



# Impactful Business

## Delivering for all stakeholders

We strive to create sustainable value for our customers, investors, employees, suppliers and the communities in which we are privileged to operate. We innovate and partner with our customers to create packaging solutions that can replace less sustainable materials and reduce their carbon footprint.

## In Impactful business, our priorities are:

### Circularity and innovation

With the circular economy at the core of our business, we use renewable, recyclable, and recycled materials to create sustainable packaging solutions. The breadth of our paper-based packaging products, complemented by automated machinery and our suite of value-added services, positions us to address the evolving needs of our customers. Packaging can help to lower a product's environmental footprint, and to protect and promote our customers' products. We can realize these aims through our data-driven innovation approach.

### Governance and human rights

We operate in an environment with differing legislation, regulations, and cultures. Our Code of Conduct is the fundamental guideline for every person at Smurfit Westrock, from the Board of Directors to officers and employees. Our Code represents our dedication to integrity and to always doing the right thing. It is based on the three basic principles of compliance with the law, ethical behavior and commitment to quality and service.

### Sustainable and responsible procurement

Sharing our sustainability knowledge, experience and expertise with our suppliers increases the sustainability of our entire value chain. In order to sustainably grow our business and attract and retain customers and investors, our materials, goods and services must be the right quality and cost, and must be securely and responsibly sourced.







## Impactful business

### Key Principles

We strive for transparent reporting that is relevant to our stakeholders. We seek to have certain data in this report independently assured with reference to GRI Standards. We use this data to support our customer-focused innovation and design processes. Our Code represents our dedication to integrity and to always doing the right thing. It is based on the three basic principles of compliance with the law, of ethical behavior and of commitment to quality and service.

We are committed to managing our business ethically, in line with our declared values. Good social citizenship, reflected in how we interact with our employees, business partners, and local communities, is an integral ingredient in creating a sustainable future.

We believe that ethical business conduct must be promoted from the most senior levels of the business and fostered through the entire organization. Smurfit Westrock is developing specific policies on key areas of sustainability, important to improving future performance.

Society wants its food, clothing, and household goods delivered securely and safely, free from damage, theft, and unnecessary waste. Businesses need fit-for-purpose packaging solutions which protect the integrity of the product. Our experience and expertise supports the development of innovative, fit-for-purpose, and sustainable packaging solutions. Paper-based packaging offers the most versatile and sustainable solution for

manufacturers, retailers, and consumers. It has one of the highest recycling rates of any packaging substrate, which helps deliver on a low-carbon future. According to the Food and Agriculture Organization of the United Nations ('FAO'), inadequate packaging wastes 20-50% of food in developing countries, compared with only 3-5% in developed countries where fit-for-purpose packaging ensures safe product transport. Smurfit Westrock works to promote fit-for-purpose packaging in our operations in both developing and developed countries. We capitalize on the many sustainable packaging business opportunities across the geographies where we operate by working with our customers and suppliers and applying our tools for innovation and extensive supply chain datasets. To sustainably grow our business, we favor short supply chains and we work with suppliers aligned with our sustainability principles. As outlined on page 20 we have progressed our double materiality assessment based on the current CSRD and ESRS text. The relevant ESRS topics within Impactful business are outlined on the next page.

The Company progressed an ESRS aligned double materiality assessment during 2024 (see pages 20-21 of this report). The following (ESRS-aligned) topics were identified as material to the Company:

ESRS topic	ESRS Subtopic(s)	Why is this material?	Timeframe	IRO
<b>E5</b> Circular economy	<ul style="list-style-type: none"> <li>Resource inflows, including resource use</li> <li>Resource outflow, including products and services</li> </ul>	Our products are made from a renewable and recyclable material. We are a major recycler in North America, Europe and certain countries in Latin America. At the same time, circularity regulations may pose a risk to any packaging company.	Short term Medium Term Long Term	Impact Risk Opportunity
<b>S2</b> Working conditions in the value chain	<ul style="list-style-type: none"> <li>Working conditions</li> <li>Equal treatment and opportunities for all</li> <li>Other work-related rights</li> </ul>	Smurfit Westrock can impact the working conditions in our supply chain through procurement best practices and due diligence.	Short term Medium term Long term	Impact Risk
<b>S4</b> Sustainable solutions	<ul style="list-style-type: none"> <li>Social inclusion of consumers and/or end users</li> </ul>	Our product value chain, as well as our impact on our customers' packaged goods value chains, can have significant societal and environmental impacts.	Short term Medium term Long term	Impact Risk
<b>G1</b> Transparency and compliance	<ul style="list-style-type: none"> <li>Corporate culture</li> <li>Corruption and bribery</li> <li>Political engagement and lobbying activities</li> <li>Information-related</li> <li>Impacts to consumers and/or end users</li> </ul>	Transparency and compliance means that Smurfit Westrock and relevant stakeholders operate with honesty, fairness, and transparency, adhering to applicable laws and regulations.	Short term Medium term Long term	Impact Risk

### Circular Packaging Solutions (E5)

By leveraging Smurfit Westrock’s strong innovation and product development capabilities with a focus on sustainable innovation, we can positively impact society and the environment by supplying fiber-based circular solutions to aid in transitioning away from less sustainable raw materials. Our position in paper recycling also offers us opportunities for improving recycling infrastructure, and our research and development in the recycling mills can lead to increased fiber yield, decreased costs, and improved market position.

The EU Packaging and Packaging Waste Regulation ('PPWR') and other related regulatory changes pose a

risk that the high rate of actual recycling of corrugated packaging is not captured and treated appropriately in jurisdictions where we operate or sell. This could negatively impact the Company’s business even though the stakeholder perspective to the circularity and environmental impact of our product is positive.

