

A photograph of two workers in an industrial setting, likely a warehouse or factory. They are wearing orange high-visibility shirts, dark shorts or pants, and orange and grey caps. One worker is holding a silver laptop. They are standing between tall stacks of brown cardboard boxes. The background shows yellow overhead beams and industrial lighting.

Modern Slavery & Human Trafficking Statement 2025

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This statement is made pursuant to section 54 of the UK Modern Slavery Act 2015 and constitutes the Modern Slavery and Human Trafficking Statement for DS Smith Limited, an International Paper company, for the financial year ending 31 December 2025. It sets out the steps taken by DS Smith during the reporting period to prevent modern slavery and human trafficking in its business and supply chains.

Modern slavery is a serious violation of human rights and can take various forms, including slavery, servitude, forced or compulsory labour, and human trafficking.

DS Smith is committed to acting ethically and maintaining effective controls to safeguard against modern slavery.



As a global organisation employing over 29,000 people, DS Smith 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

Our organisation and business

DS Smith Limited, an International Paper (“**IP**”) company, together with its subsidiaries and affiliates (“**DS Smith**”, “**our**”, “**us**”, or “**we**”), is a leading provider of sustainable fibre-based packaging solutions, operating in the Paper & Pulp and Packaging industries.

DS Smith operates in over 30 countries and employs more than 29,000 people. Our Total Marketing Support (“**TMS**”) business extends into 18 additional countries. We serve a wide range of sectors including fast-moving consumer goods, pharmaceuticals, e-commerce, and industrials (see page [4](#)).

With manufacturing operations across Europe, the Middle East & Africa (“**EMEA**”), and sourcing, consultancy, sales, and marketing presence across six continents, we provide packaging solutions and services to our customers both on a local and global scale (see page [5](#)).

DS Smith 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.

By building an environment of trust, transparency and accountability, essential for fostering long-term business integrity, we are committed to opposing modern slavery and human trafficking and preventing these by whatever means necessary. We demand the same attitude and commitment of all who work for us or with us.

As part of our contribution to a circular economy, placing the spotlight on sourcing and supply chains has 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.

Most of the modern slavery and human trafficking risk we face sits within our supply chain and associated processes, so we have focused much of our effort in this area whilst also continuing to review and take steps to mitigate any risks within our own operations.

Our Human Rights Working Group meets monthly to discuss and progress our human rights due diligence agenda, the activities of which are outlined in this report.

