



Modern Slavery & Human Trafficking

Statement 2024-2025

This Modern Slavery & Human Trafficking Statement (“Statement”) reflects the human rights due diligence practices of DS Smith Plc prior to its acquisition by International Paper Company, which was completed on 31 January 2025.

Following the acquisition, DS Smith was delisted from the London Stock Exchange on 4 February 2025 and has since been registered as DS Smith Limited, a private limited company effective on 5 February 2025.

This Statement is based on the legacy company’s structure, reporting and policy framework, including its governance structure. These legacy efforts will evolve as DS Smith Limited integrates into International Paper Company’s broader corporate framework and strategy.

Future disclosures will reflect modifications, enhancements, or alignment of principles within International Paper Company’s governance framework.

Preface

As a global organisation employing over 30,000 people, DS Smith Limited is committed to respecting and promoting human rights. We maintain a zero-tolerance policy towards modern slavery and human trafficking across our operations and supply chain. We believe safe, diverse, and inclusive workplaces are essential for sustainable success.

Tim Nicholls

Executive Vice President and President of DS Smith, an International Paper company



Contents

1. Introduction.....	5
2. Our Business.....	7
3. Our Policies	9
3.1 Code of Conduct.....	9
3.1.1 Employee Charter.....	10
3.2 Human Rights Policy.....	10
3.3 Anti-Slavery and Human Trafficking Policy	10
3.4 Management Standards.....	11
3.5 Global Supplier Standards (“GSS”).....	11
3.6 ‘Speak Up’ Policy.....	11
3.7 Supplier Management Policy	12
4. Governance.....	13
4.1 Compliance Committee	13
5. Assessing our risk.....	14
5.1 Human Rights due diligence	14
5.2 Supplier Ethical Data Exchange.....	15
6. Training on modern slavery and human trafficking.....	17
7. Our supply chains and modern slavery risks.....	18
7.1 Our supply chain.....	18
7.1.1 Paper Sourcing & Procurement	18
7.1.2 Recycling	19
7.1.3 TMS.....	19
7.2 Mitigating modern slavery risk within our supply chain	19
7.3 International conflict and humanitarian crises	19
8. Incident reports	21
9. Key performance indicators to measure effectiveness of steps being taken	22



1. Introduction

DS Smith, together with our subsidiaries and affiliates (“**DS Smith**” or “**the Group**” or “**we**”), is a leading provider of sustainable fibre-based packaging. Prior to becoming part of International Paper company on 1 February 2025, DS Smith operated as DS Smith Plc, with its subsidiaries, across Europe and The United States of America (“**USA**”), supported by recycling and paper-making operations.

Modern slavery and human trafficking are some of the most complex and important human rights challenges of our time. They are violations of fundamental human rights, taking various forms, such as slavery, servitude, forced and compulsory labour, and child labour, all of which have in common the deprivation of a person’s liberty by another person in order to exploit them for personal or commercial gain.

Slavery, servitude, and forced or compulsory labour interpreted in accordance with Article 4 of the European Convention on Human Rights Convention are as follows:

- Slavery takes place where an individual has a legal right to own another person as they do with property.
- Servitude, similar to slavery, may include instances where an individual might live on a person’s premises, work for them yet be unable to leave or be prevented from leaving.
- Forced labour may take the form of an individual being forced to do work that they have not agreed to, under the threat of punishment.

1. Introduction continued

Human trafficking as defined by the United Nations¹ is the recruitment, transportation, transfer, harbouring, or receipt of people through force, fraud, or deception, with the aim of exploiting them for profit.

Child labour as defined by the International Labour Organization² (“ILO”), is work that deprives children (any person under 18) of their childhood, their potential, and their dignity, and that is harmful to their physical and/or mental development.

DS Smith has a zero-tolerance approach to modern slavery and human trafficking, and we continue to do so now trading as DS Smith Limited. We identified that most of the modern slavery and human trafficking risk we face sits within our supply chain and associated processes. We have accordingly focused much of our effort in this area and continue to review and take steps to mitigate any risks within our own operations.