Our stakeholders view the circular economy and innovation that deliver more circular business solutions as key opportunities. A focus on sustainable packaging solutions for end users could result in opportunities to enhance the industry’s attractiveness and meet the increasing demand for sustainable products.

## Innovation in North America receiving recognition in Fortune 500 lists

WestRock earned two significant recognitions in 2024 as a leader in innovation and industry excellence.

WestRock secured the top position in the Packaging and Containers category of the Fortune 500 list for the second consecutive year. With an impressive \$20.3 billion in revenue for fiscal year 2023, this reflected WestRock's success in delivering market-leading solutions on a global scale.

Additionally, WestRock was named as one of America's Most Innovative Companies for 2024 by Fortune and Statista Inc. This recognition celebrated the company's pioneering advancements in sustainable packaging, which continued to address customer needs while supporting global environmental goals. America's Most Innovative Companies 2024 were selected based on product innovation, process innovation and innovation culture, leveraging employee and industry surveys, as well as a qualitative evaluation of the companies intellectual property portfolios.

These awards punctuated an already strong year for WestRock. The company continued to lead with eco-friendly innovations, such as Cluster-Clip™, EnduraGrip™, and PETCollar™ Shield Plus packaging technologies. Notably, the EnduraGrip™ solution earned Innovation of the Year at the 2023 North American Paperboard Packaging Competition, reinforcing WestRock's leadership in sustainable design.

WestRock's accomplishments demonstrate not only a commitment to innovation but also a deep understanding of the need for sustainable, customer-focused solutions.



## Sustainable Value Chain Is Our Business (S2)

Sustainability is a core element of our business, from procurement with our suppliers, to the production and delivery of our products, and coming full circle as we look to collect and recycle our paper-based packaging. The principle of aligning economic goals with social, community, and environmental responsibility is applied throughout the value chain.

Our innovative packaging solutions help our customers deliver on their sustainability goals through the use of renewable, recyclable, and biodegradable raw materials, and by reducing CO<sub>2</sub> emissions through fit-for-purpose designs that are naturally circular. Our broader business model is also circular: our key raw material is recycled fiber and we recover the old, corrugated boxes from our value chain to make new ones. We continually search for new synergies within our operations and with our local partners.

Smurfit Westrock uses suppliers who adhere to its legacy companies' Supplier Codes of Conduct, and who are CoC-certified where applicable.



## Demonstrating Leadership (G1)

Smurfit Westrock strives to be seen by its stakeholders as a company with good corporate governance. The Company is aware that any failure to uphold responsible business conduct and fair working conditions could result in increased reputational, financial and legal risks. Given the increased level of publicly available information and with public scrutiny on areas such as lobbying, taxation or payment conditions, 'transparency and compliance' was identified as a material item. The double materiality assessment highlights the potential business impact of failure to uphold good business conduct.

We believe that good corporate governance supports long-term value creation for all stakeholders and our corporate governance framework supports independent oversight and accountability. Our Code of Conduct applies to our Board of Directors, officers and employees worldwide.

Many of our investors want long-term sustainably profitable businesses, so environmental and social responsibility are key factors in choosing companies for investment. Smurfit Westrock's continued progress is being measured by the various investor ratings and disclosure programs we engage with, such as Morningstar Sustainalytics, ISS ESG, MSCI, CDP, EcoVadis, and SEDEX.

According to the UN Global Compact-Accenture CEO Study on Sustainability, sustainability is essential to a CEO's business strategy. A 2024 Morgan Stanley survey reported that 85% of companies globally see sustainability

## 85% of companies globally see sustainability as a value creator

as a value creator. For investors and for our customers, we must demonstrate the link between sustainable business and corporate value. We integrate sustainability measurement into our business strategy and throughout our global operations. We know the impact of our sustainability strategy, the facts and figures are contained within this report, focusing primarily on the legacy companies' performance. This transparency enables investors to review our performance in sustainability and how it often makes good business sense. We are proud to have received customer awards and investor recognition for our sustainability performance.

In 2023, Smurfit Kappa completed a human rights assessment, which was extended to WestRock operations in 2024. We conducted the assessment to support good business practices and also in advance of new regulatory reporting requirements, such as the current text of the CSRD and the CSDDD. This has enabled the Company to understand any gaps in its business conduct, its policies, and their implementation. The human rights assessment resulted in a roadmap to support the Company's preparation for the CSDDD.



## Circularity and innovation

The challenges facing society require a new way of thinking and acting in order to deliver on a low-carbon, circular future. This is driving a need to create more innovative and sustainable packaging solutions. The world needs to focus on reducing waste and carbon emissions, preserving biodiversity and ecosystems, and moving to a more circular economy.



As a society, we must create products and packaging without wasting resources. This means making recyclable packaging from renewable resources and ensuring that more of it is recycled or repurposed.

At Smurfit Westrock, we do not just sell packaging to our customers, we work closely with them, developing value-added solutions for their supply chains. We have embedded innovation throughout our business to help our customers achieve greater circularity with their packaging.

We are committed to evolving our business model with advancing technologies to ensure we design our products and innovate our processes to be fit-for-purpose, optimized for supply chains and circular by nature. We follow the guiding principle of waste prevention by striving to close loops at every stage whether it is material efficiency, energy usage, or smart water stewardship.

### Circular by Nature (E5)

Our circular model focuses on making a positive climate impact, in terms of reducing both carbon and waste. This starts with our raw material, as wood fiber is renewable, recyclable and biodegradable. Approximately 56% of our raw material is recycled fiber and the balance comes from renewable wood that is supplied to us through CoC-certified supply chains. Our timber is often a natural side product from woodchips and tops of trees too small for sawmills, as well as trees that are removed to support healthy growth in the forest.

