continue in office in accordance with Section 383(2) of the Companies Act, 2014.

On behalf of the Board



Gillian Carson-Callan
Director



Garrett Quinn
Director

Date: 29th September 2026

TRUSTEES/DIRECTORS' RESPONSIBILITIES STATEMENT

The Trustees/Directors are responsible for preparing the Directors' Report and the Financial Statements in accordance with applicable Irish law and regulations.

Irish 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 accounting standards issued by the Financial Reporting Council, including FRS102, 'the Financial Reporting Standard applicable in the UK and Republic of Ireland' (Generally Accepted Accounting Practice in Ireland). Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities, and financial position of the company as at the end of the financial year, and the profit or loss for the company for the financial year and otherwise comply with the Companies Act 2014.

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 the financial statements have been prepared in accordance with applicable accounting standards, identify those standards and note the effect and reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SMURFIT WESTROCK FOUNDATION

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Smurfit Westrock Foundation ('the Charity') for the year ended 31 December 2025, which comprise the Statement of Financial Activities, the Balance sheet, the Statement of Cash Flows and notes to the financial statements, including the summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* issued in the United Kingdom by the Financial Reporting Council. In applying the framework, the trustees have elected to have regard to the Statement of Recommended Practice applicable to Charities preparing their financial statements in accordance with FRS 102 (revised 1 January 2019) ("the Charities SORP").

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Charity as at 31 December 2025 and excess of its expenditure over income for the year then ended;
- have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* and having regards to the Charities SORP; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Charity in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' 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 Charity's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees 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 Charity's ability to continue as a going concern.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SMURFIT WESTROCK FOUNDATION (Continued)

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

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

- the information given in the Trustees' report for the financial year ended for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' report, has been prepared in accordance with applicable legal requirements.

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

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

Matters on which we are required to report by exception

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

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SMURFIT WESTROCK FOUNDATION (Continued)

Respective responsibilities

Responsibilities of trustees/directors for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 23, the trustees are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

Our report is made solely to the Charity's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Charity'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 Charity and the Charity's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Teresa C Tully
for and on behalf of
Ernst & Young Chartered Accountants and Statutory Audit Firm

Dublin

30 September 2026

SMURFIT WESTROCK FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES for the financial year ended 31 December 2025

	Notes	Unrestricted Funds General €	Unrestricted Funds Designated €	Total 2025 €	Unrestricted Funds General €	Unrestricted Funds Designated €	Total 2024 €
Income and Endowments							
Donations	2	4,000,000	-	4,000,000	3,000,000	-	3,000,000
Other income	2	169,604	-	169,604	163,155	-	163,155
Total income	2,11	4,169,604	-	4,169,604	3,163,155	-	3,163,155
Expenditure on:							
Charitable activities	3	(3,370,192)	(655,963)	(4,026,155)	(2,584,169)	(361,002)	(2,945,171)
Support costs	4	(183,865)	-	(183,865)	(175,130)	-	(175,130)
Total expenditure	11	(3,554,057)	(655,963)	(4,210,020)	(2,759,299)	(361,002)	(3,120,301)
Net (expenditure)/income		615,547	(655,963)	(40,416)	403,856	(361,002)	42,854
Other losses	7	(6,041)	-	(6,041)	-	-	-
Transfers between funds	11	(365,914)	365,914	-	(550,183)	550,183	-
Net movement in funds		243,592	(290,049)	(46,457)	(146,327)	189,181	42,854
Reconciliation of funds							
Charity funds brought forward	11	1,163,134	702,218	1,865,352	1,309,461	513,037	1,822,498
Charity funds carried forward	11	1,406,726	412,169	1,818,895	1,163,134	702,218	1,865,352

All amounts above relate to continuing operations. Smurfit Westrock Foundation has no restricted funds. Other income includes Gift in Kind Support and interest income. The notes on pages 30 to 43 form an integral part of these financial statements.