This Statement, for the DS Smith trading period ending 31 January 2025, sets out the policies and due diligence processes we had across the Group, together with the steps taken since our last Statement for the year ended 30 April 2024, to ensure that human rights violations, including modern slavery and human trafficking, did not occur within our operations or our supply chain.

It also summarises the steps we are taking up to year ending 31 December 2025 to continue to strengthen our policies and due diligence processes reporting as DS Smith Limited, an International Paper company.

We are pleased to report that for the period ended 31 January 2025 there were no known instances of modern slavery, human trafficking, or child labour, within our own business operations or that of our supply chain.

¹ [Understanding human trafficking | United Nations](#)

² [What is child labour | International Labour Organization](#)

2. Our Business

As at 31 January 2025, DS Smith operated in over 30 countries and employed more than 30,000 people. Our Total Marketing Support (“TMS”) business extended into 18 additional countries, serving a wide range of sectors including e-commerce, fast-moving consumer goods (“FMCG”), pharmaceuticals, e-commerce, and industrials.

With manufacturing operations across Europe and the USA, and sourcing, consultancy, sales, and marketing presence across six continents, we provided products and services to our customers both on a local and global scale.

For the trading period ending 31 January 2025, our revenue was £6,051m. More information is available on our [website](#) and in our [Annual Report](#).

DS Smith (formally as a PLC, and now as a Limited company), is committed to the highest governance standards in the way we engage with each other, our customers, shareholders, suppliers, and other stakeholders. Our reputation is founded on our commitment to and achievement of these high standards.

We are committed to acting ethically and with integrity in all our business dealings and seek to implement and enforce effective systems and controls to ensure modern slavery (including child labour) and human trafficking is not occurring within our own business or those of our suppliers.

DS Smith has built an environment of trust, transparency and accountability which is essential for fostering long-term business integrity and was committed to opposing modern slavery and human trafficking and preventing these by whatever means necessary. We demanded the same attitude and commitment of all who worked for us or with us.

Our ambitions on respecting human rights were set out in our legacy Now & Next Sustainability Strategy under our People & Communities pillar. As part of the transition to a circular economy, placing the spotlight on sourcing and supply chains brought into focus where and how products and materials are made, and by whom. A sustainable circular economy is economically and socially inclusive, treating everybody that makes it work, with respect.





3. Our Policies

Our zero-tolerance approach is underpinned by robust policies and procedures to help prevent modern slavery and human trafficking. Our policies are published on our [website](#) and are aimed at our employees, suppliers, and partners.

Each policy was reviewed and formally approved by the Board of Directors of DS Smith Plc (the "Board") or the Group Operating Committee ("GOC").

Employees were regularly made aware of our policies and DS Smith expected equivalent standards of conduct from all persons acting on its behalf, including suppliers, agents, and business partners.

3.1 Code of Conduct

Our Code of Conduct set out DS Smith's commitment to the highest ethical standards in the way in which we engaged with each other and our customers, employees, shareholders, suppliers, contractors, and other stakeholders.

We continued to require employees in managerial or customer/supplier facing roles to reconfirm their awareness of and compliance with (and where applicable, the awareness of and compliance with their direct reports) with Group policies every six months as part of the Group's ongoing legal and compliance efforts, ensuring our employees were familiar with DS Smith policies and procedures.

3.1.1 Employee Charter

Our Employee Charter, developed in collaboration with our Employee Workers Council, set out clear boundaries within which employees could use their initiative and have scope for innovation. It enabled our people to make better decisions for themselves, and for the organisation, guided by a single set of operating principles that explained how the organisation should be run.

3.2 Human Rights Policy

Global trends continued to emphasise why human rights matter. As an international manufacturer in the paper and packaging industry involved in sourcing, manufacturing, and recycling we had the potential to impact human rights in our operations and our supply chain.

We remained committed to fundamental human rights and standards:

- The UN Sustainable Development Goals
- The ten principles of the United Nations Global Compact
- The Universal Declaration of Human Rights
- The UN Guiding Principles on Business and Human Rights
- The ILO's Declaration on Fundamental Principles and Rights at Work
- The United Nations International Convention of the Elimination of All Forms of Racial Discrimination

Our Human Rights policy incorporated the values, commitments, and expectations. All employees were expected to comply with this policy and report suspected misconduct, non-compliance, or unethical behaviour. The policy applied to all our business dealings and the conduct of all persons or organisations with whom we contracted directly or whom we appointed to act on our behalf.

