



**Smurfit Westrock Foundation  
(previously Smurfit Kappa Foundation)**

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

**Annual Report and Financial Statements**

**for the year ended 31 December 2024**

**SMURFIT WESTROCK FOUNDATION**  
**(formerly SMURFIT KAPPA FOUNDATION)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**for the year ended 31 December 2024**

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**SMURFIT WESTROCK FOUNDATION**  
**(formerly SMURFIT KAPPA FOUNDATION)**

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**COMPANY INFORMATION**

|                             |                                                                                                                                                                                                                                                                   |
|-----------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| DIRECTORS/TRUSTEES          | Juan Guillermo Castaneda (Colombian, appointed 1 May 2022)<br>Sharon Whitehead (Irish, appointed 1 May 2022)<br>Gillian Carson-Callan (Irish, appointed 1 May 2022)<br>Garrett Quinn (Irish, appointed 1 May 2022)<br>Marie Barrett (Irish, resigned 28 May 2025) |
| SECRETARY                   | Nicola Coyle (Irish, appointed 24 Feb 2025)<br>Ciara O'Riordan Fonseca (Irish, resigned 24 Feb 2025)                                                                                                                                                              |
| REGISTERED OFFICE           | C/o Smurfit Westrock<br>Beech Hill<br>Clonskeagh<br>Dublin 4                                                                                                                                                                                                      |
| COMPANY REGISTRATION NUMBER | 504110                                                                                                                                                                                                                                                            |
| REGISTERED CHARITY NUMBER   | CHY (Revenue) no. 19867<br>Registered charity no. 20078270                                                                                                                                                                                                        |
| SOLICITORS                  | Mason Hayes and Curran<br>South Bank House,<br>Barrow Street<br>Dublin 4                                                                                                                                                                                          |
| BANKERS                     | Danske Bank<br>International House<br>3 Harbourmaster Place<br>IFSC<br>Dublin 1<br><br>Bank of Ireland<br>University Branch Montrose<br>Stillorgan Road<br>Dublin 4                                                                                               |
| AUDITORS                    | Ernst & Young<br>Chartered Accountants<br>Harcourt Centre<br>Harcourt Street<br>Dublin 2                                                                                                                                                                          |

## **CHAIR'S STATEMENT**

I, together with the Board of Directors, have the pleasure of presenting the Annual Report and Financial Statements for the year ended 31 December 2024.

Smurfit Westrock Foundation, formerly Smurfit Kappa Foundation (the 'Foundation'), ('SWF') was formed in 2011 and supports sustainable projects in the countries where our donor Smurfit Westrock plc ('Smurfit Westrock') has the privilege to operate. Our donor, Smurfit Westrock, communicated in 2024 to the Board that following the combination of Smurfit Kappa and WestRock Company on 5 July 2024, the combined entity will be called Smurfit Westrock plc and going forward the donor will be Smurfit Westrock (SW). The Board of the Foundation changed its name in line with its sole donor and is now officially called Smurfit Westrock Foundation.

To date, the Foundation has supported over 300 projects with a social investment of over €18 million in 31 countries. During 2024, we remained dedicated to the Foundation's purpose of financially supporting sustainable projects that positively impact the lives of underprivileged people in health & nutrition, education, and basic care, thereby helping to reduce existing inequalities.

Throughout 2024, the Foundation proudly supported 54 initiatives, comprising 46 newly approved projects and 8 ongoing projects, across 20 countries. During the year, we disbursed €3 million to charitable causes focused on addressing inequality within our communities. While some of these projects were approved in 2023, they received funding in 2024. Additionally, €700,000 has been allocated to support continuing projects in 2025, with this amount covering initiatives approved in both 2023 and 2024. The Foundation's efforts remained focused on improving health & nutrition, education and basic care for underprivileged people, with a continued emphasis on fostering the inclusion of everyone in society. Furthermore, in response to natural disasters in areas where Smurfit Westrock operates, we donated €400,000 to support humanitarian relief efforts. We ensure SW employees are involved from an early stage to provide confirmation of the existence of the projects we support and to help with our due diligence of organisations, and we continue to frame our activities within the UN 2030 Sustainable Development Goals ('SDG's') focusing on the six SDG's we have identified in our criteria below.



The composition of the Board remained unchanged in 2024, continuing to include senior employees from Smurfit Westrock as Directors. At the end of 2024, two Advisors completed their terms with the Foundation, and were replaced with three new Advisors who were appointed to bring fresh perspectives and expertise. In May 2025, one Director stepped down upon completion of tenure. As the Foundation's constitution requires a minimum of three Board members, it was agreed that a new director appointment was not necessary at this time.

I would like to take this opportunity to sincerely thank all Directors and Advisors, past and present, for their dedication and invaluable contribution to the Foundation.

## **HOW TO APPLY FOR FUNDS**

Please visit [www.smurfitwestrockfoundation.com](http://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 underprivileged people in the communities where Smurfit Westrock operates.

**CHAIR'S STATEMENT (Continued)**

**Criteria for all projects**

- Must be a registered nonprofit or charity.
- Must be for the benefit of underprivileged people.
- 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 country 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 update reports and impact reports will be required as necessary throughout the projects before additional payments are made.

We will look forward to hearing from you soon as we continue to support projects in your region.

Juan Guillermo Castaneda  
Chair

Date: 10<sup>th</sup> September 2025

**TRUSTEES REPORT (INCORPORATING DIRECTORS' REPORT)**  
**for the year ended 31 December 2024**

The Directors present herewith their report together with the audited financial statements for the year ended 31 December 2024. 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'), with reference to the recommendations of the Statement of Recommended Practice 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)). Charity SORP (FRS 102) is not currently obligatory under Charities Act, 2009 and the elements of the 2024 Charities Act in relation to Accounting and Reporting have not yet been commenced, however it has been early adopted by the Foundation, as it is considered to be best practice.

**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 2024, the Foundation had seven members who, in the event of a winding up, have guaranteed the liabilities of the company up to a maximum of €1 each. This guarantee continues in force for one year after membership ceases. During 2025, the members of the Foundation changed, six members resigned and were replaced by six new members.

The Foundation is recognised by the Revenue Commissioners as having charitable status and it is also registered with the Charities Regulatory Authority. The Foundation has in place a constitution and Code of Conduct to which all Trustees adhere. The Foundation ensures it has a completed Governance Code compliance record in place each year and completes the annual report to the Irish Charities Regulatory Authority.

At year end the Foundation had five serving Trustees and three Advisors. In accordance with our governance framework, two of our Advisors completed their two-year terms at the end of 2024 and were replaced by three new Advisors providing continuity and support to the Foundation. This increase in the number of Advisors reflects Smurfit Westrock plc's growing presence in the United States and ensures that the Foundation's advisory board continues to provide relevant insights and guidance aligned with our evolving geographic footprint. Additionally, Marie Barrett stepped down as a member of the Board of Trustees in May 2025. We extend our sincere thanks for her longstanding dedication and the valuable contributions she has made throughout her time on the Board.

The Board of Trustees and the Foundation Manager are the key management personnel responsible for the strategic direction and day to day operations of the Foundation. The Chair and Foundation Manager provide regular updates at quarterly Board meetings, including a comprehensive financial overview. The Foundation Manager is employed by Smurfit Westrock and is remunerated in accordance with the Smurfit Westrock's standard policies. No salary or related payments are made directly by the Foundation but are disclosed in the Financial Statements as a Gift in Kind.

Annual funding for the Foundation is agreed by the Smurfit Westrock Board as part of its regular budgetary process. The Foundation is fully funded by Smurfit Westrock, which also provides ongoing in-kind support. This includes access to essential resources such as personnel, governance, IT services, and office space, ensuring the Foundation operates efficiently and effectively.



TRUSTEES REPORT (INCORPORATING DIRECTORS' REPORT (Continued))  
for the year ended 31 December 2024

MISSION

The mission of the organisation is to provide grant funding to financially support sustainable projects in the countries where Smurfit Westrock has the privilege to operate, positively impacting the lives of underprivileged people in the areas of health and nutrition, education, and basic care, thus helping to reduce the inequalities that exist.

OBJECTIVES AND ACTIVITIES

The Foundation's activities are focused on our vision to positively impact the lives of underprivileged people in the communities where Smurfit Westrock operates and aim to have a project in every country where Smurfit Westrock operate. The Foundation will achieve this vision by financially supporting sustainable projects that positively impact the lives of underprivileged people through health and nutrition, education, or basic care, and thus reducing inequalities that exist. Employees from Smurfit Westrock help the Foundation engage with all the projects to ensure good governance prior to Board approval. The Board of Trustees acknowledge the support provided to the Foundation by Smurfit Westrock.

We frame our activities within the UN 2030 Sustainable Development Goals focusing on the following six SDG's:



ACHIEVEMENTS AND PERFORMANCE

To date, we have supported 305 projects across 31 countries, helping to positively impact underprivileged people in our communities in the areas of health and nutrition, basic care, and education.



In 2024, we supported 46 new projects across 17 countries: 11 countries in Europe and 6 in the Americas. Full details of these new projects in 2024 are outlined below. We also continued funding eight previously approved projects from 2023, extending our reach to three additional countries. All initiatives are aligned with our core mission. Our vision for 2024 was to make a positive difference in the lives of underprivileged people in communities where SW operates, and we believe this was successfully achieved.

**TRUSTEES REPORT (INCORPORATING DIRECTORS' REPORT (Continued))**  
**for the year ended 31 December 2024**

**ACHIEVEMENTS AND PERFORMANCE (continued)**

In 2024, the Foundation supported a range of impactful new projects, details of which are outlined below, with some projects set to continue through 2025 before reaching completion. All payments made in 2024 are reflected in Note 3 to these accounts, with some projects having additional payments in 2025. In addition, payments were made in 2024 in relation to eight ongoing projects originally initiated and approved in 2023. Funding had been designated with disbursement contingent upon satisfactory progress updates and confirmation from local Smurfit Westrock employees that each project was advancing as planned. This designation is also evident in Note 3 and Note 10 of the accounts. All initiatives are progressing well and delivering meaningful outcomes, particularly in improving the lives of underprivileged people in our communities through targeted interventions in health and nutrition, education, and basic care. These efforts reflect our continued commitment to fostering inclusive development and measurable impact.

**Fundacao Smurfit Kappa Brasil – Brazil - €100,000 – SDG 2**

Fundacao Smurfit Kappa Brasil has sought funding to support Center for Industry, Commerce and Services of Bento Gonçalves (CIC) in their aid efforts. Due to the heavy rains that impacted the southern region in 2024 and caused one hundred deaths in the state and nine in the municipality of Bento Gonçalves, CIC developed an initiative called "United for Bento" to take immediate action to assist those affected by this tragedy. They needed to restore access to villages and neighbourhoods in the rural areas of Bento Gonçalves, where over 250 landslides covered roads, leaving these locations completely isolated. The funds were used to contract services to remove obstructions and repair or rebuild roads and bridges in areas outside federal jurisdiction. Following discussions and input from the Board of SWF, it was agreed to fund this initiative with a donation of €100,000 fully paid in 2024. This project was successful, and bridges and road networks were rebuilt allowing the population access to their homes and work.