Our company structure

International Paper

DS Smith

DS Smith
Paper

DS Smith
Packaging

DS Smith
Recycling

Local legal
entities

Local Legal
entities

Packaging
Systems

TMS Global
Services

Local legal
entities

Our products and services

Packaging
solutions



Paper



Packaging
Services



Packaging
Systems



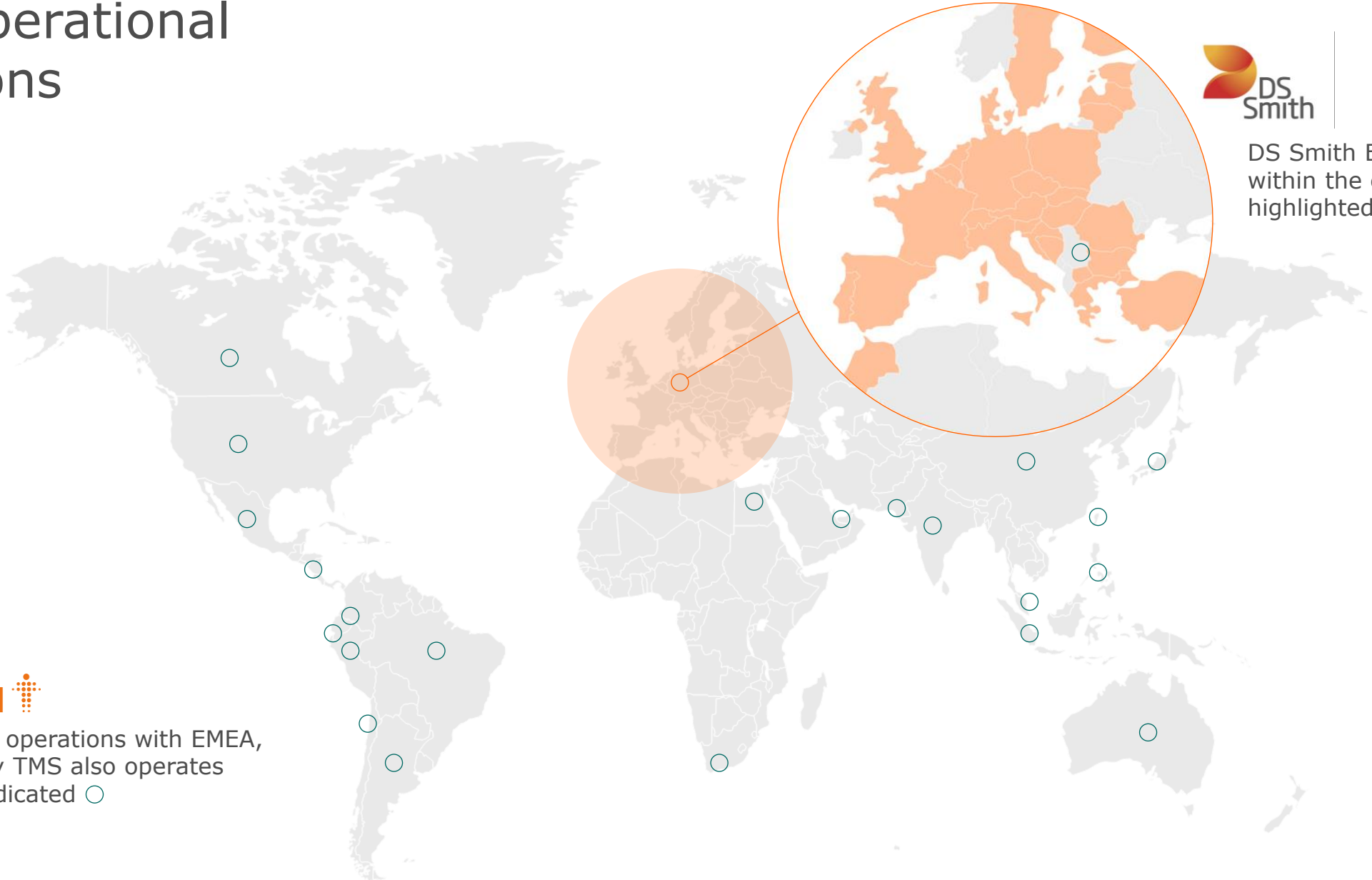
Our operational locations



DS Smith EMEA operates
within the countries
highlighted

TMS Global 

In addition to operations with EMEA,
our subsidiary TMS also operates
globally as indicated 



Our supply chain

Our supply base comprises suppliers of varying size and scale, including approximately 12,500 medium to large suppliers of goods and services providing raw materials, logistics and transport services, maintenance and engineering services, energy and utilities, IT and professional services, facilities management, outsourced service partners, temporary labour providers, and recruitment agencies.

The suppliers we work with range from strategic suppliers, with whom we have long-term, mutually collaborative relationships with mutual commitment and value, to small suppliers of specialist goods and services for specific requirements. These suppliers operate across a global footprint, predominantly within EMEA, reflecting the geographic distribution of our operations and sourcing activities (see Figure 1).

We employ a combination of global, regional, and local sourcing strategies, leveraging strategic supplier partnerships, category management, competitive tendering, and preferred supplier arrangements to deliver value, manage risk, and ensure continuity of supply. In 2026, we have undertaken a strategic review and optimisation of our supply base to improve transparency, strengthen resilience, and proactively mitigate supply chain risks.

We view suppliers as an extension of our company, and their responsibility and performance as a reflection of our own sustainable solutions. We currently have visibility of our supply chains for Tier 1 suppliers (see Figure 1 below), though further mapping is required to enhance transparency and promote responsible best practices throughout our supply chains into Tier 2 and beyond.