3.3 Anti-Slavery and Human Trafficking Policy

Our Anti-Slavery and Human Trafficking Policy governed our approach to modern slavery and human trafficking in our own and in our suppliers' businesses. It underpinned our approach and was used to inform this annual Statement.

3. Our Policies continued

DS Smith supported and respected the protection of human rights within our sphere of influence. This meant that all work was undertaken with agreement of both parties, workers were free to leave work and terminate their employment or other work status with reasonable notice and we did not require workers to surrender government issued identification, passports or work permits as a condition to work. Workers were provided with documentation clearly stating the terms of employment in a language they understood.

3.4 Management Standards

Our Management Standards set out the performance standards expected of all DS Smith managers. The Management Standards required managers to ensure their teams received all the information regarding the Group's policies that were relevant to them, that employees fully understood their responsibilities to help DS Smith, and its employees, avoid breaching applicable rules or regulations.

3.5 Global Supplier Standards ("GSS")

The GSS set out the minimum conditions expected when doing business with or on behalf of DS Smith. One key area covered in these standards was the expectation that all our suppliers and partners complied with the principles of the UK Modern Slavery Act 2015 (the "MSA") and equivalent legislation in other jurisdictions.

Our suppliers played a role in assisting DS Smith fulfil its purpose and we expected our suppliers to take an active approach to monitoring standards of social responsibility and compliance with applicable laws and regulations. Through compliance with the GSS, our suppliers helped maintain our reputation for excellence, independence, and integrity.

The GSS is translated into the local language of all countries in which we operated and was regularly reviewed for relevance in an ever-evolving environment.

3.6 'Speak Up' Policy

The 'Speak Up!' Policy provided guidance on communicating concerns to the business on a confidential basis and without fear of retaliation. Any concerns about suspected incidents of human rights violations, including modern slavery and human trafficking, could be reported by e-mail, postal service, via the web, or telephone via the independent 'Speak Up!' hotline by any employee,

supplier, or other stakeholders. Reports received through 'Speak Up!' were reviewed by the Audit Committee as part of their regular evaluation of internal controls.

3.7 Supplier Management Policy

This internal policy outlined how we managed suppliers to ensure we were compliant with DS Smith's Now & Next Sustainability Strategy; our commitment to respect human rights; the expectation that our suppliers would comply with our GSS and the process for assessing compliance through external assessment tools; managing modern slavery incidents; and monitoring suppliers to ensure there is no modern slavery or human trafficking in our supply chain.

4. Governance

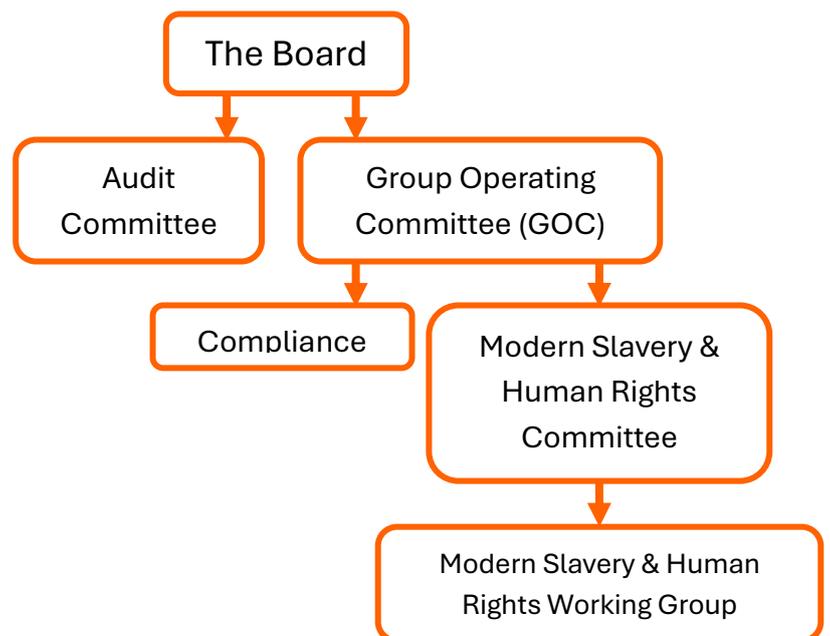
A multi-disciplinary Modern Slavery & Human Rights Committee (“the Committee”), supported by a Working Group (“the Working Group”) reported to our GOC. The GOC was chaired by our Group Chief Executive, who had ultimate responsibility for modern slavery and human rights compliance.