**Fundacao Smurfit Kappa Brasil – Brazil - €140,000 – SDG 3**

Funcacao SK Brazil works with Pirapetinga Sport Club (PEC) which has been a beacon of "education of values" and quality training for young athletes. The Club has three main pillars - Family, School/Education, and Sport. The objective of this project is to improve the substandard conditions of the field and infrastructure, ensuring the safety of the 250 children and the continuity of the sport and educational programs. By enhancing the lighting system, the project aims to expand the programs to accommodate more children in Pirapetinga, allowing activities and training sessions to be conducted during the evening. These improvements are expected to attract an increasing number of children to participate in the programs. Following discussions and input from the Board of SWF, it was agreed to fund this initiative with a donation of €140,000, approved and paid in 2024. This project is progressing and will be completed in 2025.

**Fundacao Smurfit Kappa Brasil – Brazil - €59,600 – SDG 1**

Fundacao SK Brasil works with "Mothers Sewing the Future" which aims to provide professional courses to single mothers in Maranguape, enabling them to gain employment in the textile sector and offering the opportunity to start their own businesses. This initiative seeks to empower these women to generate income, thereby improving the quality of life for their families and the broader community. They sought funding from the Foundation to renovate the educational space, including the purchase and installation of equipment to create a safe and dignified work environment for these women. Following discussions and input from the Board of SWF, it was agreed to support this initiative with a donation of €59,600 which was paid in 2024. The project has already achieved remarkable success, with the first cohort completing their training and beginning to transform the course of their lives. The newly refurbished facilities and upgraded equipment will continue to serve as a beacon of hope and opportunity, empowering many more women in the years to come.



**TRUSTEES REPORT (INCORPORATING DIRECTORS' REPORT (Continued))**  
**for the year ended 31 December 2024**

**ACHIEVEMENTS AND PERFORMANCE (continued)**

**Cedar Foundation – Bulgaria - €19,218 – SDG 10**

Cedar Foundation provide professional care and support for disadvantaged children and adults empowering them to lead fulfilling lives and integrate successfully into their communities. They are requesting funds to provide daily access to sport and leisure activities for 20 disadvantaged young people with disabilities in Kazanlak, Bulgaria. With a grant of €19,218 approved and paid in 2024 by the SWF Board, the initiative successfully created a safe, inclusive environment through the installation of accessible sports equipment and gardening tools. Participants received training and now regularly engage in physical activity and gardening, promoting their well-being, independence, and social inclusion.

**Institutio Para Ninos – Colombia - €93,000 – SDG 4**

Institution Para Ninos is committed to supporting children and youth with visual and hearing impairments by providing the tools and resources needed to develop reading skills, foster a love of learning and participate fully in cultural and educational activities. This project focused on adapting library infrastructure, supplying accessible educational materials, integrating assistive technologies, and receiving expert guidance in library management. The SWF Board approved and paid the grant of €93,000 in 2024. The initiative has advanced inclusive literacy and learning opportunities for its intended beneficiaries and will continue to do so into the future.

**Tierra Grata Foundation – Colombia - €97,778 – SDG 1**

In Colombia, many rural schools lack essential infrastructure, limiting access to quality education. The Tierra Grata Foundation's Rural Schools Program addresses these challenges by providing clean water, sanitation, electricity, and internet to underserved schools. They requested support to improve this program. This initiative not only enhances educational outcomes but also contributes to broader community development by improving living conditions. The SWF Board approved a €97,778 grant, with €30,100 paid in 2024 and the final instalment of €67,678 scheduled for January 2025. The project is progressing well and is on track for completion by the end of 2025, with early outcomes already improving educational environments and living conditions in rural communities.

**EWO – Colombia - €36,632 – SDG 4**

The EWO Foundation, is dedicated to making a significant societal impact by transforming the lives of women and their communities in Barranquilla. They are requesting funding for computer equipment for a local school. The main goal of the proposed project is to empower young girls by enhancing the quality of their education through the integration of advanced technological tools and resources. This initiative aims to improve the students' technological skills, which in turn will boost their employability and leadership capabilities. By upgrading the educational infrastructure, providing continuous teacher training, and implementing specific educational programs focused on technology and leadership, the project seeks to create an environment conducive to critical skill development. This is aimed at fostering the personal and academic growth of the students and positively impacting their families and the broader community. After discussions, questions, and input from the Board of SWF it was agreed to fund this with a donation of €36,632, paid in 2024, which helped to significantly strengthen the school's technological infrastructure and improve digital access for students and teachers.

**Fundación Educadora Infantil Carla Cristina– Colombia - €10,000 – SDG 2**

Fundacion Educadora Infantil requested funding to upgrade two kindergartens in underserved neighbourhoods of Medellin, benefitting over 1,800 vulnerable children. Addressing issues such as cracked tiles, mould, and deteriorated walls, the initiative improved safety and hygiene through key infrastructure enhancements — including non-slip flooring, wall repairs, painting, and roof replacement. The SWF Board approved and paid a €10,000 grant in 2024, and the project was successfully completed. The improved facilities now provide a safer, more nurturing environment for early childhood development.

**TRUSTEES REPORT (INCORPORATING DIRECTORS' REPORT (Continued))**  
**for the year ended 31 December 2024**

**ACHIEVEMENTS AND PERFORMANCE (continued)**

**Zvířecí pohoda, z.s. – Czech Republic - €24,489 – SDG 3**

Zvoreci Pohoda supports hippotherapy, a therapeutic approach that uses horse movement to stimulate the central nervous system and improve mobility, coordination, and stability. To enhance the quality of care, the organisation requested funding for a light prefabricated building to serve as a space for pre-therapy assessments, additional physiotherapy and occupational therapy, and educational activities. The SWF Board approved and paid a €24,489 grant in 2024, and the facility is now in place, providing a dignified and functional environment for therapy preparation and support.

**Člověk v tísni, o.p.s. – Czech Republic - €100,000 – SDG 1**

People in Need in the Czech Republic requested support to help across the areas affected by severe flooding in September 2024, particularly vulnerable groups of people in need. They worked from their permanent offices and over 80 field workers trained in emergency relief and crisis intervention on the ground with the people who needed them. After discussions, questions, and input from the Board of SWF it was agreed to fund this with a donation of €100,000 paid in 2024. The funds were used to help prevent poverty and social disparities due to the serious flooding that affected the area.

**Fundacion Abriendo Camino – Dominican Republic - €26,693 – SDG 4**

Fundación Abriendo Camino is a nonprofit organisation offering educational programs during the day to children and technical vocational training to adults in the evening. With over 450 daily participants, the existing bathroom facilities no longer met the organisation's standards for hygiene, accessibility, privacy, and safety, particularly for children and young adults. Following thorough consultation and input from the SWF Board, a donation of €26,693 was approved and paid in 2024 to fund a comprehensive refurbishment. The project has since been completed, significantly improving the overall experience by providing a clean, safe, and comfortable environment for all.

**Fundacion Abriendo Camino – Dominican Republic - €74,479 – SDG 4**

Fundación Abriendo Camino is an NGO dedicated to promoting children's rights and fostering social inclusion through holistic education and vocational training. With 140 children and 306 young adults enrolled, they provide computer and training programs aimed at enhancing skills for better job opportunities. They requested funding for the remodelling and upgrading of their computer lab. The proposed improvements include optimizing space usage, updating furniture, and replacing the existing 25 computers to enhance the learning environment. Following a thorough review, including discussions and feedback from the SWF Board, a donation of €74,479 was approved and paid in 2024. The new facility is fully operational and actively benefiting all enrolled, enhancing their digital skills and supporting their educational and vocational development.

**Handisport Rethélois – France - €10,000 – SDG 10**

Handisport Rethelois is a charity encouraging those with disabilities to take part in sport and ensuring there is no barriers in their way to achieve the highest level they can. They requested funds from the Foundation to help finance an adapted minibus which will accommodate wheelchairs to ensure these athletes can participate in their sports. After discussion, questions, and input from the Board of SWF it was agreed to fund this with a donation of €10,000 paid in 2024. This project is progressing and due to be completed early 2026.

**Fondation ACTION ENFANCE - France - € 51,396 – SDG 4**

For over 65 years, the ACTION ENFANCE Foundation has been supporting vulnerable children, especially those separated from their families by court order. They requested funds to build a multisport pitch at its Chinon Village site, providing safe, inclusive space for physical activity that promotes health, teamwork, and social integration. The pitch will also serve as an educational tool, supporting the holistic development of the youth. Following Board review, €51,396 was approved and paid in 2024. The project is progressing well and is expected to complete in 2025.

**TRUSTEES REPORT (INCORPORATING DIRECTORS' REPORT (Continued))**  
**for the year ended 31 December 2024**

**ACHIEVEMENTS AND PERFORMANCE (continued)**

**Fondation ACTION ENFANCE – France - €67,000 – SDG 4**

Action Enface has been helping and educating children at risk, especially those separated from their families by court decisions. They understand that play is vital for children's development, so include play areas with swings, slides, and climbing equipment in its Villages to help children develop physically, reduce stress, and improve social skills. A funding request was submitted to construct a new playground in one of its Villages, along with a bandstand to create a shared space that also benefits the elderly. Upon review from the SWF Board, a grant of €67,000 was approved and paid in 2024. The project is progressing well and is expected to complete in 2025.

**Soziokulturelles Zentrum e. V. – Germany - €100,000 – SDG 4**

Soziokulturelles Zentrum Kindergarden serves a diverse community where overcoming language barriers and ensuring equal opportunities for all children is central to its mission. To support this, they sought funding to transform its outdoor space into an inclusive, enriching environment, particularly for children with additional needs. Following review and input from the SWF Board, a grant of €100,000 was approved and paid in 2024. The newly developed outdoor area fosters curiosity, creativity, and sensory engagement, delivering high-quality educational experiences that support the holistic development of every child, regardless of background or ability.

**Familienzentrum Gemeindekindergarten Zauberwelt – Germany - €27,000 – SDG 4**

Familienzentrum Gemeindekindergarten Zauberwelt requested funding to create a sensory room to better support children with additional needs. Following review and input from the SWF Board, a grant of €27,000 was approved and paid in 2024. The sensory room has since been successfully installed and is actively supporting children regulate their emotions and engage more fully in their educational experience. Enhancements to the outdoor area have further supported inclusion. This project reflects a strong commitment to inclusive education, ensuring equal access to quality early childhood development opportunities.

