



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 Environmental, Social and Governance (“ESG”) metrics (the “Selected Information”) within the Annual Report, Sustainability Report, Net Zero Transition Plan and ESG Databook for the reporting year ended 30 April 2024.

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 for the year ended 30 April 2024, as listed below and indicated with a (*) in the Annual Report, Sustainability Report, Net Zero Transition Plan and ESG Databook has not been prepared, in all material respects, in accordance with the Applicable Criteria (Basis of Preparation) prepared and published by DS Smith PLC at [ESG Reporting Hub - 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)”) and the International Standard on Assurance Engagements 3410 Assurance engagement on greenhouse gas statements (“ISAE 3410”), issued by the International Auditing and Assurance Standards Board (“IAASB”) and our agreed terms of engagement.

The Selected Information in scope of our engagement for the year ended 30 April 2024, as listed below and indicated with a (*) in the Annual Report, Sustainability Report, Net Zero Transition Plan and ESG Databook, is as follows:

Selected Information	Reported Amount	Units
Direct (Scope 1) GHG emissions	1,340,272	Tonnes CO ₂ e
Indirect (Scope 2) GHG emissions - market-based	944,921	Tonnes CO ₂ e
Indirect (Scope 2) GHG emissions - location-based	922,923	Tonnes CO ₂ e
Gross Scope 1 and Scope 2 (market-based) GHG emissions	2,285,193	Tonnes CO ₂ e
GHG emissions from energy export	488,604	Tonnes CO ₂ e
Net Scope 1 and Scope 2 (market-based) GHG emissions	1,796,589	Tonnes CO ₂ e
GHG emissions (net) per tonne of production	182	Kg CO ₂ e / tonnes net saleable production
Scope 3 – Category 3 – Fuel and energy-related activities GHG emissions	480,239	Tonnes CO ₂ e
Scope 3 – Category 5 – Waste generated in operations GHG emissions	101,192	Tonnes CO ₂ e
Scope 3 – Category 10 – Processing of sold products GHG emissions	581,463	Tonnes CO ₂ e
Scope 3 – Category 12 – End of Life Treatment of Sold Products GHG emissions	654,726	Tonnes CO ₂ e
Out of scopes GHG emissions	1,022,400	Tonnes CO ₂ e
Percentage of gross total Scope 1 emissions from mills covered under emissions-limiting regulations	70	%
Energy consumption	14,058,435	MWh

Energy exported	1,525,376	MWh
Energy consumption (net)	12,533,059	MWh
Percentage of overall energy consumption from renewable sources	29	%
Percentage of electricity consumed that was generated from renewable sources	11	%
Water withdrawals	52,477,496	m3
Water discharges	36,737,703	m3
Water withdrawals at mills in areas at risk of water stress per tonne of production	7.93	m3 / tonnes net saleable production
Percentage of water withdrawn from areas at risk of water stress	29	%
Total water consumption	15,851,351	m3
Waste sent for landfill	165,840	Tonnes
Waste sent for recycling	895,810	Tonnes
Waste sent for incineration	143,696	Tonnes
Waste sent for landspread	179,901	Tonnes
Total waste	1,385,247	Tonnes
Total production	9,874,853	Tonnes net saleable production
Percentage of female employees	23.2	%
Percentage of female senior leadership	31.1	%

The Selected Information, as listed in the above table, needs to be read and understood together with the Applicable Criteria (Basis of Preparation) prepared and published by DS Smith PLC at [ESG Reporting Hub - DS Smith](#).

Inherent limitations of the Selected Information

We obtained limited assurance over the preparation of the Selected Information in accordance with the Basis of Preparation. 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 Basis of Preparation, 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.

We draw your attention to the specific limitations, due to the nature of the Selected Information, set out in the “Key procedures performed” section below.

Directors' responsibilities

The Directors are responsible for preparing an Annual Report which complies with the requirements of the Companies Act 2006 and for being satisfied that the Annual Report, taken as a whole, is fair, balanced and understandable.

The Directors are also responsible for:

- Selecting and establishing the Basis of Preparation.
- Preparing, measuring, presenting and reporting the Selected Information in accordance with the Basis of Preparation.
- Publishing the Basis of Preparation 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.
- Providing sufficient access and making available all necessary records, correspondence, information and explanations to allow the successful completion of our limited assurance engagement.
- Confirming to us through written representations that you have provided us with all information relevant to our Services of which you are aware, and that the measurement or evaluation of the underlying subject matter against the Applicable Criteria, including that all relevant matters, are reflected in the Selected Information.

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.
- 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 1 ("ISQM 1") issued by the Financial Reporting Council. Accordingly, we maintained a comprehensive system of quality management 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 an assessment of the Applicable Criteria to determine whether it is suitable for the engagement circumstances.
- Performed analytical review procedures to understand the underlying subject matter and identify areas where a material misstatement of the Selected Information is likely to arise.
- Through inquiries of management, obtained an understanding of the Company, its environment, processes and information systems relevant to the preparation of the Selected Information sufficient to identify and further assess risks of material misstatement in the Selected Information, and provide a basis for designing and performing procedures to respond to assessed risks and to obtain limited assurance to support a conclusion.
- Through inquiries of management, obtained an understanding of internal controls relevant to the Selected Information, the quantification process and data used in preparing the Selected Information, the methodology for gathering qualitative information, and the process for preparing and reporting the Selected Information. We did not evaluate the design of particular internal control activities, obtain evidence about their implementation or test their operating effectiveness.
- Inspected documents relating to the Selected Information, including material shared with board and relevant committees to understand the level of management awareness and oversight of the Selected Information.
- Performed procedures over the Selected Information, including recalculation of relevant formulae used in manual calculations and assessment whether the data has been appropriately consolidated.
- Performed procedures over underlying data on a statistical sample basis to assess whether the data has been collected and reported in accordance with the Applicable Criteria, including verifying to source documentation.
- Conducted site visits at a sample of sites, selected on a judgemental basis to determine consistency in understanding and application of the Applicable Criteria, check understanding of processes, and perform completeness testing.
- Performed procedures over the Selected Information including assessing management's assumptions and estimates.
- Accumulated misstatements and control deficiencies identified, assessing whether material.
- Read the narrative accompanying the Selected Information with regard to the Applicable Criteria, and for consistency with our findings.

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.



We performed our engagement to obtain limited assurance over the preparation of the Selected Information in accordance with the Applicable Criteria. We draw your attention to the following specific limitations:

- Selected information in relation to percentage of female employees and the percentage of female senior leadership is derived from self-reported data, reported by individuals within the organisation. As a result, our procedures did not include validation that self-reported assertions were appropriate in all sample selections.
- The waste metrics listed above are impacted by supplier information on waste disposal routes and weight readings. Our procedures did not include obtaining assurance over the information provided by suppliers.

Use of our report

This report is made solely to the Directors of DS Smith PLC in accordance with ISAE 3000 (Revised) and ISAE 3410 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

Deloitte LLP

London, United Kingdom

18 June 2024