The Committee inputted into the Group’s policies and procedures relating to human rights, including modern slavery and human trafficking, discussed areas of potential risk that DS Smith may have potentially faced, identified improvements to be made across DS Smith to mitigate those risks and further embedded that ethos across our business and our supply chain.

Reporting into the Committee on progress against implementation of our Human Rights Due Diligence roadmap was the Working Group. The Working Group had representatives from across its Packaging and Paper & Recycling divisions, Human Resources (“HR”), Legal, Procurement, and Sustainability. The Working Group ensured a consistent approach to managing any potential human rights violations, incidents, or concerns identified in our business or supply chain and strengthened our due diligence in these areas.

4.1 Compliance Committee

Chaired by the Group General Counsel and Company Secretary, the Compliance Committee included representatives from each division, Internal Audit, and key functions within the Group. It met on a quarterly basis and reported to the GOC and the Audit Committee. The remit of the Compliance Committee was to consider risk and compliance, associated procedures and management or mitigation, where appropriate, of those risks facing DS Smith and our supply chain, including the risk of modern slavery and human trafficking.



5. Assessing our risk

Understanding our human rights risks, including those related to modern slavery and human trafficking, was critical to targeting our actions and partnerships to prevent and address any issues.

5.1 Human Rights due diligence

DS Smith established human rights governance mechanisms that supported identification and prevention of human rights risks in our business and supply chain, focussing on the following five human rights risks:

- Forced labour and child labour
- Health & safety
- Wages and working hours
- Freedom of association
- Discrimination

The risk of human rights violations continued to be higher in our supply chain than in our operations, though overall our operations and a high proportion of our supply chain was, and remains so, predominately low to medium risk.

We continued to categorise our suppliers to ensure robust strategies were delivered for those identified as critical or strategic supplier on an annual basis, either at the beginning of each fiscal year or when new suppliers were on-boarded.

Critical suppliers were those supplying a product with a high sustainability risk and those identified as high risk in the EcoVadis risk profiling system. The EcoVadis risk profiling tool enabled us to identify suppliers, countries and categories that potentially pose the highest risk within our supply chain so we could address those risks appropriately.

Strategic suppliers were defined as a long-term, mutually cooperative relationship with mutual commitment where significant and ongoing value was accrued to both parties through operational capabilities. In 2024/25, we categorised 110 of our suppliers as strategic.

5. Assessing our risk continued

Our critical and/or strategic suppliers were assessed through EcoVadis or to a lesser extent, Sedex, and were expected to meet DS Smith's minimum scoring thresholds for overall performance, with attention focused on labour and human rights. Suppliers that scored below the threshold defined by DS Smith or that declined to be assessed went through an escalation process up to our Group Procurement Director and in some instances, were subjected to an audit and if necessary, ultimately removed from our supply base. For the trading period ending 31 January 2025, we undertook 384 EcoVadis assessments (115 by our Paper Sourcing & Procurement function, and 269 by TMS).

5.2 Supplier Ethical Data Exchange ("**Sedex**")

As one means of facilitating our human rights due diligence, DS Smith utilises Sedex, one of the world's largest organisations helping companies manage responsible sourcing in their supply chain. Sedex has 90,000 members in 170 countries³ and operates a collaborative online platform that enables members to collect and share information and map risk through:

1. SAQ covering health and safety, labour standards, environment, and business ethics, based on the ILO definition of modern slavery.
2. Sedex Members Ethical Trade Audit ("SMETA"), one of the most widely used ethical audit formats in the world which assesses conformance with a site's SAQ responses and the Ethical Trade Initiative ("ETI") Base Code.

Collectively, this enables organisations to manage their ethical and social performance and build trust with their suppliers, helping to protect people, the environment, and business.