BALANCE SHEET

As at 31 December 2025

	Notes	2025 €	2024 €
Current assets			
Cash at bank	9	1,831,106	1,877,564
Interest Income Receivable		1,196	1,195
Total current assets		1,832,302	1,878,759
Liabilities			
Creditors: amounts falling due within one year	10	(13,407)	(13,407)
Net current assets		1,818,895	1,865,352
Total net assets		1,818,895	1,865,352
The funds of the charity			
Unrestricted Funds - Designated	11	412,169	702,218
Unrestricted Funds - General	11	1,406,726	1,163,134
Total charity funds	11	1,818,895	1,865,352

The notes on pages 30 to 43 form an integral part of these financial statements.



Gillian Carson-Callan
Director

Date: 29th September 2026



Garrett Quinn
Director

Date: 29th September 2026

STATEMENT OF CASH FLOWS
for the financial year ended 31 December 2025

	Notes	2025 €	2024 €
Cash flows from Operating Activities			
Net (expense)/income for the reporting year		(40,416)	42,854
Increase in creditors	10	-	-
Increase in interest receivable		(1)	(1,195)
Net Cash (outflow)/inflow generated from operating activities	A	(40,417)	41,659
Net Cash flow from financing activities	B	-	-
Net Cash flow from Investing activities	C	-	-
Reconciliation of net cash outflow to movement in net cash			
Cash and cash equivalents at the beginning of the reporting period		1,877,564	1,835,905
Change in net funds resulting from cashflow	(A+B+C)	(40,417)	41,659
Effect of Foreign exchange loss	7	(6,041)	-
Cash and cash equivalents at the end of the reporting period	9	1,831,106	1,877,564

NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2025

1. Summary of Significant Accounting Policies

Statement of compliance

Smurfit Westrock Foundation (the 'Foundation' or 'SWF' or the 'Company'), was incorporated on 26 September 2011 as a company limited by guarantee and not having a share capital. The company's registered office is c/o Smurfit Westrock, Beech Hill, Clonskeagh, Dublin 4.

The nature of the Foundation's operations is set out in the Chair's Statement on page 3.

The financial statements cover the year ended 31 December 2025. They are presented in euro (€) which is the functional currency of the Foundation.

Basis of preparation

The entity financial statements have been prepared on the going concern basis and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with The Financial Reporting Standard applicable in the UK and Republic of Ireland ('FRS 102') (Second Edition effective 1 January 2019) – (Charities SORP (FRS102)), and the Companies Act 2014.

The Foundation meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The preparation of financial statements in conformity with FRS 102 requires the use of certain key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting date. It also requires the directors to exercise their judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or areas where assumptions and estimates have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are disclosed in note 1.

The significant accounting policies used in the preparation of the entity's financial statements are set out below. These policies have been consistently applied to all financial years presented, unless otherwise stated.

Donations and legacies

Donations are recognised when there is evidence of entitlement to the donation, their receipt is probable, and the income can be quantified with reasonable certainty. Where there are specific performance conditions attaching to a particular donation, the amount of the donation relating to the performance condition is deferred and recognised when the specific performance conditions have been met. Income is shown gross before deduction of associated costs. No amounts are included for services donated by volunteers.

NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2025

1. Summary of significant accounting policies (continued)

Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Charitable activities - Expenditure on charitable activities includes the costs incurred in undertaking the various charitable activities which are performed for the benefit of the Foundation beneficiaries, including those support costs and costs relating to the governance of the Charity apportioned to charitable activities. Generally, grants which have been awarded to beneficiaries but not disbursed or are only partially disbursed at the balance sheet date are not recognised as expenditure until such time as the Foundation is satisfied that the relevant performance conditions associated with the grant or part-grant are met. All such funds are moved from unrestricted funds reserves to designated funds reserves to anticipate the future cost of disbursing the grants but the actual cost is not recognised until the Foundation is committed to making the payment
- Support costs - Support costs are those functions that assist the work of the Charity but do not directly undertake charitable activities. Support costs include general management and back-office costs, IT, finance, HR, payroll, and governance costs which support the Charity's programmes and activities.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Reserves Policy

The Directors of the Foundation have established a policy on reserves to ensure the Foundation maintains an appropriate level of unrestricted reserves, after taking account of future commitments, to support the stability and long-term viability of the organisation. This helps protect the Foundation against fluctuations in income particularly given its reliance on a single donor and enables an effective and timely response to emerging needs in line with its charitable objectives.

