Mondi Group
Sustainable Development report 2025

mondi

SUSTAINABLE BY DESIGN

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Introduction

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External recognition of our sustainability performance

Our leading performance in sustainability is recognised by external corporate ratings and indices, including:

CDP

A List, with 'A' for Forests and an 'A-' score for Climate Change and Water

FTSE4Good Index Series

Member of Index Series, demonstrating strong ESG practices

ISS ESG

'Prime' rating as the highest sector-specific score for ESG performance

Sustainalytics

Ranked first in Paper and Forestry industry out of 72 companies rated in the sector (February 2025)

MSCI ESG Rating

Top 'AAA' score for strong resilience to long-term industry-specific sustainability risks

EcoVadis

'Platinum' status as one of the top 1% globally in EcoVadis Corporate Social Responsibility ratings

Our reporting approach

This Sustainable Development (SD) report provides a comprehensive overview of our approach to sustainable development, outlining our performance towards achieving our Mondi Action Plan 2030 (MAP2030) commitments and targets for the financial year from 1 January to 31 December 2025.

This report has been prepared and independently assured in accordance with the Global Reporting Initiative (GRI) Universal Standards and the SASB Sustainability Accounting Standard for the Containers & Packaging Industry.

We will transition our sustainability reporting in accordance with the European Sustainability Reporting Standards (ESRS), as required under the Corporate Sustainability Reporting Directive (CSRD) and in line with required time frames. This report structure has been adapted to support our transition to complying with ESRS disclosure requirements, including the addition of a separate ESRS & Performance index. The disclosure is based on our current understanding of ESRS requirements. We are monitoring revisions to CSRD requirements, as set out under the Omnibus simplification legislation.

$\rightarrow$ **Find out more about the changes in reporting and our methodology** Page 103

External assurance

ERM Certification and Verification Services Limited (ERM CVS) has provided third-party reasonable assurance on our Scope 1 and 2 greenhouse gas (GHG) emissions. It has conducted limited assurance on other selected sustainability information and key performance indicators, including confirmation that this Sustainable Development report has been prepared in accordance with the GRI Universal Standards (2021) and the SASB: Containers & Packaging Industry Standard.

Gladys Naylor,
Mondi Group Head of Sustainable Development

"

Our annual Sustainable Development report enables us to demonstrate our progress towards our ambitious MAP2030 sustainability commitments, highlight the strong momentum we continue to build in achieving our sustainability objectives, and show how our focus on sustainability is adding value to our business. In this year's report we provide a comprehensive overview of our progress during the first half of our MAP2030 commitment period and outline our plans to continue to deliver on our sustainability commitments over the coming years.

Alongside this SD report, see our full suite of 2025 Mondi Group reporting documents

🔗 **Integrated report and financial statements**

🔗 **ESRS & Performance index**

🔗 **GRI & SASB index**

🔗 **GRI Biodiversity disclosures**

A–Z

🔗 **Sustainability glossary**

Our businesses

Corrugated Packaging

We are a leading European corrugated packaging producer, with a cost-competitive asset base, integrated production network and strong customer offering focused on quality, reliability and service.

In addition, we produce a wide range of printing papers at our mills in central Europe and South Africa where we have regional leadership positions. We also produce market pulp in South Africa for customers around the world.

End-uses
(based on 2025 revenue)

- Consumer and retail
- Industrial and agriculture
- Paper for printing
- Pulp

Leading positions

#1
virgin containerboard producer in Europe

#1
containerboard producer in emerging Europe

#1
corrugated solutions producer in emerging Europe

#2
uncoated fine paper producer in Europe

#1
uncoated fine paper producer in South Africa

Flexible Packaging

We are a global producer of flexible packaging, offering our customers a unique portfolio of solutions across industrial and consumer end-use applications.

We primarily produce kraft paper, comprising sack kraft and speciality kraft, which is converted into paper bags or used for specialist consumer or industrial applications and, in some instances, with the addition of a coating or a barrier.

End-uses
(based on 2025 revenue)
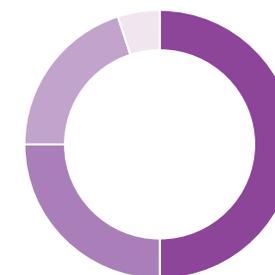
- Consumer and retail
- Building and construction
- Industrial and agriculture
- Pulp

Leading positions

Industrial packaging

#1
sack kraft paper producer globally

#1
paper bags producer globally

Consumer packaging

#1
European speciality kraft paper producer

#1
European pet food packaging producer

This document includes market position estimates prepared by the Group based on industry publications and management estimates. Main industry publication sources are: Fastmarkets (RISI), Eurosac, Freedonia, Alexander Watson Associates, Wood Makenzie, EMGE and EURO-GRAPH.

Our strategy

Our strategy
We drive value accretive growth, sustainably.

Our strategic value drivers

Drive performance along the value chain
Drive performance along the value chain to optimise productivity, enhance efficiency and prevent waste.

Invest in quality assets
Invest in quality assets to drive growth, improve competitiveness, and enhance sustainability, product quality and customer service.

Our strategy is to drive value accretive growth, **SUSTAINABLY**

Empower our people
Create an inspiring, inclusive and safe workplace that empowers leaders to take accountability for attracting, developing, and retaining talent to foster innovation, growth and contribute to a better world.

Partner with customers
Innovate in partnership with our customers to create a unique range of sustainable packaging and paper solutions that are fit for a circular economy.

Our sustainability framework

The Mondi Action Plan 2030 (MAP2030) sets out the actions, targets and milestones we need to achieve to meet our ambitious 2030 sustainability commitments. It is a framework built on our purpose of contributing to a better world by making innovative packaging and paper solutions that are sustainable by design.
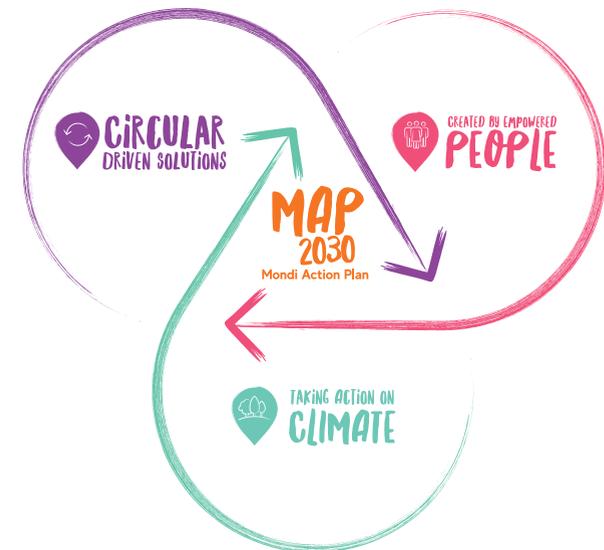
CIRCULAR DRIVEN SOLUTIONS

CREATED BY EMPOWERED PEOPLE

MAP 2030 Mondi Action Plan

TAKING ACTION ON CLIMATE

Built on Responsible Business Practices
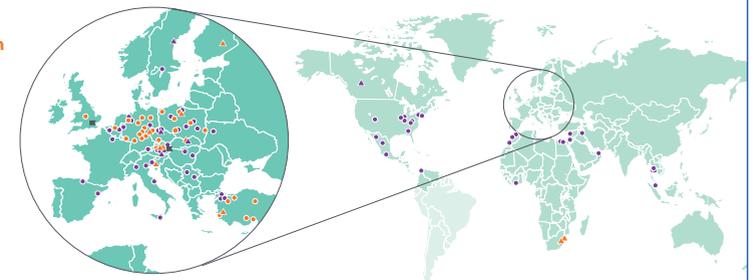
Leadership insights

A strategy grounded in sustainability

As a leader in sustainable packaging and paper, we combine deep expertise, scale and innovation to create value for our customers and stakeholders. Our Mondi Action Plan 2030 (MAP2030) framework is fully integrated into our strategy to drive value accretive growth, sustainably. It helps us to focus on where we can make the biggest difference, both through our products and as an employer.

Sustainable products

Since 2020, we have increased the share of our revenue from reusable, recyclable or compostable products from 74% to 88%. We have continued to make good progress towards our target of 100% by 2025 and are delivering results. With slower-than-expected customer adoption of circular alternatives in certain product groups and in a tough economic environment, we have extended our deadline to 2030. We will continue to leverage our strong customer relationships, unique product portfolio, innovation capabilities and integrated asset base. These will drive continued progress towards our MAP2030 sustainability commitments and support our customers in achieving their own sustainability ambitions.

Talent and leadership

Attracting and retaining world-class talent is essential to shaping a resilient, future-ready organisation. We aim to create an environment where our global workforce feels empowered, safe and supported. Openness fosters trust, drives innovation and strengthens collaboration across the business. In 2025, we introduced the 70-20-10 learning model, combining on-the-job experience, coaching and formal training to build skills and leadership capability.

Safety non-negotiable

We are committed to ensuring everyone returns home safely, every day. In 2025, we were deeply saddened by the tragic loss of an employee at our Ansbach plant (Germany) and a member of the public during forestry operations in South Africa, as well as the four incidents that resulted in life-altering injuries. All incidents were investigated and we have implemented corrective actions to prevent reoccurrence.

We continue to reinforce our safety rules for colleagues and contractors, and train our leaders on the Social Psychology of Risk methodology, balancing physical controls, psychological factors and cultural dynamics to strengthen our safety culture.

Our focused efforts during high-risk activities, such as annual maintenance shuts and large capital projects, contributed to zero serious injuries during such high-risk activities this year.

Climate action

We recognise the role we play in tackling climate change by setting targets and innovating to reduce greenhouse gas (GHG) emissions. We continue to take committed steps and reduce our emissions through improved energy efficiency and the use of renewable fuels.

We have reduced our absolute Scope 1 and 2 GHG emissions by 48% compared to our 2019 baseline and we are making good progress to meeting our 2030 milestone. We continue to work with our suppliers towards reducing our Scope 3 emissions.

Operational excellence

Our inherent strengths lie with our people, our well-invested asset base and our leading market positions supported by a culture of continuous improvement. This year, we ramped up efforts to embed our operational excellence approach across our pulp and paper mills. This is helping us to reinforce our continuous improvement mindset, enhance efficiency, increase productivity and empower our people to deliver results. I am confident this will support us to maintain our competitive edge, regardless of market conditions. We also made notable progress upgrading our Dynäs mill (Sweden), with an improved energy performance contributing directly to our operational efficiency and climate objectives.

Navigating legislation

We actively engage with trade associations, policymakers and other stakeholders to closely monitor and navigate key regulatory topics. Despite uncertainty around the EU Regulation on Deforestation-free Products requirements, we maintain our commitment to zero deforestation. Meeting the Packaging and Packaging Waste Regulation requirements is another top priority for us, presenting strong commercial opportunities for our recyclable, fibre-based packaging solutions. Across all the regulatory developments, the focus must be on helping EU-based companies to build competitiveness and develop the circular economy.

Andrew King,
Group CEO

Leadership in sustainability

As the Chair of Mondi's Sustainable Development Committee, I am pleased with the significant progress made in 2025 in line with Mondi's MAP2030 commitments. In addition to our structured review of Mondi's sustainability performance during the year, the committee also carefully considered proposed updates to MAP2030 targets, including those that had been achieved, expired by 2025 or evolved, while ensuring our ambitions remain unchanged.

This included a refresh of the Empowered People pillar to ensure an optimal mix of leading and lagging metrics. Mondi has added a new indicator for succession planning to make targets more measurable, and retained the female representation and safety targets. We believe these updates strike the right balance between ambition and accountability, and are they are aligned with our strategy of sustainable value creation. Further details on the updated targets and the rationale for other changes are shared throughout this report.

Dame Angela Strank,
Sustainable Development Committee Chair

OUR SUSTAINABILITY APPROACH

Inside this section

Mondi Action Plan 2030

Our sustainability commitments

Mondi Action Plan 2030 (MAP2030) is our sustainability framework. It sets out our actions, targets and milestones to achieve to meet our ambitious 2030 sustainability commitments. Our focus is on circular driven solutions, created by empowered people, taking action on climate to leverage the positive impact our business can make.

This year we reviewed our commitments and supporting targets as we reached the half-way mark to 2030. Our commitments remain unchanged, while we have introduced updated targets where relevant, which we have indicated at the beginning of each section.

CIRCULAR DRIVEN SOLUTIONS

→ **Read more** Page 21

- Make our packaging and paper solutions reusable, recyclable or compostable
- Avoid waste by keeping materials in circulation
- Work with others to eliminate unsustainable packaging

CREATED BY EMPOWERED PEOPLE

→ **Read more** Page 37

- Build skills that support long-term employability
- Provide purposeful employment for all our employees in a diverse and inclusive workplace
- Create an environment that enables a positive work-life experience, valuing safety, health and mental wellbeing

TAKING ACTION ON CLIMATE

→ **Read more** Page 55

- Reduce our greenhouse gas emissions in line with science-based Net-Zero targets
- Maintain zero deforestation in our wood supply, sourcing from resilient forests
- Safeguard biodiversity and water resources in our operations and beyond

MAP 2030 Mondi Action Plan

CIRCULAR DRIVEN SOLUTIONS

CREATED BY EMPOWERED PEOPLE

TAKING ACTION ON CLIMATE

Built on Responsible Business Practices
Human rights | Communities | Procurement | Environmental performance

Link between our actions and the Sustainable Development Goals

We have seven strategically relevant SDGs where we believe we have the greatest impact through our business and can contribute to positive change at scale. We have mapped these SDGs throughout the report to the relevant action areas.