**Kurt-Juster-School (Kurt-Juster-Schule)- Germany - €104,953 – SDG 4**

Kurt-Juster-School proposed a project to improve its facilities to better support pupils with additional needs, recognising the importance of a stimulating and inclusive environment for students who spend long hours at school. Key upgrades included the installation of accessible playground equipment, refreshed school structures, new wooden benches with storage, enhanced greenery in the schoolyard, and a willow tunnel to support sensory exploration and learning. Following Board review, a grant of €104,953 was approved and paid in 2024. The completed improvements are already making a meaningful impact on the school community.

**The Parents' Association of People with Disabilities - Kilkis – Greece - €212,000 – SDG 3**

The Parents' Association of People with Disabilities in Greece works to promote equal opportunities and improve the quality of life for individuals with disabilities and their families, offering both material and psychological support. They requested funding to purchase an adapted minibus and refurbishment the centre, with specialised gym equipment. Following review and input from the SWF Board, a grant of €212,000 was approved with €72,000 paid in 2024. The project is progressing well, with the centre refurbishment already completed. These enhancements will significantly improve accessibility and overall quality of life for individuals

**Respond – Ireland - €40,019 – SDG 3**

Respond, Ireland's leading Approved Housing Body, is committed to alleviating poverty and building socially integrated communities. As part of its work, Respond operates three day-care services for older people, offering nursing care, health monitoring, social support, meals, exercise, day trips, and respite for family carers. To enhance these services, Respond requested funding for three magic tables (Tovertafel), interactive light-based games that stimulate physical and cognitive activity, and 'able tables', Irish designed wheelchair accessible tables. Following review and input from the SWF Board, a grant of €40,019 was approved and paid in 2024. Two centres are already using the magic tables, with the third installation scheduled for completion in 2025.



**TRUSTEES REPORT (INCORPORATING DIRECTORS' REPORT (Continued))**  
**for the year ended 31 December 2024**

**ACHIEVEMENTS AND PERFORMANCE (continued)**

**Focus Ireland CLG – Ireland - €50,000 – SDG 2**

Focus Ireland works with people who are experiencing homelessness or are at risk of losing their homes across Ireland. In response to rising living costs, the organisation requested funding to support its coffee shop which offers warm nutritious meals, essential items and a welcoming space for respite. It also offers access to advice and information services, along with activities that promote mental health, personal hygiene, and social inclusion. A simple conversation over tea with trained staff can often be the first step toward exiting homelessness. Following review and input from the SWF Board, a grant of €50,000 was approved and paid in 2024 to support this vital service for a highly vulnerable group in Irish society.

**Children's Books Ireland – Ireland - €26,500 – SDG 4**

Children's Books Ireland is dedicated to inspiring children and young people to become lifelong readers. In response to concerning literacy trends, the organisation sought funding for its free to be me programme. The funds requested would equip disadvantaged schools with inclusive libraries featuring books that reflect a wide range of cultures, ethnicities, abilities, families and beliefs. It also gifts each child a book to encourage reading for pleasure, a proven factor in academic success and overall well-being. Following review and input from the SWF Board, a grant of €26,500 was approved and paid in 2024. The programme has been successfully rolled out to 10 disadvantaged schools, exceeding its original target.

**CyberSafeIreland CLG (T/A CyberSafeKids) – Ireland - €20,100 – SDG 10**

CyberSafeKids' Vision is a world in which children are safe using technology in a positive and effective way. They requested funding to address vulnerabilities experienced by young people who have additional learning needs, by empowering them to navigate the online world in a safer way, through tailored digital education workshops. With support, they identified participants aged 13–18 to attend free workshops, delivered in Dublin and Cork. Following review and input from the SWF Board, €20,100 was approved and paid in 2024. The project has been successfully rolled out, with participants reporting increased confidence in using technology safely and positively. The educational materials developed will continue to be used in future workshops throughout 2025.

**Peter Bradley Foundation (Acquired Brain Injury Ireland) – Ireland €56,461- SDG 3**

Acquired Brain Injury Ireland sought funds to create a therapeutic sanctuary for individuals affected by brain injury. The proposed health and well-being sensory garden would offer a therapeutic environment designed to meet the unique needs of brain injury survivors. Benefits include stress reduction, cognitive stimulation, physical rehabilitation, and promoting independence. The garden will also provide a tranquil space for survivors and their families to enjoy together, supporting both physical and emotional well-being. Following review and input from the SWF Board, a grant of €56,461 was approved and paid in 2024. The project is underway and scheduled for completion in 2025.

**Jigsaw, the National Centre for Youth Mental Health - Ireland - €98,550 – SDG 3**

Jigsaw, one of Ireland's leading youth mental health charities, is dedicated to improving mental health outcomes through accessible, community-based services. To enhance service delivery, Jigsaw requested funding from the SW Foundation to develop a secure, personalised client portal. This digital platform would streamline access to care plans, therapy, peer networks, resources, and webchat support for young people. It is designed to promote autonomy, reduce wait times, and improve overall engagement and efficiency in mental health care. Following review and input from the SWF Board, a grant of €98,550 was approved and paid in 2024. The project is currently progressing well.

**TRUSTEES REPORT (INCORPORATING DIRECTORS' REPORT (Continued))**  
**for the year ended 31 December 2024**

**ACHIEVEMENTS AND PERFORMANCE (continued)**

**St Ultans Childcare Project – Ireland - €46,000 – SDG 3**

St Ultans Childcare project in Cherry Orchard is committed to breaking the cycle of disadvantage through integrated education and care. They requested funding to implement a 'Play Therapy programme' within its Integrated Care and Education model, supporting children impacted by socio-economic hardship, parental challenges, and high levels of adverse childhood experiences (ACEs). Play therapy has proven effective in addressing emotional trauma, and the programme is already showing positive outcomes. Former pupils are succeeding in education and securing meaningful employment. Following review and input from the SWF Board, a grant of €46,000 was approved and paid in 2024. The project has been successfully implemented and continues to deliver lasting impact.

**Make-A-Wish Ireland – Ireland - €45,000 – SDG 3**

Make-A-Wish Ireland requested funding for a sustainable and community-focused garden at Bloom 2025, designed to raise awareness of its mission and clarify wish eligibility. The garden would symbolise hope and transformation, reflecting the life changing impact a wish can have on critically ill children. The SWF Board approved a €45,000 donation to be designated for payment in 2025 subject to confirmation that the project is progressing as planned. The project was delivered in June 2025. Following the event, the garden was thoughtfully rehomed in two special schools and a local hospital, extending its positive impact to disadvantaged communities.

**Children's Health Foundation – Ireland - €92,127 – SDG 3**

The Children's Health Foundation requested funding for the acquisition of SPY Portable Handheld Imager (SPY-PHI) technology—an advanced surgical imaging tool designed to enhance recovery outcomes and reduce long-term health complications in paediatric patients. This innovative device would provide real-time imaging of blood flow, enabling surgeons to more precisely assess tissue viability, minimise complications, and accurately remove damaged tissue. Initially, the technology will be deployed in the treatment of trauma and cancer patients, where its impact is expected to be most significant. Following a thorough review, the SWF Board approved a donation of €92,127 to support this initiative. The project is in the procurement stage but is a priority for the charity.

**P.A. Croce Verde Villalvernia O.D.V – Italy - €103,092 SDG 3**

P.A. Croce Verde Villalvernia requested funding for the purchase of specialized neonatal equipment to fit out an ambulance dedicated to the emergency transport of newborns and children, with a budget of €103,092. In Italy emergency medical services rely heavily on voluntary associations making this initiative vital for community healthcare. Following discussions and input from the Board of SWF, the Foundation committed to funding the full amount of €103,092 paid in 2024, contingent upon the charity's confirmation of funding for the ambulance itself. The project has since been successfully completed and has already enhanced paediatric services across the southern Piedmont region.

**Associazione la Nostra Famiglia – Italy – €30,000 – SDG 3**

La Nostra Famiglia Association is dedicated to safeguarding the dignity and improving the quality of life for children and young people affected by serious illnesses or disabilities. They sought funding to transform several hospital rooms by adorning the walls with children's illustrations. These artistic enhancements would help foster a calming and reassuring atmosphere, helping to alleviate the stress and anxiety often experienced by young patients during medical procedures. Following a thorough review and positive recommendation by the SWF Board, a donation of €30,000 was approved and paid in 2024 to support this initiative. The project has since been successfully implemented. The redesigned spaces now offer a more welcoming and less clinical environment, enabling children to engage with the comforting visuals rather than focusing on the surrounding medical equipment.

**TRUSTEES REPORT (INCORPORATING DIRECTORS' REPORT (Continued))**  
**for the year ended 31 December 2024**

**ACHIEVEMENTS AND PERFORMANCE (continued)**

**Parrocchie bassa Val Varaita – Italy - €34,620 – SDG 3**

Each year, the Municipality, organizes summer camps for children and youth in the upper Varaita Valley aimed at fostering social interaction and educational development for children and youths. These camps engage hundreds of participants and serve as a vital community resource. To ensure these activities are accessible to all, including individuals with physical disabilities, the hosting facility above requires significant renovations. The planned improvements will enhance the inclusivity of the space, enabling broader participation from children and local associations that support individuals with disabilities. Following a comprehensive review and recommendation by the SWF Board, a donation of €34,620 was approved and paid in 2024 to support the necessary upgrades. Renovation work is currently underway and is expected to be completed by the end of 2025. Once finalized, the enhanced facility will provide a more inclusive environment, promoting equal access and participation in community life.

**Nazareno Società Cooperativa Sociale – Italy - €40,198 – SDG 3**

The aim of the organisation is to promote human and social integration of disabled and socially marginalized people. They requested funding to renovate a swimming pool, that will primarily serve for rehabilitation activities in the organisation but will also be used to encourage sports activities for children, families and people with disabilities. After discussions, questions, and input from the Board of SWF it was agreed to fund this with a donation of €40,198 which was paid in 2024. This project is progressing and is due to complete in 2025.

**Fundación Smurfit Kappa México A.C. – Mexico - €340,000 – SDG 4**

Fundacion SK Mexico, through the SK Community Centre (CCSK), supports the holistic development of children and youth by addressing key social challenges such as school dropout, violence, and poor health. To expand its impact, they requested funding for a new building to provide safe, age-appropriate spaces for education and life skills programs. The SWF Board approved €340,000 to complete phase 1 of the project, €115,000 was paid in 2024 with the remainder paid in 2025 upon completion of update reports. Once the full project is complete, the expanded centre will serve over 800 direct and 3,200 indirect beneficiaries. Phase 1 is progressing well, with all funding used as planned.