The Directors have determined that the minimum level of reserves should be sufficient to cover all grants approved but not yet disbursed at the reporting date. These amounts are held as designated funds representing commitments already made, ensuring that all grant obligations can be met as they fall due. The Foundation maintains a level of free reserves (being unrestricted funds not designated for specific purposes) to provide financial flexibility, manage unforeseen expenditure, and support the ongoing operations of the Foundation, including in the event of a reduction or withdrawal of funding. Based on current reserve levels at the reporting date, the Foundation is satisfied that it can meet all committed grant obligations as they fall due. The reserves policy is reviewed annually and is considered appropriate in light of the Foundation's funding structure and overall risk profile.

Fund accounting

Restricted funds

Restricted funds are funds subject to specific trusts, which may be declared by the donor(s) or with their authority or created through legal process, but still within the wider objectives of the Foundation. Restricted funds may be restricted income funds, which are expendable at the discretion of the Directors in furtherance of some particular aspect(s) of the objectives of the Foundation, restricted funds may also be capital funds, where the assets are required to be invested, or retained for actual use rather than expended. The Foundation does not hold any restricted funds. All income received during the year was provided without donor-imposed restrictions.

NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2025 (Continued)

1. Summary of significant accounting policies (continued)

Unrestricted reserves

Unrestricted funds are expendable at the discretion of the Board in furtherance of the Foundation's objectives.

Designated Funds

If part of an unrestricted fund is earmarked for a particular project at the discretion of the Board, it is classified as a separate designated fund, but the classification has an administrative purpose only and does not legally restrict the Directors' discretion to apply the fund.

Support Costs

Support costs are those functions that assist the work of the company but do not directly relate to charitable activities. These include back-office costs, finance, personnel, payroll, and governance costs which support the company's programmes and activities. These costs have been presented separately on the face of the Statement of Financial Activities and the notes to the financial statements. Please see Note 6 for further details on various costs funded by way of gifts in kind.

Cash and Cash Equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts, if any, are shown within borrowings in current liabilities. Cash and cash equivalents are initially measured at transaction price and subsequently measured at amortised cost. Bank deposits which have original maturities of more than three months are not cash and cash equivalents and are presented as current asset investments.

Critical accounting judgements and estimation uncertainty

Estimates and judgements made in the process of preparing the company financial statements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Directors make estimates and assumptions concerning the future in the process of preparing the entity financial statements. The resulting accounting estimates will, by definition, seldom equal the related actual results. There are no estimates or assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2025 (Continued)

2. Income and Endowments

		Unrestricted Funds General	Unrestricted Funds Designated	Total 2025	Unrestricted Funds General	Unrestricted Funds Designated	Total 2024
Notes		€	€	€	€	€	€
Donations							
Receivable from SW		4,000,000	-	4,000,000	3,000,000	-	3,000,000
Total Donations		4,000,000	-	4,000,000	3,000,000	-	3,000,000
Other Income							
Gift in kind	6	168,082	-	168,082	161,153	-	161,153
Investment Income		1,522	-	1,522	2,002	-	2,002
Total Other Income		169,604	-	169,604	163,155	-	163,155
Total Income		4,169,604	-	4,169,604	3,163,155	-	3,163,155

Other income includes income treated as gift in kind to the Foundation.

NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2025 (Continued)
3. Expenditure on Charitable Activities

