Mondi Finance Europe GmbH

(Company Number: FN 523221 v)

IFRS FINANCIAL STATEMENTS

for the
year ended 31 December 2025

Contents

Registered Address

Marxergasse 4a
1030 Vienna
Austria

Bankers

Deutsche Bank Aktiengesellschaft
Filiale Wien
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Austria

Independent auditors

PwC
Wirtschaftsprüfung GmbH
Donau-City-Straße 7
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Austria

Independent auditors' report to the members of the management board of Mondi Finance Europe GmbH (the "Company")

To the
Management Board of
Mondi Finance Europe GmbH
Marxergasse 4A
1030 Vienna

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of Mondi Finance Europe GmbH (the Company) as at 31 December 2025, and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the United Kingdom.

What we have audited

The Company's financial statements comprise:

- the statement of financial position as at 31 December 2025;
- the statement of profit and loss and other comprehensive income for the year then ended;
- the statement of changes in equity for the year then ended;
- the statement of cash flow for the year then ended; and
- the Notes to the financial statements, which include significant accounting policies and other explanatory information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the ethical requirements of the Austrian Generally Accepted Accounting Principles and professional requirements that are relevant to our audit of the financial statements in Austria. We have fulfilled our other ethical responsibilities in accordance with the ethical requirements of the Austrian Generally Accepted Accounting Principles and professional requirements.

As provided under Section 275 (2) UGB (liability provision regarding the audit of financial statements of small and medium-sized companies), our responsibility and liability towards the Company and any third parties arising from the audit are limited to a total of EUR 2 million.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have structured key audit matters as follows:

- Description
- Audit approach and key observations
- Reference to related disclosures

1. Recoverability of loans receivable due from related parties

- Description

  On 1 April 2020, the Company issued a bond at the London Stock Exchange (regulated market) and granted a long-term loan to Mondi Finance plc, Weybridge, UK, which performs financing activities within the Mondi Group.

  As at 31 December 2025, loans receivable due from related parties amounted to EUR 748.2 million (prior year: EUR 747.4 million), thus making up 98% (prior year: 98%) of total assets. Loans receivable due from related parties are measured at amortised cost using the effective interest rate method, less expected credit losses.

  Given the Company's main activity as financial services provider within the Mondi Group, the recoverability of loans receivable due from related parties is regarded as a key audit matter.

- Audit Approach and Key Observations

  When evaluating the recoverability of loans receivable due from related parties, we

  - obtained the underlying contracts and used them to check the classification as loan,
  - checked whether the contractual agreements have been presented and disclosed properly in the financial statements,
  - obtained confirmations of the contractual party for the amounts outstanding at the balance sheet date,
  - analysed management's assessment of the recoverability of the loan,
  - and examined whether there are any indications for a diminution in value, using the audited financial statements of the borrower.

  The reporting and valuation of the loan as well as the presentation and the disclosures in the Notes comply with IFRS Accounting Standards as adopted by the United Kingdom.

- Reference to Related Disclosures
  Management has disclosed this key audit matter under Note 11 Loans receivable due from related parties, Note 14 Medium and long term borrowings and Note 2 Accounting policies.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the United Kingdom, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor’s report is Alexander Riavitz, Austrian Certified Public Accountant.

21 April 2026

PwC Wirtschaftsprüfung GmbH

Alexander Riavitz
Austrian Certified Public Accountant

Statement of profit and loss and other comprehensive income
for the year ended 31 December 2025

€	Note	2025	2024
Interest income		18,985,710.96	18,976,178.04
Interest expense		(18,593,592.00)	(18,574,428.00)
Net interest income	5	**392,118.96**	**401,750.04**
Operating expenses	3	(45,528.26)	(38,700.44)
Operating profit		**346,590.70**	**363,049.60**
Profit before tax		**346,590.70**	**363,049.60**
Income tax expense	6	(106,615.35)	(83,491.29)
Profit for the period		**239,975.35**	**279,558.31**
Other comprehensive income		-	-
Total comprehensive income for the year		**239,975.35**	**279,558.31**