**Asociacion Museo de Arte de Lima – Peru - €105,385 – SDG 4**

Asociacion Museo de Arte de Lima can see that inequality of opportunities in accessing the labour market has driven women to take the steps of starting their own business. They also bear the disproportionate burden of family responsibilities. This project is geared towards the creation and development of a training program aimed at women entrepreneurs in the craft and artistic sector. The program will provide participants with fundamental tools for the efficient management of their ventures and benefit impoverished women. Following a comprehensive review and recommendation by the SWF Board, a donation of €105,385 was approved and €50,100 was paid in 2024 to support this work. The project is progressing well and will complete in 2025.

**Specjalny Ośrodek Szkolno-Wychowawczy w Koninie – Poland - €18,000 -SDG 10**

The Special School and Education Centre in Konin requested funding for a crucial project to refurbish their toilet facilities. The aim of this initiative is to completely renovate the school's bathroom, including the installation of two shower cubicles, two toilets (one wheelchair accessible), and two sinks. The organisation strives to enhance hygiene standards and foster independence among students with additional needs. After discussions, questions, and input from the Board of SWF it was agreed to fund this with a donation of €18,000. The donation is to be designated for payment in 2025 subject to confirmation that the project is progressing as planned. The project was paid in Jan 2025 and has since successfully completed and is significantly contributing to creating a more suitable and supportive environment for the students.



**TRUSTEES REPORT (INCORPORATING DIRECTORS' REPORT (Continued))**  
**for the year ended 31 December 2024**

**ACHIEVEMENTS AND PERFORMANCE (continued)**

**PARK ON – Poland - €15,390 – SDG 3**

The Association for People with Parkinson's Disease and Brain Degenerative Diseases seeks funding to improve the quality of life for individuals with Parkinson's and other neurodegenerative conditions. The requested funds will be used for purchasing furniture, medical equipment, and covering medical visit costs. This support is crucial as the Polish healthcare system lacks rehabilitation procedures for Parkinson's. The association aims to create a supportive environment where individuals can exercise, manage their physical and mental health, and receive peer support, addressing the risks of falls, movement issues, and associated depression. After discussions, questions, and input from the Board of SWF it was agreed to fund this with a donation of €15,390 which was paid in 2024. The medical equipment & furniture have been purchased and is on course for completion in 2025.

**Materská škola-Óvoda – Slovakia - €80,000 – SDG 4**

To promote inclusive learning, Materská Škola Óvoda requested funding to develop a traffic playground that allows children of all abilities to learn road safety through play. The facility includes accessible equipment and is shared with a nearby school for children with disabilities, fostering integration and community engagement. Following a detailed review and input from the SWF Board, a total donation of €80,000 was approved. The funding was disbursed in two phases, €40,000 was paid in 2024 and the remaining €40,000 will be paid in 2025, contingent upon receipt of an update report. The project is already providing significant enjoyment and educational value to the children and is expected to continue benefiting the community for years to come.

**CRUZ ROJA ESPAÑOLA – Spain - €100,000 – SDG 3**

Following severe flooding in Valencia, Cruz Roja Española led an emergency aid request to support affected families. In response, the Board of the Foundation approved a donation of €100,000, which was paid in 2024, for their emergency response. The funding was used to distribute wallet-cards—a flexible form of assistance that enabled families to purchase essential items such as medical supplies, food, and hygiene products. This initiative played a vital role in improving living conditions and supporting recovery efforts. By empowering families with the autonomy to choose and prioritize their own needs, the wallet-cards helped restore a sense of dignity and control during a time of crisis, contributing meaningfully to the rebuilding of their homes and lives.

**Lifelites – United Kingdom - €26,413 – SDG 3**

Lifelites is a charity dedicated to enhancing the lives of children with life-limiting conditions. In collaboration with Ellenor Hospice, they sought funding to deliver specialised technology solutions, such as Magic Carpet, EyeGaze and interactive Tilt Table – tools that enable children with complex needs to play, create, and communicate in ways that would otherwise be inaccessible. After discussion, questions, and input from the Board of SWF it was agreed to fund this with a donation of €26,413, paid in 2024. This support has helped to deliver vital technology but also enabled evolving care needs, bringing light to children and young people with life-limiting conditions in innovative ways.

**Duckmanton Primary School – United Kingdom - €15,000 – SDG 3**

Duckmanton Primary School faces significant challenges, with many pupils affected by poverty and additional educational needs. To support the wellbeing of both students and staff, the school requested funding for a multipurpose wellbeing and sensory room. The SW Foundation approved a €15,000 donation, paid in 2024, to bring this project to life. Now completed and named the Rainforest Room to reflect its calming atmosphere, the space provides a supportive environment for stress relief and enhanced learning.

**TRUSTEES REPORT (INCORPORATING DIRECTORS' REPORT (Continued))**  
**for the year ended 31 December 2024**

**ACHIEVEMENTS AND PERFORMANCE (continued)**

**Our Lady's Catholic Primary School – United Kingdom - €33,955 – SDG 4**

Our Lady's Catholic Primary School which supports a high number of disadvantaged, neuro-diverse, and Special Education Needs and Disabilities (SEND) pupils, requested funding for a sensory room and IT facilities to enhance learning and wellbeing. The Foundation approved a donation of €33,955 to support this initiative which was fully paid in 2024. The completed sensory room has significantly improved emotional regulation and enabled tailored learning for pupils with ADHD and Autism. Additionally, the new computing equipment is also enriching classroom engagement and educational outcomes.

**Martin House Children's Hospice – UK - €151,265 – SDG 3**

Martin House Children's Hospice has provided specialist medical care and therapeutic support to children and young people with life-limiting conditions, and their families, for over 36 years. They requested funds from the SWF Foundation to support the construction of a Medical Gases Buildings as part of its redevelopment project. This facility enables discreet, integrated oxygen delivery, significantly enhancing the dignity and quality of end-of-life care. After discussions, questions, and input from the Board of SWF it was agreed to fund this with a donation of €151,265 paid in 2024. This phase of the project is now complete and will make a meaningful difference to the end of life care they provide.

**Action for Children – United Kingdom - €32,454 – SDG 3**

Action for Children requested support for its 'Bouncing Back' project, designed to enhance emotional resilience in over 800 children and young people in Wales. The initiative not only focuses on youth but also equips parents, teachers, and caregivers with the tools to support mental health through the delivery of The Guide – Mental Health Literacy Community Learning modules. This layered approach reinforces the existing Whole School Approach and extends its impact into the wider community, creating a sustainable model for mental wellbeing. Following review and approval by the SWF Board, it was agreed to fund this with a donation of €32,454 paid in 2024. This project is directly empowering children and young people with practical coping strategies, helping them navigate mental health challenges with resilience.

**144th Glasgow 1st Baillieston Scout Group – United Kingdom - €21,051 - SDG 3**

The 144th Glasgow 1st Baillieston Scout Group, operating within a Social Inclusion Partnership programme, serves a disadvantaged community in Glasgow marked by low life expectancy and high levels of substance dependency. The group requested funding for essential equipment to support its efforts in providing young people with constructive, skill-building activities as an alternative to street life. Following review and approval by the Foundation Board, a donation of €21,051 was paid in 2024 to help foster a safer, more supportive environment for local youth.

**Red Kite Special Academy – United Kingdom - € 18,914 SDG 4**

Red Kite Special Academy provides a supportive and inclusive learning environment with high aspirations for all students, including those with profound and multiple learning disabilities (PMLD). In collaboration with families, the academy tailor's educational experiences to individual needs. The academy is seeking funding for a Colourscape room, a multi-sensory space featuring interactive colour, sound, and light elements. Designed to be fully accessible, the room responds to hand, head, eye, and body movements, offering a stimulating and engaging experience for all abilities. After discussions, questions, and input from the Board of SWF it was agreed to fund this with a donation of €18,914 which was paid in 2024. The project has been completed and is now offering students access to a dynamic, multi-sensory learning environment.

**TRUSTEES REPORT (INCORPORATING DIRECTORS' REPORT (Continued))**  
**for the year ended 31 December 2024**

**ACHIEVEMENTS AND PERFORMANCE (continued)**

**North Carolina Community Foundation – USA - €47,000 – SDG 3**

The North Carolina Community Foundation requested support for its Disaster Relief fund following the devastating effects of Hurricane Helene in North Carolina. The fund provides grants to nonprofit and charitable organizations addressing unmet needs and long-term recovery in affected communities across Western North Carolina, with a focus on building resilience and preparedness for future disasters. After discussions, questions, and input from the Board of SWF it was agreed to fund this with a donation of €47,000 which was paid in 2024 and was able to directly impact the communities most in need.

**Team Rubicon Inc – USA - €47,000 – SDG 3**

The Foundation approved a €47,000 donation to Team Rubicon's Response Fund to support disaster recovery efforts following Hurricanes Helene and Milton. The funds were paid in 2024. Team Rubicon, a veteran-led organization, mobilizes volunteers to assist with debris removal, road clearance, and home restoration in vulnerable communities. This funding enabled the provision of free recovery services to affected homeowners, helping them return to safe, liveable homes and begin rebuilding their lives more quickly.

**KABOOM! – USA - €136,500 – SDG 3**

KABOOM! is a non-profit organization committed to addressing play space inequities in under-resourced communities. With a 27-year track record of building or improving over 17,200 play spaces for nearly 12 million children, KABOOM! requested funding from the Foundation to develop a new playground in Fort Worth, Texas. The Foundation approved a €136,500 donation, disbursed in 2024, and the completed playground has been met with overwhelming enthusiasm, quickly becoming a vibrant hub of joy, learning, and inclusion for the children. Using a five-phase, community-driven model—from readiness assessment to volunteer-led construction—the project not only created a safe, engaging space for children but also strengthened local community ties.

**Project funds returned - Seprojovent – Costa Rica - €90,780 – SDG 4**

One project, approved by the SWF Board in 2023 and to which we had already sent €50,000 was unfortunately deemed no longer viable due to circumstances beyond the organisation's control. The full amount of €50,000 which we had paid was returned in 2024. As a result, the remaining funds of €40,780 which we had designated for this initiative were reallocated to the Foundations unrestricted general fund.

Several additional projects are currently under active review for 2025. Looking ahead, we aim to continue expanding our geographic reach, supported by funding from Smurfit Westrock and strengthened by enhanced communication efforts with our sole donor Smurfit Westrock and with our external partners.

# **SMURFIT WESTROCK FOUNDATION** **(formerly SMURFIT KAPPA FOUNDATION)**

## **TRUSTEES REPORT (INCORPORATING DIRECTORS' REPORT (Continued))** **for the year ended 31 December 2024**

### **FINANCIAL REVIEW**

The Statement of Financial Activities is as set out on page 24. The movement in total funds in the year is as follows:

|                                   |                  |
|-----------------------------------|------------------|
| Charity funds at 31 December 2023 | 1,822,498        |
| Net income for the financial year | 42,854           |
| Charity funds at 31 December 2024 | <u>1,865,352</u> |

The Foundation received 100% of its funding from Smurfit Westrock (formally Smurfit Kappa Group) to be used to financially support sustainable projects that positively impact the lives of underprivileged people in the communities where Smurfit Westrock operates. The €3 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 2024 €2,945,171 (2023: €2,730,560) was spent on charitable activities.