We continue to strengthen our human rights due diligence programme in response to evolving international expectations and legislation, including the EU Forced Labour Regulation (EU) 2024/3015 which aims to prevent products linked to forced labour from entering the EU market and the incoming EU Corporate Sustainability Due Diligence Directive (CSDDD) to address human rights risks overall.

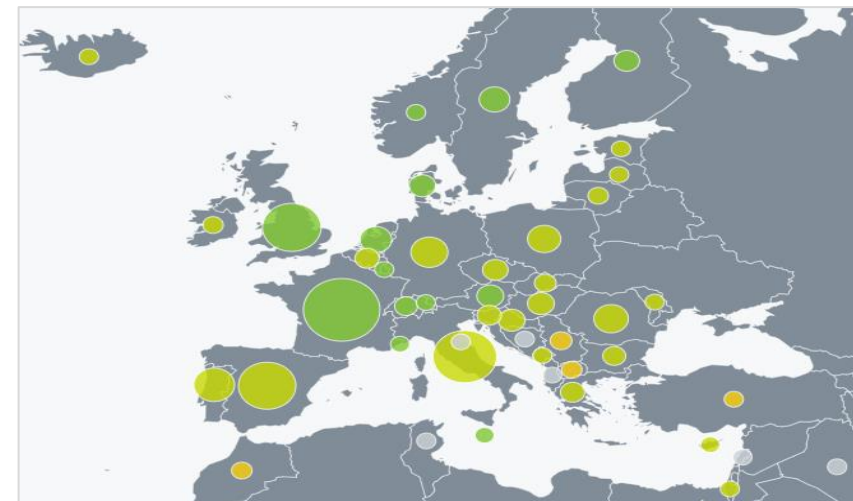


Figure 1
Geographic distribution of DS Smith Tier 1 EMEA suppliers registered with EcoVadis

Key:
Circle size = nr. of suppliers
Circle colour = EcoVadis overall sustainability performance/score

Governance

The responsibility for modern slavery risk management within DS Smith sits with the Human Rights Committee (“the Committee”), supported by a working group (“the Working Group”).

Oversight is provided by the DS Smith Limited Board of Directors, who has ultimate responsibility for modern slavery and human rights compliance within International Paper.



The Working Group ensures a consistent approach to managing any potential human rights violations, incidents, or concerns identified in our business or supply chain and strengthening our due diligence in these areas.

The Committee inputs into DS Smith’s policies and procedures relating to human rights, including modern slavery and human trafficking, discussing areas of potential risk that DS Smith may face, and identifying improvements to mitigate these risks and further embed human rights due diligence (“**HRDD**”) across our business and supply chain.

The Working Group reports into the Committee on progress against implementation of our HRDD roadmap. The Working Group has representatives from across the Packaging and Paper & Recycling sub-divisions, Human Resources, Legal, Procurement, and Sustainability.

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 [DS Smith website](#), and where applicable on the [IP website](#), and are aimed at our staff, suppliers, and partners.

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

Code of Conduct

DS Smith adheres to the IP Code of Conduct, which supplies the tools we need to work together to build our business on a foundation of ethics and integrity. It serves as a compass that provides guidance in all types of situations. It gives us direction on acting honestly, operating with integrity, treating each other with respect and promoting a culture of openness and accountability wherever we do business around the world.

Employee Charter

Within DS Smith, we have our Employee Charter, developed in collaboration with our European Works Council. It sets out clear boundaries within which employees can use their initiative and have

scope for innovation. It enables our people to make better decisions for themselves, and for the organisation, guided by a single set of operating principles that explain how the organisation should operate.