Expenditure on Charitable Activities	Unrestricted Funds General €	Unrestricted Funds Designated €	Total 2025 €	Unrestricted Funds General €	Unrestricted Funds Designated €	Total 2024 €
Charitable expenditure includes donations to:						
Fundacion Leer - Argentina	156,800	-	156,800	-	-	-
Fundacion Empujar - Argentina	46,799	-	46,799	-	-	-
Universidad del sur bahia Blanca - Argentina	60,000	-	60,000	-	-	-
Blenders - Belgium	-	50,000	50,000	-	50,000	50,000
Fundação Smurfit Kappa Brasil - Brazil	181,204	-	181,204	-	-	-
Fundação Fé e Alegria do Brasil - Brazil	89,700	-	89,700	-	-	-
Fundação Smurfit Westrock Brasil - Brazil	47,965	-	47,965	-	-	-
Armagh - Canada	60,100	-	60,100	-	-	-
Fundación Misión Batuco - Chile	58,200	-	58,200	-	-	-
Tierra Grata foundation - Colombia	-	67,678	67,678	30,100	-	30,100
Enviromental Women Corp - Colombia	30,000	-	30,000	-	-	-
Int Tecnsanta Rosa de cabal - Colombia	60,000	-	60,000	-	-	-
Fundacion Caminos - Colombia	20,000	-	20,000	-	-	-
Educambio - Colombia	40,200	-	40,200	-	-	-
Fundación Proyecto Unión - Colombia	103,100	-	103,100	-	-	-
Fundación Team Colombia - Colombia	15,000	-	15,000	-	-	-
SOS DĚTSKÉ VESNÍČKY - Czech Republic	15,000	-	15,000	-	-	-
Centro integral Luz Brillante - Dom Republic	27,500	-	27,500	-	-	-
VIA Don Bosco - El Salvador	49,318	-	49,318	-	-	-
Fondation ACTION ENFANCE - France	88,125	-	88,125	118,396	-	118,396
Förderzentrum Waren – Germany	36,790	-	36,790	-	-	-
AWO Landesverband Schleswig - Germany	50,000	-	50,000	-	-	-
Kleine Riesen Nordhessen - Germany	10,000	-	10,000	-	-	-
St. Notker-Schule - Germany	120,000	-	120,000	-	-	-
The PA of People with Disabilities - Greece	-	140,000	140,000	72,000	-	72,000
Make-A-Wish Ireland - Ireland	-	45,000	45,000	-	-	-
Irish Dogs for the Disabled – Ireland	12,000	-	12,000	-	-	-
Sub-total	1,377,801	302,678	1,680,479	220,496	50,000	270,496

NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2025 (Continued)

3. Expenditure on Charitable Activities

Expenditure on Charitable Activities	Unrestricted Funds General €	Unrestricted Funds Designated €	Total 2025 €	Unrestricted Funds General €	Unrestricted Funds Designated €	Total 2024 €
Charitable expenditure includes donations to:						
Sub-total c/f	1,377,801	302,678	1,680,479	220,496	50,000	270,496
Coolmine Therapeutic Community - Ireland	49,890	-	49,890	-	-	-
Rape Crisis Midwest - Ireland	45,000	-	45,000	-	-	-
VOICE Ireland - Ireland	32,500	-	32,500	-	-	-
The Crann Centre - Ireland	52,000	-	52,000	-	-	-
Barnardos - Ireland	18,751	-	18,751	-	-	-
Rehab Group - Ireland	120,000	-	120,000	-	-	-
ARC Cancer Support Centres - Ireland	15,500	-	15,500	-	-	-
Down Syndrome Cork - Ireland	147,580	-	147,580	-	-	-
Respond - Ireland	25,604	-	25,604	-	-	-
St. Michaels House Foundation - Ireland	30,000	-	30,000	-	-	-
Associazione la Nostra Famiglia – Italy	29,945	-	29,945	-	-	-
Proposta 80 soc.coop.soc. - Italy	54,389	-	54,389	-	-	-
Ageop Ricerca - ODV - Italy	47,922	-	47,922	-	-	-
F. Smurfit Kappa México A.C. - Mexico	340,000	225,000	565,000	115,000	-	115,000
Asociacion Museo de Arte de Lima - Peru	-	55,285	55,285	50,100	-	50,100
Asociacion Operacion Sonrisa Peru - Peru	27,888	-	27,888	-	-	-
Specjalny Ośrodek Szkolno-Koninie - Poland	-	18,000	18,000	-	-	-
Stowarzyszenie SIEMACHA - Poland	37,500	-	37,500	-	-	-
Fundacja Dom Hospic- Poland	44,851	-	44,851	-	-	-
Materská škola-Óvoda - Slovakia	-	40,000	40,000	40,000	-	40,000
Specialna základna škola – Slovakia	60,000	-	60,000	-	-	-
Listening Books United Kingdom - UK	-	15,000	15,000	-	15,000	15,000
With Kids – UK	20,000	-	20,000	-	-	-
Park in the Past - UK	61,078	-	61,078	-	-	-
Isebrook School - UK	42,877	-	42,877	-	-	-
Yorkshire Air Ambulance Ltd - UK	69,302	-	69,302	-	-	-
Sub-total	2,750,378	655,963	3,406,341	425,596	65,000	490,596