The Board of Trustees of the Foundation has established a policy on reserves to ensure the Foundation maintains unrestricted reserves less any future commitments at a level, which ensures the stability and long-term viability of the organisation. This will ensure it shields itself from fluctuations in income in the event that the sole donor is unable to provide funding at any stage and to allow immediate and efficient response to urgent needs, which may arise subject to the Foundation's purpose and objectives.

The Board of Trustees has established the level of reserves (that is those funds that are freely available) that the Foundation ought to provide as a minimum equivalent to the funds approved to be disbursed in the future. The Board of Trustees of the Foundation understand the risk associated with having one source of income and hold the reserve to ensure the future viability of the Foundation. The Board of Trustees will monitor and review the reserves policy regularly to ensure the Foundation maintains an appropriate level of reserves for its needs.

### **REFERENCE AND ADMINISTRATION DETAILS**

Details are included on page 2.

### **DIRECTORS AND SECRETARY**

The current Directors and Secretary are as shown on page 2. All directors served for the financial year under review.

Neither the Directors nor 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 2024.

### **DEVELOPMENTS DURING 2024**

Smurfit Westrock (previously Smurfit Kappa Group) communicated to the Board that following the recent combination of Smurfit Kappa and WestRock Company on 5 July 2024, the combined entity, will be called Smurfit Westrock plc and going forward the donor will be Smurfit Westrock. Following a Board Meeting of the Foundation on 11th July 2024 it was agreed that the Foundation should align its name to its donor. The Secretary of the Foundation was instructed to seek approval from the Charities Regulator to change the name of the Smurfit Kappa Foundation to Smurfit Westrock Foundation and to change the Company name to Smurfit Westrock Foundation.



**TRUSTEES REPORT (INCORPORATING DIRECTORS' REPORT (Continued))**  
**for the year ended 31 December 2024**

**FINANCIAL REVIEW (CONTINUED)**

The Foundation will continue to be funded solely by its donor Smurfit Westrock formally called Smurfit Kappa Group plc. The Foundation will continue to fund projects that meet our criteria and focus on financially supporting sustainable projects that positively impact the lives of underprivileged people in the communities where Smurfit Westrock operates.

**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 Instability*

The Directors consider the greatest risk and uncertainty to be that the source of charitable donations will cease. The Directors regularly review and assess this risk. The sole current provider of funds to the Foundation is Smurfit Westrock. While Smurfit Westrock has contributed consistently since the formation of the Foundation in 2011, there can be no guarantee that this funding will continue indefinitely or at the same level. Future donations may be impacted by the global macroeconomic environment including by the impact of trade shocks such as tariffs or other global shocks. For this reason, the Directors currently hold reserve to cover future committed donations in the event of a change in the current funding arrangement.

*Inappropriate Use of Funds*

The Directors consider the risk that the not for profit organizations we donate to do not use the funds as intended and instead use it for personal gain. The Foundation ensures this risk is mitigated by performing due diligence on every project we support prior to payment of funds. We ensure to link a Smurfit Westrock employee with each project so that locally they can investigate the nonprofit for the Foundation and confirm its existence and its reputation. We screen all projects that are brought to the Board through E2Open, which will show if there are concerns in relation to sanctions which we should be aware of prior to any approval or payment of projects. We follow up with all the organisations we support, and they must provide update reports and impact reports at different stages throughout the process.

*Breach of Law*

The Directors consider the risk of non-compliance with external reporting and regulatory requirements of the Charities Regulatory Authority and the CRO. They ensure this risk is mitigated by ensuring all staff/trustees understand their obligations and have the relevant qualifications to ensure this risk is mitigated.

*Failure of Board members to comply with responsibilities.*

The Directors consider the risk of Directors not complying with their responsibilities to the Board. At the start of each year, Directors are reminded of their roles and responsibilities to the Foundation and are sent the Governing document of the Foundation, as well as the Code of Conduct of a Trustee which they all must agree to comply with at the start of each year.

**RESEARCH AND DEVELOPMENT**

The Company did not incur any research and development expenditure during the financial year (2023: Nil).

**POLITICAL CONTRIBUTIONS**

There were no political contributions in 2024 (2023: Nil).

**SMURFIT WESTROCK FOUNDATION**  
**(formerly SMURFIT KAPPA FOUNDATION)**

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**TRUSTEES REPORT (INCORPORATING DIRECTORS' REPORT (Continued))**  
**for the year ended 31 December 2024**

**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.

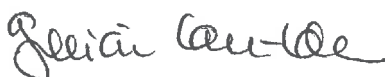
**DISCLOSURE OF INFORMATION TO THE AUDITORS**

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: 10<sup>th</sup> September 2025

## **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  
(FORMERLY SMURFIT KAPPA FOUNDATION)

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Smurfit WestRock Foundation (formerly Smurfit Kappa Foundation) (the Charity) for the year ended 31 December 2024, 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 the preparation of the financial statements is Irish Law and Accounting Standards including 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 2024 and excess of its income over expenditure 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 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  
(FORMERLY SMURFIT KAPPA FOUNDATION) (Continued)

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' 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  
(FORMERLY SMURFIT KAPPA 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 20, the trustees are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the 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](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

Date: 15 September 2025

**SMURFIT WESTROCK FOUNDATION**  
(formerly SMURFIT KAPPA FOUNDATION)

**STATEMENT OF FINANCIAL ACTIVITIES**  
for the financial year ended 31 December 2024

|                                      | Notes | Unrestricted<br>Funds<br>General<br>€ | Unrestricted<br>Funds<br>Designated<br>€ | Total<br>2024<br>€ | Unrestricted<br>Funds<br>General<br>€ | Unrestricted<br>Funds<br>Designated<br>€ | Total<br>2023<br>€ |
|--------------------------------------|-------|---------------------------------------|------------------------------------------|--------------------|---------------------------------------|------------------------------------------|--------------------|
| <b>Income and Endowments</b>         |       |                                       |                                          |                    |                                       |                                          |                    |
| Donations                            | 2     | 3,000,000                             | -                                        | 3,000,000          | 3,000,000                             | -                                        | 3,000,000          |
| Other income                         | 2     | 163,155                               | -                                        | 163,155            | 135,293                               | -                                        | 135,293            |
| <b>Total income</b>                  | 2,10  | <b>3,163,155</b>                      | <b>-</b>                                 | <b>3,163,155</b>   | <b>3,135,293</b>                      | <b>-</b>                                 | <b>3,135,293</b>   |
| <b>Expenditure on:</b>               |       |                                       |                                          |                    |                                       |                                          |                    |
| Charitable activities                | 3     | (2,584,169)                           | (361,002)                                | (2,945,171)        | (2,361,637)                           | (368,923)                                | (2,730,560)        |
| Support costs                        | 4     | (175,130)                             | -                                        | (175,130)          | (154,445)                             | -                                        | (154,445)          |
| <b>Total expenditure</b>             | 10    | <b>(2,759,299)</b>                    | <b>(361,002)</b>                         | <b>(3,120,301)</b> | <b>(2,516,082)</b>                    | <b>(368,923)</b>                         | <b>(2,885,005)</b> |
| <b>Net Income/(expenditure)</b>      |       | <b>403,856</b>                        | <b>(361,002)</b>                         | <b>42,854</b>      | <b>619,211</b>                        | <b>(368,923)</b>                         | <b>250,288</b>     |
| <b>Transfers between funds</b>       | 10    | <b>(550,183)</b>                      | <b>550,183</b>                           | <b>-</b>           | <b>(212,110)</b>                      | <b>212,110</b>                           | <b>-</b>           |
| <b>Net movement in funds</b>         |       | <b>(146,327)</b>                      | <b>189,181</b>                           | <b>42,854</b>      | <b>407,101</b>                        | <b>(156,813)</b>                         | <b>250,288</b>     |
| <b>Reconciliation of funds</b>       |       |                                       |                                          |                    |                                       |                                          |                    |
| Charity funds brought forward        | 10    | 1,309,461                             | 513,037                                  | 1,822,498          | 902,360                               | 669,850                                  | 1,572,210          |
| <b>Charity funds carried forward</b> | 10    | <b>1,163,134</b>                      | <b>702,218</b>                           | <b>1,865,352</b>   | <b>1,309,461</b>                      | <b>513,037</b>                           | <b>1,822,498</b>   |

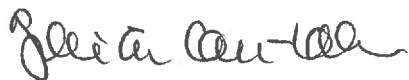
All amounts above relate to continuing operations. Smurfit Westrock Foundation has no restricted funds. Other income includes Gift in Kind Support. The notes on pages 27 to 41 form an integral part of these financial statements.

**SMURFIT WESTROCK FOUNDATION**  
**(formerly SMURFIT KAPPA FOUNDATION)**

**BALANCE SHEET**  
**As at 31 December 2024**

|                                                | Notes | 2024<br>€        | 2023<br>€        |
|------------------------------------------------|-------|------------------|------------------|
| <b>Current assets</b>                          |       |                  |                  |
| Cash at bank                                   | 8     | 1,877,564        | 1,835,905        |
| Interest Income Receivable                     |       | 1,195            | -                |
| <b>Total current assets</b>                    |       | <b>1,878,759</b> | <b>1,835,905</b> |
| <b>Liabilities</b>                             |       |                  |                  |
| Creditors: amounts falling due within one year | 9     | (13,407)         | (13,407)         |
| <b>Net current assets</b>                      |       | <b>1,865,352</b> | <b>1,822,498</b> |
| <b>Total net assets</b>                        |       | <b>1,865,352</b> | <b>1,822,498</b> |
| <b>The funds of the charity</b>                |       |                  |                  |
| Unrestricted Funds - Designated                | 10    | 702,218          | 513,037          |
| Unrestricted Funds - General                   | 10    | 1,163,134        | 1,309,461        |
| <b>Total charity funds</b>                     | 10    | <b>1,865,352</b> | <b>1,822,498</b> |

The notes on pages 27 to 41 form an integral part of these financial statements.



