



Green Finance Report

2024



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DS Smith at a glance

DS Smith is a leading provider of sustainable packaging solutions across the UK, Europe and North America. Our circular business model, which includes recycling, paper and packaging operations, plays a central role in e-commerce, fast moving consumer goods and industrial value chains.

DS Smith Green Finance Report 2024

Our first Green Finance Report has been prepared to update stakeholders on the allocation and environmental impact of our Green Financing Instruments.

Our 2024 reporting suite



Annual Report 2024



Sustainability Report 2024



Net Zero Transition Plan 2024



ESG Databook 2024

DS Smith Green Finance Framework

Our Green Finance Framework allows for the alignment of our funding instruments with our material sustainability topics, related investments and targets.

[Find our Green Finance Framework on the DS Smith investor relations website.](#)

Second party opinion (SPO)

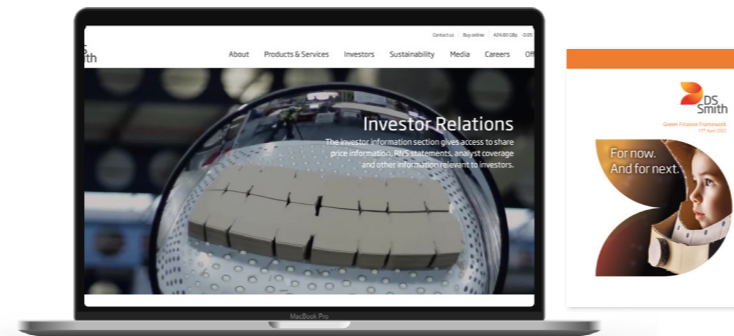
Our Green Finance Framework has been reviewed by ISS Corporate Solutions (ISS ESG), who has issued a second party opinion on the sustainability quality of DS Smith, as issuer, and our Green Finance Framework selection criteria.

[Find the Second Party Opinion on the DS Smith investor relations website.](#)

ISS ESG Rating



The 'Prime' status is awarded to companies with an ESG performance above the sector-specific Prime threshold, which means that they fulfil ambitious and absolute performance requirements.



Now & Next Sustainability Strategy Highlights (2023/24)

Over 1.2 billion pieces of plastic avoided through the supply of alternative corrugated solutions since 2020/21

Over 100,000 packaging design decisions influenced by our Circular Design Metrics since their launch

19% reduction in waste to landfill compared to 2022/23

19% reduction in total greenhouse gas (GHG) emissions compared to 2019/20 base year

Achieved CDP 'A-List' status for our 2023 Climate Change response

c. 42% of purchased goods and services emissions generated by strategic suppliers either with, or in the process of setting, a science-based target



Circularity
Designing out waste and pollution, and keeping materials in use

Carbon
Decarbonising our operations and value chain

People & Communities
Creating a safe, diverse and inclusive workplace and being active in our communities

Nature
Protecting and regenerating nature

12% reduction in employee lost time accidents compared to 2022/23

96th percentile social dimension score in the S&P Global Corporate Sustainability Assessment, included in the S&P 2024 Yearbook for the second year running

100% of our in-scope sites (sites with greater than 50 full-time employees) participated in community activities

10% reduction in water abstracted for use in own process per tonne of production at paper mills in water stressed areas compared to last year

Three biodiversity assessments across two forests, helping us to begin to measure and improve biodiversity

14 of our paper mills completed biodiversity activities

Introduction from our Group Finance Director

I am delighted to present DS Smith's inaugural Green Finance Report, which sets out the allocation and impact of Green Financing Instruments issued under our Green Finance Framework.

Over many years, DS Smith has strived to be a leader in the provision of sustainable packaging solutions for our customers. These solutions are underpinned by our circularity principles and our Sustainability strategy, Now & Next.

In April 2022, we took a tangible step to further our commitment to sustainability with the launch of our Green Finance Framework.