Statement of financial position
as at 31 December 2025

€	Note	2025	2024
Loans receivable due from related parties	11	748,167,436.00	747,385,907.00
Total non-current assets		**748,167,436.00**	**747,385,907.00**
Accrued interest on loan receivable from related parties	7	13,640,625.00	13,640,625.00
Other receivables from related parties	8	1,268,222.70	995,890.29
Current tax receivable	9	2,444.00	0.00
Deferred tax asset	6	138,000.00	0.00
Total current assets		15,049,291.70	14,636,515.29
Total assets		**763,216,727.70**	**762,022,422.29**
Accrued interest on medium and long term borrowing	12	(13,359,375.00)	(13,359,375.00)
Other liabilities	13	(48,714.00)	(36,600.00)
Other liability due to related parties	10	(244,615.35)	(83,491.29)
Total current liabilities		**(13,652,704.35)**	**(13,479,466.29)**
Medium and long term borrowings	14	(748,169,963.00)	(747,388,871.00)
Total non-current liabilities		**(748,169,963.00)**	**(747,388,871.00)**
Total liabilities		**(761,822,667.35)**	**(760,868,337.29)**
Net assets		**1,394,060.35**	**1,154,085.00**
Equity			
Share capital	15	35,000.00	35,000.00
Statutory reserve	15	3,500.00	3,500.00
Retained earnings		1,355,560.35	1,115,585.00
Total equity		**1,394,060.35**	**1,154,085.00**

These financial statements on pages 7 to 18 were approved by the board of directors on 21 April 2026.

They were signed on behalf of the board by:

Martina Strassl
Director

Hasan Kuas
Director

Arzu Sema Cakmak
Director

Statement of changes in equity
for the year ended 31 December 2025

€	Share Capital	Statutory Reserve	Retained earnings	Total Equity
At 1 January 2024	**35,000.00**	**3,500.00**	**836,026.69**	**874,526.69**
Profit for the period	-	-	279,558.31	279,558.31
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	-	279,558.31	279,558.31
At 31 December 2024	**35,000.00**	**3,500.00**	**1,115,585.00**	**1,154,085.00**
Profit for the period	-	-	239,975.35	239,975.35
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	-	239,975.35	239,975.35
At 31 December 2025	**35,000.00**	**3,500.00**	**1,355,560.35**	**1,394,060.35**

Statement of cash flow
for the year ended 31 December 2025

€	2025	2024
Cash flows from operating activities		
Cash receipts from related parties (incl. interest received)	18,240,040.22	18,253,596.08
Cash paid to related parties (Cash pool funding)	(384,623.65)	(393,159.94)
Cash paid to suppliers	(42,916.57)	(47,936.14)
Cash paid to borrowers (paid interests)	(17,812,500.00)	(17,812,500.00)
Cash generated from operations	**0.00**	**0.00**
Income taxes paid	0.00	0.00
Income taxes received	0.00	0.00
Net Cash from operating activities	**0.00**	**0.00**
Cash flows from investing activities	**0.00**	**0.00**
Cash flows from financing activities	**0.00**	**0.00**
Net increase in cash and cash equivalents	**0.00**	**0.00**
Cash and cash equivalents at beginning of period	**0.00**	**0.00**
Cash and cash equivalents at end of period	**0.00**	**0.00**
Calculated Cash and cash equivalents at end of period	**0.00**	**0.00**

The Company's bank account is used for all payments to external suppliers and tax authorities and gets funded through an intra-group cash pooling account. These cash relevant transactions are reported in the cash flow statement.

All intercompany payments including payments on interest received on loans and interest paid on borrowings are done through the cash pooling account. The deposit that is held within the group cash pool account is disclosed as intercompany receivables in financial assets.

Notes to the financial statements
for the year ended 31 December 2025

1 Basis of preparation

Mondi Finance Europe GmbH (the "Company") is a limited liability company incorporated in Austria. The Company's ultimate parent company and ultimate controlling entity is Mondi plc. The Mondi Group consolidated financial statements as of 31 December 2025 and financial statements as of 31 December 2025 are available at: www.mondigroup.com.

The company's financial statements have been prepared in compliance with IFRS Accounting Standards as adopted by the United Kingdom. The financial statements are prepared on the historical cost basis of accounting. The principal accounting policies as set out in Note 2 have all been applied if applicable consistently throughout the year and the preceding year.

The financial statements are separate financial statements in accordance with IAS 27 and have been prepared on a going concern basis. The financial statements are presented in Euros, which is the currency of the primary economic environment in which the Company operates (its functional currency).

Critical accounting judgements and key estimates

The preparation of the financial statements of Mondi Finance Europe GmbH includes the use of estimates and assumptions. Although the estimates used are based on management's best information about current circumstances and future events and actions, actual results may differ from those estimates. The calculation of loss allowance for ECL is a critical accounting judgement and significant accounting estimate with a significant risk of a material change to the carrying value of assets and liabilities within the next year in terms of IAS 1, 'Presentation of Financial Statements'. Furthermore, the recoverability of the deferred tax asset represents an accounting estimate, based on the probability that sufficient taxable profit will be available in the future for all or part of the deferred tax asset to be recovered within a reasonable period of time.