6 CLEAN WATER AND SANITATION | 7 AFFORDABLE AND CLEAN ENERGY | 8 DECENT WORK AND ECONOMIC GROWTH | 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE | 12 RESPONSIBLE CONSUMPTION AND PRODUCTION | 13 CLIMATE ACTION | 15 LIFE ON LAND

2025 performance at a glance

CiRCULAR DRiVEN SOLUTiONS

88%

of our packaging and paper revenue is from products that are reusable, recyclable or compostable

CREATED BY EMPOWERED PEOPLE

0.67

Total Recordable Case Rate safety performance

TAKiNG ACTiON ON CLiMATE

48%

reduction in Scope 1 and 2 GHG emissions compared with our 2019 baseline

Delivering on our MAP2030 commitments

We have made good progress across our three action areas in 2025. The table below shows our performance against our current targets, with commitments in bold. From 2026 we will report against our updated targets (overview on page 75).

CIRCULAR DRIVEN SOLUTIONS

2025 performance

Make our packaging and paper solutions reusable, recyclable or compostable	
100% of our packaging and paper products are reusable, recyclable or compostable by 2025	🔴
Avoid waste by keeping materials in circulation	
Eliminate waste to landfill from our manufacturing processes	🟢
Work with others to eliminate unsustainable packaging	
Progress made through our partnerships and stakeholder engagement activities each year	🟢

CREATED BY EMPOWERED PEOPLE

2025 performance

Build skills that support long-term employability	
Enable our employees to participate in upskilling programmes	🟢
Provide purposeful employment for all our employees in a diverse and inclusive workplace	
Achieve a 90% purpose satisfaction score in our Employee Survey	🟢
Achieve a 90% inclusiveness score in our Employee Survey	🟢
Employ 30% women across Mondi	🟡
Create an environment that enables a positive work-life experience, valuing safety, health and mental wellbeing	
Achieve zero fatalities	🔴
Achieve zero life-altering injuries	🔴
Achieve a 15% reduction in Total Recordable Case Rate	🟡
Support our employees in pursuit of a work-life experience that enhances their wellbeing	🟢
Our operations drive awareness of and take measures to improve health and mental wellbeing	🟢

TAKING ACTION ON CLIMATE

2025 performance

Reduce our greenhouse gas emissions in line with science-based Net-Zero targets	
Reduce Scope 1 and 2 GHG emissions by 46.2% by 2030 from a 2019 baseline	🟢
Reduce Scope 3 GHG emissions by 27.5% by 2030 from a 2019 baseline	🟡
Reduce Scope 1, 2 and 3 GHG emissions by 90% by 2050 from a 2019 baseline	🟢
Maintain zero deforestation in our wood supply, sourcing from resilient forests	
Maintain 100% FSC™ certification in our own forestry landholdings	🟢
100% responsibly sourced fibre with 75% FSC™- or PEFC-certified fibre procured by 2025 and the remainder meeting the FSC™ Controlled Wood standard	🟢
Implement leading forestry measures to ensure productive and resilient forests	🟢
Safeguard biodiversity and water resources in our operations and beyond	
Conduct water stewardship assessments at our mills and forestry operations by 2025, introducing water stewardship action plans to address findings by 2030	🟢
Conduct biodiversity assessments at our mills and forestry operations, introducing biodiversity action plans to address findings by 2025	🟢

2025 performance key ✓ Completed 🟢 On track 🟡 Behind target 🔴 Not on track

Our global context

The past year has seen continued fragile consumer and industrial confidence driven by macroeconomic uncertainty and geopolitical tensions, with tariffs disrupting supply chains and trade flows. Extreme weather events and biodiversity loss are reshaping risk landscapes, while regulatory frameworks are evolving rapidly to accelerate the transition towards a low-carbon, circular economy.

These dynamics demand resilience, innovation and proactive adaptation from companies across the packaging sector. Our MAP2030 framework and material topics guide how we manage our impacts, risks and opportunities. Our business decisions and stakeholder relationships are shaped by a range of macroeconomic, social, environmental and political developments. This global context section offers an overview of the main trends, developments and challenges affecting both our sector and our business on a global scale.

Prevalence of severe climate events

The year 2025 was a defining moment in the climate crisis, with cascading extremes exposing the fragility of global systems.

In the USA, Los Angeles experienced some of the most destructive wildfires in its history, with damages exceeding $80 billion.[1] Drought conditions across Europe severely impacted ecosystems and agriculture, with soil moisture levels in southern regions reaching critical lows and threatening long-term food security.[2] In early February, global sea ice reached an all-time minimum, with Antarctic ice 26% below average.[3]

These events underscore the urgency of phasing out fossil fuels to mitigate the impacts on our changing climate conditions. While global clean energy investment reached $2.2 trillion in 2025, more than double that of fossil fuels, the pace of change remains insufficient.[4] Businesses must play a central role in reducing climate change by decarbonising operations and supply chains, delivering on GHG reduction targets and supporting climate resilience.

Material topics:

Climate change adaptation; Climate change mitigation; Energy

Breaching Earth's natural boundaries

In 2025, the world crossed a sobering threshold: seven of the nine planetary boundaries have now been breached, with ocean acidification being the most recently crossed boundary.[5] This signals that humanity is operating outside the safe zone for a stable and resilient planet.

Human activity is impacting biodiversity across land, sea and freshwater ecosystems. Freshwater wildlife populations have declined by 85% since 1970, the steepest drop of any ecosystem.[6] These freshwater ecosystems, which include rivers, lakes and wetlands, are among the most biodiverse and vital for human survival, yet they are disappearing faster than forests or coral reefs.[7]

As species disappear, entire ecological communities are being reshaped, with cascading effects on food systems, disease regulation, water scarcity and climate resilience.[8] As these systems falter, so too does economic stability.[9] Businesses must consider and take action to mitigate their impacts on nature, reduce and reuse water where possible and prevent waste of valuable raw materials.

Material topics:

Biodiversity and fibre sourcing; Climate change adaptation; Climate change mitigation; Water

> "
> **Biodiversity is reaching a breaking point. Over the past 50 years, wildlife populations have declined over 70% – and with over half of the global GDP moderately or highly dependent on nature, the impacts on the economy and people, as well as the environment, are clear to see.**
>
> **Global Reporting Initiative,**
> May 2025

→ **Read more on our material topics**
Page 12

1 UCLA Anderson School of Management, Economic Impact of the Los Angeles Wildfires.
2 The Joint Research Centre: EU Science Hub, Escalating drought threatens Europe's ecosystems and agriculture.
3 Copernicus – Monthly Climate Bulletin, 2025.
4 International Energy Agency – World Energy Investment 2025.
5 PIK – Planetary Health Check 2025.
6 WWF – Living Planet Report 2024.
7 Wetlands International – Global Wetland Outlook, 2025.
8 Keck, P., Peller, T. et al. The global human impact on biodiversity, 2025.
9 World Bank Group – Reboot Development: The Economics of a Liveable Planet, 2025.

Our global context continued

Enabling a circular economy

Circularity is increasingly recognised as essential for reducing pressure on the planet's resources, cutting GHG emissions and protecting ecosystems.[10] The shift away from the 'take-make-dispose' model is accelerating, with industries embracing systems where products and materials are reused, repaired, recycled or refurbished.[11]

A circular economy requires us to design for longevity, modularity and repairability, and adopt closed-loop manufacturing and bio-based materials.[12] Packaging formats are being simplified, especially through mono-materials, to improve recyclability and reduce sorting complexity.

Stronger regulatory and brand pressure are driving innovation at the end-of-life stage, with reusable packaging, refillable systems and take-back programmes gaining traction.[13] To meet rising expectations, companies must invest in harmonised recycling infrastructure, scalable technologies and transparent environmental claims to support a truly circular economy.

AI and innovation in packaging

Technology is rapidly reshaping the packaging and paper industries, offering powerful tools to accelerate sustainability and circularity on a global scale. Innovations such as artificial intelligence (AI), the Internet of Things, digital twins and predictive analytics help companies to optimise resource use, monitor emissions and anticipate risks more effectively than ever before.[14] These tools enhance operational efficiency and reduce environmental footprints across supply chains.

This digital shift enables real-time or near-real-time measurement, reporting and verification – essential for building trust and accountability in sustainability performance.[15] Digital product passports and smart tracking systems improve material traceability, while AI-driven technologies advance recycling efficiency and support circularity.[16] In forestry, remote sensing and machine learning strengthen biodiversity monitoring and responsible sourcing practices.[17]

Adapting to evolving EU policy

The European Union (EU) continues to shape a dynamic regulatory environment, placing sustainability and corporate transparency at the core of its agenda. Companies need to stay attuned to evolving EU legislative developments such as the Omnibus package to ensure they have robust and transparent reporting practices.

The recent postponement of the EU Regulation on Deforestation-free Products to December 2026 reflects both the complexity of implementation and the global pressure to balance environmental integrity with economic competitiveness. These developments are not isolated. They are part of a broader global shift towards harmonised sustainability regulation, increasingly seen by the EU as a key strategic lever rather than a constraint.[18]

The Packaging and Packaging Waste Regulation (PPWR) introduces ambitious targets for recyclability and reuse, with implications that extend beyond Europe. It will potentially influence global packaging design, material choices and supply chain strategies.

> " The current moment offers a valuable window of opportunity for those that are prepared to invest and collaborate to develop and roll out innovative solutions that meet consumer demands and regulatory requirements.
>
> **McKinsey & Company,**
> September 2025

M **Material topics:**

Circular economy; Product quality and safety

M **Material topics:**

Circular economy; Climate change mitigation; Biodiversity and fibre sourcing

M **Material topics:**

Business conduct; Working conditions and human rights

10 World Resources Institute – Circular economy as a climate strategy: current knowledge and calls-to-action.
11 Second Muse – The Circular Economy in 2025: Redesigning Products, Rewiring Supply Chains, Reimagining Waste.
12 Cambridge University Press, 2021.
13 McKinsey & Company – Reusable packaging, key enablers for scaling, 2022.
14 McKinsey – How to prepare for a sustainable future along the value chain.
15 EY – Packaging Digest – Why Real-Time Packaging Data Drives Circular Economy Success, 2025.
16 Sustainability Global Team – AI Waste Sorting for Circular Economies, 2025.
17 Espíndola, R.P., Picanço, M.M., de Andrade, L.P. & Ebecken, N.F.F., 2025. Applications of Machine Learning Methods in Sustainable Forest Management. Climate, 13(8), p.159.
18 Deloitte – EU 2025 Sustainability Regulation Outlook.

Our material sustainability topics

Understanding the ways our business shapes environmental and social outcomes, and anticipating how sustainability trends will influence Mondi, is critical for our future success. Through our MAP2030 framework and active stakeholder engagement, we have strengthened our due diligence systems to monitor and address our impacts, risks and opportunities.

The double materiality concept according to CSRD

Impact materiality defines topics based on actual or potential effects of a business on people or the environment. Significance is assessed in the short, medium and long term, by severity, scale, scope and remedy. For potential impacts, an assessment of likelihood is overlaid to determine significance.

Financial materiality identifies the importance of sustainability information, risks and opportunities that could influence financial decisions. Assessment factors include the likelihood of these risks and opportunities happening and the potential resulting financial impact on enterprise value.

Double materiality assessment

We conducted our latest double materiality assessment in 2023. In line with European Sustainability Reporting Standards (ESRS) guidance, we considered sustainability topics as material when they met the criteria for impact materiality, financial materiality, or both.

Our double materiality assessment encompassed five steps:

1   **Develop an issues list** based on the ESRS guidance and material topics defined under SASB standards, including the issues from our previous materiality assessment in 2021.

2   **Desk-based research** to prioritise issues: We analysed trends, key changes in our external environment, and macro and sector-specific risks.

3   **Stakeholder engagement** to refine issues:
a. **In-depth interviews with external stakeholders,** including customers and investors, to discuss their views of Mondi, and how we can improve on our sustainability-related issues.
b. **Survey of internal and external stakeholders** across our most important stakeholder groups (see page 91). Integrated responses from a Mondi leadership survey.

4   **Assess financial materiality** by identifying the material effects of each issue, considering the impacts on our continued use of, or access to, resources and our reliance on stakeholder relationships. As part of this evaluation, we considered our Group risk profile, which included our annual review of the Sustainable Development (SD) risk register and our annual Task Force on Climate-related Financial Disclosures (TCFD) report.

5   **Validate draft results:** We discussed the draft results for financial and impact materiality with senior Mondi experts from relevant functions to ensure the results were aligned with Mondi's business. We shared the results with our SD Committee, which approved the outcomes of the Group's material topics on behalf of the Board.

A more detailed description of the process is in our 2024 Mondi SD report (pages 13-14).

Outcomes of assessment process

Through our double materiality assessment, we identified the following ten material topics:

– Circular economy;
– Product quality and safety;
– Diversity, equity and inclusion;
– Working conditions and human rights;
– Biodiversity and fibre sourcing;
– Climate change adaptation;
– Climate change mitigation;
– Energy;
– Water;
– Business conduct.

These material topics are mapped to our framework on the following page. Our impacts occur across our upstream and downstream value chain, as well as in our operations.

Overall, our material topics have remained relatively consistent, although several areas, such as working conditions, human rights and water, have grown in importance to stakeholders compared to the assessment conducted in 2021.

Climate change mitigation was the top priority for our stakeholders. Customers and investors pay close attention to how we are progressing on our GHG Net-Zero targets.

Our approach to a circular economy was most important to our customers. They also confirmed Mondi to be a trusted supplier of fibre-based products, and they rely on our measures and policies to respect human rights and implement responsible sourcing.