The Framework was reviewed by ISS ESG, who issued a Second Party Opinion, evaluating the sustainability quality of the instruments including: consistency of the Framework with our Now & Next Sustainability Strategy, alignment with ICMA Green Bond Principles and the positive contributions of the selection criteria.

In July 2023, we issued our first Green Financing Instruments, being €1.5billion of Green Bonds. We were delighted by the response from investors to this inaugural Green Bond issue. The success of the transaction reflected the Group's prospects and sustainability focus and provided long term, attractive financing for the business.

Our Green Finance Report presents information relating to the allocation of proceeds and the contributions made by these allocations towards improvements in environmental metrics. The report demonstrates the role of green finance in achieving the aspirations set out in our Now & Next Sustainability Strategy, as well as the contribution towards the United Nations Sustainable Development Goals (SDGs).

I am proud of the progress that the Group has made and I would like to thank everybody involved for their commitment and hard work.

Richard Pike
Group Finance Director

Green Finance Framework

Under the Green Finance Framework, DS Smith can issue Green Financing Instruments to finance or refinance projects that enable the Group to meet its environmental objectives.

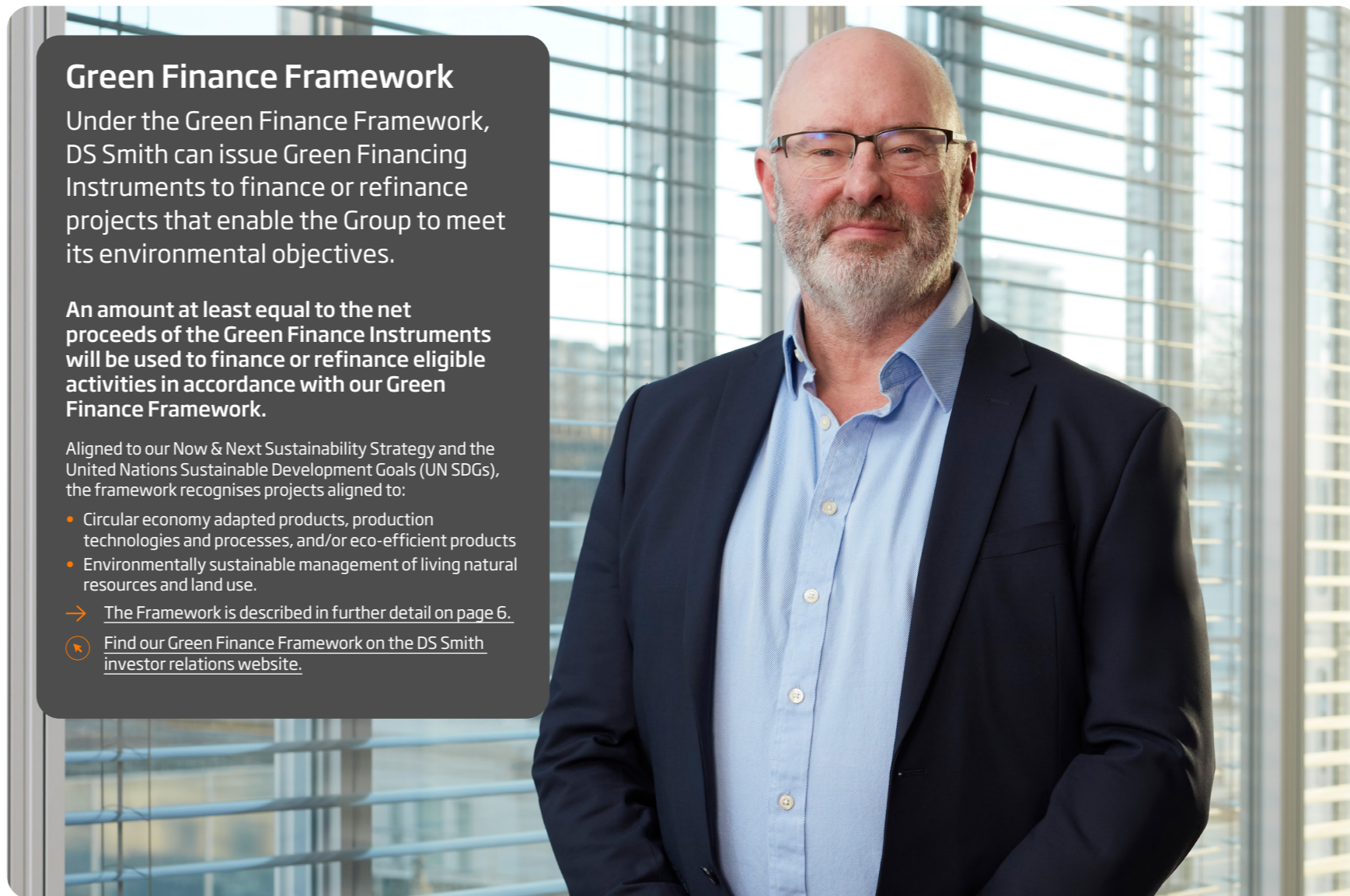
An amount at least equal to the net proceeds of the Green Finance Instruments will be used to finance or refinance eligible activities in accordance with our Green Finance Framework.