2 Accounting policies

Basis of preparation

Going concern

The directors believe that, at the time of approving the financial statements, there are no material uncertainties that cast doubt on the Company's going concern status. The directors believe that the Company will continue to act in line with its principal business activity as a treasury entity supporting the Group's operations. The ultimate parent company confirmed their intention to provide financial support to Mondi Finance Europe GmbH so as to enable it to operate as a going concern and to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements. In the going concern assessment, the directors have considered the Company's forecasts with a particular focus on liquidity, as the debt facility does not include any financial covenants.

Foreign currency transactions

Foreign currency transactions are recorded in the functional currency at the exchange rates ruling on the dates of the transactions. At each reporting date, monetary assets and liabilities that are denominated in foreign currencies are translated at the rates prevailing on the reporting date. Gains and losses arising on translation are included in the Income statement and are classified as either operating or financing depending on the nature of the monetary item giving rise to them.

At the balance sheet date, no receivables or payables in foreign currencies exist.

Interest income (Note 5)

Interest income is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time proportion basis, by reference to the principal outstanding and at the applicable effective interest rate.

Tax (Note 6)

The tax expense represents the sum of the current tax charge.

Current tax

Current tax, including only Austrian corporation tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the reporting date. The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible.

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amount of assets and liabilities in the Company's financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Deferred tax assets and liabilities are not discounted.

The carrying amount of deferred tax assets is reviewed at each reporting date. The carrying amount is reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be recovered within a reasonable period of time. Similarly, it is increased to the extent that it is probable that sufficient taxable profit will be available in the future for all or part of the deferred tax asset to be recovered within a reasonable period of time.

Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled or the asset is realised. Deferred tax is charged or credited to the Income statement, except when it relates to items charged or credited directly to other comprehensive income and accumulated in equity, in which case the deferred tax is also taken directly to other comprehensive income and accumulated in equity.

Accrued interest on loan receivable from related parties (Note 7), Accrued interest on medium and long term borrowing (Note 12), Medium and long term borrowings (Note 14)

Financial assets and financial liabilities are initially recognised at fair value and are subsequently carried at amortised cost using the effective interest rate method. Financial assets are carried at amortised cost because they are held in a hold to collect business model and pass the SPPI test. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

The Company does not hold any derivatives or other financial instruments valued at fair value through profit and loss at the balance sheet date.

Financial assets and financial liabilities are recognised in the Company's Statement of financial position when the Company becomes party to the contractual provisions of the instrument.

Loans receivable (Note 11)

Loans and receivables are measured on initial recognition at fair value and are subsequently measured at amortised cost using the effective interest rate method, less expected credit losses.

Impairment loan and other receivables

As per IFRS 9, an Expected Credit Loss (ECL) model is used to assess receivables for impairment. ECL is the present value of all cash shortfalls over the expected life of a receivable. Expected credit losses are based on historical loss experience on receivables, adjusted to reflect information about current economic conditions and reasonable and supportable forecasts of future economic conditions. At the date of initial recognition, the credit losses expected to arise over the lifetime of a receivable are recognised as an impairment through the Income statement.

The Company measures loss allowances at an amount equal to lifetime ECLs. Except for the following, which are measured at 12-month ECLs:

- Debt securities that are determined to have low credit risk at the reporting date; and
- Other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

More details on the expected credit losses are provided in the Note 20 Financial risks.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with short-term, highly liquid investments of a maturity of three months or less from the date of the acquisition that are readily convertible to a known amount of cash and that are subject to an insignificant risk of changes in value. Bank overdrafts are shown within short-term borrowings in current liabilities in the Statement of financial position. Cash pooling receivables are included within other receivables from related parties.

Fair Value

‘Fair value’ is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the company has access at that date. The fair value of a liability reflects its non-performance risk.

Level 1: The fair value of identical financial instruments traded in active markets (such as Eurobond) is based on quoted market prices at the end of the reporting period. These instruments are included in level 1.

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly. Level 2 inputs include quoted prices for similar assets in active markets as well as quoted prices for identical assets in markets that are not active and inputs other than quoted prices that are observable.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

New accounting policies, early adoption and future requirements

Amendments to published standards effective during 2025

The following new amendment has been adopted for the financial year beginning on 1 January 2025:

- Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability'

The Group did not have to change its accounting policies or make any retrospective adjustments as a result of adopting the amendment.