Human Rights Policy

Global trends continue to emphasise why human rights matter. Through manufacturing and recycling fibre-based solutions, and sourcing goods and services from across the globe, we have the potential to impact human rights in both our operations and our supply chains. We remain committed to fundamental human rights and standards:



The United Nations ("UN") Sustainability Development Goals



The Universal Declaration of Human Rights



The ten principles of the UN Global Compact



The UN Guiding Principles on Business and Human Rights



The International Labour Organization ("ILO") Declaration on Fundamental Principles and Rights at Work



The United Nations International Convention of the Elimination of All Forms of Racial Discrimination

All employees are expected to comply with our Human Rights Policy and report suspected misconduct, non-compliance, or unethical behaviour. The policy applies to all our business dealings and the conduct of all persons or organisations with whom we contract directly or who we appoint to act on our behalf.

Anti-Slavery and Human Trafficking Policy

Our Anti-Slavery and Human Trafficking Policy governs our approach to modern slavery and human trafficking in our own **business** and in our suppliers' businesses.

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

Recruitment Policy

Our internal Recruitment Policy requires identity verification checks to be completed prior to the commencement of employment. This ensures compliance with applicable legal requirements, including those relating to illegal working and immigration, which are recognised risk areas linked to modern slavery, as well as preventing child labour.

The policy was updated in 2024 to include additional provisions relating to modern slavery, human rights, and the elimination of child labour. This update reinforces the expectation that individuals involved in recruitment processes remain vigilant for potential indicators of forced or child labour and promptly report any concerns through their line manager or one of the company's Speak Up! channels.

While DS Smith prohibits the use of worker-paid recruitment fees, this requirement is not explicitly stated within the Recruitment Policy. The policy will therefore be updated during its next revision cycle to clearly reflect this expectation, further strengthening alignment with international best practice and human rights standards.

Management Standards

Our Management Standards set out the performance standards expected of all DS Smith managers. The Management Standards require managers to ensure their teams receive all the information regarding IP and DS Smith policies that are relevant to them, so that everyone fully understands their responsibilities to help avoid breaching applicable rules or regulations.



Speak Up! Policy

As a subsidiary of IP, DS Smith is aligned with IP's "Speak Up" Policy and independent [Helpline](#), which is available for all employees, suppliers, sub-contractors, agents, or any other person acting on our behalf, our customers, as well as members of public.

It is the mechanism to bring to our attention any possible violations of our Code of Conduct, policies, procedures or management practices, including any concerns relating to modern slavery, human trafficking and/or child labour. Anyone may call or email the helpline, with the option to report anonymously.

Global Supplier Standard ("GSS")

We developed our GSS to align suppliers, agents, and business partners with our values, policies, and standards. The GSS sets out our minimum expectations for ethical business conduct, social responsibility, and environmental management across our global supply chain.

A key requirement of the GSS is compliance with the principles of the UK Modern Slavery Act 2015 and equivalent legislation in relevant jurisdictions. We expect suppliers and partners to take a proactive approach to managing social responsibility risks and complying with applicable laws and regulations.

By adhering to the GSS, suppliers support our commitment to operating with integrity and maintaining high standards throughout our supply chain. The GSS is available in local languages across our DS Smith operating countries. The GSS is scheduled for review in Q4 2026 - Q1 2027 to ensure it remains relevant and effective in an evolving business environment.

In addition to the GSS, TMS has a Supplier Framework Agreement ("SFA") that includes modern slavery clauses. The SFA is currently under review, and all suppliers will ultimately be aligned to DS Smith's GSS, ensuring consistent expectations across the business.

Risk assessment and management

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

We recognise that conflict, political instability, natural disasters, and humanitarian crises can exacerbate worker vulnerability by disrupting livelihoods, increasing migration and displacement, and weakening the safeguards that help prevent modern slavery and labour exploitation.

EcoVadis

We use EcoVadis risk profiling to identify suppliers, countries, and categories that potentially pose the highest sustainability risk within our supply chain, including child labour, forced labour and human trafficking.

This analysis has identified that the risk of human rights violations continues to be higher in our supply chain than in that of our operations.

We undertake risk profiling annually at the beginning of each financial year, or when new suppliers are on-boarded.