Aligned to our Now & Next Sustainability Strategy and the United Nations Sustainable Development Goals (UN SDGs), the framework recognises projects aligned to:

- Circular economy adapted products, production technologies and processes, and/or eco-efficient products
- Environmentally sustainable management of living natural resources and land use.

→ [The Framework is described in further detail on page 6.](#)

🔍 [Find our Green Finance Framework on the DS Smith investor relations website.](#)



Redefining Packaging for a Changing World

Our Purpose

Our Purpose is 'Redefining Packaging for a Changing World'. As the pace of change in the world accelerates and consumers demand more of the products and services they buy, there is in parallel an expectation that organisations of all kinds must radically reduce their impact on the natural world.

There is a need for a new approach to packaging, one that is circular rather than linear, decoupling material consumption from finite natural resources. There is also a need for strong leadership in our industry, delivered through our Now & Next Sustainability Strategy.

We are a leading international packaging company with upstream paper production, paper sourcing and recycling operations, working together as an integrated, circular business.

Packaging and the circular economy

The circular economy is an approach to using existing materials and products, over and over again, for as long as possible, lessening demand for virgin products.



Keep products and materials in use

The circular economy favours activities that preserve value. This means designing for durability, reuse and recycling to keep materials circulating in the economy.



Design out waste and pollution

The circular economy designs out the negative impacts that damage natural systems. This includes reducing greenhouse gases and removing pollutants from air, land and water.



Regenerate and renew nature

The circular economy avoids the use of non-renewable resources and preserves or enhances renewable resources, for instance by managing forests sustainably.

Sustainability is at the heart of our circular business



We are a leading international packaging company, specialising in recyclable paper packaging



We produce paper-based packaging predominantly from recycled materials



We operate a circular business model, helping our customers with packaging and recycling services to close the loop over many packaging life cycles



We source and produce 100 per cent recycled or chain of custody certified papers to protect natural resources and ensure sustainable forest management



We are a Strategic Partner of the Ellen MacArthur Foundation, the recognised global authority on the circular economy

Green Finance Framework


Our Green Finance Framework

In 2022, we launched our Green Finance Framework to embed sustainability within our funding strategy for financing or refinancing eligible activities in accordance with our framework.

This Framework is a tangible step to further our commitment to sustainability and to mobilise all our stakeholders around this objective.

The Framework covers Green Financing and allows for the alignment of our funding instruments with our material sustainability topics, related investments and targets. By further promoting our sustainability ambitions (both internally and externally) and reinforcing engagement with investors and other stakeholders, we believe any issuance will accelerate our journey towards our sustainability ambition.



 [Our complete Green Finance Framework is available on the DS Smith investor relations website.](#)

Contribution of the Green Finance Instrument to the UN SDGs

Based on the assessment of the sustainability quality of the Green Finance Selection criteria and using a proprietary methodology, ISS ESG assessed the contribution of the DS Smith's Green Finance Instrument to the Sustainable Development Goals defined by the United Nations (UN SDGs).