Our material sustainability topics continued

Reporting implications

The outcomes of our materiality process have shaped this year's sustainability reporting disclosure, as part of our transition to compliance with the EU CSRD requirements.

We have mapped our material topics against the relevant topical European Sustainability Reporting Standards (ESRS) (see table on the right). We have adapted the reporting content to reflect this mapping and feature-relevant ESRS disclosures, as well as further insights on the impacts, risks and opportunities for each material topic, in the relevant MAP2030 sections of this report. The 'M' icon helps to navigate material topic content throughout this report. The material topics are shown in alphabetical order within each action area.

We will continue to report on the progress against MAP2030 action areas, as these areas represent key pillars of our sustainability framework. We will also continue to report our progress on topics which were not deemed material under ESRS, but are relevant to our performance under MAP2030. Such voluntary disclosures include air emissions and communities in Responsible Business Practices.

To capture evolving trends and review our understanding of the Group's material sustainability topics and how we can improve, we conduct a detailed refresh of our double materiality assessment roughly every three years.

Interaction with MAP2030 and other due diligence systems

The material topics identified align with our MAP2030 sustainability framework and the double materiality assessment has reconfirmed that we have defined the right action areas.

Impacts, risks and opportunities are managed at a topical level through our MAP2030 commitments and are monitored by existing due diligence systems, as outlined throughout this report.

A number of Group functions and expert networks are responsible for implementing our sustainable development policies, systems and practices. They monitor actual and potential impacts through their ongoing stakeholder engagement as well as the effectiveness of management approaches.

Sustainability-related risks and opportunities are assessed annually through our SD risk review process and TCFD reporting, and they are incorporated into the overall Group risk assessment process.

We continue to develop our approach to leverage the outcomes of the double materiality assessment into our existing sustainability due diligence systems.

→ **Read more on sustainability governance**
Page 17

MAP2030 areas	Material topics M	Relevant ESRS disclosures[3]
Circular Driven Solutions	Circular economy	E5 Resource use and circular economy
	Product quality and safety[1]	S4 Consumers and end-users
Created by Empowered People	Diversity, equity and inclusion[1]	S1 Own workforce
	Working conditions and human rights[1]	
Taking Action on Climate	Biodiversity and fibre sourcing	E4 Biodiversity and ecosystems
	Climate change adaptation[2]	E1 Climate change
	Climate change mitigation	
	Energy	
	Water	E2 Pollution
		E3 Water and marine resources
Responsible Business Practices	Business conduct[2]	G1 Business conduct

1 Only material from an impact perspective.
2 Only financially material.

3 E, S, and G codes (e.g., E1, S2, G1) refer to Environmental, Social, and Governance disclosure topics in ESRS.

Our material sustainability topics across the value chain

Upstream

Responsibly sourced raw materials

We require materials such as wood, paper for recycling, chemicals, resins, access to natural resources (most notably water), and energy in our manufacturing processes.

Material topics

- Biodiversity and fibre sourcing
- Business conduct
- Circular economy
- Climate change adaptation
- Climate change mitigation
- Water
- Working conditions and human rights

Relationships and partnerships

- **Suppliers:** span around 12,000 suppliers in 67 countries
  - Wood supply organisations, including **contractors** for harvesting
- **Partners and industry associations**
  - Fibre certification schemes, such as FSC and PEFC
  - Scientific organisations, such as the International Union of Forest Research Organizations (IUFRO) with the TEAMING UP 4 FORESTS platform

Our raw materials reach our manufacturing sites (upstream) mainly through trucks, but also marine vessels and rail

Own production

Efficient production

Our mills produce pulp, containerboard, kraft paper and uncoated fine paper and our converting operations produce corrugated solutions and flexible packaging products.

Material topics

- Business conduct
- Circular economy
- Climate change mitigation
- Diversity, equity and inclusion
- Energy
- Water
- Working conditions and human rights

- **Employees** across production sites and corporate offices, including sales
- **Contractors,** mainly during annual maintenance and project-related shuts
- **Suppliers,** such as service providers for machinery and other technologies
- **Communities** around our operations

Intercompany distribution, mainly through trucks

Downstream

Sustainable packaging and paper solutions

We offer our customers a broad and unique range of packaging and paper solutions for consumer and industrial end-uses.

Material topics

- Business conduct
- Circular economy
- Climate change mitigation
- Product quality and safety

- **Customers,** partnering with and delivering on their needs across a range of end-uses, including food and beverage, pet food, eCommerce, home and personal care, industrial, chemicals, transport, agriculture and office and professional printing

Recycling

- **Partners and industry associations**
  - Value chain platforms, such as 4evergreen, CEFLEX and the Ellen MacArthur Foundation
  - Industry partners for secondary raw materials
- **Suppliers,** such as recycling organisations

Our finished products are distributed to our customers (downstream) mainly through trucks, but also marine vessels and rail

How we engage with our stakeholders

Engaging with stakeholders across our value chain enables us to understand our operating environment better, as well as our impacts on people and the planet. Openness and collaboration define our approach. Through active listening and ongoing dialogue, we align expectations, respond to concerns and build trust with our stakeholders.

We receive feedback from stakeholders through ongoing engagement and partnerships and multi-stakeholder collaborations across the value chain. We incorporate and reflect on the feedback and report on our MAP2030 progress in our public reports. The Board is regularly updated on the views and interests of our stakeholders through the rolling Sustainable Development Committee meeting agenda.

Our stakeholder engagement occurs both at a Group and local level, including customer and supplier collaboration, national and international multi-stakeholder meetings and our engagements with industry associations.

Our stakeholders include internal and external individuals, groups, organisations and partners interested in or affected by our business decisions, policies and objectives. We identify key stakeholder groups and their interests through consultation with internal and external experts and analysis of relevant information, including sector developments, responsible business practices, benchmarking, customer and investor requirements, NGO expectations and the United Nations Sustainable Development Goals.

We have mapped our engagement with key stakeholders across our value chain

→ **Our material topics across the value chain**
Page 14

We describe our 2025 stakeholder engagements throughout this report in more detail

Our Board reviews our key relationships and engagement with stakeholders

🔗 **See topics discussed by the SD Committee in the Integrated report 2025 on** page 98

Stakeholder	Key topics	Our response
Employees	– Continue to act on employee feedback and input – Build inclusive and psychologically safe workplaces – Increase focus on recruiting more women – Expand tailored development opportunities for all – Strengthen culture of listening and care – Support employee wellbeing and mental health – Prioritise safety and risk awareness training	In 2025, we remained committed to attracting and developing talent through our 70-20-10 model, which blends experiential learning, coaching and structured programmes. In total, employees and contractors completed 512,180 hours of training. We continued to foster an open and inclusive culture through our Curious Community and Employee Resource Groups. Our Engage internal app, featuring Group-wide news and location updates, reached 72% of our workforce. Safety continued to be a cornerstone of our efforts, with our focus on reinforcing the Social Psychology of Risk principles into daily work. All employees had access to our Employee Assistance Programme or equivalent, offering support and qualified counsellors on a variety of topics.
Customers	– Deliver circular packaging for customer needs – Respond to evolving sustainability legislation – Advance life cycle-based product assessments – Support carbon footprint transparency and reduction – Collaborate on recyclable and compostable solutions – Engage in cross-industry sustainability initiatives – Support customers on upcoming regulatory compliance requirements and Mondi's approach	In 2025, we continued our strong focus on customer collaboration, both in the development of innovative solutions and decarbonisation, supported by product impact assessments which support our customers to track their progress. We supported our customers as they work towards compliance with upcoming legislation, such as the EU Regulation on Deforestation-free Products where we offered multiple customer webinars. We engaged with customers in cross-industry initiatives, such as 4evergreen, CEFLEX and the work of the European Committee for Standardization (CEN) on design for recycling requirements under the Packaging and Packaging Waste Regulation. We also integrated automated digital tracking and verification of certified recycled content, including pilot projects with customers.

How we engage with our stakeholders continued

Stakeholder	Key topics	Our response
Suppliers and contractors	– Strengthen responsible procurement – Assess and mitigate supplier sustainability risks – Ensure fair and transparent tender processes – Support supplier capacity building and training – Engage contractors on safe work practices – Improve contractor safety during maintenance shuts – Apply Code of Conduct for Suppliers globally	In 2025, our global supply chain comprised approximately 12,000 suppliers in 67 countries. We sourced goods and services valued at €6.2 billion. In 2025, the risk screening comprised 2,128 supplier sites. We followed up with 168 suppliers with potential high sustainability risk for in-depth risk assessments. At the end of 2025, 36 suppliers were either in the process of conducting the sustainability risk assessment or had corrective actions to work on for reassessment. We intensified our supplier engagement workshops on climate action for selected suppliers delivering critical high-emission raw materials. The safety of our contractors remained a priority, particularly during maintenance shuts. We completed over 2.3 million hours of maintenance projects without any life-altering injuries.
Communities	– Empower development aligned with local priorities – Engage stakeholders through structured local plans – Facilitate open dialogue and feedback – Invest in education, health, infrastructure and community development – Support local enterprise and job creation – Promote environmental protection in communities	In 2025, our social investments were €6.6 million. We used tools such as Stakeholder and Community Engagement Plans, stakeholder engagement conversations and grievance mechanisms for effective local stakeholder engagement. In 2025, we initiated a review of the existing Stakeholder Engagement Plans for our operations. An example of local stakeholder engagement was Ružomberok (Slovakia)'s industrial-educational collaboration projects supporting science and technical education for young people, Frantschach (Austria)'s contribution to the newly renovated and expanded local fire station, and Štětí (Czech Republic)'s support for a project providing nesting sites for critically endangered peregrine falcons. Mondi Zimele in South Africa continued programmes to support livelihoods by helping develop local businesses.
Investors	– Engage regularly with equity and debt investors – Discuss strategy, performance and capital allocation – Host investor roadshows and conference sessions – Maintain open dialogue with ratings agencies – Share updates on sustainability – Facilitate shareholder voting and AGM participation	Throughout the year, we held regular meetings with shareholders, debt and equity investors and analysts, and key topics raised included the Group's performance, strategy, capital allocation and market developments. We engaged primarily through the Annual General Meeting, one-on-one meetings, investor roadshows and conferences. We also engaged with our banking syndicate and debt ratings agencies. In addition, Mondi hosted a Flexible Packaging Teach-In event in May 2025 where management and business unit representatives provided further insights into the business unit's key markets and its relative competitive advantages, highlighting it as a platform for growth.
Partners and industry associations	– Promote climate, biodiversity and water stewardship – Advance circular economy through cross-sector alliances – Develop bio-based coatings to replace plastic – Scale paper sack recycling across Europe – Support food security through our World Food Programme (WFP) partnership – Strengthen forestry knowledge via International Union of Forest Research Organizations (IUFRO) collaboration – Engage on EU packaging legislation harmonisation	In 2025, we renewed our commitment to remain a signatory to the Ellen MacArthur Foundation's Global Commitment. We extended our TEAMING UP 4 FORESTS partnership with the IUFRO for another three years and continued to collaborate with the UN WFP. Mondi South Africa continued its partnerships with WWF South Africa, Stellenbosch University's Mondi Ecological Networks Programme and the Endangered Wildlife Trust. We engaged with our industry associations such as FEFCO, EUROPEN, CEFLEX and Cepi on evolving legislation and remained an active 4evergreen member, contributing to its deliverables and steering group. Together with more than 60 companies across the value chain, Mondi joined 'Alliance Paper Sacks Go Circular', working to scale the effective collection and recycling of used industrial paper bags.

Sustainability governance

Robust governance systems underpin our commitment to sustainability, fostering transparency and credibility with our stakeholders. Our principles, policies and management systems ensure a consistent approach to sustainability across our operations and guide our day-to-day decisions.

Board and committees

The Board and its committees provide strategic leadership in upholding strong corporate governance across the Group, ensuring integrity, accountability, fairness and transparency. The Board monitors and oversees the implementation of our business strategy, with sustainability at its centre.

Several Board committees oversee progress on sustainability-related matters, including the Sustainable Development (SD) Committee, the Audit Committee and the Remuneration Committee (see graphic on the right). The Executive Committee delegates the implementation of our sustainable development policies, systems, practices and commitments to business units and operational leaders, supported by several Group functions and expert networks. It also monitors the effectiveness of our management approach and evaluates our actual and potential impacts through ongoing stakeholder engagement.

Our Sustainability Governance Framework

Consisting of management frameworks, including the Sustainable Development Management System, the Corporate Governance Code and other management systems, policies and standards.

Mondi Board

Relevant Board committees

Chaired by independent non-executive directors

Sustainable Development Committee	Audit Committee	Remuneration Committee
Purpose Oversees the Group's sustainability approach, policies, performance and commitments	Oversees the Group's corporate financial reporting, the internal control system, risk management and the relationship with the external auditor	Oversees the overall remuneration policy, and setting executive and senior management remuneration
Responsibilities Responsible for the governance of sustainability matters, including those related to environment, climate change, labour, diversity and inclusion, human rights, biodiversity and product stewardship — Ensures alignment with global best practice	Responsible for the Group's corporate financial reporting and the risk assessment process, including sustainability risks which form part of the Group's principal risks — Monitors the effectiveness of internal control systems, including the SpeakOut platform	Responsible for remuneration being appropriately aligned to our MAP2030 commitments

Executive Committee

Chaired by the Group CEO

Management responsibility for sustainability performance within operations guided by the SD Committee

Ensures that business unit line management holds primary responsibility and accountability for sustainability performance

Group functions and expert networks

Provide expert insights and support to business on topics such as sustainable development, legal, human resources, communications, procurement and internal audit

Expert networks: Safety and occupational health; Social sustainability; Energy; Fire safety; Environment; Product stewardship; Kraft recovery boiler; and Wood supply

Business unit and operational level responsibilities

Sustainability governance continued

Board and committees continued

Our Board brings a broad range of experience and expertise to the Group. The Board members are diverse in origin, gender, race, education and professional background, reflecting the wide scope of our operations and geographic reach.