Our assessment focusses on three streams:

- **Critical suppliers** – those supplying a product with a high sustainability risk and identified as high-risk in EcoVadis.
- **Strategic suppliers** – those with whom a long-term, mutually beneficial relationship has been established, generating substantial and enduring value through their strategic importance and operational capabilities.
- **High-risk suppliers** – identified by inherent risk (country of origin, industry/sector) and financial exposure.

Critical and Strategic suppliers

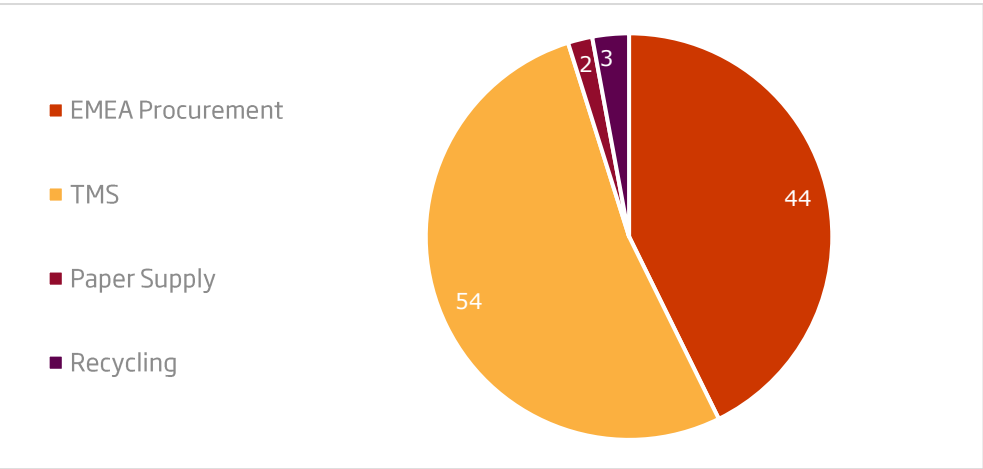
Our critical and/or strategic suppliers were assessed through EcoVadis, or to lesser extent, through the Supplier Ethical Data Exchange ("**Sedex**"), We expect these suppliers to meet DS Smith's minimum scoring thresholds for overall sustainability performance, with attention focused on labour standards and human rights.

Suppliers scoring below the threshold defined by DS Smith, or those that decline to be assessed, are progressed through our escalation process. In these instances, suppliers are subjected to an ethical audit and, if necessary, ultimately removed from our supplier base.

For the period ending 31 December 2025, we undertook 348 EcoVadis assessments: 127 by our Paper Sourcing and Procurement business, 74 by Recycling, and 148 by TMS.

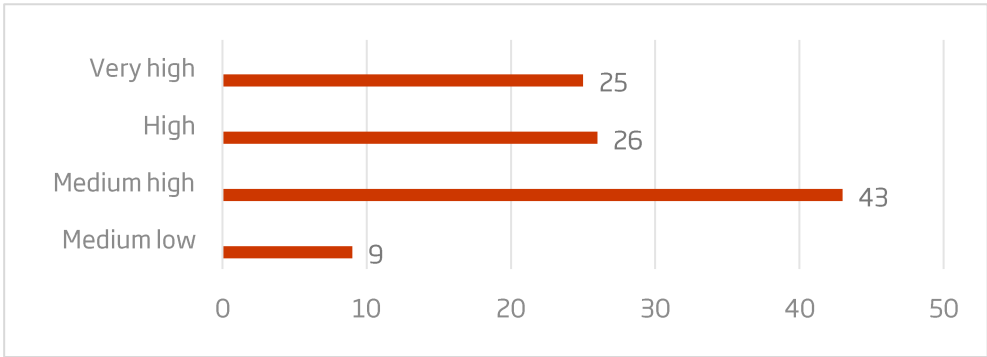
High-risk suppliers

Analysis conducted through EcoVadis IQ (see page 16) identified 103 suppliers exhibiting a high overall sustainability risk profile across EcoVadis’ 33 risk categories. Once identified as high-risk, we request these suppliers undertake further risk assessment primarily through a full EcoVadis assessment, and/or a Sedex SAQ or SMETA (see page 14), to inform a more detailed risk assessment.