Our corrugated packaging is circular, and we work to improve its high recycling rate and the recyclability of all of our products. In 2024, Smurfit Westrock's paper mills consumed approximately 14 million tons of recycled fibers. We have a network of 19 recycled paper depots in Europe, 32 in North America, and 12 in Latin America, sourcing recovered paper from municipalities, retailers, industries, and our own corrugating and converting operations.

### Our Circular Operations (E5)

We aim to make our operations circular, where feasible. The key to this is minimizing waste by finding a use for our byproducts and waste streams, whether doing so ourselves or in collaboration with regional partners and local communities. Our integrated business model allows us to optimize material usage throughout our processes. We partner with our communities and neighbors to find synergies to further circularity. We seek out partners in circularity for sourcing raw materials, developing products and end-of-life planning.

We are focused on improving our energy efficiency and using more renewable energy to reduce environmental impact and lower costs.

**Virgin fiber sustainably sourced through CoC-certified supply chains**

We source from responsibly managed forests and have created one of the industry's largest independently audited certification systems for tracking harvest compliance.

**Circular manufacturing processes**

We recirculate process water in our systems, close loops with our side-streams, recycle chemicals, and utilize circular energy recovery.

**Recycling old product back to new**

We recover old packaging to recycle at our own mills or sell to other industry players. We coordinate recycling with our customers, retailers and municipalities.

**Circular packaging design**

We work to eliminate unnecessary packaging, optimize renewable and recycled raw materials, and design for recyclability at the end of packaging life.



**The Journey of Fiber at Smurfit Westrock**

Advancing Circularity through the Packaging Life Cycle

**Leakage**

Some fiber does not get recycled for reasons such as: poor local waste management infrastructure, lack of regulation, lack of consumer understanding. Some fiber leaves the cycle due to fiber degradation. Wood fibre is biodegradable and we support higher recovery rates of paper-based packaging across the regions we operate.

**Customers**

We work with our customers using our data and insights to increase efficiency and lower environmental footprints in transportation, distribution and storage. We seek to understand their challenges and explore packaging innovation, circularity and collaboration. Understanding consumer and retailer trends enables us to understand our customers' world better.

## Circular aspects of our products

Impact of Our Products	Direct Impact	Indirect Impact
<b>Impact 1:</b> Refuse	Designing recyclable packaging solutions helps our customers to refuse packaging that is difficult to recycle.	Supporting the packaging value chain to reduce packaging waste and uncontrolled litter.  Delivering solutions to our customers that help meet regulatory requirements.
<b>Impact 2:</b> Reduce	Designing packaging solutions that can help eliminate less sustainable packaging materials with a higher environmental footprint.  Working to ensure resource efficiencies are maximized and material waste is reduced by offering fit-for-purpose packaging solutions that optimize the use of packaging materials.  Where possible, we produce lighter weight papers which require less fiber.	We intend to use renewable energy whenever it is economically feasible. This will involve additional use of biomass and scaling up methods that use our organic manufacturing residuals and byproducts to generate energy. It will also involve investments that reduce CO <sub>2</sub> emissions and increase energy efficiency.
<b>Impact 3:</b> Reuse	Ensuring that where reuse is economically, logistically, hygienically and environmentally unfavorable, our recyclable packaging solutions offer a more sustainable alternative with less environmental impact than using a reusable solution. This helps our customers to deliver on their sustainability and associated regulatory ambitions, such as the EU's PPWR.	Ensuring that we reuse resources in our production whenever possible.  For example, using organic byproducts of our production process as biofuel or reusing materials separated in the papermaking process. We also reuse water in our papermaking process multiple times before treating it for discharge.
<b>Impact 4:</b> Recycle	One of our primary raw materials is used boxes. Smurfit Westrock consumes approximately 14 million tons of recovered fiber each year.  The paper that we produce for our packaging solutions is recyclable.  When recycling our paper-based products, we produce new paper-based packaging of similar quality.	We are exploring ways to recycle the metal, plastic, and other non-paper components separated from the recovered paper that is delivered to our mills and recovered fiber facilities.
<b>Impact 5:</b> Recover	Aiming for all the paper-based packaging solutions that we manufacture are recovered.  For example, offering mono-material solutions that are easy to recover for our customers and consumers.	Our corrugated plants recover paper clippings and send them back to paper production in our mills or on to third parties who use them to make new paper products.  We strive to close loops in our energy production through recovering any high-energy value byproducts, such as black liquor and biogas.  We also seek synergies with our neighbors where feasible.
<b>Impact 6:</b> Renew	We promote sustainable forest management in our own forests, as well as throughout our supply chain.	
<b>Impact 7:</b> Biodegrade	The paper we make in our mills is made of renewable and/ or recycled raw materials. Renewable wood fiber biodegrades naturally and is converted at its end of life into natural materials such as CO <sub>2</sub> and water.	



## CASE STUDY

### Smurfit Westrock Better Planet Packaging™ initiative, bringing customers together

The Smurfit Westrock Better Planet Packaging (BPP) initiative is focused on engaging our customers on packaging innovation, circularity and collaboration. The BPP approach includes:

- exploring and developing solutions that help to eliminate unnecessary packaging and/or reduce carbon emissions related to packaging;
- optimizing renewable and recycled raw material alternatives for right-weighted packaging;
- exploring and developing packaging that is more circular;
- collaborating to improve recycling that works at scale and reduces leakage of paper-based packaging outside of the circular loop; and
- educating and learning from our customers, colleagues and suppliers.