As part of the annual reporting cycle, the Board – through the SD Committee – and the Executive Committee approve the approach and scope of our SD reporting, including the provision for external assurance. The SD Committee also formally approves the SD report on behalf of the Board.

🔗 **Read more on the Board's skills and experiences in our Integrated report 2025 on** pages 70-71

In 2025, the SD Committee met seven times to consider all aspects of sustainability that are material to our business, including updates on the MAP2030 progress, our external ESG ratings and updates on activities with external organisations and partners.

🔗 **See the SD Committee's agenda in the Integrated report 2025 on** page 98

Sustainable development at Mondi

Mondi's SD experts provide strategic guidance and operational support to drive progress towards reaching the Group's sustainability objectives. Their responsibilities include monitoring and evaluating risks and opportunities, interpreting changes in the regulatory landscape, and assessing developments within the broader social and environmental context. By engaging with evolving stakeholder expectations, SD experts play a critical role in informing, challenging and supporting the business. This ensures a coherent and forward-looking response to global sustainability challenges.

The Group SD team is responsible for overseeing the Sustainable Development Management System (SDMS) and facilitating Group-wide sustainability reporting and external assurance processes. A core aspect of its role involves both internal and external engagement.

Internally, the team supports business units in identifying, understanding and addressing material sustainability topics, associated risks and opportunities, and in reporting performance against established commitments and positions.

Externally, the Group SD team plays a strategic role in cultivating collaboration with stakeholders to build a shared understanding of the sustainable development landscape and address complex challenges that cannot be solved in isolation. This engagement draws on Mondi's ability to share best practices, expertise and resources while actively partnering with scientific and academic institutions. These collaborations reflect our commitment to evidence-based approaches and reinforce the vital role of science in advancing a more sustainable and equitable future.

Sustainable Development Management System (SDMS)

The SDMS provides a structured framework for effective governance of our sustainability activities. It supports the practical implementation of our sustainable development policies, which are reviewed and approved annually by the Board and made publicly available on the Group website.

The SDMS applies to all facilities and operations we manage and operate, including those with a controlling interest, new developments and mergers or acquisitions. Contractor activities are also covered, and must comply with our SDMS.

The SDMS supports us to:

– meet international and national standards;
– comply with legislative requirements;
– improve our reporting; and
– uphold our sustainability principles.

🔗 **Find our sustainable development policies** online

Sustainability governance continued

Our sustainability due diligence systems

Mondi uses a range of due diligence processes to identify, prevent, mitigate and monitor actual and potential impacts on people and the environment. We identified key impacts, risks and opportunities through our double materiality assessment and address them through the MAP2030 framework and existing due diligence systems.

We embed sustainability risks and opportunities in our Group-wide risk management framework, alongside strategic, financial, operational and compliance risks that may affect our ability to meet business objectives. We apply due diligence prior to implementing new operations, practices, processes or products.

Our risk management approach – particularly in relation to environmental and climate-related risks – incorporates the precautionary principle, recognising our responsibility to prevent harm to the natural environment.

As part of our annual, in-depth review of the Group's principal and emerging risks, relevant experts across the Group assess the SD risk register. This ensures we have robust mitigation plans in place for risks with a high likelihood of occurrence and/or significant impact potential. These include both inherent operational and strategic risks.

In parallel, we monitor sustainability trends and identify opportunities that can create competitive advantage for Mondi. By integrating these insights into our strategy, we aim to enhance our financial performance while advancing our sustainability ambitions.

We reassess climate-related risks and opportunities as part of our annual SD risk register update, including physical and transition risks associated with climate change, along with relevant timeframes. These are comprehensively addressed in our TCFD disclosure.

Our Group-wide risk management process, along with insights into sustainability risks and opportunities, informed our most recent double materiality assessment in 2023.

Group Internal Audit function

Our Group Internal Audit function provides independent assurance and reports directly to the Audit Committee. The Group Internal Audit team conducts Group-wide reviews of key processes, projects and systems, guided by Mondi's strategy and our most significant risks. Our internal control system is built on a framework of policies, procedures and practices designed to support effective governance and risk management.

Group Internal Audit applies a systematic and structured approach to evaluate and improve our governance, risk management and internal control processes. Its primary objective is to support the Board in carrying out its responsibilities, including its duties and obligations under the UK Corporate Governance Code.

Sustainability-related performance in remuneration

Sustainability KPIs are part of our annual bonus schemes, covering key MAP2030 action areas and representing 20% of the Group's annual bonus metrics. This bonus element is awarded to members of the Executive Committee, which includes the Group CEO and the Group CFO, and more than 3,000 employees across the Group. Its targets include:

– reduction of specific Scope 1 and 2 GHG emissions progressing towards our 2030 milestone (5%);

– reduction of specific waste to landfill progressing towards our 2030 milestone (5%); and

– improvement in safety performance progressing towards our 2030 milestone (10%).

At the start of each performance period, the Remuneration Committee approves the sustainability scorecard measures and the targets for the annual bonus, based on recommendations from management. At the end of the financial year, the committee assesses performance against these targets to determine the final bonus outcome.

OUR PROGRESS AGAINST MAP2030

Inside this section

CIRCULAR DRIVEN SOLUTIONS

Innovative packaging and paper solutions that keep materials in circulation and avoid waste

M Material topics
- Circular economy
- Product quality and safety

Introduction   Our Sustainability Approach   MAP2030   Reporting Standards and Assurance   Mondi Group Sustainable Development report 2025   22

Circular Driven Solutions   Created by Empowered People   Taking Action on Climate   Responsible Business Practices

Performance against our targets

Commitment: Make our packaging and paper solutions reusable, recyclable or compostable

Current target	2025 Performance against baseline		Target to 2030 and reason for change
100% of our packaging and paper products are reusable, recyclable or compostable by 2025	🔴 In 2025, 88% of products were reusable, recyclable or compostable based on revenue (2024: 87%). This includes 100% of our Corrugated Packaging solutions. In our Flexible Packaging business we had a circular alternative in place, or identified and in development, for 98% of our Flexible Packaging products (2024: 97%) based on revenue.	→ Page 28	100% of our packaging and paper products are designed to be reusable, recyclable or compostable by 2030 **Reason:** We have extended our target to 2030 to align with the market transition to a circular economy and our customers' pace of change.

Commitment: Avoid waste by keeping materials in circulation

Current target	2025 Performance against baseline		Target to 2030 and reason for change
Eliminate waste to landfill from our manufacturing processes	🟢 In 2025, specific waste to landfill decreased by 63% compared with our baseline, and decreased by 31% since last year, mainly due to improvements in Richards Bay (South Africa) and Ružomberok (Slovakia).	→ Page 33	Target remains unchanged.

Commitment: Work with others to eliminate unsustainable packaging

Current target	2025 Performance against baseline		Target to 2030 and reason for change
Progress made through our partnerships and stakeholder engagement activities each year	🟢 We actively collaborated with cross-value chain initiatives and multiple industry associations, including 4evergreen, FEFCO, Cepi and CEFLEX, on emerging legislation.	→ Page 36	Target remains unchanged.

2025 performance key

✓ Completed   🟢 On track   🟡 Behind target   🔴 Not on track

See the overview of our updated MAP2030 targets
Page 75

Sustainable by Design

MailerBAG expansion boosts sustainable eCommerce packaging

Our newly installed production line at Mondi Krapkowice (Poland) has increased our output of MailerBAGs to meet the increasing range of sizes and protection requirements of eCommerce customers. Our recyclable paper-based portfolio now includes four distinct formats, and is one of the most comprehensive and versatile eCommerce packaging offerings on the market today.

🔗 **Read more about our products** online

Introduction   Our Sustainability Approach   MAP2030   Reporting Standards and Assurance   **Mondi Group** Sustainable Development report 2025   23

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Circularity as an opportunity

Commitment
Make our packaging and paper solutions reusable, recyclable or compostable

Target
100% of our packaging and paper products are reusable, recyclable or compostable by 2025

→ **Read about our performance against this target**
Page 28

Material topics and related ESRS Standards

M **Circular economy**

E5 Resource use and circular economy

M **Product quality and safety**

E5 Resource use and circular economy

S4 Consumers and end-users

Relevant UN SDGs

We focus on advancing innovative packaging and paper solutions that support material circularity and waste reduction to meet our customers' needs. Sustainability remains a core driver of our product development and research activities. This enables us to tackle global challenges, including climate change, resource scarcity, food waste and plastic pollution.

Building circularity into our products

As consumers and our customers become increasingly environmentally conscious, the shift to sustainable solutions presents our business with more opportunities than risks. Key product substitution trends that benefit Mondi and our customers include moving from plastic to paper-based packaging, mono-material recyclable plastic packaging, lighter-weight products, increasing the recycled content in packaging and reducing their carbon impact.

We measure and communicate the sustainability performance of our products to help customers make responsible choices in purchasing, usage and end-of-life disposal.

We offer our customers high-quality packaging and paper solutions that comply with all relevant safety, health and hygiene requirements. We implement and maintain numerous certifications across our operations to meet sector standards.

Our material impacts, risks and opportunities

Customer expectations are driving global investment, collaboration and innovation in sustainable packaging and paper. Paper-based packaging is renewable and effectively recycled at scale, making it an ideal alternative to conventional packaging solutions. One example is our padded ProtectiveMailer, replacing plastic bubble wrap for eCommerce mailers.

Our customers rated circular economy as the most important issue for them in our materiality assessment, underlining the significance of this as a material topic for our business.

Packaging can have a positive or negative material impact on environmental and social systems, depending on whether it is produced through sustainable practices. Non-recyclable materials can accumulate in landfills or marine environments, leading to ecosystem degradation and biodiversity loss. People may be exposed to pollutants and associated health risks, particularly near production sites. The economic implications of unsustainable packaging are significant, encompassing elevated costs for waste management and environmental restoration.

The biggest potential impact due to paper occurs at the beginning of the value chain, during the harvesting of raw materials. So we focus on responsible wood fibre sourcing and promotion of sustainable working forests to protect biodiversity and ecosystem services while providing wood for renewable solutions.

→ **Read more on sustainable working forests**
Page 65

A key lever to manage our impact due to plastic is transitioning to mono-material solutions that enable circularity. As a signatory to the Global Commitment, we are also working on increasing the use of recycled resins in our products. We also support initiatives to improve plastic collection and sorting, recycling, and prevention of plastic waste and microplastic from entering the environment.

We review our principal and sustainability risks annually. Our internal experts and customer-facing teams consider if the identified impacts, risks and opportunities remain accurate and reflect the current operating environment.

We aim to address global challenges, such as climate change, resource scarcity and food waste, through our innovative, sustainably produced packaging and paper solutions designed for circularity. See some examples of our award-winning innovations below.

→ **Read more on our WorldStar Packaging awards**
Page 31

Harnessing the power of sustainable solutions as a driver of growth

Capitalising on our corrugated and flexible packaging portfolios

As a leading producer of packaging and paper, we embed circularity at the core of our product solutions. This enables us to leverage our innovation capabilities, leading market position and strong customer base primarily in Europe, North America and South Africa.

Our unique portfolio of paper-based and flexible plastic solutions gives us significant opportunities to meet global demand for more sustainable products that are functional, cost effective, and appealing to customers and consumers.

With the acquisition of the Western Europe assets of Schumacher Packaging, our portfolio has expanded, giving customers greater choice and tailored packaging for eCommerce, Fast Moving Consumer Goods (FMCG) and other sectors. This enhances supply security and strengthens our fully integrated packaging offer, helping customers to cut waste, boost efficiency and meet sustainability goals with expert support at every stage.

We are focused on the carbon impact and recyclability or compostability of our products at end-of-life. This has an impact on how we source renewable raw materials, provide paper-based products with functional barrier properties (such as resistance to humidity or moisture) for example for fresh fruit and vegetable packaging, and to meet challenges in eCommerce.

Our holistic approach to circularity and sustainable packaging and paper solutions has six key elements:

1   **Sustainable Design Principles** to support innovation and new product development.

2   **Our Path to Circularity Scorecard** to define our baseline and measure our progress against our commitment to make all our packaging and paper solutions reusable, recyclable or compostable.

3   **Product impact assessments** using our life cycle-based tools.

4   Our **R&D and innovation capabilities** across paper and plastic.

5   **In-house laboratories**, including our recyclability testing, food safety and International Safe Transit Association packaging performance laboratories.

6   **Cross-value chain collaboration** with customers and suppliers.

Mike Powell,
Mondi Group CFO

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Growing demand for sustainable packaging provides us with a significant opportunity to leverage our unique range of innovative paper-based and flexible solutions in partnership with our customers. Increasing online purchasing by consumers is also driving more demand for eCommerce packaging solutions that are fit for purpose and sustainable by design.

Rethinking the banana box

When an end-user challenged the existing banana box design, our customer turned to us to rethink the standard packaging used to transport bananas from Latin America to Europe. We asked ourselves if we could reduce the box weight and improve sustainability without compromising strength.

Together with Europcell, Incarpalm and a European importer, we co-developed a lighter-weight banana box containing up to 40% recycled fibre using Mondi's containerboard grades ProVantage SmartKraft Brown and ProVantage Frescoflute.