 [Find the Second Party Opinion on the DS Smith investor relations website.](#)

Eligible Green Projects

ICMA GBP/GLP

Project Category Description of projects

Circular economy adapted products, production technologies and processes and/or certified eco-efficient products

Assets and expenditures associated with the sustainable and responsible production of circular paper-based packaging products through circular processes, including:

- Collection and recycling
- Paper/corrugated manufacturing
- Conversion
- Packing

Environmentally sustainable management of living natural resources and land use

Assets and expenditures associated with certified sustainable forests and procurement of responsibly sourced raw materials (such as wood, pulp, paper, recovered paper). Forests and raw materials certified in accordance with:

- Forest Stewardship Council (FSC®) standards
- Sustainable Forestry Initiative (SFI)
- Programme for the Endorsement of Forest Certification (PEFC)

DS Smith Now & Next Sustainability Strategy

Circularity

- Designing out waste and pollution
- Keeping materials in use.

(Described in the framework as 'Closing the loop through better design' and 'Reducing waste and pollution through circular solutions')

Nature

- Protecting and regenerating nature

(Described in the framework as 'Protecting natural resources')

UN SDGs

 **8** DECENT WORK AND ECONOMIC GROWTH

Decent work and economic growth

 **12** RESPONSIBLE CONSUMPTION AND PRODUCTION

Responsible consumption and production

 **12** RESPONSIBLE CONSUMPTION AND PRODUCTION

Responsible consumption and production

 **15** LIFE ON LAND

Life on land

UN SDG targets

8.4: Improve progressively, through 2030, global resource efficiency in consumption and production and endeavour to decouple economic growth from environmental degradation, in accordance with the 10-Year Framework of Programmes on Sustainable Consumption and Production, with developed countries taking the lead

12.2: By 2030, achieve the sustainable management and efficient use of natural resources

12.5: By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse

12.2: By 2030, achieve the sustainable management and efficient use of natural resources

15.2: By 2020, promote the implementation of sustainable management of all types of forests, halt deforestation, restore degraded forests and substantially increase afforestation and reforestation globally

Use of proceeds

Circular economy adapted products, production technologies and processes and/or certified eco-efficient products

- Collection and recycling
- Paper/corrugated manufacturing
- Conversion
- Packing

Environmentally sustainable management of living natural resources and land use

Forests and Products certified in accordance with FSC®, PEFC, SFI

Sustainable Development Goals

 **12** RESPONSIBLE CONSUMPTION AND PRODUCTION

 **15** LIFE ON LAND

Contribution or obstruction

- Significant contribution

- Limited contribution

Allocation report

The proceeds of our Green Financing Instruments have been allocated to a portfolio of eligible expenditures incurred from August 2020 to February 2024, in accordance with our Green Finance Framework.

Use of Proceeds Allocation Table

(30 April 2024, £m)

Eligible Green Project Portfolio	Eligible Expenditures FY21	Eligible Expenditures FY22	Eligible Expenditures FY23	Eligible Expenditures FY24	Total Eligible Expenditures	Green Finance Instruments			
	ISIN	Issuance Date	Maturity Date	Amount (€m)					
Total Eligible Expenditure	234	390	473	359	1,456				
	Proceeds allocated FY21	Proceeds allocated FY22	Proceeds allocated FY23	Proceeds allocated FY24	Total Proceeds Allocated				
ICMA GBP / LMA GLP Eligible Category									
Circular economy adapted products, production technologies and processes and/or certified eco-efficient products	69	389	472	358	1,288*	XS2654097927	2024-07-25	2027-07-27	850
Environmentally sustainable management of living natural resources and land use	1	1	1	1	4*	XS2654098222	2024-07-25	2030-07-27	650
Total Proceeds Allocated (£m)	70	390	473	359	1,292*				
Total Proceeds Allocated (€m)	78	460	546	416	1,500	Total Green Debt Instruments Outstanding (€m)			1,500

Basis of preparation

Eligible expenditures are designated from capital expenditure, as disclosed in the Group's audited financial statements. We have excluded from eligible expenditure all projects that do not clearly meet the requirements of our Green Finance Framework, such as capitalised corporate support costs. We have also excluded projects financed or potentially financed by other forms of green financing, such as subsidised government funding programmes.