SMURFIT WESTROCK FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2025 (Continued)

3. Expenditure on Charitable Activities

Expenditure on Charitable Activities	Unrestricted Funds General €	Unrestricted Funds Designated €	Total 2025 €	Unrestricted Funds General €	Unrestricted Funds Designated €	Total 2024 €
Charitable expenditure includes donations to:						
Sub-total c/f	2,750,378	655,963	3,406,341	425,596	65,000	490,596
Claire House Childrens Hospice - UK	37,890	-	37,890	-	-	-
SAMMinistries - USA	97,130	-	97,130	-	-	-
Friends Pleasant Prairie Foundation - USA	18,530	-	18,530	-	-	-
The Good Acre - USA	100,000	-	100,000	-	-	-
Atlanta Partners for Education - USA	70,000	-	70,000	-	-	-
Fitten Foundation Elite - USA	71,295	-	71,295	-	-	-
The Uni of Alabama at Birmingham - USA	34,600	-	34,600	-	-	-
GiSTEM Inc. - USA	66,064	-	66,064	-	-	-
Center for Women, children & Family - USA	64,305	-	64,305	-	-	-
Phenix City Voc Foundation Inc - USA	110,000	-	110,000	-	-	-
Windsor Village – USA	(50,000)	-	(50,000)	-	-	-
Casa del Nano Rincon de Sol – Argentina	-	-	-	-	16,500	16,500
Fundação Smurfit Kappa Brasil - Brazil	-	-	-	299,600	-	299,600
Cedar Foundation - Bulgaria	-	-	-	19,218	-	19,218
Fundación SK Colombia - Colombia	-	-	-	-	68,502	68,502
Instituto Para Ninos ciegos – Colombia	-	-	-	93,000	-	93,000
EWO - Colombia	-	-	-	36,632	-	36,632
Fundación Educadora Infantil – Colombia	-	-	-	10,000	-	10,000
Seprojovent – Costa Rica	-	-	-	(50,000)	-	(50,000)
Elementary school J.V. Sládek – Czech Rep	-	-	-	-	48,000	48,000
Zvířecí pohoda, z.s. – Czech Republic	-	-	-	24,489	-	24,489
Člověk v tísni, o.p.s. – Czech Republic	-	-	-	100,000	-	100,000
Fundacion Abriendo Camino – Dom Rep	-	-	-	101,072	-	101,072
FEPADE - El Salvador	-	-	-	-	75,000	75,000
Fondation Le Refuge – France	-	-	-	-	40,000	40,000
Handisport Rethélois – France	-	-	-	10,000	-	10,000
Sub-total	3,370,192	655,963	4,026,155	1,069,607	313,002	1,382,609

NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2025 (Continued)
3. Expenditure on Charitable Activities