Our recyclable solution performs well even under extreme humidity, keeping produce fresh and protected during an average 33-day shipping journey for bananas to reach European customers.

The circular transformation of our portfolio

Sustainable Design Principles

- Responsible sourcing
- Recyclable
- Recycled content
- Compostable
- Renewable materials
- Reusable
- Resource efficiency

Sustainable Design Principles
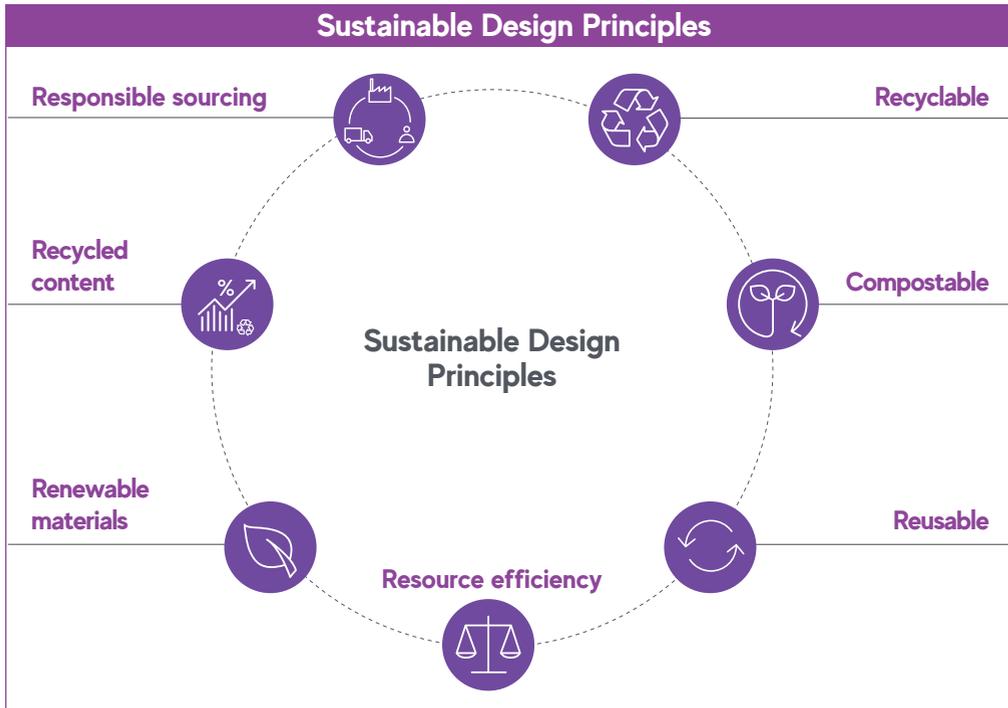
Embedding sustainability in product design

Up to 80% of a product's environmental impact is determined at the design phase.[1] Our seven Sustainable Design Principles (SDP) cover key dimensions such as responsible sourcing, material efficiency, and the use of renewable and recycled content. These principles guide our product development and innovation teams and are integrated into our Path to Circularity Scorecard.

During design, we also assess factors that influence recyclability – such as materials, coatings and finishings – and consider the availability of market infrastructure for collection, sorting and recycling.

Our Circularity Scorecard

To be considered circular, Mondi products must meet strict design criteria for end-of-life sustainability. Our Circularity Scorecard classifies packaging and paper as reusable, recyclable or compostable, based on defined thresholds and parameters. It is the basis for how we measure our progress towards our commitment to make all our packaging and paper solutions reusable, recyclable or compostable.

We evaluate our product portfolio using the Scorecard and apply a risk-based approach to test and validate solutions that may be difficult to recycle through conventional paper mill processes. We also assess new product innovations against the Scorecard criteria. Consistent application of the Scorecard is supported through an internal Practice Note, integrated into our Due Diligence Management System.

The portfolio of our Corrugated Packaging business unit is either 100% recyclable or verified as compostable (where recyclability is not feasible).

In our Flexible Packaging business, we have identified circular alternatives for products that are not recyclable or compostable, with R&D efforts prioritised accordingly. A circular alternative refers to a solution that is either commercialised or in development within our operations and has the potential to replace non-circular products. To be included in our portfolio assessment, products in development must pass internal trials as part of our innovation stage gate process.

We also manage non-circular products through a structured process that includes a decision framework, internal tracking and steering tools, and an escalation mechanism. In this way we can take a targeted approach to growing our business with circular solutions, rather than unsustainable alternatives.

We review and update our Scorecard annually to reflect advancements in technology, industry recommendations and legislation. Guidelines from organisations such as 4evergreen, FEFCO, CEFLEX, the Consumer Goods Forum and others are considered to support broad market alignment.

In 2025, we made no significant changes to our Circularity Scorecard criteria or parameters. This was because we are expecting new packaging standards and technical specifications for plastic and paper packaging to be published by the European Committee for Standardization (CEN) in early 2026 to inform our Scorecard update. We are actively engaging in the CEN process in multiple working groups across both material categories and we will consider these outcomes in our upcoming Circularity Scorecard review process.

🔗 **See our Circularity Scorecard** online

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1 WRAP – Embedding environmental sustainability in product design.

Assessing product impacts

Taking a life cycle-based approach

We support our customers in achieving their decarbonisation targets. Our in-house Product Impact Assessment (PIA) and Product Carbon Footprint (PCF) tools enable us to assess the impacts of our paper-based, flexible plastic or composite solutions across the life cycle, and to identify the main drivers of carbon emissions. Comparisons of the carbon impact across different product types help customers to make evidence-based and informed decisions.

Transparency in the supply chain is another key driver for decarbonisation. Many of our customers are also working towards a low-carbon or Net-Zero pathway, and we are working in partnership to support their decarbonisation efforts. We collaborate with customers and suppliers to assess the impact of our solutions and demonstrate the contribution they make to our customers' Scope 3 emissions.

We are able to provide life cycle-based assessments of potential alternative products, such as a shift from plastic to paper, to support customers in meeting their own sustainability goals. Our PCF and PIA tools comply with ISO 14040/44, ISO 14067 and the Greenhouse Gas Protocol Product Life Cycle Accounting and Reporting Standard. In 2025, we carried out 1,250 product impact assessments for our customers using our in-house life cycle-based tools. This is evidence of our strong expertise on life cycle assessments and the high value our customers place on this.

1,250
product impact assessments using our in-house life cycle-based tools

Skills for sustainable growth

We continue to strengthen our knowledge and capabilities in sustainability. In 2025, our Sustainable Development (SD) Academy online training programme covered topics ranging from product-related aspects such as paper and plastic recyclability, to human rights, climate change and EU Regulation on Deforestation-free Products (EUDR) compliance. All sessions are accessible to employees via our intranet.

→ **Read more on our sustainability training**
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Exchanging best practice

Our Product Stewardship Network (PSN) is an internal cross-functional forum for sharing insights on product sustainability, certification, legislation and other relevant topics. It brings together sustainability experts, commercial teams, innovation leads and technical customer service colleagues across Mondi. The PSN typically meets monthly. In 2025, we also had two longer half-day sessions to share best practice and benchmarking of our sustainability performance across our business segments.

We have also established an additional knowledge-sharing forum for sustainability managers to explore and discuss life cycle assessment-related topics in greater depth, including methodological and practical aspects.

Cradle to Cradle Certified® products

In 2025, the uncoated fine paper portfolio of office paper and reels produced at our Merebank mill in South Africa achieved Cradle to Cradle®[2] certification at the Bronze level. This milestone marks a first for South Africa, making Mondi the only company in the country to earn this certification for paper products. Our uncoated fine paper Mondi branded portfolios produced in Austria and Slovakia were the first in Europe to receive Cradle to Cradle® certification in 2022 for the entire mill brand range of products.

Other initiatives include the roll out of polyethylene (PE)-free wrappers for our mill brands produced in Mondi Ružomberok (Slovakia) in 2025 with Neusiedler (Austria) brands to follow in 2026. This initiative will reduce the use of plastic where it is not needed and enables us to optimise the wrappers for recycling.

🔗 **Read more on Cradle to Cradle®** here

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2 Cradle to Cradle Certified® is a registered trademark of the Cradle to Cradle Products Innovation Institute.

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Sustainability driving the legislative agenda

EU forest policy

Forests are uniquely multifunctional in the context of Europe's climate targets, industrial competitiveness and regional development. Few resources have more impact on the EU's policy goals in these areas – from supplying renewable wood fibre, absorbing carbon and delivering vital ecosystem services, to anchoring rural communities, providing skilled jobs and supporting Europe's resource autonomy. This multifunctional role means that EU forest policy must combine ecosystem protection with the need to sustainably produce renewable materials that enable Europe's transition to a competitive, low-carbon economy.

These commitments are complementary and getting the right balance between these areas is essential to the success of the EU Bioeconomy Strategy. However, the current patchwork of EU and Member State bioeconomy regulations, frameworks and incentives creates contradictory objectives, administrative complexity, and unintended consequences for forest owners and manufacturers of fibre-based products.

Alignment of the EU's environmental, climate and industrial agendas around a shared vision for sustainable forest use is urgently needed. This vision should recognise the full value forests bring to society, the economy and nature. We must take stock of these competing pressures for forest utilisation and conservation, harmonise government objectives, and ensure that forest-based value chains are supported in the clean industrial transition.

Packaging and Packaging Waste Regulation

The Packaging and Packaging Waste Regulation (PPWR) aims to reduce packaging waste and promote a circular economy for packaging. We see PPWR as an opportunity and are well positioned to help our customers transition to solutions that are aligned with the PPWR requirements for recyclable paper and plastic solutions.

Much of our industry association engagement in 2025 with FEFCO, Cepi, CEFLEX and others has been related to PPWR, particularly the development of secondary legislation on design for recyclability assessment of packaging solutions.

The technical design guidelines, developed by 4evergreen for fibre-based packaging and CEFLEX for plastic, support these efforts. We then use them to inform our Mondi Path to Circularity Scorecard criteria and thresholds. We are participating actively in the standardisation process on both plastic and paper-based packaging, hosted by the European Committee for Standardization (CEN) and engaging in Cepi, Cepi Eurokraft and the 4evergreen alliance, among others.

→ **Read more on our industry associations**
   Page 35

EU Regulation on Deforestation-free Products

In 2025, the EU Regulation on Deforestation-free Products (EUDR) continued to evolve. The EUDR addresses the legality of forest-based products, and aims to mitigate deforestation or forest degradation across supply chains.

With approximately 85% of our revenue coming from fibre-based products, demonstrating EUDR compliance is essential for our customers and for us. Many customers turned to us for guidance on products in scope and how we can share required information across the supply chain effectively. We offered multiple webinars in 2025 for our customers to better understand these requirements and how Mondi can support them. In December 2025, the compliance deadline for EUDR was postponed again by 12 months to December 2026.

→ **Read more on EUDR**
   Page 68

Beyond the label: how packaging supports trustworthy sustainability claims

Clear, credible sustainability communication is gaining importance, and packaging plays a key role. For businesses that are continuously investing in responsible practices, this is more than a regulatory requirement, it is an opportunity to stand out for the right reasons. With certified sourcing, verified materials and transparent documentation, discover how our packaging solutions are designed to support your sustainability journey.

🔗 **Read more online** here

# Making progress with our sustainable solutions

Performance against our target

Target: 100% of our packaging and paper products are reusable, recyclable or compostable by 2025

Sustainability is a driver of competitive advantage and differentiation on the market, and we partner with our customers, brand owners and retailers to support them in achieving their sustainability goals.

Based on revenue, 88% of our portfolio of packaging and paper solutions is reusable, recyclable or compostable (2024: 87%). We have made significant progress since we set this aspirational target in 2020, and we remain committed to progress. We continue to champion customer and value chain initiatives to pick up momentum and accelerate this transition by 2030.

Reusable, recyclable or compostable products (% per Group revenue)

Year	Value
2020 baseline	74%
2022	82%
2023	85%
2024	87%
2025	88%
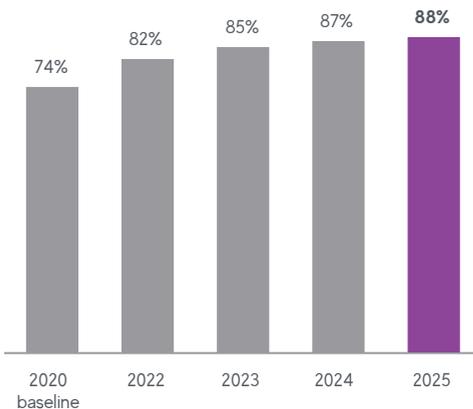
While 100% of our Corrugated Packaging portfolio is recyclable or compostable, we have not yet achieved this in Flexible Packaging.

By the end of 2025, we had a sustainable alternative in place, or identified and in development, for 98% of our Flexible Packaging products, up from 97% in 2024. Having circular alternatives available for our Flexible Packaging portfolio is a key enabler for the transition to circular solutions. For example, we are innovating to close the gap and develop recyclable or compostable solutions to meet high shelf life requirements for food applications, provide grease-proof pet food bags or meet burst resistance requirements.

Our customers face a number of challenges in transitioning to circular solutions: long qualification times, such as shelf life tests for food packaging; a dynamic legislative landscape; insufficient incentive with current Extended Producer Responsibility (EPR) fees to facilitate a rapid switch to circular solutions ahead of legal requirements; and necessary investments or retrofits for circular alternatives needed for older packaging filling lines against a backdrop of sluggish economic growth.

In spite of these challenges, we believe that we can drive a circular economy for packaging and maximise our impact by focusing on three levers in our control:

1) We aim to have a circular alternative in place across all our products, and proactively tackle the remaining portion of our portfolio where that is not yet the case.