The reporting period of August 2020 to February 2024 relates to the start of our look-back period and the date Green Bond reporting activities commenced.

Eligible expenditures

Eligible expenditures include:

- Expenditures associated with the sustainable and responsible production of circular paper-based packaging products through circular processes, including Collection and recycling, Paper/corrugated manufacturing, Conversion and Packing.
- Expenditures associated with certified sustainable forests and procurement of responsibly sourced raw materials (such as wood, pulp, paper, recovered paper), with chain of custody certifications including FSC® (minimum controlled wood standard), PEFC and SFI.

Capital expenditure at our virgin paper mills

Expenditures associated with circular paper-based packaging products include expenditure related to our virgin paper mills. Responsibly sourced, renewable virgin fibres are the starting point - and arguably therefore the most integral part - of circular packaging, with these materials starting the cycle of creating quality recyclable paper for packaging. We maintain responsible sourcing certifications at our virgin paper mills.

Corrugated packaging has an 82.5 per cent average recycling rate across EU27 countries (Source: EuroStat, 2023) and it plays a critical role in replacing non-recyclable materials in our customers' supply chains.

Independent assurance

Independent assurance has been obtained for metrics marked '*'; see the assurance opinion on page 10.

Allocation highlights

Allocation statistics

- Percentage of proceeds allocated to the Eligible Green Project Portfolio: 100%
- Balance of Unallocated proceeds: £0m*

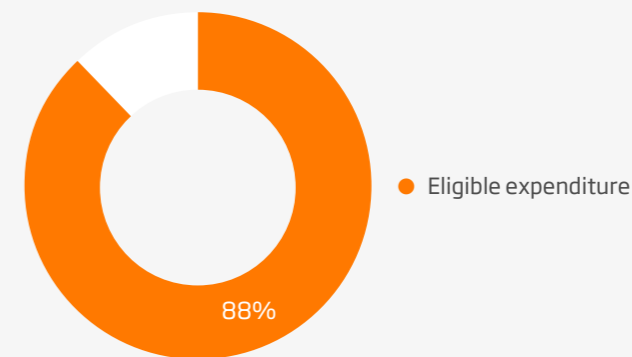
Share of New Financing and Refinancing

New financing relates to eligible expenditure from financial year 2023 onwards and accounts for 64 per cent of total Proceeds Allocated as at 30 April 2024.

Over

88%

of our total capital expenditure meets the requirements of our Green Finance Framework¹



1. Proportion of eligible expenditure vs total audited capital expenditure incurred from August 2020 to February 2024.

Governance

The allocation of projects to the eligible portfolio is supported by a governance process designed and implemented specifically for Green Finance Reporting. Central to the governance process is the Green Finance Committee. The Green Finance Committee reviews all DS Smith capital expenditure, determines project eligibility and classifies projects in accordance with the DS Smith Green Finance Framework and the International Capital Market (ICMA) Association's Harmonised Framework for Impact Reporting (June 2023).

Use of proceeds

DS Smith intends to allocate an amount at least equal to the net proceeds of Green Financing Instruments issued under our Framework to finance and/or refinance a portfolio of eligible assets and expenditures ("Eligible Green Projects") in the eligible project categories defined by ICMA's Green Bond Principles (GBP) and Green Loan Principles (GLP) outlined below ("Eligible Green Project Portfolio").

For refinancing eligible capital expenditures, DS Smith intends to apply a look-forward period of two years and a look-back period of no longer than three years from the year of issuance.

DS Smith will regularly monitor and validate that Eligible Green Projects continue to meet the eligibility criteria defined in the Framework and are aligned with relevant market best practices and standards.