Amendments to published standards effective for the financial year beginning on or after 1 January 2026

The following amendments were adopted and will be effective for the financial year beginning on or after 1 January 2026. The amendments are not expected to have a material impact on the Group’s results:

- Amendments to IFRS 9 and IFRS 7 'Financial Instruments and Financial Instruments: Disclosures - Classification and Measurement of Financial Instruments'
- Amendments to IFRS 9 and IFRS 7 'Financial Instruments and Financial Instruments: Disclosures – Contracts Referencing Nature-dependent Electricity'
- IFRS 18
- IFRS 19, ‘Subsidiaries without Public Accountability: Disclosures’ (Standard as well as amendment)
- Amendment to IAS 21 - Translation to a Hyperinflationary Presentation Currency
- Annual Improvements to IFRS Accounting Standards — Volume 11

3 Operating expenses

Other operating expenses mainly consist of legal expenses, tax advisory fees and other consulting fees.

None of the directors received any remuneration in respect of their services to the Company during the year (2024: nil EUR) and the Company had no employees during the current and prior years.

4 Auditors remuneration

Fees payable to PwC Wirtschaftsprüfung GmbH for the audit of the Company's annual financial statements amounted to EUR 22,024.00 (2024: EUR 21,400.00)

5 Net interest income

Interest income results from the long-term loan granted to Mondi Finance plc. Further details are provided in Note 11 Loans receivable due from related parties.

Interest expense results from the Eurobond bearing an interest rate of 2.375%.

6 Income tax expense

Analysis of tax charge for the year

€	2025	2024
Corporation income Tax		
Austrian corporation Tax	(10,615.35)	(83,491.29)
Prior Year Adjustments	(234,000.00)	0.00
Deferred tax (see note 16)		
Recognition of deferred tax asset	207,000.00	0.00
Reversal of temporary differences	(69,000.00)	0.00
Total tax (charge)/Credit for the year	**(106,615.35)**	**(83,491.29)**

The Company's total tax charge for the year can be reconciled to the tax on the Company's profit before tax at the average Austrian corporation tax rate of 23% (2024: 23%), as follows:

€	2025	2024
Profit before tax	**346,590.70**	**363,049.60**
Expected tax charge	(79,715.86)	(83,501.41)
Prior Year Adjustments	(234,000.00)	0.00
Recognition of previously unrecognised deferred tax asset	207,000.00	0.00
Effect of timing differences and tax losses for which no deferred tax asset was recognised	100.51	10.12
Total tax charge for the year	**(106,615.35)**	**(83,491.29)**

Deferred tax

Deferred tax assets have been recognised for deductible temporary differences to the extent that it is probable that taxable profits will be available against which these differences can be utilised.

During the year, a deferred tax asset of EUR 138,000 was recognised in profit or loss in relation to temporary differences arising from the tax treatment of financing costs following a tax audit. These temporary differences are expected to reverse over the remaining term of the related financial instruments.

There were no deferred tax assets or liabilities recognised as at 1 January 2025.

7 Accrued interest on loan receivable from related parties

Accrued interest on loan receivable from related parties represents interest accrued on the loan granted to Mondi Finance plc (EUR 13,640,625.00; 2024: EUR 13,640,625.00).

8 Other receivables from related parties

This position includes a cash pool receivable from Mondi Finance plc (EUR 1,268,222.70; 2024: EUR 995,890.29). For details please refer to the statement of cash flow.

9 Current tax receivable

This position includes VAT receivables for December 2025. In 2024, this position was nil.

All receivables are due within one year.

All items recognised under receivables will affect cash flow only after the balance sheet date.

10 Other liability due to related parties

In 2020, Mondi Finance Europe GmbH applied for inclusion in a tax group within the meaning of section 9 of the Austrian Corporate Income Tax Act (KStG), with Mondi AG as the head of the tax group.

Pursuant to the tax allocation agreement concluded between the head of the tax group and the Austrian group members, the Company is required to pay a tax allocation to the head of the tax group equal to the corporate income tax due on its taxable profit, determined with the provisions, using the corporate income tax rate applicable in the respective financial year.

If the Company generates a tax loss in a financial year, determined in accordance with the provisions of the KStG and the EStG, the head of the tax group is required to pay a tax allocation to the Company equal to the tax benefit arising from such loss, calculated using the applicable corporate income tax rate. The other liability due to related parties consists of the 2025 tax allocation that is to be paid to Mondi AG.