2) As we grow our business we work to improve our sustainability performance overall, with improved energy and operational efficiencies.

3) We continue to enhance our in-house capabilities to accelerate the time to market and transition of our customers to circular solutions. Our FlexStudios innovation hub for flexible packaging in Germany and our Frantschach Recyclability and Food Safety Laboratory in Austria are key to meeting our customer needs. Our integrated portfolio and opportunity management system also enables us to consciously grow our portfolio of sustainable solutions.

Thomas Ott,
CEO Mondi Flexible Packaging

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At Mondi, we see circularity not just as an environmental imperative but as a strategic driver of growth. Turning sustainable ideas into practical, scalable solutions helps us empower our customers to achieve their goals. By working closely with them and placing their needs at the centre of our actions, we create circular innovations that deliver meaningful impact for their businesses and ours.

In-house expertise in Mondi labs and quality management

Continuous focus on quality

Ensuring the quality of our products, services and processes remains a strategic priority across Mondi. These efforts are closely aligned with our sustainability objectives, particularly in relation to waste reduction, responsible resource use and delivering on customer expectations. In our most recent double materiality assessment, product quality and safety were confirmed as material topics, reflecting their significance to both our business performance and broader stakeholder impact.

→ **Read more on our material topics**
Page 12

Quality is the fulfilment of specified requirements of a product or service. The right level of quality is defined by our customers and consumers. In 2025, our focus on supplier quality management was further intensified in close collaboration between our quality and procurement teams.

We have defined common Group-wide key performance indicators as part of Mondi's Quality Management System, which aims to improve customer satisfaction, and reduce the cost of poor quality by lowering customer and internal complaints received. This also avoids unnecessary rework and resource consumption by getting it right the first time. First-time-right rate and volumes are measured across all businesses to further drive process-related quality improvements.

All our products are subject to stringent monitoring and testing to maintain product safety, hygiene and quality standards. We focus on how packaging interacts with packaged goods, depending on the application (dry, wet, fatty or frozen foodstuffs or other sensitive packaging applications).

For all Mondi operations with certified hygiene management systems, third-party hygiene audits are conducted, and all product categories are assessed for product safety and compliance. All Mondi food contact packaging sites are required to meet the Good Manufacturing Practice requirements.

Our approach to continuously improving our quality performance is to 'design problems out' by moving from 'reaction to prevention'. We prevent non-conformities from happening through a risk-based approach, based on state-of-the-art quality management concepts and strategies.

We aim to assure our customers that we have effective quality assurance and control measures in place to mitigate and, where possible, eliminate safety and health risks for consumers. We are able to meet all necessary requirements via central and/or external tests as well as local assessments.

Any root causes of non-conformities are identified and effective measures are implemented to prevent reoccurrence. Our first-time-right approach to quality contributes to on-time and in-full delivery of in-specification products, saves resources and waste, reduces associated costs and improves customer satisfaction.

From food safety to recyclability at Mondi in-house laboratories

The Mondi Food Safety Laboratory (FSL) is located on the campus of the Graz University of Technology, with a second site at Mondi Frantschach (Austria). For food, pet food, cosmetics and hygiene products, the FSL provides testing, simulations and documentation that adhere to Good Manufacturing Practice principles.

This year, our FSL in Graz was also accredited by the Austrian Federal Ministry for the Economy, Family and Youth in accordance with the highest laboratory accreditation standard, EN ISO/IEC 17025:2005.

The Mondi FSL has developed and validated robust analytical methods to detect per- and polyfluoroalkyl substances (PFAS) at trace levels. PFAS, also known as forever chemicals, are increasingly coming under scrutiny due to their persistence in the environment and potential health impacts. We have already investigated a wide variety of materials and process streams. This work is ensuring we stay compliant with emerging regulations and evaluate alternatives to PFAS.

In parallel, MondiLabs Analytic Laboratory has established a reliable method for detecting microplastics so we can identify and quantify microplastic particles in process streams and finished products. This foundational work will allow us to manage microplastic risks in our operations.

Mondi Frantschach (Austria) also operates a recyclability testing laboratory for fibre-based products, using the 4evergreen test methodology and recyclability evaluation protocol to verify recyclability of solutions. Since its launch in spring 2022, we have carried out nearly 700 recyclability tests on various paper-based packaging materials

across our business. The lab aims to reduce time to market for innovative solutions and enable our R&D team to steer projects from an early development stage.

For our eCommerce packaging, we also offer International Safe Transit Association (ISTA)-approved testing services at our Performance Lab in the Czech Republic. ISTA defines test procedures to determine how packaging should perform to protect its contents. The lab services include clamp, vibration, drop and compression tests.

Our policies and resources

Our Group-wide Quality Policy, revised in 2025, provides a framework for setting quality objectives and priorities. Our Product Stewardship Policy explains how we support the shift towards sustainable consumption and production patterns. We do this through the integrated management of environmental, safety and health factors, through all stages of the value chain and product life cycle – from sourcing of raw materials to manufacturing, to product design, use and proper disposal. Our operations are responsible for sourcing certified fibre, minimising waste and emissions, and ensuring compliance with quality, hygiene, and safety and health standards. They support product and process innovation to reduce environmental and social impacts, and work with suppliers and customers to meet sustainability targets.

The Board reviews our progress on the MAP2030 product targets and is informed about the challenges and the developing regulatory landscape.

Unleashing the power of innovation

Innovation and customer experience centres

From launching new materials and supporting patents, to co-development of innovative solutions for customers, FlexStudios has become a hub for innovation, collaboration and business growth since it was opened in 2024. FlexStudios combines deep technical expertise and customer immersion, and brings together pilot lines, testing facilities and co-creation areas to accelerate innovation and reduce time to market. Key projects include the development of water-activated tape, to replace plastic wraps in secondary packaging, and our work with our partner 'traceless' on plant-based packaging. In 2025, FlexStudios won Gold in the B2B industry category at the Best of Content Marketing Awards 2025.

🔗 **Read more about FlexStudios** online

We also have three 'ThinkBox' engagement centres for corrugated packaging in Mondi Ansbach (Germany), Mondi Bupak (Czech Republic) and Mondi Tire (Türkiye). Here we offer bespoke workshops for our corrugated solutions customers, as well as cross-business segment workshops to improve packaging designs and develop tailored solutions for our customers.

🔗 **Read more about ThinkBox** online

R&D MatchMaker programme

Launched in 2025, the MatchMaker programme is an initiative across Flexible Packaging and Corrugated Packaging teams. The programme aims to foster innovation by connecting teams with external start-ups so they can collaborate on new ideas and technologies. We select early stage start-ups to co-develop proof-of-concept solutions, and provide workspace and access to Mondi's sales, operations, quality and other networks. We are currently working with 10 start-ups on proof-of-concept solutions related to process automation and waste utilisation, among other topics.

R&D driving process efficiency

In 2025, we invested €32 million in R&D (2024: €31 million) to improve our product innovation capabilities, process technologies, and energy and material efficiency.

In 2025, the focus of Group R&D MondiLabs was on enhancing energy performance and material efficiency – the processes behind how we make our products.

We have defined four strategic R&D roadmaps: the Pulp Technology Roadmap, the Paper Technology Roadmap, the Energy & Zero Waste Roadmap and the Methods & Product Safety Roadmap.

One outcome of the Pulp Technology Roadmap was the launch of a new multi-year programme to increase pulping yield across our operations and more efficient use of raw materials.

We also investigated alternative wood species that require less steam during cooking and offer improved material efficiency compared to pine, which is usually used for kraftliner production at our Richards Bay mill. Through extensive laboratory and pilot-scale cooking trials, we demonstrated that these alternatives can deliver comparable mechanical properties, while offering a higher yield with lower energy input. We will transition to these alternative wood species in our wood fibre sourcing in the coming years.

We have developed sustainable tree shelters made from paper-based materials. Supporting our commitment to circularity and development of bio-based solutions for forestry, these shelters are designed to protect young trees during the early stages of growth while being fully compostable at the end of their life cycle. The tree shelters are currently undergoing initial field testing.

Paper-based mattress packaging with CompressWrap for Ekornes

In 2025, the Nordic region's largest furniture producer, Ekornes, introduced Mondi's innovative paper-based packaging solution to wrap its mattresses securely and protect them during transport. As the first step, our FunctionalBarrier Paper 95/5 ensures durability and vacuum sealing during the compression process. Then the compressed and rolled mattress is secured with an outer wrapper made from our FunctionalBarrier Paper Reduce, which offers excellent sealing properties to tightly secure the high-end mattress during shipping.

This new solution replaces Ekornes' previous plastic packaging, and uses renewably sourced materials to meet the growing consumer demand for more sustainable packaging.

🔗 **Read more** online

Sustainable by Design – recent product innovations 2025

Through our sustainable solutions we aim to exceed the expectations of our customers and contribute to a better world by making our products sustainable by design.

re/cycle FunctionalBarrier Paper Ultimate

re/cycle FunctionalBarrier Paper Ultimate offers ultra-high-barrier protection against oxygen and moisture with strong sealability and compatibility with standard FormFillSeal (FFS) equipment, making it a recyclable alternative to traditional aluminium-based structures and an ideal solution for instant coffee, tea, dried food seasonings, bouillon cubes, muesli or cereal bars.

🔗 **Read more** online

Ad/Vantage TrayWrap

Ad/Vantage TrayWrap is Mondi's paper alternative to plastic tray wrapping for stackable products. It uses Ad/Vantage StretchWrap, which has an outstanding stretch and high-tensile strength. It can be used for folding boxes, liquid cartons, vacuum packs, cans and cups.

🔗 **Read more** online

re/cycle StripPouch

This is a patented, recyclable, mono-material solution for liquid detergent and liquid soap. The special printed and removable panels concept gives this solution the highest recyclability rating of 100%, certified by cyclos-HTP and Interseroh, making it the most recyclable spouted pouch in the market.

🔗 **Read more** online

Alpine Salt – a complete packaging solution

Südwestdeutsche Salzwerke AG, a long-standing partner and one of Europe's leading salt producers, benefits from a complete packaging solution across its salt range. We supply sturdy trays for shelf placement, robust outer packaging for transport and sift proof solid board packaging to keep salt dry, protected and safe for direct food contact.

re/cycle PaperPlus Bag Advanced

This high-performance paper bag for the building and construction industry is designed to protect humidity-sensitive goods, while significantly reducing plastic content. With its thin, high-performance barrier film it uses up to 60% less plastic than comparable applications, and is confirmed recyclable according to the Cepi test method and 4evergreen evaluation protocol.

🔗 **Read more** online

TwinBox

TwinBox is a shelf-ready packaging solution combining corrugated and solid board. It has been designed so it can be quickly glued, assembled and disassembled, reducing waste and optimising efficiency. It is suitable for consumer goods such as snacks, confectionery or household products.

🔗 **Read more** online

9 WorldStar Packaging Awards 2026

– 3in1 Separator
– Koala Display
– Freshfood box
– re/cycle Vacuumpack
– Protective Mailer
– re/cycle Hiprotex Paper
– Ad/Vantage Smooth Brown Semi Extensible
– re/cycle Protectorbag Pocketform
– re/cycle CompressWrap

🔗 **Read more** online

Repurposing waste into secondary raw materials

Commitment
Avoid waste by keeping materials in circulation

Target
Eliminate waste to landfill from our manufacturing processes

This target remains unchanged

→ **Read about our performance against this target**
Page 33

Material topics and related ESRS Standards

M **Circular economy**

E5 Resource use and circular economy

Relevant UN SDGs

We know that by integrating life cycle thinking into our process and product designs, we can avoid waste and prevent loss of resources. By leveraging innovation and cross-sector collaboration, we aim to optimise resource efficiency, minimise waste and, where unavoidable, repurpose waste into secondary raw materials.

Our material impacts, risks and opportunities

Circular economy was identified as a material topic in our double materiality assessment. We see waste to landfill as a lost resource and we are committed to finding alternative uses for these waste streams. When incorrectly disposed of, waste can have detrimental environmental impacts, lead to the loss of resources, and incur treatment costs.

→ **Read more about our waste-related risks and opportunities**
Page 82

With incorrect disposal, potential negative environmental impacts, such as littering or microplastic pollution, may affect soil health, marine life and human health.

According to the principles of the waste hierarchy for the treatment of unavoidable residues and waste streams, we reuse and recycle by-products from our production process as secondary raw materials for other industries, wherever feasible.

We recognise the opportunity to generate revenue by selling by-products from our processes as useful raw materials for other industries. For example, biomass-based by-products of the pulp manufacturing process are valuable raw materials for bio-based fuel and chemicals. This helps to maximise resource efficiency, reduce waste and increase the circularity of our material flows.

🔗 **See our Group principal risks in the Integrated report 2025 starting on page 54**

Repurposing waste management

We remain committed to reducing our environmental impact and designing products and production processes to minimise our emissions, discharges and waste. We first focus on product design and selection of sustainable raw materials. When we procure raw materials, we look for alternatives and substitute where needed to avoid potential negative impacts on production waste streams.

From residues to raw materials

Valorisation of by-products into secondary raw materials

We investigate how to use by-products and residues resulting from our production processes as secondary raw materials, rather than landfilling. We aim to prevent waste in the first place, but when unavoidable, we see waste simply as a resource in the wrong place. For example, the ash from our bark boilers is used as a secondary raw material for brick production rather than landfilling this material.

Our Richards Bay (South Africa) mill is reducing waste to landfill by using effluent fibre as landfill cover. At our Ružomberok mill (Slovakia), some of our residual materials are used for land recultivation, and at our Duino paper mill (Italy) fibre residues are recovered for compost production.