Graph 1 - High-risk suppliers by function

Across the 103 suppliers, the risk category “Labour and Human Rights” spans a range of severity levels.



Graph 2 - Breakdown of high-risk supplier severity levels within EcoVadis Labour and Human Rights risk category

For the “Child Labor, Forced Labor & Human Trafficking” risk category, our suppliers were assessed as “medium importance”, indicating some exposure to these risks, though it is not DS Smith’s most pressing or severe exposure area compared to other sustainability risk categories.

We work closely with higher-risk suppliers through the EcoVadis platform, driving and monitoring corrective actions to strengthen due diligence, improve internal processes, and support long-term positive change.

High-risk suppliers by Industry

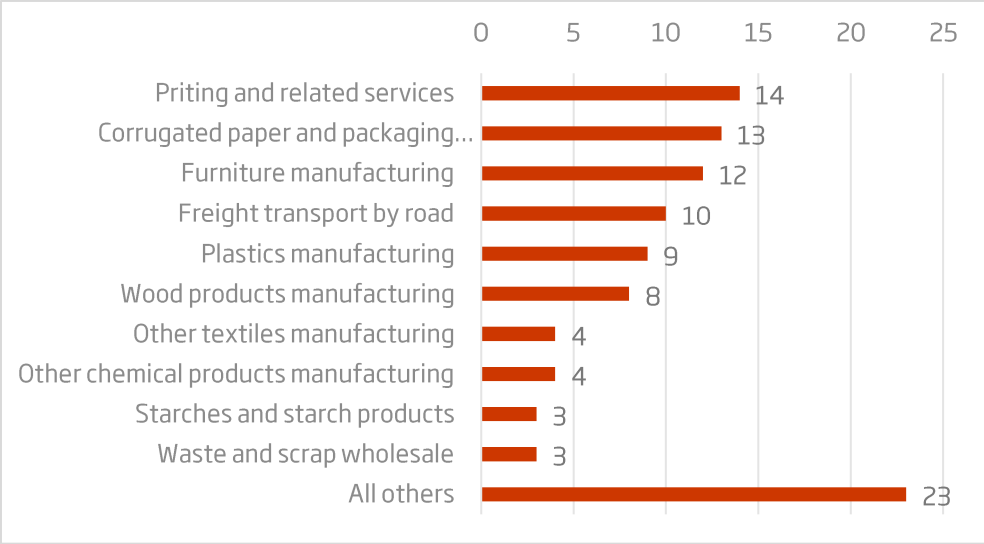
In the absence of Paper and Packaging industry-specific guidelines to identify the supply chain industries that present the highest risk of modern slavery, human trafficking or child labour, we utilise external sources to identify inherent industry risk for our sector.

EcoVadis has identified our high-risk supplier industries as:

- corrugated paper and packaging manufacturing
- printing services
- wood products manufacturing
- furniture manufacturing
- road freight transport

These are considered broadly consistent with internationally recognised modern slavery risk indicators, such as those outlined by the [ILO](#).

As a next step in enhancing our supply chain due diligence, we recognise there is an opportunity to benchmark our supplier risk assessment methodology with guidance published by the ILO and the Ethical Trading Initiative (“**ETI**”).



Graph 3 - DS Smith high-risk suppliers by Industry

These sources will help us further identify any additional suppliers who may not fall within our overall sustainability high-risk supplier catchment but still potentially pose an elevated modern slavery risk within our supply chain.

Sedex

As one means of facilitating our risk assessment and management, DS Smith utilises [Sedex](#), one of the world's largest organisations helping companies manage responsible sourcing in their supply chains.

Sedex has over 100,000 members in 180 countries, and operates a collaborative online platform that enables members to collect and share information and map risk through:

1. Self-Assessment Questionnaires ("**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 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 the business.