Expenditure on Charitable Activities	Unrestricted Funds General €	Unrestricted Funds Designated €	Total 2025 €	Unrestricted Funds General €	Unrestricted Funds Designated €	Total 2024 €
Charitable expenditure includes donations to:						
Sub-total c/f	3,370,192	655,963	4,026,155	1,069,607	313,002	1,382,609
Familienzentrum G Zauberwelt - Germany	-	-	-	27,000	-	27,000
Soziokulturelles Zentrum e. V. – Germany	-	-	-	100,000	-	100,000
Kurt-Juster-School - Germany	-	-	-	104,953	-	104,953
Respond – Ireland	-	-	-	40,019	-	40,019
Focus Ireland – Ireland	-	-	-	50,000	-	50,000
Children's Book Ireland – Ireland	-	-	-	26,500	-	26,500
CyberSafeIreland – Ireland	-	-	-	20,100	-	20,100
Peter Bradley Foundation – Ireland	-	-	-	56,461	-	56,461
St Ultans Childcare project – Ireland	-	-	-	46,000	-	46,000
Jigsaw – Ireland	-	-	-	98,550	-	98,550
Childrens' Health Ireland – Ireland	-	-	-	92,127	-	92,127
Cooperativa Sociale L'Accoglienza – Italy	-	-	-	-	48,000	48,000
Associazione La Nostra Famiglia -Italy	-	-	-	30,000	-	30,000
PA Croce Verde Villalvernia – Italy	-	-	-	103,092	-	103,092
Parrocchie bassa Val Varaita – Italy	-	-	-	34,620	-	34,620
Nazareno Società Coop Sociale – Italy	-	-	-	40,198	-	40,198
PARK ON – Poland	-	-	-	15,390	-	15,390
CRUZ ROJA ESPAÑOLA – Spain	-	-	-	100,000	-	100,000
Lifelites -UK	-	-	-	26,413	-	26,413
Duckmanton Primary School -UK	-	-	-	15,000	-	15,000
Martin House Children's Hospice - UK	-	-	-	151,265	-	151,265
Our Lady's Catholic Primary School - UK	-	-	-	33,955	-	33,955
Action for Children - UK	-	-	-	32,454	-	32,454
144th Glasgow 1st Baillieston Scout - UK	-	-	-	21,051	-	21,051
Red Kite Special Academy - UK	-	-	-	18,914	-	18,914
Sub-total	3,370,192	655,963	4,026,155	2,353,669	361,002	2,714,671

**NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2025 (Continued)**
3. Expenditure on Charitable Activities

Expenditure on Charitable Activities	Unrestricted	Unrestricted	Total 2025	Unrestricted	Unrestricted	Total 2024
	Funds	Funds		Funds	Funds	
	General	Designated		General	Designated	
	€	€	€	€	€	€
Charitable expenditure includes donations to:						
Sub-total c/f	3,370,192	655,963	4,026,155	2,353,669	361,002	2,714,671
Team Rubicon, Inc – USA	-	-	-	47,000	-	47,000
N. Carolina Community Foundation - USA	-	-	-	47,000	-	47,000
KABOOM! - USA	-	-	-	136,500	-	136,500
Total expenditure on charitable activities	3,370,192	655,963	4,026,155	2,584,169	361,002	2,945,171

4. Support Costs

The following items have been charged in arriving at support costs.

		2025	2024
	Notes	€	€
Information technology	6	12,226	11,340
HR	5, 6	146,149	132,716
Finance		7,876	6,070
Governance		17,614	25,004
Total support costs		183,865	175,130

Of the above support costs €168,082 are gift in kind donations as per Note 6 (2024: €161,153).

The audit fee of €13,407 (2024: €13,407) is included within the Governance costs above. This fee is not considered a gift in kind; it is paid directly by the Foundation.

NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2025 (Continued)
5. Salaries and Wages

The average number of persons employed by/seconded to the Foundation during the year was one.

The staff costs paid on behalf of the Foundation comprise:

		2025	2024
	Notes	€	€
Wages and salaries		124,288	112,479
Pension costs		7,981	7,786
Social insurance costs		13,880	12,451
Total staff costs	4, 6	146,149	132,716

Key management personnel remuneration

The key management personnel of the Foundation comprise of the Directors and the Foundation Manager. All Directors act in a voluntary capacity and received no remuneration or expenses during the year from the Foundation. (2024: Nil) The Foundation Manager is employed and remunerated by Smurfit Westrock. The total remuneration attributable to the charity for the Foundation manager, inclusive of employer pension contributions and employer social insurance costs amounted to €146,149 (2024: €132,716). These costs were borne directly by Smurfit Westrock and are recognised in the Foundations financial statements as a gift in kind (see Note 6), with a corresponding charge included within support costs. The Foundation did not incur any direct employee costs during the year.