Process for Project Evaluation and Selection

The Green Finance Committee is responsible for:

- Designating, reviewing and updating the Eligible Green Project Portfolio;
- Removing or replacing from the portfolio, assets and expenditures that no longer comply with the Eligibility Criteria or for which the Green Finance Committee has otherwise determined should not be funded under this Framework;
- Reviewing and updating the content of the Green Finance Framework and managing any future updates of this document to reflect relevant changes in the Group's corporate strategy, technology and market developments;
- Preparing annual reporting for investors.

The Committee has reviewed all material capital projects and determined eligibility in line with the framework criteria¹.

Projects designated as part of the Eligible Green Project Portfolio are classified under the framework and the ICMA GBP/GLP Project Categories. Where required, experts from DS Smith's operations were consulted to determine whether projects meet the definition required for allocation.

The Green Finance Committee has representatives from Treasury, Finance and ESG Reporting.

Management of proceeds

The proceeds will be allocated and managed by the Green Finance Committee on a portfolio basis.

Proceeds from Green Finance instruments will be allocated to the Eligible Green Project Portfolio, selected in accordance with the use of proceeds criteria and evaluation and selection process presented above.

DS Smith will strive, over time, to achieve a level of allocation for the Eligible Green Project Portfolio which matches or exceeds the balance of net proceeds from our outstanding Green Finance Instruments.

There may be periods where the net proceeds of the Green Finance Instruments temporarily exceed the value of the eligible Green Project Portfolio.

Whilst any proceeds from Green Finance Instruments remain unallocated such proceeds will be held in accordance with DS Smith's liquidity management policy.

Reporting

DS Smith will report annually, or until full allocation, on the allocation and impact of Green Finance Instruments issued under this Framework.

Where relevant DS Smith will seek to align the reporting with the latest standards and practices publicised by the ICMA, such as the "Harmonised Framework for Impact Reporting".

The Green Finance Report will include updates on the allocation of proceeds and an impact evaluation of the funded assets and expenditures.

DS Smith will report on the:

- Percentage of proceeds allocated to the Eligible Green Project Portfolio;
- Outstanding volume of Green Finance Instruments;
- Balance of unallocated proceeds; and
- The relative share of new financing and refinancing.

Limited assurance

Deloitte provided independent third-party limited assurance, in accordance with the International Standard for Assurance Engagements 3000 (ISAE 3000) issued by the International Auditing and Assurance Standards Board (IAASB) for selected information marked with an asterisk on page 7.

1. A materiality threshold of £125k of capital expenditure per project was applied by the Committee. Projects with spend value below this threshold were designated in accordance with their spend category as part of the Group's capital projects governance process.

Impact report

Greenhouse gas (GHG) emissions

The GHG impact metrics relate to the Gross Scope 1 and Scope 2 (market-based) greenhouse gas (GHG) emissions for the Group over the period of allocated expenditure. The share related to allocated proceeds is c. 97 per cent of the overall results. Our 1.5°C validated science-based target is to reduce total Scope 1, 2 and 3 GHG emissions 46 per cent by 2030 compared to 2019 and to reach Net Zero GHG emissions by 2050.

Energy

The energy impact metrics relate to the underlying total energy consumption. In our paper mills, this predominantly relates to natural gas which is used to generate electricity and steam. Our corrugators use steam to bind paper together to form corrugated board in addition to electricity used to power machinery. In 2023/24, 29 per cent of our overall energy consumption was from renewable sources.

Water

The water impact metrics relate to the water withdrawals for the Group over the period of allocated expenditure. The share related to allocated proceeds is c. 95 per cent of the overall results. Given that over 95 per cent of our water withdrawals occur in our paper mills, the most water-intensive part of our business, our water reduction efforts are predominantly focused on papermaking.

Circular economy

As a purely fibre-based corrugated packaging producer, 100 per cent of the materials used in our packaging are from renewable resources with c. 81 per cent recycled content. We ensure that 100 per cent of our papers are recycled or chain of custody certified, at minimum to the FSC® Controlled Wood standard or PEFC and SFI in certain markets.