As of 31 December 2025, 100% of DS Smith operational sites in EMEA (excluding legacy IP EMEA sites) and its legacy North American sites had completed the Sedex Self-Assessment Questionnaire (SAQ) in full for the third consecutive year. During the year, 20 SMETA audits were also conducted, with none of the identified non-conformances relating to modern slavery, human trafficking, or child labour.

This achievement supports our commitment to strengthening our human rights due diligence by identifying and assessing potential risks within our own operations. It also enhances transparency and helps meet growing customer expectations for robust supply chain risk management.

Our internal SAQ risk assessment confirmed good-to-advanced management controls across all 15 assessment categories, with the overall control environment assessed as predominantly low-risk.

A small number of areas were identified as presenting medium-to-higher risk, and understanding and addressing the underlying causes of these, where appropriate, is a key focus for 2026.

Due diligence process

Whilst recognising our statutory obligation to outline the steps taken to prevent modern slavery and human trafficking within our supply chains, we acknowledge that we do not control the actions of all organisations and individuals within them.

To support compliance in practice, the following measures are in place and are periodically reviewed and strengthened to ensure their continued relevance and effectiveness.

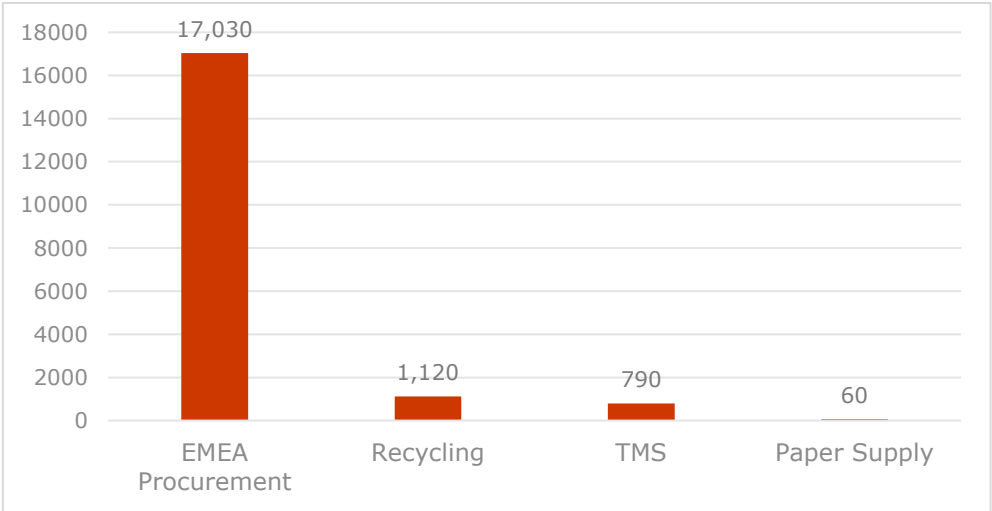


- [Conduct risk assessments and profiling activities](#) in collaboration with internal stakeholders and our Risk function, to identify higher-risk areas within our operations and supply chains, enabling a targeted approach.
- [Implementing supplier pre-screening](#) through our centralised Sustainability team to standardise the approach across the business using function relevant assessment criteria.
- [Engaging suppliers through our GSS and contractual controls](#), which set out the minimum expectations on ethical business conduct, as well as social and environmental performance, including measures to prevent modern slavery.
- [Undertake ethical audits](#) at our supplier premises where they are identified as high risk and/or we have concerns regarding their compliance with either the Modern Slavery Act 2015 or equivalent legislation within the countries in which they operate.
- [Perform ethical auditing](#) of our own packaging manufacturing locations on a three-year rolling basis, upon customer request.

EcoVadis

DS Smith uses EcoVadis IQ as the primary assessment tool for our suppliers as part of our routine due diligence. As at the date of this report, 19,000 (c.63% of all suppliers) are on the EcoVadis IQ platform. We assess those with a spend above £10,000 (c. 12,500, 66% of those on the platform, c.42% of all suppliers) across our business functions of Paper Sourcing, Procurement, Recycling, and TMS.