As of 31 March 2025, 100% (237) of DS Smith operational sites in Europe and USA completed the Sedex SAQ in full for the second consecutive year.

This achievement underpinned our ambition to increase our on-going due diligence through the identification and assessment of any potential human rights risks within our own operations down to individual site level. It increased the transparency of our activities, an increasing expectation of

³ As of August 2025, see www.sedex.com

5. Assessing our risk continued

our customers, as the process looked beyond our Group-wide policies and into site-level implementation of health & safety, labour standards, environment, and business ethics.

The outcome of this internal risk analysis confirmed DS Smith had good to advanced practices across all 15 sub-categories of the SAQ, placing our overall management control as predominately low risk, with isolated pockets of medium-higher risk which required further analysis to identify the root cause and implement, where appropriate, solutions to lower this potential risk.

In addition, 193 of our operational packaging sites participated in a Sedex SMETA audit for the trading period ending 31 January 2025, demonstrating the increasing importance of our customers assessing their supply chains on ethical business practices. All audits were conducted by third-party auditors, approved by Sedex, who assessed compliance with the ETI Base Code, local and/or national laws applicable to the location, their local knowledge, and the implementation of DS Smith policies at a local level.

Any non-conformances identified during a SMETA, as well as observations and good examples, were reported to the site and recorded on the Sedex platform for full transparency with our linked customers. Addressing non-conformances, particularly any critical or major issues, was highly important to us and our customers. These 19 SMETAs flagged 53 good examples, 35 observations, and 96 non-conformances, 60 of which are resolved and 36 of which were in the process of being resolved as at the trading period ending 31 January 2025.



6. Training on modern slavery and human trafficking

Leaders and managers at all levels and across all business functions are responsible for ensuring that they and those reporting to them understood and complied with policies relating to human rights, including modern slavery and human trafficking, and were provided with appropriate training in the context of their specific roles.

The Legal team was accountable for coordinating the delivery of mandatory modern slavery compliance e-learning to strengthen our compliance across the business and participants demonstrated their understanding by passing a test at the end of the course. New starters, within our target audience, were required to complete the training as part of their on-boarding programme.

Although it was the intention to deliver the refresher cycle in DS Smith's legacy fiscal year ending 30 April 2025, this was postponed due to the acquisition of DS Smith by International Paper. We are aligning practices across the enlarged enterprise and deploying training on updated policies.

7. Our supply chains and modern slavery risks

7.1 Our supply chain

DS Smith principally traded with UK, European and USA suppliers. Our subsidiary business TMS due to its wider geography, also traded with suppliers in South America, Asia, the Middle East, and Africa.

Before the acquisition, DS Smith introduced EcoVadis IQ as the primary assessment tool of our suppliers, as part of our routine due diligence, in order to assess those with a spend above £10,000 across our business functions (TMS, Procurement (Packaging), North America Paper & Packaging, Paper Sourcing, and to a lesser extent our Recycling function) with the intention to embed EcoVadis IQ more fully for our Recycling function in the coming 12 months.

Assessing the risk status of our active and new suppliers based on country of origin, industry risk, and financial exposure, enabled us to determine which suppliers were considered high risk.

We identified 109 suppliers as high risk and continue to work with these suppliers as DS Smith Limited, undertaking further risk assessment through either an EcoVadis assessment and/or a Sedex SAQ and SMETA to inform a more detailed risk assessment. We continue to work with high-risk suppliers to mitigate risk within our supply chain.

7.1.1 Paper Sourcing & Procurement

For the trading period ending 31 January 2025, 100% of our strategic and critical suppliers managed by our Paper Sourcing & Procurement function were compliant with our Supplier Management Policy. In addition, 96% of our suppliers with a spend of £10,000 per annum or more have signed our GSS (or equivalent), exceeding our overall Group target of 90% across all functions for the trading period ending 31 January 2025.

100% of critical and strategic suppliers completed the EcoVadis assessment to support our ongoing due diligence in our supply chain. Suppliers that had a ≤ 45 score completed a corrective action plan within three months, and that process is ongoing.