Gillian Carson-Callan  
Director

Date: 10<sup>th</sup> September 2025



Garrett Quinn  
Director

Date: 10<sup>th</sup> September 2025

**SMURFIT WESTROCK FOUNDATION**  
**(formerly SMURFIT KAPPA FOUNDATION)**

**STATEMENT OF CASH FLOWS**  
**for the financial year ended 31 December 2024**

|                                                                     | Notes          | 2024<br>€        | 2023<br>€ |
|---------------------------------------------------------------------|----------------|------------------|-----------|
| <b>Cash flows from Operating Activities</b>                         |                |                  |           |
| Net income (expense) for the reporting year                         |                | <b>42,854</b>    | 250,288   |
| Increase in creditors                                               | <b>9</b>       | -                | 2,507     |
| Increase in interest receivable                                     |                | <b>(1,195)</b>   |           |
| <b>Net Cash flow generated from operating activities</b>            | <b>A</b>       | <b>41,659</b>    | 252,795   |
| <b>Net Cash flow from financing activities</b>                      | <b>B</b>       | -                | -         |
| <b>Net Cash flow from Investing activities</b>                      | <b>C</b>       |                  | -         |
| <b>Reconciliation of net cash flow to movement in net cash</b>      |                |                  |           |
| Cash and cash equivalents at the beginning of the reporting period  |                | <b>1,835,905</b> | 1,583,110 |
| Change in net funds resulting from cashflow                         | <b>(A+B+C)</b> | <b>41,659</b>    | 252,795   |
| <b>Cash and cash equivalents at the end of the reporting period</b> | <b>8</b>       | <b>1,877,564</b> | 1,835,905 |



**NOTES TO THE FINANCIAL STATEMENTS**  
**for the financial year ended 31 December 2024**

**1. Summary of Significant Accounting Policies**

**Statement of compliance**

Smurfit Westrock Foundation (the 'Foundation') 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 2024. 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 2024**

**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.
- 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 unrestricted reserves less any future commitments at a level, which ensures the stability and long-term viability of the organisation. This will ensure it shields itself from fluctuations in income in the event that the sole donor is unable to provide funding at any stage and to allow immediate and efficient response to urgent needs, which may arise subject to the Foundation's purpose and objectives.

The Directors have established the level of reserves (that is those funds that are freely available) that the Foundation ought to provide as a minimum which is equivalent to the funds approved to be disbursed in the future. The Directors of the Foundation understand the risk associated with having one source of income and hold the reserve to ensure the future viability of the organisation.

**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 Trustees 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.

**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 Trustees' discretion to apply the fund.

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the financial year ended 31 December 2024 (Continued)**

**1. Summary of significant accounting policies (continued)**

**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.

**SMURFIT WESTROCK FOUNDATION**  
**(formerly SMURFIT KAPPA FOUNDATION)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the financial year ended 31 December 2024 (Continued)**

**2. Income and Endowments**

|                     |       | Unrestricted<br>Funds<br>General | Unrestricted<br>Funds<br>Designated | Total<br>2024    | Unrestricted<br>Funds<br>General | Unrestricted<br>Funds<br>Designated | Total<br>2023 |
|---------------------|-------|----------------------------------|-------------------------------------|------------------|----------------------------------|-------------------------------------|---------------|
|                     | Notes | €                                | €                                   | €                | €                                | €                                   | €             |
| Legacies            |       | -                                | -                                   | -                | -                                | -                                   | -             |
| <b>Donations</b>    |       |                                  |                                     |                  |                                  |                                     |               |
| Receivable from SW  |       | 3,000,000                        | -                                   | 3,000,000        | 3,000,000                        | -                                   | 3,000,000     |
| Total Donations     |       | <b>3,000,000</b>                 | <b>-</b>                            | <b>3,000,000</b> | 3,000,000                        | -                                   | 3,000,000     |
| <b>Other Income</b> |       |                                  |                                     |                  |                                  |                                     |               |
| Gift in kind        | 6     | 161,153                          | -                                   | 161,153          | 135,293                          | -                                   | 135,293       |
| Investment Income   |       | 2,002                            | -                                   | 2,002            | -                                | -                                   | -             |
| Total Other Income  |       | <b>163,155</b>                   | <b>-</b>                            | <b>163,155</b>   | 135,293                          | -                                   | 135,293       |
| <b>Total Income</b> |       | <b>3,163,155</b>                 | <b>-</b>                            | <b>3,163,155</b> | 3,135,293                        | -                                   | 3,135,293     |

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

**SMURFIT WESTROCK FOUNDATION**  
**(formerly SMURFIT KAPPA FOUNDATION)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the financial year ended 31 December 2024 (Continued)**

**3. Expenditure on Charitable Activities**

| Expenditure on Charitable Activities          | Unrestricted<br>Funds<br>General<br>€ | Unrestricted<br>Funds<br>Designated<br>€ | Total<br>2024<br>€ | Unrestricted<br>Funds<br>General<br>€ | Unrestricted<br>Funds<br>Designated<br>€ | Total<br>2023<br>€ |
|-----------------------------------------------|---------------------------------------|------------------------------------------|--------------------|---------------------------------------|------------------------------------------|--------------------|
| Charitable expenditure includes donations to: |                                       |                                          |                    |                                       |                                          |                    |
| Casa del Niño Rincón de Sol – Argentina       | -                                     | 16,500                                   | 16,500             | 16,500                                | -                                        | 16,500             |
| Blenders - Belgium                            | -                                     | 50,000                                   | 50,000             | 50,000                                | -                                        | 50,000             |
| Fundação Smurfit Kappa Brasil- Brazil         | 299,600                               | -                                        | 299,600            | -                                     | -                                        | -                  |
| Cedar Foundation - Bulgaria                   | 19,218                                | -                                        | 19,218             | -                                     | -                                        | -                  |
| Fundación SK Colombia - Colombia              | -                                     | 68,502                                   | 68,502             | 32,000                                | -                                        | 32,000             |
| Instituto Para Ninos ciegos – Colombia        | 93,000                                | -                                        | 93,000             | -                                     | -                                        | -                  |
| Tierra Grata foundation – Colombia            | 30,100                                | -                                        | 30,100             | -                                     | -                                        | -                  |
| EWO - Colombia                                | 36,632                                | -                                        | 36,632             | -                                     | -                                        | -                  |
| Fundación Educadora Infantil – Colombia       | 10,000                                | -                                        | 10,000             | -                                     | -                                        | -                  |
| Seprojovent – Costa Rica                      | (50,000)                              | -                                        | (50,000)           | 50,000                                | -                                        | 50,000             |
| Elementary school J.V. Sládek – Czech Rep     | -                                     | 48,000                                   | 48,000             | 50,000                                | -                                        | 50,000             |
| 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            | -                                     | -                                        | -                  |
| FEPADÉ - El Salvador                          | -                                     | 75,000                                   | 75,000             | 75,000                                | -                                        | 75,000             |
| Fondation Le Refuge – France                  | -                                     | 40,000                                   | 40,000             | 40,000                                | -                                        | 40,000             |
| Handisport Rethélois – France                 | 10,000                                | -                                        | 10,000             | -                                     | -                                        | -                  |
| Fondation Action Enfance - France             | 118,396                               | -                                        | 118,396            | -                                     | -                                        | -                  |
| 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            | -                                     | -                                        | -                  |
| The PA of People with disabilities – Greece   | 72,000                                | -                                        | 72,000             | -                                     | -                                        | -                  |
| 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             | -                                     | -                                        | -                  |
| <b>Sub-total</b>                              | <b>1,289,540</b>                      | <b>298,002</b>                           | <b>1,587,542</b>   | <b>313,500</b>                        | <b>-</b>                                 | <b>313,500</b>     |



**SMURFIT WESTROCK FOUNDATION**  
**(formerly SMURFIT KAPPA FOUNDATION)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the financial year ended 31 December 2024 (Continued)**

**3. Expenditure on Charitable Activities**

| Expenditure on Charitable Activities          | Unrestricted<br>Funds<br>General<br>€ | Unrestricted<br>Funds<br>Designated<br>€ | Total<br>2024<br>€ | Unrestricted<br>Funds<br>General<br>€ | Unrestricted<br>Funds<br>Designated<br>€ | Total<br>2023<br>€ |
|-----------------------------------------------|---------------------------------------|------------------------------------------|--------------------|---------------------------------------|------------------------------------------|--------------------|
| Charitable expenditure includes donations to: |                                       |                                          |                    |                                       |                                          |                    |
| <b>Sub-total c/f</b>                          | <b>1,289,540</b>                      | <b>298,002</b>                           | <b>1,587,542</b>   | <b>313,500</b>                        | <b>-</b>                                 | <b>313,500</b>     |
| 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             | 100,000                               | -                                        | 100,000            |
| 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             | -                                     | -                                        | -                  |
| F. Smurfit Kappa México AC - Mexico           | 115,000                               | -                                        | 115,000            | -                                     | -                                        | -                  |
| Asociacion Museo de Arte de Lima – Peru       | 50,100                                | -                                        | 50,100             | -                                     | -                                        | -                  |
| PARK ON – Poland                              | 15,390                                | -                                        | 15,390             | -                                     | -                                        | -                  |
| Materská škola-Óvoda – Slovakia               | 40,000                                | -                                        | 40,000             | -                                     | -                                        | -                  |
| CRUZ ROJA ESPAÑOLA – Spain                    | 100,000                               | -                                        | 100,000            | -                                     | -                                        | -                  |
| Listening Books - UK                          | -                                     | 15,000                                   | 15,000             | 15,000                                | -                                        | 15,000             |
| 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             | -                                     | -                                        | -                  |
| Team Rubicon, Inc - USA                       | 47,000                                | -                                        | 47,000             | -                                     | -                                        | -                  |
| N. Carolina Community Foundation - USA        | 47,000                                | -                                        | 47,000             | -                                     | -                                        | -                  |
| KABOOM!                                       | 136,500                               | -                                        | 136,500            | -                                     | -                                        | -                  |
| <b>Sub-total</b>                              | <b>2,584,169</b>                      | <b>361,002</b>                           | <b>2,945,171</b>   | <b>428,500</b>                        | <b>-</b>                                 | <b>428,500</b>     |

**SMURFIT WESTROCK FOUNDATION**  
**(formerly SMURFIT KAPPA FOUNDATION)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the financial year ended 31 December 2024 (Continued)**