These proactive due diligence steps are designed to help ensure that our business model and its business-related key performance indicators do not cause, contribute, or directly result in any modern slavery in our operations or that of our supply chain.



Graph 1 - Suppliers in EcoVadis IQ by function

Grievance mechanisms

Whether a report is received through a member of staff, trade union or employee representative, or through our Speak Up! helpline, we will investigate all possible violations of laws, our policies and our values.

If at the conclusion of the investigation it is determined that there has been a violation, immediate remedial action will be taken, and the complaining party will receive a communication from the Helpline regarding the outcome. We do not tolerate retaliation against those who seek advice, raise an ethical concern or make a report of suspected misconduct.

In 2025, we are pleased to advise we had no reported incidents of modern slavery, human trafficking, or child labour within our organisation or that of our supply chain.

External engagement

During 2025, members of DS Smith management attended events hosted by Sedex, EcoVadis, and other external legal and human rights organisations. These engagements provided opportunities to collaborate with peers across multiple sectors, share insights, and identify best practices to further strengthen our human rights due diligence agenda.

Training

As part of our ongoing legal and compliance effort, we continue to require employees in managerial or customer/supplier facing roles to provide an annual confirmation of their awareness of and compliance with (and where applicable, the awareness of and compliance with their direct reports) Group policies, ensuring our employees are familiar with DS Smith policies and procedures, and where applicable, those of International Paper.

In 2025, two key e-learning compliance programmes were deployed :

Human Trafficking

- 9,171 in-scope colleagues – 100% completion rate achieved.

IP Code of Conduct Awareness

- 8,186 in scope colleagues – 100% completion rate achieved.

Training into 2026

- February 2026: IP's updated Code of Conduct.
- August 2026: Human Trafficking relaunch to all wired employees as part of a wider ethics and compliance programme.



In addition to this training, DS Smith's Anti-Slavery e-module is also part of TMS onboarding and all new employees are expected to complete the training during their probationary period. All TMS employees must re-take the course every two years. In the past 12 rolling months, 98.52% completion rate was achieved.

Monitoring and effectiveness

Our HRDD activities and roadmap is developed by the Working Group and governed by the Committee. In our last Statement (2024/25) we set two key commitments designed to enhance HRDD across the business.

Commitment one

Align our Human Rights, Anti-Slavery & Human Trafficking, and Child Labour policies across the enlarged enterprise (IP and DS Smith).

Status: Partially achieved. DS Smith adopted IP's Child Labour Policy. Work commenced on combining our Human Rights and Anti-Slavery & Human Trafficking policies however this work was paused given intentions to separat DS Smith from IP.

Commitment two

Perform a gap analysis of the updated UK Transparency in Supply Chains Statutory guidance and develop a roadmap to close reporting gaps.

Status: Achieved. A roadmap with a three-year tiered approach to full compliance has been developed and deployed. This statement is the first step in increasing our reporting transparency.

For financial year ending 31 December 2026, we make the following commitments:

Commitment one

Create a new DS Smith Human Rights Policy that incorporates Anti Slavery and Human Trafficking, and Child Labour, underpinned by an internal remediation procedure should modern slavery, human trafficking, and/or child labour be found within our operations or our supply chain.

Commitment two

Complete a deep-dive of DS Smith sites' Sedex SAQ responses (see page [13](#)) and develop a roadmap to enhance our human rights due diligence within our own organisation.

Commitment three

Review our Supplier Management Policy and implement a refined procedure to increase HRDD in our supply chain within our Paper Supply, Procurement and Recycling functions and TMS.

This statement is made pursuant to section 54 of the Modern Slavery Act 2015 and constitutes DS Smith's Modern Slavery and Human Trafficking Statement for the financial year ending 31 December 2025. The Board of Directors of DS Smith Limited has approved this statement and will review and update it annually.

Steven Heatt
Company Secretary, Director of DS Smith Limited

August 2026

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