The number of Smurfit Westrock staff working on the Foundation whose emoluments (excluding employer pension & employer social Insurance costs) fell within the following bands are indicated below:

Emoluments		2025	2024
€			
110K - 120K		-	1
120K - 130K		1	-

6. Gift in Kind

Donated goods and services, as well as salaries of the staff member for the financial year 2025 have been recognised as in-kind donations and have been measured at fair value to the amount of €168,082 (2024: €161,153), of which Smurfit Westrock contributed €163,082 (2024: €156,153), and recognised in the Statement of Financial Activities as both income and expenditure as follows:

Gift In Kind		2025	2024
	Notes	€	€
Information technology	4	12,226	11,340
Salaries, social insurance & pension	4, 5	146,149	132,716
Membership subscriptions		500	500
D&O insurance		2,153	2,153
Legal advice		2,054	9,444
Other donations		5,000	5,000
Total donations in kind		168,082	161,153

The Directors consider that the value attributed to these services represents a reasonable estimate of the cost of obtaining such services on the open market.

NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2025 (Continued)

7. Other Gains/losses

	2025	2024
	€	€
Foreign exchange Loss	(6,041)	-
Other losses	(6,041)	-

Other losses represent foreign exchange losses arising on the conversion of euro -denominated grant payments to and from foreign currencies. During the year, a foreign exchange loss of €6,041 arose on the return of grant funding previously disbursed, reflecting movements in exchange rates between payment and repayment dates.

8. Taxation

As a result of the company's charitable status, no charge to corporation tax arises.

9. Cash at bank

	2025	2024
	€	€
Cash on deposit – designated	412,169	702,218
Cash on deposit – Unrestricted	1,109,037	817,467
Cash and bank balance	309,900	357,878
	1,831,106	1,877,564

10. Creditors: amounts falling due within one year

	2025	2024
	€	€
Audit Fee	13,407	13,407
	13,407	13,407

SMURFIT WESTROCK FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2025 (Continued)

11. Movement in Funds

	Balance 1 Jan 2025 €	Income €	Expense €	Transfer €	Balance 31 Dec 2025 €	Balance 1 Jan 2024 €	Income €	Expense €	Transfer €	Balance 31 Dec 2024 €
Unrestricted Funds										
General	1,163,134	4,169,604	(3,560,098)	(365,914)	1,406,726	1,309,461	3,163,155	(2,759,299)	(550,183)	1,163,134
Designated	702,218	-	(655,963)	365,914	412,169	513,037	-	(361,002)	550,183	702,218
Total Unrestricted Funds	1,865,352	4,169,604	(4,216,061)	-	1,818,895	1,822,498	3,163,155	(3,120,301)	-	1,865,352
Restricted Funds	-	-	-	-	-	-	-	-	-	-
Movement in Funds	1,865,352	4,169,604	(4,216,061)	-	1,818,895	1,822,498	3,163,155	(3,120,301)	-	1,865,352

SMURFIT WESTROCK FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2025 (Continued) 11. Movement in Funds (continued)