**3. Expenditure on Charitable Activities**

| Expenditure on Charitable Activities          | Unrestricted<br>Funds<br>General<br>€ | Unrestricted<br>Funds<br>Designated<br>€ | Total<br>2024<br>€ | Unrestricted<br>Funds<br>General<br>€ | Unrestricted<br>Funds<br>Designated<br>€ | Total<br>2023<br>€ |
|-----------------------------------------------|---------------------------------------|------------------------------------------|--------------------|---------------------------------------|------------------------------------------|--------------------|
| Charitable expenditure includes donations to: |                                       |                                          |                    |                                       |                                          |                    |
| <b>Sub-total c/f</b>                          | <b>2,584,169</b>                      | <b>361,002</b>                           | <b>2,945,171</b>   | <b>428,500</b>                        | <b>-</b>                                 | <b>428,500</b>     |
| Cedar Foundation Bulgaria                     | -                                     | -                                        | -                  | 10,000                                | -                                        | 10,000             |
| Caring for people with Dementia – Bulgaria    | -                                     | -                                        | -                  | 19,970                                | -                                        | 19,970             |
| Children's Nursery – Bulgaria                 | -                                     | -                                        | -                  | 46,500                                | -                                        | 46,500             |
| Charita Beroun – Czech Republic               | -                                     | -                                        | -                  | 15,619                                | -                                        | 15,619             |
| Town Hradec nad Moravisi – Czech Rep          | -                                     | -                                        | -                  | 65,000                                | -                                        | 65,000             |
| Dobromysl – Czech Republic                    | -                                     | -                                        | -                  | 24,580                                | -                                        | 24,580             |
| Mobile hospice, Nejste – Czech Republic       | -                                     | -                                        | -                  | 40,000                                | -                                        | 40,000             |
| Základní škola Žebrák, – Czech Rep            | -                                     | -                                        | -                  | 94,000                                | -                                        | 94,000             |
| SOS DĚTSKÉ VESNÍČKY – Czech Rep               | -                                     | -                                        | -                  | 19,170                                | -                                        | 19,170             |
| Mateřská škola – Czech Republic               | -                                     | -                                        | -                  | 12,450                                | -                                        | 12,450             |
| Charita Beroun – Czech Republic               | -                                     | -                                        | -                  | 18,917                                | -                                        | 18,917             |
| Library Petr Bezruč Opava – Czech Rep         | -                                     | -                                        | -                  | 30,000                                | -                                        | 30,000             |
| Familiengemeinschaft – Germany                | -                                     | -                                        | -                  | -                                     | 60,000                                   | 60,000             |
| Caritas School St. Laurentius - Germany       | -                                     | -                                        | -                  | 70,000                                | -                                        | 70,000             |
| Grundschule J.W.v.Goethe - Germany            | -                                     | -                                        | -                  | 25,000                                | -                                        | 25,000             |
| Our Lady of Good Counsel School – Ireland     | -                                     | -                                        | -                  | 73,858                                | -                                        | 73,858             |
| GIY-Grow it yourself – Ireland                | -                                     | -                                        | -                  | 40,000                                | -                                        | 40,000             |
| Main Street Food Bank- Ireland                | -                                     | -                                        | -                  | 20,000                                | -                                        | 20,000             |
| Merchants Quay Ireland- Ireland               | -                                     | -                                        | -                  | 75,516                                | -                                        | 75,516             |
| St Laurence College- Ireland                  | -                                     | -                                        | -                  | 19,000                                | -                                        | 19,000             |
| The Irish Heart Foundation – Ireland          | -                                     | -                                        | -                  | 24,600                                | -                                        | 24,600             |
| Scoil Cholmcille SNS – Ireland                | -                                     | -                                        | -                  | 17,712                                | -                                        | 17,712             |
| Down Syndrome Centre - Ireland                | -                                     | -                                        | -                  | 27,750                                | -                                        | 27,750             |
| Rutland Centre - Ireland                      | -                                     | -                                        | -                  | 40,000                                | -                                        | 40,000             |
| Blood Bike East CLG - Ireland                 | -                                     | -                                        | -                  | 20,000                                | -                                        | 20,000             |
| Assoc. Asilo infantile Alberto Keller - Italy | -                                     | -                                        | -                  | 59,552                                | -                                        | 59,552             |
| <b>Sub-total</b>                              | <b>2,584,169</b>                      | <b>361,002</b>                           | <b>2,945,171</b>   | <b>1,337,694</b>                      | <b>60,000</b>                            | <b>1,397,694</b>   |

**SMURFIT WESTROCK FOUNDATION**  
**(formerly SMURFIT KAPPA FOUNDATION)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the financial year ended 31 December 2024 (Continued)**

**3. Expenditure on Charitable Activities (Continued)**

| Expenditure on Charitable Activities        | Unrestricted<br>Funds<br>General<br>€ | Unrestricted<br>Funds<br>Designated<br>€ | Total<br>2024<br>€ | Unrestricted<br>Funds<br>General<br>€ | Unrestricted<br>Funds<br>Designated<br>€ | Total<br>2023<br>€ |
|---------------------------------------------|---------------------------------------|------------------------------------------|--------------------|---------------------------------------|------------------------------------------|--------------------|
| <b>Sub-total c/f</b>                        | <b>2,584,169</b>                      | <b>361,002</b>                           | <b>2,945,171</b>   | <b>1,337,694</b>                      | <b>60,000</b>                            | <b>1,397,694</b>   |
| Irish Red Cross - Red Crescent – Morocco    | -                                     | -                                        | -                  | 200,000                               | -                                        | 200,000            |
| "Naša kuća" (Our house) – Serbia            | -                                     | -                                        | -                  | 20,000                                | -                                        | 20,000             |
| Center for Youth Integration - Serbia       | -                                     | -                                        | -                  | 31,400                                | -                                        | 31,400             |
| Leisure Center for children & teens - Spain | -                                     | -                                        | -                  | 18,730                                | -                                        | 18,730             |
| Gancho Infantil Foundation                  | -                                     | -                                        | -                  | 15,000                                | -                                        | 15,000             |
| Esycu Foundation – Spain                    | -                                     | -                                        | -                  | 20,654                                | -                                        | 20,654             |
| Fundación Astier Centro San José – Spain    | -                                     | -                                        | -                  | 22,377                                | -                                        | 22,377             |
| "AMPA Abriendo Futuro" - Spain              | -                                     | -                                        | -                  | 68,000                                | -                                        | 68,000             |
| Asprodalba - Spain                          | -                                     | -                                        | -                  | -                                     | 56,709                                   | 56,709             |
| Lust for life Studio - STOFF - Sweden       | -                                     | -                                        | -                  | 27,000                                | -                                        | 27,000             |
| St Ronan's College Foundation – UK          | -                                     | -                                        | -                  | 38,093                                | -                                        | 38,093             |
| Greater Manchester Blood Bikes UK           | -                                     | -                                        | -                  | 29,408                                | -                                        | 29,408             |
| Cynthia Spencer Hospice - UK                | -                                     | -                                        | -                  | 30,000                                | -                                        | 30,000             |
| Phyllis Tuckwell Hospice - UK               | -                                     | -                                        | -                  | 22,988                                | -                                        | 22,988             |
| Pirapetinga Childcare centre – Brazil       | -                                     | -                                        | -                  | -                                     | 116,818                                  | 116,818            |
| Lar Do Anciao – Brazil                      | -                                     | -                                        | -                  | -                                     | 56,072                                   | 56,072             |
| Maranguape - Brazil                         | -                                     | -                                        | -                  | -                                     | 79,324                                   | 79,324             |
| Tierra Grata – Colombia                     | -                                     | -                                        | -                  | 50,400                                | -                                        | 50,400             |
| Fund. Formación d'Futuros – Colombia        | -                                     | -                                        | -                  | 65,000                                | -                                        | 65,000             |
| World Jewish Relief - Colombia              | -                                     | -                                        | -                  | 58,425                                | -                                        | 58,425             |
| Fundación Ximena Rico Llano – Colombia      | -                                     | -                                        | -                  | 10,205                                | -                                        | 10,205             |
| Fundacion Esperanza – Colombia              | -                                     | -                                        | -                  | 10,000                                | -                                        | 10,000             |
| Fundacion mama margarita– - Colombia        | -                                     | -                                        | -                  | 50,000                                | -                                        | 50,000             |
| Corporación Humanos 3D – Colombia           | -                                     | -                                        | -                  | 43,388                                | -                                        | 43,388             |
| Fundación SK Colombia - Colombia            | -                                     | -                                        | -                  | 50,000                                | -                                        | 50,000             |
| Fund. Abriendo Camino – Dominican Rep       | -                                     | -                                        | -                  | 31,619                                | -                                        | 31,619             |
| <b>Sub-total</b>                            | <b>2,584,169</b>                      | <b>361,002</b>                           | <b>2,945,171</b>   | <b>2,250,381</b>                      | <b>368,923</b>                           | <b>2,619,304</b>   |

**SMURFIT WESTROCK FOUNDATION**  
**(formerly SMURFIT KAPPA FOUNDATION)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the financial year ended 31 December 2024 (Continued)**

**3. Expenditure on Charitable Activities (Continued)**

| Expenditure on Charitable Activities              | Unrestricted     | Unrestricted   |                  | Unrestricted     | Unrestricted   |                  |
|---------------------------------------------------|------------------|----------------|------------------|------------------|----------------|------------------|
|                                                   | Funds            | Funds          | Total            | Funds            | Funds          | Total            |
|                                                   | General          | Designated     | 2024             | General          | Designated     | 2023             |
|                                                   | €                | €              | €                | €                | €              | €                |
| <b>Sub-total c/f</b>                              | <b>2,584,169</b> | <b>361,002</b> | <b>2,945,171</b> | <b>2,250,381</b> | <b>368,923</b> | <b>2,619,304</b> |
| Dos Corrientes – Ecuador                          | -                | -              | -                | 23,757           | -              | 23,757           |
| Fundación SK México A.C. – Mexico                 | -                | -              | -                | 50,000           | -              | 50,000           |
| The Battered Women's Foundation - USA             | -                | -              | -                | 73,891           | -              | 73,891           |
| Windsor Village Elementary PTO - USA              | -                | -              | -                | 50,000           | -              | 50,000           |
| Venezuela Technical school                        | -                | -              | -                | 13,608           | -              | 13,608           |
| Fondation Saint-Pierre – France                   | -                | -              | -                | (100,000)        | -              | (100,000)        |
| <b>Total expenditure on charitable activities</b> | <b>2,584,169</b> | <b>361,002</b> | <b>2,945,171</b> | <b>2,361,637</b> | <b>368,923</b> | <b>2,730,560</b> |

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the financial year ended 31 December 2024 (Continued)**

**4. Support Costs**

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

|                        |              | <b>2024</b>    | <b>2023</b>    |
|------------------------|--------------|----------------|----------------|
|                        | <b>Notes</b> | <b>€</b>       | <b>€</b>       |
| Information technology | 6            | 11,340         | -              |
| HR                     | 5, 6         | 132,716        | 127,640        |
| Finance                |              | 6,070          | 8,738          |
| Governance             |              | 25,004         | 18,067         |
| Total support costs    |              | <b>175,130</b> | <b>154,445</b> |

Of the above support costs €161,153 are gift in kind donations as per Note 6 (2023: €135,293).

The audit fee of €13,407 (2023: €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.



**SMURFIT WESTROCK FOUNDATION**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**for the financial year ended 31 December 2024 (Continued)**

**5. Salaries and Wages**

The average number of persons employed by/seconded to the Foundation during the year was one. They are paid by Smurfit Westrock, and this has been accounted for as a gift in kind in Note 6 below.