During 2024, we held BPP Days as legacy Smurfit Kappa and as Smurfit Westrock, hosting over 1,000 external participants, mainly customers, in nine of our experience centers in Europe and Latin America. BPP Days offered a

platform where our customers, producers and retailers could discuss and be educated on decarbonization and regulation, such as the upcoming EUDR and PPWR.

The presentations covered Smurfit Westrock's decarbonization activities and their impacts on packaging-related emissions and our preparation for the PPWR and the challenges it brings to existing packaging solutions in certain industries. Cardboard has been exempted from the PPWR reuse targets, which means it can form part of our customers' future packaging strategies. We hope BPP Days can support our customers in understanding how we can help. The educational portion of BPP Days was accompanied by time spent collaborating with customers to develop packaging solutions that comply with the upcoming legislative changes and help reduce environmental impacts.





## Role of packaging

The role of packaging has become a subject of debate following world acknowledgment of the problem created by the amount of plastic and waste in our ecosystems. In the EU, from 2009 – 2020, the amount of packaging waste grew by 20% and is expected to continue to grow by a further 19% by 2030, which has prompted regulators to rethink packaging legislation.

Packaging materials should be reusable, recyclable, recycled, and produced ethically and sustainably.

In Europe, the PPWR has been approved, and we are pleased to see that all three chambers of the EU recognized how cardboard packaging is part of the solution to meeting the EU's objectives of delivering on a low-carbon, circular future.

The core function of packaging is to protect, transport, and store goods in a safe manner. When packaging solutions are designed to be fit-for-purpose, this helps to reduce waste and the environmental footprint of the packaged goods throughout their value chains. Additionally, we also use life cycle assessments as a tool to understand the environmental footprint of our products and processes.

We use a holistic approach to find packaging solutions that are impactful and scalable and we focus both on our own and our customers' supply chains. Effective monitoring of data enables us to discover new approaches to packaging and supply-chain management and deliver efficiencies in transport, storage, and display in order to deliver maximum value to customer needs and to increase recovery and recycling of packaging at its end-of-life.

### Our Approach to Packaging Innovation

- **Materials science:** We partner with our customers to innovate how fiber-based substrates are woven, strengthened, coated and adhered, leading to new products and processes that are designed to withstand liquid, moisture, grease and weight with increased recyclability.
- **Data and digital innovation:** Artificial intelligence, the Internet of Things and our insights and data help us improve processes in our operations, packaging solutions (including intelligent, RFID-tagged connected packaging for cold distribution chains), and customer experience.
- **Packaging design:** We develop packaging designs that are fit-for-purpose, improve look, feel and performance for the customer and consumer, and are easy to recycle.





## Governance

We strive for the highest standards of corporate governance and ethical business conduct. This commitment is instilled across our business, from the boardroom to the factory floor and throughout our operations and supply chain.

We believe that ethical business conduct must be promoted from the most senior levels of the business and fostered through the entire organization. This section outlines Smurfit Westrock's approach to governance in terms of sustainable conduct. We require the same standards of conduct from our suppliers, this section also summarizes our approach to supplier compliance.

### Complying with regulations and guidelines

It is our Company policy to comply, at a minimum, with the relevant laws and regulations in the countries in which we operate. We provide guidance and training on our Code of Conduct to our employees. Our Code represents our dedication to integrity and to always doing the right thing.

Wherever possible we strive to go beyond minimum compliance with regulations and maintain the highest reporting standards. Information about our activities in the area of sustainability can be found in the sections Planet, People and Communities and Impactful Business on pages 24-111. Certain key performance indicators and data in this

Sustainability Report have limited assurance by KPMG for Smurfit Kappa and by EY for WestRock, both with reference to the requirements of the GRI Standards.

Each significant business unit is subject to an annual external and independent financial audit conducted by the Company's external auditor. Many of our business units are subject to local statutory financial audits. The Company also has an internal audit function, which performs detailed internal audits.

### Code of Conduct and corporate policies

The Smurfit Westrock Code of Conduct sets out the ethical standards with which the Board of Directors, officers, and Company employees worldwide must comply. The Code is based on three principles: compliance with the law, ethical behavior, and a commitment to quality and service. The Code describes how to report concerns about a potential violation of the Code, unethical conduct, applicable laws or Smurfit Westrock policies, including through the Speak Up service. The Speak Up service, which is provided by an independent third-party company, is designed so that every employee can report concerns anonymously. The Code also describes Smurfit Westrock's policy of not tolerating retaliation against anyone who

reports a concern in good faith. Employees receive annual training on the Code.

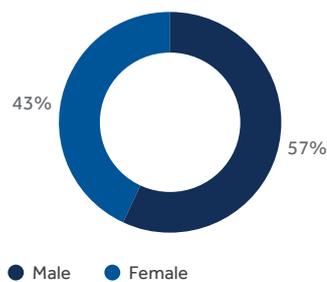
The Code is supplemented by policies related to specific topics such as competition law and anti-bribery and corruption. Other policies and guidelines are currently being developed for the combined Company. Until a Smurfit Westrock policy or guideline has been published, the respective policies and guidelines of the legacy company apply. The Code is available at our website at [www.smurfitwestrock.com](http://www.smurfitwestrock.com).

## A unified approach to sustainable leadership

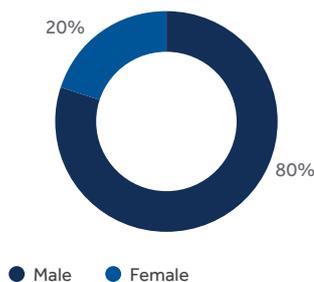
As a global leader in the packaging industry, we prioritize being a responsible business. At the center of our sustainability strategy is our circular business model. From responsibly sourcing renewable and recyclable raw materials to the production of recyclable, sustainable packaging solutions, we are dedicated to reducing and minimizing our environmental footprint.