Our Basis of Preparation, available from our ESG Reporting Hub online, includes detailed definitions and methodology notes for selected ESG metrics disclosed across our reporting suite.

Selected impact metrics

Eligible category	Greenhouse gas (GHG) emissions (absolute and intensity)				Energy		Water		Circular economy		
	FY24 Gross Scope 1 and 2 (market-based) GHG emissions (thousand tonnes CO ₂ e)	Compared to FY21 (Per cent)	FY24 Net Scope 1 and 2 (market-based) GHG emissions intensity (kg CO ₂ e / tonne net saleable production)	Compared to FY21 (Per cent)	FY24 Energy consumption intensity (MWh / tonne net saleable production)	Compared to FY21 (Per cent)	FY24 Water withdrawals (million m ³)	Compared to FY21 (Per cent)	FY24 Percentage of raw materials from: (1) recycled content, (2) renewable resources, and (3) renewable and recycled content	FY24 Total wood fibre procured (thousand tonnes), percentage from certified sources	FY24 Type of certification
Circular economy adapted products, production technologies and processes and/or certified eco-efficient products	2,285	-19%	182	-11%	1.6	-5%	52.5	-5%	81% 100% 100%	-	-
Environmentally sustainable management of living natural resources and land use	-	-	-	-	-	-	-	-	-	593 100%	FSC®, PEFC, SFI

This table has been prepared with reference to the Harmonised Framework for Impact Reporting (June 2023), published by the ICMA. The figures are given over the period for which expenditure has been identified (2020/21 to 2023/24).

Assurance report

Independent Limited Assurance Report to the Directors of DS Smith Plc

Independent limited Assurance Report by Deloitte LLP to the Directors of DS Smith Plc on selected information set out below (the "Selected Information") within the Green Finance Report published in July 2024 which discloses the reported use of the proceeds of the green bond (ISIN XS2654097927 and ISIN XS2654098222) issued by DS Smith Plc.

Our assurance conclusion

Based on our procedures described in this report, and evidence we have obtained, nothing has come to our attention that causes us to believe that the Selected Information, as listed below and indicated with a (*) in the Green Finance Report, which discloses the reported use of the proceeds of the green bond (ISIN XS2654097927 and ISIN XS2654098222), has not been prepared, in all material respects, in accordance with the Applicable Criteria prepared and published by DS Smith Plc on page 7 of the Green Finance Report and within the Green Finance Framework at Green Finance Framework – DS Smith.

Scope of our work

DS Smith Plc has engaged us to perform an independent limited assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised) Assurance Engagements Other than Audits or Reviews of Historical Financial Information ("ISAE 3000 (Revised)"); issued by the International Auditing and Assurance Standards Board, and our agreed terms of engagement.

The Selected Information in scope of our engagement, as listed below and indicated with a (*) in the Green Finance Report, is as follows:

Selected Information	Reported Amount
Proceeds allocated to 'circular economy adapted products, production technologies and processes and/or certified eco-efficient products'	£1,288m
Proceeds allocated to 'environmentally sustainable management of living natural resources and land use'	£4m
Total proceeds allocated	£1,292m
Balance of unallocated proceeds	£0m

In relation to the Selected Information, as listed in the above table, the Selected Information needs to be read and understood together with the Applicable Criteria prepared and published by DS Smith Plc on page 7 of the Green Finance Report and within the Green Finance Framework at Green Finance Framework – DS Smith.

Inherent limitations of the Selected Information

We obtained limited assurance over the preparation of the Selected Information in accordance with the Applicable Criteria. Inherent limitations exist in all assurance engagements.

Any internal control structure, no matter how effective, cannot eliminate the possibility that fraud, errors or irregularities may occur and remain undetected and because we use selective testing in our engagement, we cannot guarantee that errors or irregularities, if present, will be detected.

The self-defined Applicable Criteria the nature of the Selected Information, and absence of consistent external standards allow for different, but acceptable, measurement methodologies to be adopted which may result in variances between entities. The adopted measurement methodologies may also impact comparability of the Selected Information reported by different organisations and from year to year within an organisation as methodologies develop.