The staff costs paid on behalf of the Foundation comprise:

|                          |              | <b>2024</b>    | <b>2023</b>    |
|--------------------------|--------------|----------------|----------------|
|                          | <b>Notes</b> | <b>€</b>       | <b>€</b>       |
| Wages and salaries       |              | 112,479        | 108,197        |
| Pension costs            |              | 7,786          | 7,488          |
| Social insurance costs   |              | 12,451         | 11,955         |
| <b>Total staff costs</b> | <b>4, 6</b>  | <b>132,716</b> | <b>127,640</b> |

**Key management personnel remuneration**

The Board of Trustees and the Foundation Manager comprise the key management personnel of the Charity. All Trustees give of their time freely and no Trustee remuneration was paid in the year. The total key management remuneration inclusive of employer pension contributions and employer social insurance costs for 2024 amounted to €132,716 (2023: €127,640). As per Note 6 this is a gift in kind from Smurfit Westrock. No remuneration is paid by the Foundation. There were no expenses paid or reimbursed to Trustees 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**

| <b>€</b>    | <b>2024</b> | <b>2023</b> |
|-------------|-------------|-------------|
| 100K - 110K | -           | 1           |
| 110K - 120K | 1           | -           |

**6. Gift in Kind**

Donated goods and services, as well as salaries of the staff member for the financial year 2024 have been recognised as in-kind donations and have been measured at fair value to the amount of €161,153 (2023: €135,293), of which Smurfit Westrock contributed €156,153 (2023: €130,293), and recognised in the Statement of Financial Activities as both income and expenditure as follows:

| <b>Gift In Kind</b>                  |              | <b>2024</b>    | <b>2023</b>    |
|--------------------------------------|--------------|----------------|----------------|
|                                      | <b>Notes</b> | <b>€</b>       | <b>€</b>       |
| Information technology               | 4            | 11,340         | -              |
| Salaries, social insurance & pension | 4, 5         | 132,716        | 127,640        |
| Membership subscriptions             |              | 500            | 500            |
| D&O insurance                        |              | 2,153          | 2,153          |
| Legal advice                         |              | 9,444          | -              |
| Other donations                      |              | 5,000          | 5,000          |
| <b>Total donations in kind</b>       |              | <b>161,153</b> | <b>135,293</b> |

NOTES TO THE FINANCIAL STATEMENTS  
for the financial year ended 31 December 2024 (Continued)

7. Taxation

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

| 8. Cash at bank                | 2024      | 2023      |
|--------------------------------|-----------|-----------|
|                                | €         | €         |
| Cash on deposit – designated   | 702,218   | 513,037   |
| Cash on deposit – Unrestricted | 817,467   | 1,005,841 |
| Cash and bank balance          | 357,878   | 317,027   |
|                                | 1,877,564 | 1,835,905 |

| 9. Creditors: amounts falling due within one year) | 2024   | 2023   |
|----------------------------------------------------|--------|--------|
|                                                    | €      | €      |
| Audit Fee                                          | 13,407 | 13,407 |
|                                                    | 13,407 | 13,407 |

**SMURFIT WESTROCK FOUNDATION**  
**(formerly SMURFIT KAPPA FOUNDATION)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the financial year ended 31 December 2024 (Continued)**

**10. Movement in Funds**

|                                 | Balance 1<br>Jan 2024<br>€ | Income<br>€      | Expense<br>€       | Transfer<br>€ | Balance 31<br>Dec 2024<br>€ | Balance 1<br>Jan 2023<br>€ | Income<br>€      | Expense<br>€       | Transfer<br>€ | Balance 31<br>Dec 2023<br>€ |
|---------------------------------|----------------------------|------------------|--------------------|---------------|-----------------------------|----------------------------|------------------|--------------------|---------------|-----------------------------|
| <b>Unrestricted Funds</b>       |                            |                  |                    |               |                             |                            |                  |                    |               |                             |
| General                         | 1,309,461                  | 3,163,155        | (2,759,299)        | (550,183)     | 1,163,134                   | 902,360                    | 3,135,293        | (2,516,082)        | (212,110)     | 1,309,461                   |
| Designated                      | 513,037                    | -                | (361,002)          | 550,183       | 702,218                     | 669,850                    | -                | (368,923)          | 212,110       | 513,037                     |
| <b>Total Unrestricted Funds</b> | <b>1,822,498</b>           | <b>3,163,155</b> | <b>(3,120,301)</b> | <b>-</b>      | <b>1,865,352</b>            | <b>1,572,210</b>           | <b>3,135,293</b> | <b>(2,885,005)</b> | <b>-</b>      | <b>1,822,498</b>            |
| <b>Restricted Funds</b>         | <b>-</b>                   | <b>-</b>         | <b>-</b>           | <b>-</b>      | <b>-</b>                    | <b>-</b>                   | <b>-</b>         | <b>-</b>           | <b>-</b>      | <b>-</b>                    |
| <b>Movement in Funds</b>        | <b>1,822,498</b>           | <b>3,163,155</b> | <b>(3,120,301)</b> | <b>-</b>      | <b>1,865,352</b>            | <b>1,886,516</b>           | <b>2,545,419</b> | <b>(2,859,725)</b> | <b>-</b>      | <b>1,822,498</b>            |

**SMURFIT WESTROCK FOUNDATION**  
(formerly SMURFIT KAPPA FOUNDATION)

**NOTES TO THE FINANCIAL STATEMENTS**  
for the financial year ended 31 December 2024 (Continued)  
**10. Movement in Funds(continued)**

| Designated Funds 2024                        | Balance 1<br>Jan 2024 | Income   | Expense          | Transfer       | Balance 31<br>Dec 2024 | Balance 1<br>Jan 2023 | Income   | Expense          | Transfer       | Balance 31<br>Dec 2023 |
|----------------------------------------------|-----------------------|----------|------------------|----------------|------------------------|-----------------------|----------|------------------|----------------|------------------------|
|                                              | €                     | €        | €                | €              | €                      | €                     | €        | €                | €              | €                      |
| Fundación Smurfit Kappa México A.C.          | -                     | -        | -                | 225,000        | 225,000                | -                     | -        | -                | -              | -                      |
| Asociacion Museo de Arte de Lima             | -                     | -        | -                | 55,285         | 55,285                 | -                     | -        | -                | -              | -                      |
| Materská škola-Óvoda                         | -                     | -        | -                | 40,000         | 40,000                 | -                     | -        | -                | -              | -                      |
| Tierra Grata foundation                      | -                     | -        | -                | 67,678         | 67,678                 | -                     | -        | -                | -              | -                      |
| The PA of People with Disabilities of Kilkis | -                     | -        | -                | 140,000        | 140,000                | -                     | -        | -                | -              | -                      |
| Specjalny Ośrodek Szkolno Wychowawcz         | -                     | -        | -                | 18,000         | 18,000                 | -                     | -        | -                | -              | -                      |
| Make A Wish                                  | -                     | -        | -                | 45,000         | 45,000                 | -                     | -        | -                | -              | -                      |
| Cooperativa Sociale L'Accoglienza            | 48,000                | -        | (48,000)         | -              | -                      | -                     | -        | -                | 48,000         | 48,000                 |
| FEPADÉ                                       | 75,000                | -        | (75,000)         | -              | -                      | -                     | -        | -                | 75,000         | 75,000                 |
| Blenders                                     | 100,000               | -        | (50,000)         | -              | 50,000                 | -                     | -        | -                | 100,000        | 100,000                |
| Elementary school J.V. Sládek Zbiroh         | 48,000                | -        | (48,000)         | -              | -                      | -                     | -        | -                | 48,000         | 48,000                 |
| Listening Books                              | 30,000                | -        | (15,000)         | -              | 15,000                 | -                     | -        | -                | 30,000         | 30,000                 |
| Fundación SK Colombia                        | 68,502                | -        | (68,502)         | -              | -                      | -                     | -        | -                | 68,502         | 68,502                 |
| Casa del Niño Rincón de Sol                  | 16,500                | -        | (16,500)         | -              | -                      | -                     | -        | -                | 16,500         | 16,500                 |
| Seprojooven                                  | 40,780                | -        | -                | (40,780)       | -                      | -                     | -        | -                | 40,780         | 40,780                 |
| Windsor Village Elementary PTO               | 46,255                | -        | -                | -              | 46,255                 | -                     | -        | -                | 46,255         | 46,255                 |
| Fondation Le Refuge                          | 40,000                | -        | (40,000)         | -              | -                      | -                     | -        | -                | 40,000         | 40,000                 |
| Pirapetanga Childcare centre                 | -                     | -        | -                | -              | -                      | 117,195               | -        | (116,818)        | (377)          | -                      |
| Fondation Saint-Pierre                       | -                     | -        | -                | -              | -                      | 200,000               | -        | -                | 200,000        | -                      |
| Familiengemeinschaft                         | -                     | -        | -                | -              | -                      | 60,000                | -        | (60,000)         | -              | -                      |
| Colegio Sao Francisco de Assis               | -                     | -        | -                | -              | -                      | 100,000               | -        | -                | (100,000)      | -                      |
| Asprodalba                                   | -                     | -        | -                | -              | -                      | 56,709                | -        | (56,709)         | -              | -                      |
| Lar Do Anciao (Home of the Elderly)          | -                     | -        | -                | -              | -                      | 56,254                | -        | (56,072)         | (182)          | -                      |
| Maranguape                                   | -                     | -        | -                | -              | -                      | 79,692                | -        | (79,324)         | (368)          | -                      |
| <b>Total Designated Funds</b>                | <b>513,037</b>        | <b>-</b> | <b>(361,002)</b> | <b>550,183</b> | <b>702,218</b>         | <b>669,850</b>        | <b>-</b> | <b>(368,923)</b> | <b>212,110</b> | <b>513,037</b>         |

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the financial year ended 31 December 2024 (Continued)**

**10. Movement in Funds (continued)**

Designated funds at 31 December 2024 included amounts designated for a specific purpose or project by the trustees but unpaid at 31 December 2024. These funds will be recognised as expenditure in the period in which they are paid out to the relevant projects. The planned use of all designated funds is to fund projects which have been approved but have not yet been paid as update reports must be completed before any payments are committed. The purpose of the designation is to ensure we have sufficient funds set aside for all projects that we have approved.

Designated projects from 2023 were paid in 2024 where applicable, with some additional payments continuing into 2025. One designated project in 2024, Seprojoen, no longer required the designated funds as the project did not proceed. All funds previously paid to them were returned to us and all designations made were transferred back to general unrestricted funds.

The Directors have reviewed the reserves policy and agree to hold a minimum equivalent to the funds approved to be disbursed in the future in Designated Funds. The Directors of the Foundation understand the risk associated with having one source of income and hold this reserve to ensure all committed donations can be paid once the project is progressing as planned.

The Foundation does not have any restricted funds.

**11. Related Party Transactions**

The Foundation is a related party of its donor of funds, Smurfit Westrock. Smurfit Westrock have paid €3,000,000 (2023: €3,000,000) in donations directly to the Foundation and €156,153 (2023: €130,293) 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.

**12. Post Balance Sheet Events**

There were no post balance sheet events.

**13. 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 2024 on 10th September 2025.