In line with our requirements under the UK listing rules, and as included in our 2024 Irish Statutory Annual Report, here is the position for Smurfit Westrock as of December 31, 2024.

**Board of Directors (%)**



**Executive Management\* (%)**



\* Executive management is defined as direct reports of the President & Group Chief Executive Officer

## Collaboration

Smurfit Westrock is a member of cross-industry forums driving best practice, such as the Consumer Goods Forum and the WBCSD. We also collaborate with likeminded companies on projects to trial and scale emerging technologies, for example the digital twin technology project in the UK, the Hyflexpower consortium hydrogen project located at our Saillat paper mill in France, and the EU Just Transition Fund project in Sweden, which is a sustainable energy research and development project. In collaboration with leaders in energy technology and research institutes, we are committed to renewable energy and to supporting the acceleration of decarbonization within energy-intensive industries. In the U.S. we collaborate with the Atlanta Hawks NBA team to educate and facilitate recycling.

## Respecting human rights

As a responsible business, we support global human rights and labor standards, and expect that our suppliers also do so. As outlined in the Code, our approach to social citizenship is focused on managing relationships with fellow employees, business partners and host communities in a respectful and socially responsible manner. The Code is supported by our Social Citizenship and Respect policy and the relevant legacy policies which take into account the following international conventions and codes:

- International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work (core conventions)
- UN Declaration on Fundamental Human Rights
- Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- UN Global Compact

For more information on our commitment to human rights, see our People Values section on pages 72-75.

Both legacy companies have a Supplier Code of Conduct that requires that those who seek to do business with the Company respect and uphold the rights of workers and prohibit the use of child labor and forced labor of any type. For more information on our engagement with suppliers in this area, see our Sustainable and Responsible Sourcing section on pages 108-111.

The Company is subject to the provisions of the UK Modern Slavery Act and plans to publish its first Modern Slavery Act Statement in 2025.

In 2021, the FSC CoC standards were revised to include labor requirements based on ILO Core Conventions. The Group's FSC Chain of Custody certified sites are required to implement the FSC core labor requirements in their operations and must be able to demonstrate this to external third-party auditors. To conform with the FSC core labor requirements, organizations are required to complete a self-assessment in relation to the ILO Core Convention requirements.

## Demonstrating leadership

Part of our vision is to be 'globally admired', and to achieve this we believe it is important to share our sustainability experience with our customers, suppliers and the wider industry.

We are involved with selected trade bodies to influence understanding and share knowledge about embedding sustainability throughout organizations such as these:

- Asociación de Corrugadores del Caribe Centro y Sur América ('ACCCSA') - Our Caribbean Corrugated Director is currently a board member.
- American Forest & Paper Association ('AF&PA') – Company membership. Our President and CEO North America is currently a board member.
- Confederation of European Paper Industries ('Cepi')
  - Company and national level membership. Our President and CEO Europe, MEA and APAC is currently a board member.
- The Fibre Box Association ('FBA') - Our President, U.S. and Canada Corrugated Packaging is currently a board member.
- European Corrugated Packaging Association ('FEFCO')
  - Company and national level membership. Our President and CEO Europe, MEA and APAC is currently a board member
- Indústria Brasileira de Árvores ('IBÁ') - Our LATAM Communications and Sustainability Director is a member.
- The Nature Conservancy - Our VP Sustainability Engagement is currently a board member of the Virginia Chapter.
- International Corrugated Case Association ('ICCA') - Our President and CEO Europe, MEA & APAC is currently a board member.

In addition, we are active participants in and/or signatories to many environmental reporting and sustainability organizations:

- Accounting for Sustainability ('A4S') - Our Executive VP and Group Chief Financial Officer is a member.

- CDP (formerly Carbon Disclosure Project)
- UN Global Compact ('UNGC')
- UN Global Compact's CEO Water Mandate
- Certificação Florestal ('CERFLOR')
- The Forest Stewardship Council ('FSC')
- The Program for the Endorsement of Forest Certification ('PEFC')
- The Supplier Ethical Data Exchange ('SEDEX')
- World Business Council for Sustainable Development ('WBCSD')
- 4Evergreen Alliance

## Influencing public policy for good

Beyond compliance, Smurfit Westrock upholds standards on a variety of matters of significance to our business, representing them to the parties concerned, either directly or through industry bodies such as AF&PA, Cepi, FEFCO or the European Round Table of Industrialists ('ERT'). We also work closely with the Irish Business and Employers' Confederation ('IBEC') and equivalent bodies in other countries. Our President and Group CEO is a member of the ERT.

At all times, the people representing the views of Smurfit Westrock do so with reference to the Code and the local laws and regulations that apply to the Company's operations.

No political contributions that require disclosure by the Irish Electoral Act 1997 were made in 2024. In the U.S. our political contributions are recorded to the Federal Election Commission.

No national government is a direct investor in Smurfit Westrock.

## Our approach to tax

As a responsible company operating globally, Smurfit Westrock is acutely aware of its responsibilities around corporate citizenship. This includes managing and maintaining a sufficient level of tax contribution, which means we do not engage in aggressive tax planning. An example of that is how we approach cross-border transactions, which, given the multinational nature of our Company and business, occur on a daily basis.

Our transfer pricing policies are aligned with our operating business model and with commercial substance. Transactions between related parties are made on an arm's-length basis in accordance with OECD guidance and principles. Our business activities generate a significant amount and variety of taxes, including corporate income

taxes, value-added taxes, employment taxes, wealth taxes and other transaction taxes.