11 Loans receivable due from related parties

The position “Loans receivable due to related parties” comprises a single loan with a carrying amount of EUR 748,167,436.00 (2024: EUR 747,385,907.00, granted to Mondi Finance plc on 1 April 2020 with a contractual term of eight years.

The loan bears an annual interest rate of 2.425% and the interest coupon is due annually on 1 April, with the final interest payment due on 1 April 2028.

The loan is measured at amortised cost, as it is held in a hold to collect business model and meets the solely payments of principal and interest (SPPI) criteria under IFRS 9.

The fair value of the Eurobond (Note 14) is a reasonable approximation of the fair value of the loan receivables due from related parties.

12 Accrued interest on medium and long term borrowing

This position includes accrued interest relating to the Eurobond interest coupon due on 1 April (EUR 13,359,375.00; 2024: EUR 13,359,375.00).

13 Other liabilities

Provision for audit fees, tax consulting and other consulting fees for 2025 are reported in this position (EUR 48,714.00; 2024: EUR 36,600.00).

Notes to the financial statements
for the year ended 31 December 2025

14 Medium and long term borrowing

On 1 April 2020, Mondi Finance Europe GmbH issued the Eurobonds with a nominal amount of EUR 750,000,000.00, bearing an annual interest coupon payable on 1 April each year. The Eurobonds bear an interest of 2.375%, matures on 1 April 2028 and are not convertible. The bonds are listed on the London Stock Exchange.

The fair value of the Eurobonds represents a Level 1 fair value in accordance with IFRS 13 and is estimated with reference to the last price quoted in the secondary market. There were no transfers between fair value levels during the year. The fair value of the Eurobonds amounted to EUR 742,856,000.00 as 31 December 2025 (31 December 2024: EUR 739,414,000.00).

15 Share capital

As at the balance sheet date, the Company's share capital is fully paid in and amounts to EUR 35,000.00.

In accordance with section 229 of the Austrian Commercial Code (UGB), Mondi Finance Europe GmbH was required to allocate 5% of its profit for the year to the statutory reserve until this reserve reached 10% of the share capital. As the statutory reserve was fully established by 31 December 2020, no further allocation is required.

No dividends were declared or paid in the current year (2024: nil).

16 Related party transactions

Substantially all of Mondi Finance Europe GmbH assets consist of the loan to Mondi Finance plc. For the details of the loans receivable due from related parties refer to the Note 11. All related party transactions were carried out on an arm's-length basis.

The managing directors did not receive any remuneration from Mondi Finance Europe GmbH during the financial year. No advances or loans were granted to members of the management board during the 2025 financial year.

In December 2020, Mondi Finance Europe GmbH applied for inclusion in the tax group within the meaning of Section 9 KStG, with Mondi AG acting as the group parent.

17 Events occurring after 31 December 2025

The conflict in the Middle East, which erupted at the end of February 2026 and has since escalated, is being actively and closely monitored by us, in particular the rapidly evolving situation and the international responses. From today's perspective, no impact on the further business development of Mondi Finance Europe GmbH is expected. No other significant events have occurred after the end of the financial year up to the date of preparation of the financial statements.

18 Ultimate parent undertaking

The immediate parent company and controlling party is Mondi AG, a Company incorporated in Austria and registered in Vienna. Copies of the latest financial statements of Mondi AG may be obtained from the Company's registered office at Marxergasse 4A, 1030 Vienna.

The ultimate parent company and ultimate controlling entity is Mondi plc, a Company incorporated in Great Britain and registered in England and Wales. Mondi plc is the parent undertaking of the largest and smallest group that includes the Company and for which Group financial statements are prepared.

The financial statements for Mondi plc may be obtained from the Company Secretary at Ground Floor, Building 5, The Heights, Brooklands, Weybridge, Surrey KT 13 0NY, or are available on pages 190 - 198 of the Group's Integrated Report and Financial Statements 2025, accessible at www.mondigroup.com.

19 Contingent liabilities

As at the balance sheet date, the Company's contingent liabilities were €nil (2024: €nil).

Notes to the financial statements
for the year ended 31 December 2025

20 Financial Risks

Mondi Finance Europe GmbH is a finance vehicle whose primary business is the raising of funds for the purpose of on-lending to other members of the Group. Substantially all of the Company's assets consist of the loan granted to Mondi Finance plc, which in turn provides financing to other Group entities. The ability of Mondi Finance plc to satisfy its obligation under the loan depends on the payments received from other members of the Group. Accordingly, the financial risks of Mondi Finance Europe GmbH are assessed in the context of the Group as a whole.