In 2025, MondiLabs made notable progress in developing its accelerator concept. This is a new product derived from our chemical pulping process. It is a performance additive for construction materials, aiming to improve the performance of production lines for prefabricated elements. The project successfully advanced through laboratory validation and pilot-scale testing.

Turning biogenic residues into process energy

The integration of biogenic fuels is a key enabler in achieving sustainability objectives within the pulp and paper sector. To support this transition, we have developed an innovative conversion technology that turns biogenic residues into process energy, replacing fossil fuels.

Tall oil, a by-product of the kraft pulping process, represents a valuable alternative fuel source. It can be utilised in our lime kilns or sold to other industries for chemical production. With a heating value comparable to heavy fuel oils and a significantly lower sulphur content, tall oil contributes to reduced emissions during combustion and supports a lower carbon footprint.

Our policies and resources

Our objectives to minimise waste and keep materials in circulation are detailed in our Product Stewardship Policy and Environmental Policy. The latter describes how we aim to: minimise our impact on the environment; use natural resources; and manage our emissions, discharges and waste, while considering our indirect impacts, such as those from the supply of raw materials and logistics.

We have an internal working group of experienced environmental managers to investigate available alternative waste routes. It is developing initiatives to reduce the landfilling of waste and increase the economic value of residues as a secondary raw material for other industries.

→ Read more in our Environmental performance section
Page 83

🔗 **Find our Product Stewardship and Environmental Policies** online

We aim to prevent waste at the source through improved process and production efficiencies, and to repurpose any waste from our production processes to eliminate sending valuable resources to landfill. We are collaborating with research institutions, academia and other value chain partners to explore opportunities to utilise our waste as secondary raw materials for other industries, including the construction and building sector.

In 2025, around 76% of our production waste was recycled or repurposed; around 5% was landfilled.

🔗 **See our waste disclosure in our ESRS & Performance index on** pages 7 and 13

76%
of production waste recycled or repurposed in 2025

Rethinking sustainable food packaging for freshness, impact and less waste

From farm to fork, the right packaging is key to reducing food waste, protecting margins and meeting sustainability goals. Corrugated and solid board solutions can extend shelf life, keep produce fresher for longer, ensure compliance with regulatory demands and enhance consumer trust – while creating efficiencies across the supply chain.

🔗 **Click** here **to learn more about our food packaging**

Collective action for sustainable packaging

Commitment
Work with others to eliminate unsustainable packaging

Target
Progress made through our partnerships and stakeholder engagement activities every year

→ Read about our performance against this target
   Page 36

Material topics and related ESRS Standards

M Circular economy

E5 Resource use and circular economy

Relevant UN SDGs

We work closely with our customers, suppliers and other partners across the value chain to facilitate the shift towards sustainable packaging solutions. This includes efforts to phase out materials that do not meet criteria for reuse, recycling or compostability.

External benchmarking
We support and participate in a wide range of external benchmarking initiatives to promote transparency and improve our performance. Our leading approach to sustainability is demonstrated by our ratings such as our A-list score from CDP and our Platinum rating from EcoVadis.

→ Read more about our sustainability ratings
   Page 1

Through our partnerships with customers and NGOs, and engaging with leading research institutions and industry organisations, we aim to address systemic issues in packaging recyclability and meet increasing demand for innovative and sustainable solutions that address different industry needs.

Partnership with the World Food Programme
We continued to collaborate with the UN World Food Programme (WFP)[3] in 2025; we provided our packaging expertise and R&D infrastructure, aiming to find more sustainable alternatives to existing packaging materials and support WFP to optimise material use and enhance packaging quality. The initiatives aim to support the fight against hunger by aiming to addressing packaging-related food losses across WFP operations. We are committed to playing a role in tackling global food waste and supporting WFP in its mission towards a world without hunger.

🔗 **Read more** online

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3 WFP does not endorse any product or service.

Construction goes circular
As one of the leading producers of industrial paper bags for the building sector, construction waste is challenging due to the lack of waste segregation at construction sites and scalable recycling economies for collected material. Following a pilot, Paper Sacks Go Circular, in Spain on collection and recycling of used industrial paper bags, a new Construction Goes Circular Alliance was launched with 70 member companies. The alliance is hosted by Eurosac and Cepi Eurokraft, which are scaling the initiative across Europe. This year the alliance published a new white paper to improve the valorisation of mixed construction waste, mitigate against increasing waste management costs and identify synergies in the construction industry that will contribute to circular material flows.

Bio-based coatings for functional barrier papers
Our collaboration with 'traceless' focuses on developing an innovative, fossil-free functional barrier paper through the use of a bio-based coating. 'traceless' materials are fossil-free and based on natural polymers extracted from agricultural residues using a patented process. In 2025, we have made strong progress in processability, running it at scale on our machines. 'traceless' is commissioning its first industrial-scale production facility to supply industrial quantities of its coating granules from 2026. This will enable further scale-up of this recyclable coating solution in secondary packaging, eCommerce and technical packaging.

🔗 **Read more** online

Working together across our industry

By engaging with industry associations and cross-value chain alliances, we support the development of a circular economy and drive progress at scale.

4evergreen

We participate in the 4evergreen value chain alliance, aiming to raise fibre-based packaging recycling to 90% by 2030. Through technical and outreach workstreams, we advance recyclability tests, circular design and collection practices, applying insights from these efforts to our Path to Circularity Scorecard and in our recyclability testing lab in Austria. Mondi experts are engaged in all workstreams, and Mondi is the current co-chair of the alliance.

europen

EUROPEN represents the entire packaging value chain, aiming to deliver sustainable packaging solutions. Achieving a strong and resilient EU single market for packaging is a key priority of EUROPEN, to continue to drive investments in innovation in the packaging industry and support its sustainable transition. We are part of several EUROPEN committees and collaborated in 2025 on EU policies such as harmonisation of EU rules and PPWR.

FEFCO Corrugated Packaging

The European Federation of Corrugated Board Manufacturers (FEFCO) is a non-profit organisation representing the interests of the industry across Europe and addressing a wide range of technical, regulatory and economical issues. FEFCO advocates with policymakers and advises key stakeholders and members. Mondi COO Corrugated Solutions has a seat on FEFCO's Board and experts participate at various committees, including Regulatory Affairs, and PPWR and EUDR task forces.

CEFLEX

We actively engage with CEFLEX, a pan-European consortium aiming for circular flexible packaging by 2030. As a founding member, Mondi contributes to design guidelines, the PPWR drafting, and developing tools like the Design for a Circular Economy (D4ACE) standard online checker for packaging structures.

Cepi

Cepi represents Europe's forest fibre and paper industry, with 470 companies and 842 mills. Our CEO serves on Cepi's Board, and Mondi experts contribute to committees, issue groups and taskforces, including Product Policy, Environment, Trade, Forests, GHG Protocol, the EU Deforestation Taskforce, and the Design for Recycling Taskforce, the latter two key focus areas this year.

cepi EUROKRAFT

Cepi Eurokraft is the European association for producers of sack kraft paper and kraft packaging paper. It includes 10 member companies producing around 3 million tonnes of paper across 11 European countries. The association's mission focuses on influencing packaging legislation, supporting sustainability initiatives, coordinating industry communication and providing members with data, forums and regulatory updates. Mondi participates on the Board.

FLEXIBLE PACKAGING EUROPE

Flexible Packaging Europe (FPE) deals with topics including food contact, sustainability and environmental issues. It has four flexible packaging goals: design flexible packaging for full effectiveness and minimum environmental footprint; circularity for flexible packaging; zero tolerance of leakage and litter; and speeding up progress with cooperation. We engage in FPE's Sustainability Committee and Circular Economy task force.

CELAB

Mondi joined CELAB in 2020 to promote circularity in self-adhesive labels. Active in Europe and North America, CELAB advances recycling, collection and circular models for release liners and siliconised papers. In 2025, Mondi contributed to multiple CELAB workstreams, including communications, release liner and matrix waste recycling and regulatory engagement. Together with CELAB, we co-launched the Matchmaker initiative to enable recycling routes for release liners.

Scaling progress through collaboration

Performance against our target

Target: Progress made through our partnerships and stakeholder engagement activities every year

We recognise the potential of sustainable packaging to help address the climate crisis, enhance food security through better protection and preservation, and reduce waste and pollution. Achieving impact at scale to eliminate unsustainable packaging requires collective action across the value chain.

We collaborate with global industry leaders, value chain initiatives and networks, actively sharing knowledge to advance sustainable solutions.

This year, our work with industry associations and value chain partners focused primarily on design for recycling standards for paper and flexible plastic packaging being developed under the European Committee for Standardization (CEN). We also worked closely with 4evergreen and CEFLEX on further developing fibre-based and plastic design guidelines.

THE GLOBAL COMMITMENT 2030

Designing plastic for circularity

In 2025, we renewed our commitment to remain a signatory to the Ellen MacArthur Foundation's Global Commitment to eliminate plastic pollution with two new targets to 2030: to have 25% post-consumer recycled resin in our plastic packaging and 100% of our packaging designed for recycling by 2030, in line with our MAP2030 commitment.

In 2025, we reported 39% (weight based, 2024: 35%) of our plastic packaging as designed for recycling, based on CEFLEX guidelines. The threshold used by the Ellen MacArthur Foundation to prove recycling or composting works 'in practice and at scale' is a 30% recycling/composting rate achieved across regions, representing at least 400 million inhabitants. By this definition, our flexible plastic-based products are not yet deemed recycled at scale, given the lack of harmonisation in collection, sorting and recycling in Europe.

🔗 **Read more** here

Accelerating the use of post-consumer resin

Mondi is advancing the implementation of post-consumer recycled (PCR) materials at scale, leveraging both mechanical and chemical recycling pathways.

Through commercial projects, we support our customers' preparation for the PPWR, with a particular focus on upcoming recycled content targets. Our approach includes providing guidance on regulatory frameworks and timelines, as well as collaborating with customers to map PCR demand, align specifications, and define certification requirements to ensure future supply security and traceability.

To strengthen transparency and audit readiness, we automated digital tracking and verification of certified post-consumer recycled content (cPCR) across our 12 International Sustainability and Carbon Certification (ISCC) PLUS-certified sites. In addition, we continue to foster partnerships with recyclers and resin suppliers to enhance the quality, availability and stability of PCR supply. Pilot projects with customers are underway to validate product performance, recyclability and certification processes, further supporting our ambition to drive sustainable innovation and industry leadership.

Closing the plastic recycling loop with StripPouch

Together with Werner & Mertz, a German leading producer of cleaning products, we have refined our mono-material recyclable flexible stand-up pouch for Frosch-brand detergent. The new solution incorporates 27% post-consumer resin from household waste, without compromising on stability or processing during extrusion, converting or sealing. We have reduced plastic by refilling the product into an original container, complemented by a reduction in virgin plastic. The development was awarded the German Packaging Prize 2025 in the category 'Sustainability/use of recycled materials'.

🔗 **Read more** online

Alexander Schau, Head of Packaging Development at Werner & Mertz

❝

The pouch with recycled plastic offers the same quality and product protection as a virgin plastic solution, demonstrating once again that ecology and quality are not contradictory, but complementary.

CREATED BY EMPOWERED
PEOPLE

An empowered and inclusive team that contributes to a better world

M Material topics
– Diversity, equity and inclusion
– Working conditions and human rights

Performance against our targets

Commitment: Build skills that support long-term employability		
Current target	**2025 Performance against baseline**	**Targets to 2030 and reason for change**
Enable our employees to participate in upskilling programmes*	● Mondi colleagues engaged in various people development initiatives, including Mondi Academy, leadership, talent and graduate programmes, and performance and development reviews. → Page 42	Achieve a 75% internal fill rate for defined roles[1] Achieve a 35% internal fill rate for production roles Achieve a 45% internal fill rate for non-production roles **Reason:** To drive career growth and long-term employability, we prioritise and track internal succession into defined roles through targeted talent development.

Commitment: Provide purposeful employment for all our employees in a diverse and inclusive workplace		
Current targets	**2025 Performance against baseline**	**Targets to 2030 and reason for change**
Achieve a 90% purpose satisfaction score in our Employee Survey*	● In our latest Employee Survey in 2023 we achieved a 79% purpose satisfaction score. In 2025, we focused on refreshing the Performance and Development Review (PDR) process and invited over 1,800 leaders to targeted training – covering SMART goal setting and leading meaningful feedback discussions. → Page 46	Achieve 30% female representation across Mondi Achieve a 35% internal female fill rate Stay within a 3%–8% female voluntary attrition rate
Achieve a 90% inclusiveness score in our Employee Survey*	● In our latest Employee Survey in 2023 we achieved a 77% inclusiveness score. In 2025, we continued our work with Employee Resource Groups and worked to further strengthen inclusion. → Page 46	**Reason:** Beyond measuring outcomes, we track the key input factors that allow us to take the right actions to promote, develop and retain internal female talent.
Employ 30% women across Mondi	● Women represent 23.4% of employees across Mondi, consistent with last year (2024: 23.4%). With continued focus, we are progressing towards our target of 30% by 2030. → Page 46	

2025 performance key

✓ Completed   ● On track   ● Behind target   ● Not on track | *** Target retired.**

See the overview of our updated
MAP2030 targets
Page 75

1 Defined roles: all direct reports (including dotted) to Group Executive Committee and business segment Executive Committee and Operations Committee members, including other direct reports (excl. assistants and temporary roles); mill and plant managing directors; finance and operations leaders in our large operations (>500kt); and plant managers.