Designated Funds 2025	Balance 1 Jan 2025	Income	Expense	Transfer	Balance 31 Dec 2025	Balance 1 Jan 2024	Income	Expense	Transfer	Balance 31 Dec 2024
	€	€	€	€	€	€	€	€	€	€
Atlanta Partners for Education	-	-	-	48,000	48,000	-	-	-	-	-
Kleine Riesen Nordhessen gGmbH	-	-	-	75,000	75,000	-	-	-	-	-
Specjalna zakladna skola	-	-	-	10,000	10,000	-	-	-	-	-
Fundación Proyecto Union	-	-	-	68,180	68,180	-	-	-	-	-
Armagh	-	-	-	56,295	56,295	-	-	-	-	-
Phenix City Vocational AC Foundation Inc	-	-	-	104,694	104,694	-	-	-	-	-
Yorkshire Air Ambulance Ltd	-	-	-	50,000	50,000	-	-	-	-	-
Fundación Smurfit Kappa México A.C.	225,000	-	(225,000)	-	-	-	-	-	225,000	225,000
Asociacion Museo de Arte de Lima	55,285	-	(55,285)	-	-	-	-	-	55,285	55,285
Materská škola-Óvoda	40,000	-	(40,000)	-	-	-	-	-	40,000	40,000
Tierra Grata foundation	67,678	-	(67,678)	-	-	-	-	-	67,678	67,678
The PA of People with Disabilities of Kilis	140,000	-	(140,000)	-	-	-	-	-	140,000	140,000
Specjalny Ośrodek Szkolno Wychowawczy	18,000	-	(18,000)	-	-	-	-	-	18,000	18,000
Make A Wish	45,000	-	(45,000)	-	-	-	-	-	45,000	45,000
Blenders	50,000	-	(50,000)	-	-	100,000	-	(50,000)	-	50,000
Listening Books	15,000	-	(15,000)	-	-	30,000	-	(15,000)	-	15,000
Windsor Village Elementary PTO	46,255	-	-	(46,255)	-	46,255	-	-	-	46,255
Cooperativa Sociale L'Accoglienza	-	-	-	-	-	48,000	-	(48,000)	-	-
FEPADÉ	-	-	-	-	-	75,000	-	(75,000)	-	-
Elementary school J.V. Sládek Zbiroh	-	-	-	-	-	48,000	-	(48,000)	-	-
Fundación SK Colombia	-	-	-	-	-	68,502	-	(68,502)	-	-
Casa del Niño Rincón de Sol	-	-	-	-	-	16,500	-	(16,500)	-	-
Seprojovent	-	-	-	-	-	40,780	-	-	(40,780)	-
Fondation Le Refuge	-	-	-	-	-	40,000	-	(40,000)	-	-
Total Designated Funds	702,218	-	(655,963)	365,914	412,169	513,037	-	(361,002)	550,183	702,218

NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2025 (Continued)**11. Movement in Funds (continued)**

Designated funds at 31 December 2025 represent amounts set aside by the Directors for specific projects that have been approved but not yet fully disbursed at the year end. These funds relate to grant awards where payments are subject to the satisfactory completion of agreed project updates and milestones. The purpose of this designation is to ensure that sufficient funds are reserved to meet all approved grant commitments as they fall due. Expenditure in respect of these projects is recognised when a legal or constructive obligation arises, and payments are made in accordance with agreed project conditions.

Designated projects from prior periods were paid during 2025 where applicable. During the year, one designated project, Windsor Village Elementary PTO, did not proceed. Funds previously disbursed were returned to the Foundation. The associated designated balance of €46,255 has been released and transferred back to general unrestricted funds. A foreign exchange loss of €6,041 arose on the return of funds due to exchange rate movements between the dates of payment and repayment.

The Directors have determined that reserves should be sufficient to cover all grants approved but not yet disbursed at the reporting date. These amounts are held as designated funds, subject to ongoing review and satisfaction of specific condition. The Foundation also maintains a level of free reserves (being unrestricted funds not designated for specific purposes) to provide financial flexibility, manage unforeseen expenditure, and support ongoing operations, including in the event of a reduction or withdrawal of funding. Based on current reserve levels, the Directors are satisfied that the Foundation can meet all grant obligations as they arise. The Directors recognise the risk associated with reliance on a single source of income and, accordingly maintain sufficient reserves to ensure the approved grant commitments can be honoured as projects progress, while also supporting the ongoing sustainability of the Foundation.

Free reserves at year-end amounted to €1.41m (2024: €1.16m) compared to future committed grants of €412,169 included within designated funds. The Directors consider this level sufficient to meet existing commitments and to support ongoing operational needs of. The Foundation does not hold any restricted funds.

12. Related Party Transactions

The Foundation is a related party of its donor of funds, Smurfit Westrock. Smurfit Westrock have paid €4,000,000 (2024: €3,000,000) in donations directly to the Foundation and €163,082 (2024: €156,153) in relation to support costs by way of gift in kind to the Foundation. At the year end the balance owed to or from Smurfit Westrock was zero.

13. Post Balance Sheet Events

There were no post balance sheet events.

14. Approval of Financial Statements

The Board of Directors approved and authorised for issue the financial statements of the company in respect of the financial year ended 31 December 2025 on 29th September 2026.