

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

**FORM SD
SPECIALIZED DISCLOSURE REPORT**



DELUXE CORPORATION

(Exact name of registrant as specified in its charter)

Minnesota
(State or other jurisdiction
of incorporation or organization)

1-7945
(Commission
File Number)

41-0216800
(I.R.S. Employer
Identification No.)

801 S. Marquette Ave, Minneapolis, Minnesota
(Address of principal executive offices)

55402-2807
(Zip Code)

Jeffrey L. Cotter
Senior Vice President, Chief Administrative Officer and General Counsel
(651) 483-7830

(Name and telephone number, including area code,
of the person to contact in connection with this report)

Check the appropriate box to indicate the rule pursuant to which this form is being filed, and provide the period to which the information in this form applies:

☒ Rule 13p-1 under the Securities Exchange Act (17 CFR 240.13p-1) for the reporting period from January 1 to December 31, 2024.

☐ Rule 13q-1 under the Securities Exchange Act (17 CFR 240.13q-1) for the fiscal year ended .

Section 1 - Conflict Minerals Disclosure

Item 1.01 and 1.02 Conflict Minerals Disclosure and Report, Exhibit

The Conflict Minerals Report for the calendar year ended December 31, 2024, filed as Exhibit 1.01 hereto, is publicly available on the Company's website at www.deluxe.com. The website and the information accessible through it are not incorporated into this specialized disclosure report.

Section 2 - Exhibits

Item 2.01 Exhibits

- 1.01 [Conflict Minerals Report of Deluxe Corporation as required by Items 1.01 and 1.02 of this Form](#)
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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the duly authorized undersigned.

Date: May 15, 2025

DELUXE CORPORATION

/s/ Jeffrey L. Cotter

Jeffrey L. Cotter
Senior Vice President, Chief
Administrative Officer and
General Counsel

Conflict Minerals Report

This report for the year ended December 31, 2024, is prepared to comply with Rule 13p-1 under the Securities Exchange Act of 1934 (“the Rule”). The rule, established by the Securities and Exchange Commission (SEC), mandates reporting and disclosure requirements related to conflict minerals, as directed by the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010. The Rule requires SEC registrants to report if their manufactured products contain conflict minerals essential to the functionality or production of those products. Conflict minerals are specifically defined as cassiterite, columbite-tantalite, wolframite, gold, and their derivatives, which are limited to tin, tantalum, tungsten, and gold (“3TG”) for the purposes of this evaluation.

If a registrant has reason to believe that any of the conflict minerals in its supply chain may have originated from the Democratic Republic of the Congo or adjoining countries, as defined in the Rule (the “Covered Countries”), or if the origin of these minerals cannot be determined, the registrant is obligated to conduct due diligence on the source and chain of custody of the conflict minerals. Beyond submitting a Form SD, the registrant must also annually provide a Conflict Minerals Report to the SEC, detailing the due diligence measures undertaken.

1. Company and Product Overview

This report is prepared by the management of Deluxe Corporation (“Deluxe”) and encompasses the activities of its subsidiaries. Deluxe is a trusted Payments and Data company that helps businesses strengthen their customer relationships through trusted, technology-enabled solutions that facilitate payments, drive growth, and enhance operational efficiency. Deluxe’s comprehensive suite of solutions includes merchant services, marketing and data analytics, treasury management solutions, and promotional products, along with customized checks and business forms.

Deluxe’s fulfillment operations involve the production of various printed products, including personal and business checks, marketing materials such as business cards and print marketing materials, promotional items, and apparel. Additionally, Deluxe provides certain business essentials products, including business forms, envelopes, and office supplies, as well as ink stamps and labels for both businesses and consumers. Deluxe employs approximately 5,000 employees across the United States and Canada, with its principal offices located at 801 S. Marquette Ave., Minneapolis, Minnesota 55402.

2. Supply Chain Overview

Deluxe requires that its suppliers that provide materials containing 3TG minerals disclose to Deluxe information regarding the origin and source of these minerals, including data from their sub-tier suppliers. This requirement is part of Deluxe’s Conflict Minerals Policy (“Policy”) and Supplier Code of Conduct, which emphasize responsible sourcing practices. Suppliers are expected to adhere to these guidelines and provide comprehensive 3TG sourcing information.