We are committed to complying with tax laws in a fair and responsible manner and to having open and constructive relationships with tax authorities. We embrace our responsibility to pay an appropriate amount of taxes, and we engage with international initiatives to improve and simplify tax regimes to achieve a balance that promotes greater transparency, while also incentivizing investment and growth in countries in which we operate.

## Safe products and satisfied customers

Offering safe packaging solutions is an integral part of our business as our packaging is used to deliver and store food products, cosmetics, pharmaceuticals and other products subject to stringent safety standards. These standards include OECD guidelines for multinational enterprises, as well as applicable requirements of: the U.S. Food and Drug Administration ('FDA'); California Proposition 65; Toxics in Packaging ('CONEG'); Registration, Evaluation, Authorisation and Restriction of Chemicals ('REACH'); and our customers' unique product specifications.

We work with our suppliers to select raw materials that meet the requirements of a broad range of U.S. and international regulations. For materials with the potential to end up in our final products, we request our suppliers to certify that such materials meet our standards.

We also seek to ensure final products are consistently produced to applicable quality standards. Our product testing protocols include verifying the effectiveness of our manufacturing practices and operating procedures so that they meet their specified requirements. For example, we test some of our products, as required, for a range of chemical and microbiological constituents to confirm they meet applicable regulatory requirements as well as customer expectations.

When requested, we provide our customers with support and advice on matters relating to the health and safety aspects of our products. We have regional teams with experience in the manufacture of packaging for food products, and many of our facilities around the globe have achieved third party food safety certifications. The support we offer to our customers can be tailored to their individual circumstances and product needs.

As a highly customer-centric organization, we put customer experience at the heart of our operating model. Delivering a great customer experience calls for disciplined execution and consistent service delivery. We use data-based insights to review customer requirements and pinpoint the operational improvements that can have the greatest effect. We also measure customer satisfaction at operational level, and we understand what our customers desire and how we can deliver on their expectations. Our customer relationship management ('CRM') tools enable us to follow up on customer feedback and capture insights that can maximize customer satisfaction. This drives customer value and loyalty. We comply with all GDPR requirements when dealing with customer data and analytics.

## Sustainable finance

Our approach to sustainable finance further integrates the sustainability ambitions at the core of our business model into our funding strategy. As part of this strategy, we launched our Green Finance Framework, which reflects the sustainable and circular nature of our business model. This considers our efforts to produce circular products, use recycled paper or certified sustainable raw materials, and implement circular production processes, which we continuously improve. In November 2024, the Company issued over \$2 billion in green bond instruments.



## Sustainable and responsible procurement

Sourcing materials and goods and services represents the largest cost item for Smurfit Westrock. Sustainable and responsible sourcing is therefore an important part of our sustainability strategy.

We want to sustainably grow our business and value chain. That means our materials, goods and services should not only have the right quality and cost, but also be sourced securely in a sustainable and responsible way.

By developing more sustainable supply chains in collaboration with our suppliers, we can manage risks and costs, develop new revenue streams, and add value to our Company. Our legacy sustainable and responsible procurement approaches help us deliver against our three pillars of sustainability: Planet, People and Communities, and Impactful Business.

We expect our suppliers to participate in commonly accepted best-practice and certification standards. These include: good non-financial reporting under the UN Global Compact, GRI Standards and CDP; preferably reporting social data to SEDEX; adhering to ISO 9001 quality management; ISO 14001 environmental management; ISO 50001 energy management systems; ISO 22001 hygiene

management; ISO 45001 on safety; ISO 46001 water-efficiency management (if applicable to the supplier's industry); and food safety standards where relevant.

Our approach to sustainable and responsible procurement goes beyond regulatory requirements. To deliver our commitments and those of our stakeholders, we are developing policies that help us meet the requirements of our customers, investors, and regulators. In the interim, our suppliers are expected to align with the existing supplier codes of conduct for both legacy companies. These codes will be replaced with a Smurfit Westrock policy soon, but in the interim the legacy policies remain in place.

Suppliers are also required to follow other relevant legacy policies, which cover areas such as the safeguarding of the natural environment and respecting Indigenous peoples and traditional livelihoods.

# Progress in 2024: Smurfit Kappa

Due to the mid-year combination, consolidated data is not available for Smurfit Westrock to report. In this section, the data reported is for the full calendar year 2024 and for Smurfit Kappa sites only. Please note: all comparisons are for full calendar years and legacy policies and practices remain in place while we develop new Smurfit Westrock policies.

## Sustainable and Responsible Sourcing

In 2024, Smurfit Kappa required its suppliers to follow its Sustainable and Responsible Sourcing Policy and all other relevant policies, which also cover the safeguarding of the natural environment and respecting Indigenous peoples and traditional livelihoods.

Suppliers were required to submit a declaration form for compliance with its Sustainable and Responsible Sourcing Policy, Suppliers' Code of Conduct, Modern Slavery Act Statement, and a statement on Controversial Sources of Raw Materials, Goods and Services. At the end of 2024, 1,106 suppliers had signed this declaration.

The Smurfit Kappa Sustainable and Responsible Sourcing program was based on risk mapping against the following key criteria: overall sourcing spend, global presence, labor rights, working conditions, technological innovation, excellent service, and reputation. The legacy company used country evaluation from external sources such as the Global Slavery Index, Euler and FSC. Risk mapping considered the sourcing categories with the highest impact on Smurfit Kappa's products, and therefore its stakeholders.