Our internal and external Paper Sourcing suppliers are also 100% compliant with the Forest Stewardship Council ("FSC®") standard for Chain of Custody and Controlled Wood (FSC-COC-40-004 V3-1). This standard includes respecting human rights and modern slavery aspects. Our Suppliers

7. Our supply chains and modern slavery risks continued

are audited annually for FSC® compliance, undertaken by recognised third-party certification bodies.

7.1.2 Recycling

In 2025, 87% of our recycling suppliers in scope of our Supplier Management Policy have signed the GSS. We identified hotspots for data improvement and implemented a corrective action plan to engage with our suppliers to target 100% compliance with GSS and 100% compliance with EcoVadis for our strategic suppliers in the next fiscal year.

7.1.3 TMS

For the trading period ending 31 January 2025, 100% of our suppliers were compliant with our Supplier Management policy. In addition, 99% of our suppliers signed our GSS or Supplier Framework Agreement which incorporated the key principles of the GSS.

All suppliers either had an EcoVadis assessment, a SMETA, or are registered with Sedex. Ninety-seven SMETAs were carried out on high-risk suppliers to ensure ethical and responsible business practices were in place. We collaborated with suppliers identified for improvement to address and close the issues raised.

7.2 Mitigating modern slavery risk within our supply chain

DS Smith's procurement contract templates include a clause requiring our suppliers to agree that they complied with the MSA. They also impose an obligation on our suppliers to ensure that the suppliers within their supply chains also complied with the MSA or equivalent applicable legislation and permit DS Smith to audit the supplier's operations to ensure full compliance with applicable anti-slavery and human trafficking laws. This clause also enabled DS Smith to terminate all agreements with the supplier if there had been a breach by the supplier of any applicable law, including the MSA. In instances where our DS Smith template was not used, we ensured an equivalent compliance clause was included in the terms agreed with such suppliers.

7.3 International conflict and humanitarian crises

Serious violations of international humanitarian and human rights laws are common in many armed conflicts. Those seeking refuge abroad, overwhelmingly woman and children, faced increased risks

7. Our supply chains and modern slavery risks continued

and many were left vulnerable to exploitation. These risks are not just at the border or along their journey but also at the destination country where human traffickers may see conflict not as a tragedy but as an opportunity, increasing the risk of modern slavery.

DS Smith remained watchful to ensure the processes and procedures we had in place were effective so that human trafficking and exploitation did not become a reality within DS Smith nor within our sphere of influence, and we continued to make informed decisions in relation to our supply chain and employee base.



8. Incident reports

For the trading period ending 31 January 2025, we did not identify any potential incidents within our own operations or our supply chain.

9. Key performance indicators to measure effectiveness of steps being taken

Our focus in 2024/25	Status at trading period ending 31 January 2025
Review of our Modern Slavery Policy	In progress. Review of this policy was suspended following the acquisition of DS Smith by International Paper. This has carried forward into our new commitments.
100% of our operational sites to complete the Sedex SAQ	Delivered.
Implement recommendations from the third-party deep dive human rights assessments undertaken in 2023/24 financial year.	Recommendations from audits were implemented where appropriate,
Continue to embed new performance measures into governance and reporting procedures to drive accountability for SMETA outcomes into HR and Operations communities.	In progress. This is a medium-term initiative to embed Sedex auditing (SMETA) into our business operations. Greater focus has been applied at a regional level from both an HR and Operational perspective to review and address non-conformances arising from SMETAs.
Develop a human rights due diligence improvement plan using our analysis of our Sedex SAQ responses and ESG ratings.	Delivered.
Integrate human rights checks into our internal auditing processes.	Delivered.

Our focus for 2025

Align Human Rights, Modern Slavery & Human Trafficking, and Child Labour policies across the enlarge enterprise (International Paper and DS Smith combined).

Undertake a gap analysis of the new UK Modern Slavery Act “Transparency in supply chain” guidance and develop a roadmap to close any identified reporting gaps.

This statement is made pursuant to section 54(1) of the U.K. Modern Slavery Act 2015 and constitutes DS Smith’s Modern Slavery and Human Trafficking Statement for the trading period ending 31 January 2025. This statement has been approved by the Board of Directors of DS Smith Limited, who will review and update it annually.

Steven Heatt

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March 2026

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