To ensure compliance with its Policy, Deluxe conducts thorough reviews of its commodities, products, manufacturing processes, and the materials used in production. Deluxe follows the standards set by the Responsible Minerals Initiative (RMI), previously known as the Conflict-Free Sourcing Initiative (CFSI), and utilizes templates from the Electronic Industry Citizenship Coalition Global eSustainability Initiative (EICC-GeSI) to survey suppliers involved

in its manufacturing processes. Through these assessments, Deluxe identified the presence of 3TG minerals in various products, including those containing wire, certain components of custom printed products, some checkbook covers, and specific parts of remote deposit capture equipment. Therefore, Deluxe is obligated to comply with the reporting requirements outlined in the Rule.

3. **Due Diligence Design**

Deluxe has implemented a comprehensive due diligence process to attempt to ensure that the 3TG minerals used in its products do not directly or indirectly finance or benefit armed groups in the Covered Countries. This process is guided by the Organization for Economic Co-Operation and Development (OECD) Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas. Deluxe's framework includes several key components: a Conflict Minerals Program, a Conflict Minerals Policy, a supplier communication and engagement protocol, an escalation process, and a recordkeeping system.

Deluxe's Conflict Minerals Program

The Conflict Minerals Compliance Program at Deluxe addresses six essential elements:

- Development and approval of a Conflict Minerals Policy.
- Communication of expectations to suppliers.
- Execution and monitoring of a due diligence process to ensure materials are conflict-free.
- Oversight of sourcing operations, including due diligence requests and contract provisions.
- Training for employees and agents involved in sourcing regarding the Conflict Minerals Policy.
- Management reporting mechanisms related to the program.

Deluxe Conflict Minerals Policy

Deluxe is committed to preventing the use of conflict minerals that finance or benefit armed groups in the Covered Countries. The Conflict Minerals Policy is part of Deluxe's broader Supply Chain Policies and is updated as necessary to reflect changes in risk. This policy, along with the Supplier Code of Conduct, is publicly accessible on Deluxe's website at www.deluxe.com/about/supplier-information/.

Supplier Communication, Due Diligence, Escalation, and Records

Deluxe expects its suppliers to:

- Provide conflict-free materials.
 - Adopt and comply with conflict minerals policies consistent with Deluxe's policy.
 - Respond promptly to inquiries and due diligence requests.
 - Investigate "Red Flags" in accordance with OECD guidelines.
 - Implement corrective action plans if risks are identified.
 - Maintain records confirming compliance with Deluxe's policy.
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4. Due Diligence Process and Supplier Surveys

Deluxe uses industry guidelines and survey templates to gather information from suppliers about the source of conflict minerals. Supplier responses are reviewed for completeness and accuracy, and any "Red Flags" are investigated to ensure compliance with OECD guidelines. While Deluxe does not directly audit mines, smelters, or refiners, it relies on third-party audits conducted by organizations like the Responsible Minerals Initiative (RMI). Suppliers are required to provide certification for non-RMI approved smelters to ensure minerals are sourced responsibly.

Through ongoing due diligence efforts, Deluxe has gathered information on smelter names and mine locations from suppliers who returned surveys, to the extent reasonably determinable.

5. Due Diligence Results

Deluxe has reviewed all supplier responses using criteria developed by its internal team to assess the need for further due diligence. This review included examining incomplete responses and inconsistencies in the data reported by suppliers. Despite efforts to secure more detailed responses, most suppliers provided information only about their overall 3TG sourcing, without specifying the origin of the 3TG used in materials supplied to Deluxe. Consequently, none of the suppliers were able to trace the origin of 3TG to materials supplied to Deluxe. As a result, Deluxe cannot identify with reasonable certainty any smelters or refiners involved in the development of materials delivered to Deluxe. Therefore, Deluxe's supply chain was unable to determine the country of origin of 3TG contained in the materials supplied or the facilities used to process such minerals.

6. Additional Due Diligence and Risk Mitigation

Deluxe is committed to further mitigating the risk that its products containing 3TG are sourced from mines that directly or indirectly finance or benefit armed groups in the Covered Countries. The company is taking several steps, including:

- Utilizing the RMI website to access up-to-date information for verifying the status of certified smelters and mines, and adhering to RMI guidelines.
- Increasing the response rate for the supplier survey process.
- Integrating the Conflict Minerals Supplier Assessment into its third-party service provider program to conduct assessments for new suppliers, changes in suppliers, or supplier disengagement.
- Maintaining a robust supplier onboarding process and documentation aligned with Deluxe's policy.
- Clearly communicating expectations with regard to transparency of supplier sourcing of conflict minerals.