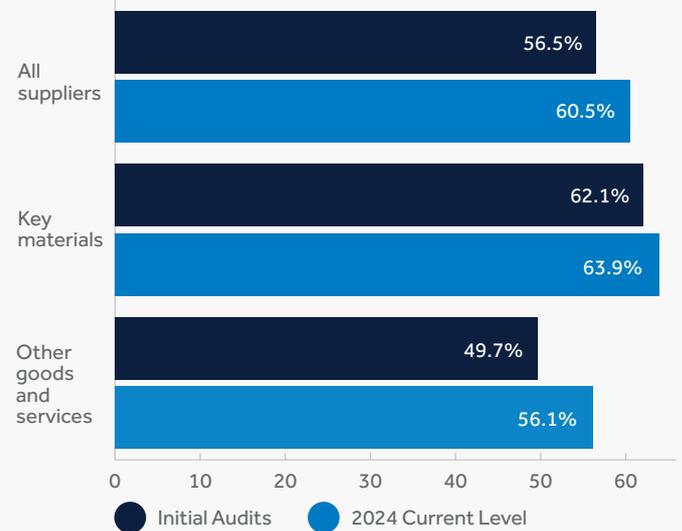
In 2024, the most relevant sourcing categories were its key materials (paper and other wood fiber-based materials, starch, chemicals, inks, adhesives and industrial tapes) that were used in the legacy company's primary production process and formed the basis for the packaging solutions it delivered to customers.

In 2024, the sourcing of wood fiber-based materials, as well as its own forestry operations, were controlled by Smurfit Kappa's Sustainable Forestry and Fibre Sourcing Policy.

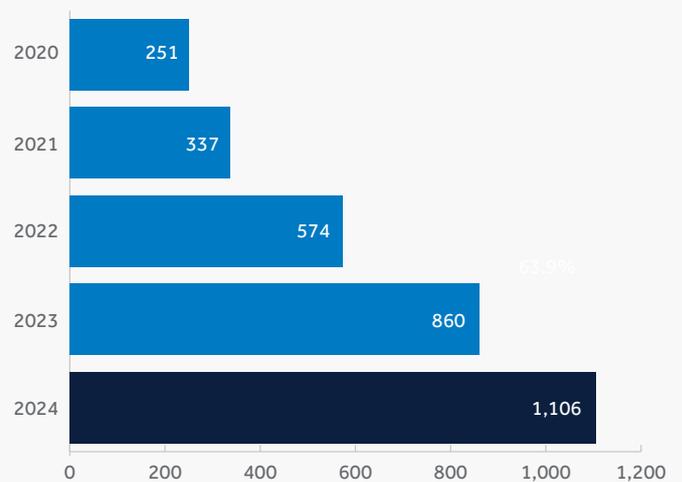
Since launching its Sustainable and Responsible Sourcing program in 2010, Smurfit Kappa has assessed 466 of its suppliers against its standards. Including self-assessments, re-approval audits, and follow-up of improvement plans, 1,076 activities with suppliers had taken place by the end of 2024. As Argentina, Mexico, and Colombia are considered the highest-risk countries regarding child labor in paper recovery, in 2024 Smurfit Kappa visited (following similar activities in 2014, 2017,

## Average Audit Score

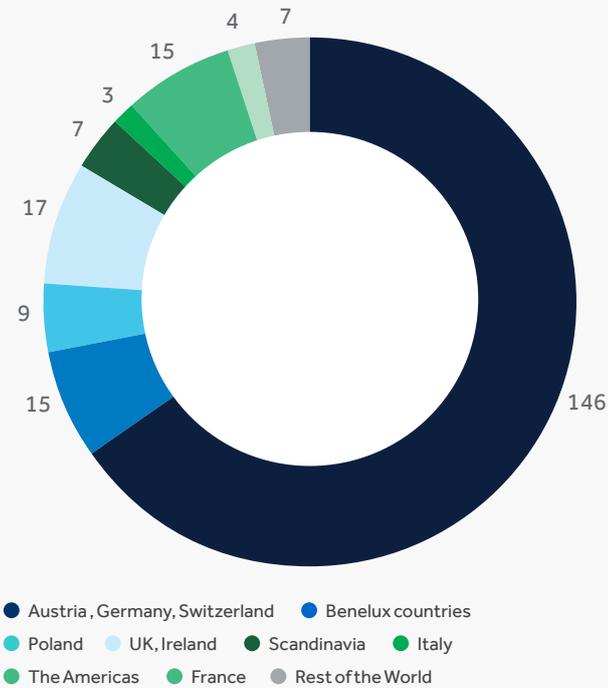
(Initial vs. 2024)