Directors' responsibilities

The Directors are responsible for:

- Selecting and establishing the Applicable Criteria.
- Preparing, measuring, presenting and reporting the Selected Information in accordance with the Applicable Criteria.
- Publishing the Applicable Criteria publicly in advance of, or at the same time as, the publication of the Selected Information.
- Designing, implementing, and maintaining internal processes and controls over information relevant to the preparation of the Selected Information to ensure that they are free from material misstatement, including whether due to fraud or error; and
- Providing sufficient access and making available all necessary records, correspondence, information and explanations to allow the successful completion of the engagement.

Our responsibilities

We are responsible for:

- Planning and performing procedures to obtain sufficient appropriate evidence in order to express an independent limited assurance conclusion on the Selected Information;
- Communicating matters that may be relevant to the Selected Information to the appropriate party including identified or suspected non-compliance with laws and regulations, fraud or suspected fraud, and bias in the preparation of the Selected Information; and
- Reporting our conclusion in the form of an independent limited Assurance Report to the Directors.

Our independence and competence

In conducting our engagement, we complied with the independence and other ethical requirements of the ICAEW Code of Ethics. The ICAEW Code is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

We applied the International Standard on Quality Management (UK) 1 ("ISQM (UK) 1"), issued by the Financial Reporting Council. Accordingly, we maintained a comprehensive system of quality including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Key procedures performed

We are required to plan and perform our work to address the areas where we have identified that a material misstatement in respect of the Selected Information is likely to arise. The procedures we performed were based on our professional judgment. In carrying out our limited assurance engagement in respect of the Selected Information, we performed the following procedures:

- Performed enquires with management to understand how the Applicable Criteria have been applied in the preparation of the Selected Information.
- Obtained an understanding of key systems, processes and controls for managing and reporting the Selected Information.
- Inspected issuance documentation and bank statements to confirm the total reported value of proceeds.

- Inspected minutes from relevant committees to confirm the value of portfolio allocations during the period and that allocated projects were considered against the eligible categories and approved;
- Agreed the allocations of project expenditure used in the calculation of expenditure by project category to analysis performed by management;
- Obtained calculations of allocations to assets and expenditures to confirm this is consistent with the disclosure relating to allocated proceeds by project category;
- Performed substantive testing to confirm that a sample of identified assets from the approved listing were funded in line with the approach set out in the Applicable Criteria; and
- Inspected reports and statements to confirm the balance and placement of unallocated proceeds was in line with the requirements of the Applicable Criteria.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Use of our report

This report is made solely to the Directors of DS Smith Plc in accordance with ISAE 3000 (Revised) and our agreed terms of engagement. Our work has been undertaken so that we might state to the Directors of DS Smith Plc those matters we have agreed to state to them in this report and for no other purpose.

Without assuming or accepting any responsibility or liability in respect of this report to any party other than DS Smith Plc and the Directors of DS Smith Plc we acknowledge that the Directors of DS Smith Plc may choose to make this report publicly available for others wishing to have access to it, which does not and will not affect or extend for any purpose or on any basis our responsibilities. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than DS Smith Plc and the Directors of DS Smith Plc as a body, for our work, for this report, or for the conclusions we have formed.

Deloitte LLP
London

10 July 2024

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While it is the intention of DS Smith to apply an amount equal to the proceeds of any Green Finance Instrument so specified for Eligible Green Projects, there can be no assurance that the relevant project or asset(s) related to any Eligible Green Projects will be capable of being implemented in, or substantially in, such manner and/or in accordance with any timing schedule and that accordingly such amount equal to such proceeds will be totally or partially disbursed for or towards such Eligible Green Projects. Nor can there be any assurance that such Eligible Green Projects will be completed within any specified period or at all or with the results or outcome as originally expected or anticipated by DS Smith. Any such event or failure by DS Smith will not constitute an event of default under the Green Finance Instruments.

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