The Group's trading and financing activities expose it to various financial risks that, if left unmanaged, could adversely impact current or future earnings. Although not necessarily mutually exclusive, these financial risks are categorised separately according to their different generic risk characteristics and include market risk (foreign exchange risk and interest rate risk), credit risk and liquidity risk. The Group manages all of these financial risks in order to minimise their potential adverse impact on the Group's financial performance, including on the financial statements of Mondi Finance Europe GmbH. Further information on the Group's principal risks and risk management is disclosed on pages 60–69 of the Group's Integrated Report and Financial Statements 2025.

The principles, practices and procedures governing the Group-wide financial risk management process have been approved by the Board and are overseen by the Executive Committee. The Executive Committee has delegated responsibility for the implementation of these policies to a central treasury function (Group treasury) which continuously assesses the financial risk environment and manages risks, including through the use of derivative instruments where appropriate.

On stand-alone basis, the Company's credit risk relates primarily to the risk of non-performance by Mondi Finance plc. This risk is mitigated by an irrevocable guarantee provided by Mondi plc, under which Mondi plc undertakes to compensate Mondi Finance Europe GmbH in the event of a payment default by Mondi Finance plc, up to an amount of EUR 770 million. The guarantee is valid until 1 May 2028.

The intercompany loan to Mondi Finance plc is considered to be low credit risk, as the borrower has a strong capacity to meet its contractual cash flow obligations in the near term. While adverse changes in economic and business conditions in the longer term could affect this capacity, they are not expected to result in non-performance. A 12-month expected credit loss has therefore been applied to the intercompany loan. Given the Group's solid credit rating (Baa1 / BBB), strong cash flow generation and sufficient liquidity, the probability of default is tending to be zero. Therefore, no expected credit loss has been recognised.

The Eurobond bears a fixed interest of 2.375% and is measured at amortised cost. As a result, the Company is not exposed to significant interest rate risk, as the carrying amount of the fixed-rate debt is not sensitive to changes in market interest rates.

The Eurobond has the carrying amount of EUR 748,169,963.00 (2024: EUR 747,388,871.00) and matures at 1 April 2028. Interest of EUR 17,812,500 is payable annually on 1 April.

Notes to the financial statements
for the year ended 31 December 2025

The maturity analysis of the Company's borrowings is as follows:

2025 / €	< 1 year	1-2 years	2-5 years	>5 years	Total
Bond	0.00	0.00	750,000,000.00	0.00	750,000,000.00
Total borrowings	**0.00**	**0.00**	**750,000,000.00**	**0.00**	**750,000,000.00**
Effective interest on borrowings	17,812,500.00	17,812,500.00	4,453,125.00	0.00	40,078,125.00
Total undiscounted cash flows	**17,812,500.00**	**17,812,500.00**	**754,453,125.00**	**0.00**	**790,078,125.00**

2024 / €	< 1 year	1-2 years	2-5 years	>5 years	Total
Bond	0.00	0.00	750,000,000.00	0.00	750,000,000.00
Total borrowings	**0.00**	**0.00**	**750,000,000.00**	**0.00**	**750,000,000.00**
Effective interest on borrowings	17,812,500.00	17,812,500.00	22,265,625.00	0.00	57,890,625.00
Total undiscounted cash flows	**17,812,500.00**	**17,812,500.00**	**772,265,625.00**	**0.00**	**807,890,625.00**

21 Movement in net debt

€	Assets/Cash	Non-current liabilities	Total net debt
At 1 January 2024	**0.00**	**-746,626,943.00**	**-746,626,943.00**
Cash received	18,253,596.08	0.00	18,253,596.08
Cash paid	-18,253,596.08	0.00	-18,253,596.08
Interest expense	0.00	-18,574,428.00	-18,574,428.00
Interest paid	0.00	17,812,500.00	17,812,500.00
At 31 December 2024	**0.00**	**-747,388,871.00**	**-747,388,871.00**
Cash received	18,240,040.22	0.00	18,240,040.22
Cash paid	-18,240,040.22	0.00	-18,240,040.22
Interest expense	0.00	-18,593,592.00	-18,593,592.00
Interest paid	0.00	17,812,500.00	17,812,500.00
At 31 December 2025	**0.00**	**-748,169,963.00**	**-748,169,963.00**