## Signed Declarations



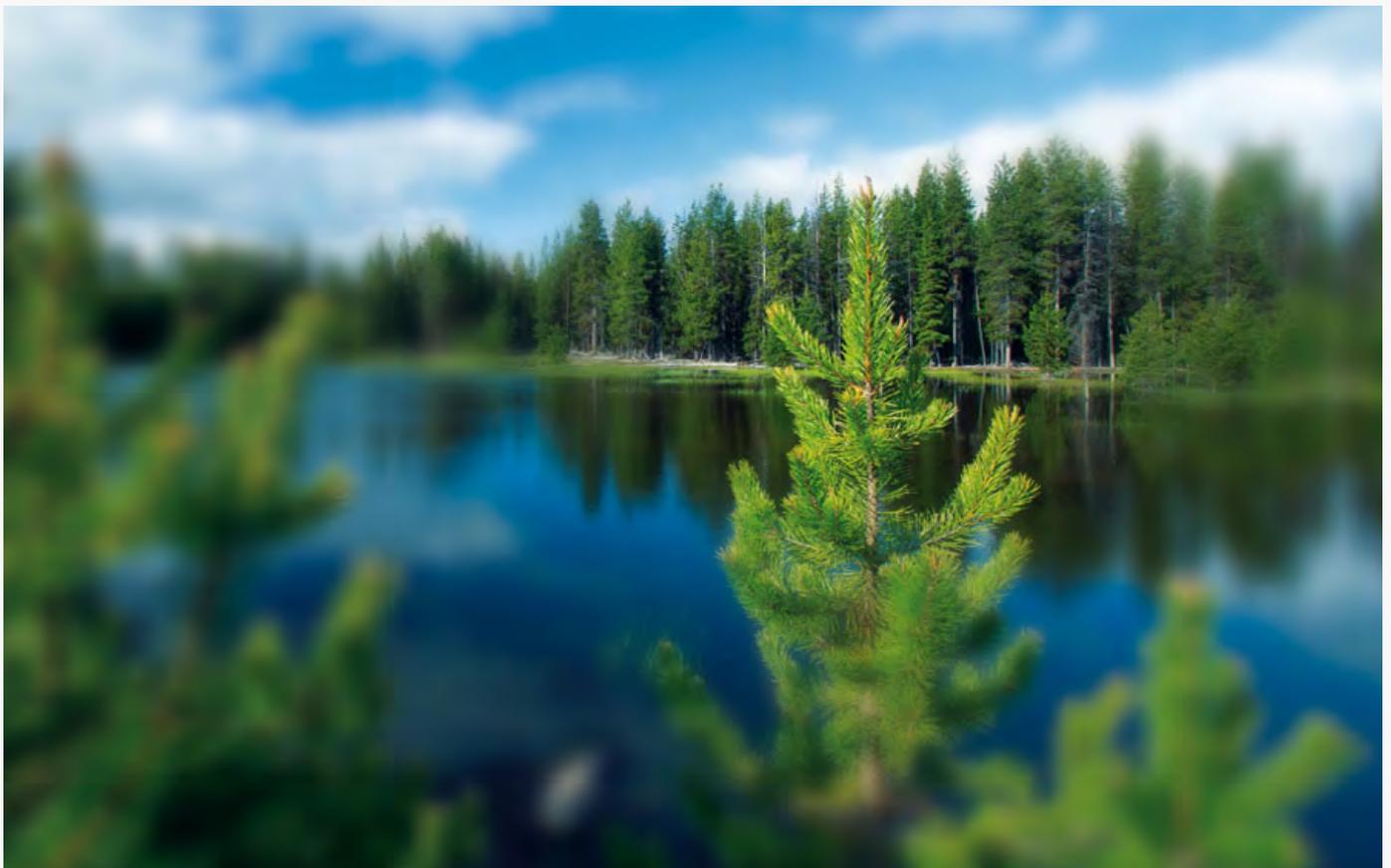
### Supplier Audit Activities by Country, 2024



2022, and 2023) 75 operations in Argentina, 400 in Mexico, 176 in Colombia and an additional 191 in Brazil. These visits looked to assess whether there was any presence of child labor identified in this sector. With this activity, Smurfit Kappa complied with the FSC requirement 7.2. and there were no cases of child labor identified during these visits. Most of these visits were unannounced.

In 2024, the country-based risk mapping, which used sources like FSC, Global Slavery Index and Euler, combined with supplier audit results, showed that 81.3% of Smurfit Kappa’s suppliers of key materials carried moderate to low risk. The Smurfit Kappa sourcing network included suppliers ranging from small-scale local companies to large multinationals. For the year, an estimated 68% of suppliers’ deliveries could be classified as local. In 2024, supplier improvement opportunities typically included Business Continuity and Environment & Sustainable Development.

Overall in 2024, there were no material findings in the audits that would impact safe and timely deliveries of products to Smurfit Kappa customers and the auditors had not identified violations of human rights, labor and/or working conditions.



# Progress in 2024: WestRock

Due to the mid-year combination, consolidated data is not available for Smurfit Westrock to report. In this section, the data reported is for the full calendar year 2024 and for WestRock sites only. Please note: all comparisons are for full calendar years and legacy policies and practices remain in place while we develop new Smurfit Westrock policies.

## Sustainable and Responsible Sourcing

In 2024, WestRock worked with approximately 33,000 suppliers across the world, purchasing items such as: fiber; chemicals; energy; services; and equipment.

Responsible Sourcing has been a key element of its sourcing process and ESG has been a focused risk domain within its Supplier Risk Management program. In addition to its CoC certification programs, WestRock has utilized third parties such as Moody's and SEDEX to understand potential ESG risk and a suppliers published ESG performance. In addition, it has introduced and developed supply chain mapping to understand multiple levels of the supply chain for some of its key and critical materials. This enabled it to identify areas of potential Human Rights or Sustainability risk beyond its Tier 1 supplier relationships. In 2024, WestRock spent a total of \$690 million with Tier 1 diverse-owned suppliers across its sourcing group.

In 2024, both Procurement and Sustainability team members were active members of AIM-Progress, a member led forum of Fast-Moving Consumer Goods companies and suppliers, working together to advance human rights and sustainability in supply chains through responsible sourcing.

For WestRock, the Supplier Principles of Conduct ('SPoC') lay out the legacy company's global expectations of suppliers and provided a comprehensive set of standards for suppliers. In 2024, The SPoC served as a foundation of its supplier approval process and the Supplier Risk Management program. Confirmation that a supplier has read and understood the SPoC was a requirement of its supplier appraisal when onboarding a new supplier and while engaging the highest ethical standards. As part of its Supplier Management program, trading partners were required to reconfirm their understanding every 18 -24 months.