Performance against our targets continued

Commitment: Create an environment that enables a positive work-life experience, valuing safety, health and mental wellbeing			
Current targets	**2025 Performance against baseline**		**Targets to 2030 and reason for change**
Achieve zero fatalities	🔴 Tragically, we had an employee fatality at our Ansbach plant (Germany) following contact with moving machinery; and a member of the public also lost their life during harvesting activities in our forestry operations in South Africa.	→ Page 52	Safety targets remain unchanged. Stay within a 3%–9% voluntary attrition rate
Achieve zero life-altering injuries	🔴 We sadly had four life-altering injuries in 2025 in our Salt Lake City (USA), Ružomberok (Slovakia), Kuala Lumpur (Malaysia) and Świecie (Poland) sites.	→ Page 52	**Reason:** By tracking voluntary attrition, we can better understand what drives employee engagement, satisfaction and how we can create a workplace where people genuinely want to build their future.
Achieve a 15% reduction in Total Recordable Case Rate	🟡 Our Total Recordable Case Rate (TRCR) performance in 2025 remained broadly in line with the 2020 baseline of 0.67, and improved 2% compared to last year.	→ Page 52	
Support our employees in pursuit of a work-life experience that enhances their wellbeing*	🟢 In 2025, we continued to prioritise mental health and wellbeing through our Employee Assistance Programme (EAP) and HR initiatives. With support from our EAP partner and Employee Resource Group (ERG) teams, we hosted sessions regarding work-life balance and fostering an inclusive, supportive environment.	→ Page 54	
Our operations drive awareness of and take measures to improve health and mental wellbeing*	🟢 Professional counselling is available to all employees through our Employee Assistance Programme (EAP) for support and help.	→ Page 54	

2025 performance key

✓ Completed 🟢 On track 🟡 Behind target 🔴 Not on track | *** Target retired.**

Introduction   Our Sustainability Approach   MAP2030   Reporting Standards and Assurance   **Mondi Group** Sustainable Development report 2025   40

Circular Driven Solutions   **Created by Empowered People**   Taking Action on Climate   Responsible Business Practices

Career growth and long-term employability

Commitment
Build skills that support long-term employability

Target
Enable our employees to participate in upskilling programmes

→ Read about our performance against this target
Page 42

Material topics and related ESRS Standards

M **Working conditions and human rights**

S1 Own workforce

Relevant UN SDGs

We are committed to creating a safe, inclusive and inspiring work environment, where leaders champion growth and everyone is empowered to learn, develop and help our business adapt and grow.

We aim to attract, develop and retain the right people for each role and make them feel respected, treated fairly, empowered and held accountable. We believe in fair and transparent recruitment, explore future employees' potential and offer development opportunities that match their aspirations, as well as our future needs.

Future-orientated talent development

In 2025, we evolved our learning approach towards structured, impact-driven learning with targeted outcomes, so we can develop future critical skills and continue to deliver for our customers. We focused on the 70-20-10 development model throughout Mondi, which emphasises joint ownership and self-learning via practical applications, and formal and informal training.

The 70-20-10 model describes how development takes place: 70% through on-the-job experiences, 20% through exposure and relationships, and 10% through formal coursework and training. It combines experiential learning, coaching and structured programmes to build skills and future capabilities that meet changing customer needs. Beyond skill building, it also boosts engagement, collaboration and workforce adaptability, positively impacting our business. As we strengthen the 70 and 20 components, which include hands-on learning, problem solving, mentoring, coaching and peer interaction, formal training measured in total training hours, represents a smaller part of our

overall development approach. Examples of the 70-20-10 development model in 2025 are:

70% – On-the-job experiences
– On-the-job feedback: Our well-embedded 360° feedback process to assess on-the-job behaviour, and personal and professional development.
– Real-world skills for leaders: A pilot cohort of 20 leaders is undertaking a six-month external coaching programme to develop skills and capabilities to solve real-world challenges on the job.
– Everyday stretch-learning: Employees increasingly develop through hands-on problem solving, taking on new tasks or projects, or applying new tools and processes in the flow of work

20% – Exposure and relationships
– Mentorship: We operate country mentorship programmes in some of our key locations.
– Peer learning: At the end of 2024, we launched the Global Open Insights Forum – a quarterly virtual exchange that allows colleagues to learn directly from internal experts and engage in open Q&As. In 2025, participants contributed insights and feedback on our people strategy, operational excellence and eCommerce growth opportunities. The forum connects colleagues across our multiple locations and countries, strengthening global collaboration and knowledge sharing.

10% – Coursework and training
– Mondi Academy delivers the 10% coursework and training element of our development approach. It offers structured learning that builds leadership capability, functional expertise and professional growth.

Our material impacts, risks and opportunities

Mondi employs 24,000 people working in more than 30 countries. The pace of change in technology, sustainability and global markets means skills that are required are changing at an accelerated pace and employees expect visible pathways to growth.

Our focus areas are long-term employability, gender diversity, and safety and wellbeing. These are closely aligned with the two people-related material topics identified in our latest double materiality assessment conducted in 2023: diversity, equity and inclusion, and working conditions and human rights.

Investing in and empowering our people is central to delivering Mondi's business strategy and sustainability. We are equipping our employees and leaders with future-ready capabilities to strengthen our resilience, adaptability and long-term competitiveness. This helps our people to thrive in a changing world of work and growth with Mondi; it also ensures our business continues to fulfil critical roles and meet customer needs, so we can drive business growth.

We operate in some remote locations and highly competitive markets, and it can be challenging to secure the right talent and expertise. In turn, this can impact our capacity to innovate, respond to evolving customer demand, and maintain quality and efficiency. To close these gaps, we are targeting internal development. For example, our Elevate Women Leadership programme builds capabilities and boosts representation, while the First Line Manager Programme strengthens operational leadership. These initiatives grow expertise internally, reducing reliance on external hiring and enhancing long-term resilience.

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Shaping careers, building leadership capabilities

Derya Ferah,
eCommerce Solutions Manager

"

Through Mondi's NEXGEN programme, I gained skills to communicate in global teams, structure projects, and make confident decisions. I built a strong internal network and applied my learning through a business project on reusable eCommerce packaging – skills I use daily.

Developing career pathways

We have streamlined Mondi Academy to align with the 70-20-10 approach, structuring around core leadership, functional and professional categories with more hybrid training programmes on offer to meet emerging skills requirements, such as 'Influencing Others'.

We run a Commercial Excellence Academy and an International Graduate Programme, which aim to build future-ready talent by equipping participants with strategic, commercial and leadership capabilities.

As part of our annual performance and development review, objective setting empowers employees to pursue both short- and long-term growth. Each individual defines at least one development goal as well as at least three performance objectives, using simple forms and in collaboration with their manager. Assessment of 'how' objectives are achieved is anchored in our core values, combining employee self-reflection with manager feedback. Our approach fosters meaningful development, engagement and alignment with our sustainability ambitions.

Developing leadership capabilities

Leadership is most effective when it empowers others, builds trust and connects people to a purpose. We strive to create a workplace where every employee feels heard, capable and proud of their contributions. Our leadership development is increasingly targeted, offering expert skill programmes and bespoke frameworks for different leadership levels.

– Our First Line Manager (FLM) Programme develops practical leadership skills to drive consistency, efficiency and high standards. In 2025, 163 FLMs participated across Germany, Austria, Italy, Hungary, the USA and Canada, with content tailored to local needs.

– We also offer targeted leadership programmes for every career stage, including NEXGEN for aspiring leaders, Leadership Expedition and Development (LEaD) for senior people leaders, and the Enhanced Leadership Programme for senior executives.

– Our flagship Elevate Women Leadership programme stands out by providing women leaders with tailored workshops, coaching and career development, driving greater inclusion and strengthening our leadership pipeline.

Jens Schmid,
Mondi Ansbach, Machine Operator

"

There's something in this training that every first line manager can take away, and the exchange with colleagues from other Mondi plants was truly invaluable. The training has improved my confidence and preparedness for leadership responsibilities. I've already been able to apply many of the techniques and tools in real situations.

Advancing careers through learning

Performance against our target

Target: Enable our employees to participate in upskilling programmes

Creating and providing lifelong learning opportunities are part of our responsibility as a global employer. We view workforce continuity as a competitive advantage. In 2025, employees and contractors across Mondi completed 512,180 hours of training (2024: 566,333), with 40% of hours dedicated to safety training. The number of training hours in 2025 reflects our ongoing shift to the 70-20-10 learning model, which places greater emphasis on experiential learning (the '70') and learning through others such as coaching and mentoring (the '20') – key development activities that meaningfully build capability but are not captured within reported training hours.

→ **Read more on our safety training**
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In 2025, we conducted 2,536 hours (2024: 4,173 hours) of targeted sustainability training sessions through our Sustainable Development Academy. Training covered topics such as circularity, decarbonisation, responsible forest management, green claims and other regulatory topics such as EUDR and PPWR. The drop in training hours in 2025 compared to 2024 reflects the strong foundation of sustainability know-how across our relevant teams, established through training initiatives in prior years. Looking ahead we expect that training requirements will continue to vary depending on business needs.

We offer a wide range of local and global training and development opportunities tailored to the needs of both employees and the business. Our training fosters a culture of continuous learning and supports a sustainable talent pipeline for internal succession, while enhancing job satisfaction and long-term employability.

Training is available in various formats, including digital, hybrid and face-to-face sessions as well as through knowledge sharing and networking opportunities. Employees have access to on-demand digital learning tools, tailored e-learning, external education, and both on-site and on-the-job training.

🔗 **Find our training and skill development metrics in our ESRS & Performance index on** page 9

Our policies and resources on labour and human rights

Our Group Labour and Human Rights Policies outline our commitment to fair and equitable treatment of employees, focusing on non-discrimination in development opportunities and working conditions.

🔗 **Find the Group Labour and Human Rights Policy** online

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2   Total including safety training for contractors.

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Empowering people through purpose and inclusion

Commitment
Provide purposeful employment for all our employees in a diverse and inclusive workplace

Targets
Achieve a 90% purpose satisfaction score in our Employee Survey

Achieve a 90% inclusiveness score in our Employee Survey

Employasdf 30% women across Mondi

→ **Read about our performance against these targets**
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Material topics and related ESRS Standards
M **Diversity, equity and inclusion**

S1 Own workforce

Relevant UN SDGs
8 DECENT WORK AND ECONOMIC GROWTH

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

At Mondi, we aim to foster an inclusive, diverse and equitable workplace where everyone can thrive and innovation flourishes. Our core values of Performance, Care and Integrity are the foundation for how our people work, lead and grow together. Diversity and inclusion are woven into our daily operations and strategic decision-making: from performance reviews and site updates, to departmental KPIs.

Our material impacts, risks and opportunities

We strive to build a workplace culture that drives both performance and belonging, where employees feel safe to speak up, trusted to grow and empowered to lead in their own way. By embedding inclusive behaviours and raising awareness, we create an environment that drives innovation, collaboration, operational efficiency and long-term business success – key to solving sustainability challenges and serving a diverse customer base. Ignoring these cultural priorities can lead to costly disruptions, leadership conflicts, talent loss and failure to achieve synergies. Conversely, creating a positive workplace strengthens our employer brand, improves job satisfaction, and helps us attract and retain talent.

We support fair and non-discriminatory working practices and require compliance with equality and discrimination legislation across our operations. We treat every employee, contractor and worker, whether part time, full time or temporary, with fairness and respect. Selection for employment, promotion, training or any other benefit is based on skills, behaviour and performance. We actively work to eliminate all forms of discrimination and harassment, including those related to gender, marital or parental status, ethnic or national origin, race or colour, social background, sexual orientation, religious belief, political opinion, age, disability, health status or union membership.

Mondi is a signatory of the UN Women's Empowerment Principles and our MAP2030 Created by Empowered People initiatives promote its seven principles.

🔗 **Read more** online

We are committed to accelerating the development of female talent at Mondi and increasing women's representation in our traditionally male-dominated industry. Historically, operational roles at Mondi, such as forklift driving or shift management, have been perceived as 'male' positions. We recognise that cultural and societal barriers still exist, and achieving our targets despite them requires time, persistence and collective effort.

Our MAP2030 commitment to provide purposeful employment for all our employees in a diverse and inclusive workplace guides our progress towards our target of employing 30% women across Mondi. We also aim to build women's confidence and support them to recognise their leadership potential.

Through targeted recruitment initiatives, continuous learning, strong organisational support and awareness building, we are driving change and providing clear pathways for our future women leaders. By placing more women into production and leadership roles, we are shaping a more balanced, high-performing and forward-thinking workforce for the future.

Marita Erler,
Mondi Group Chief People Officer

❝

At Mondi, we are building a culture where every colleague can contribute fully, grow confidently and feel a true sense of belonging.

Empowering women in leadership

Our new programme for female leaders

Elevate is our new six-month immersive talent development programme designed to support high-potential women at Mondi. It is designed for women who aspire to elevate their leadership, and are committed to continuous growth and to expanding their impact.

Participants create personal career action and resilience plans to strengthen self-confidence and navigate challenges. Through workshops and group coaching, participants also define their personal leadership brand and develop a visibility plan to enhance their influence at work.

Elevate is open to self-nominations, and nominations from the Executive Committee and HR team. In 2025, we received self-nominations from colleagues in 19 countries, demonstrating the programme's truly global reach. Two cohorts started this year, with around 16 participants per cohort from 25 locations globally.

Martina Macor,
Mondi Duino S.r.l., Cost Controller

❝

The Elevate programme has given me the courage and confidence to speak my mind. I also learned that sometimes it is better to get started rather than waiting to feel fully prepared before doing it. I have broadened my network, gained new perspectives and defined the kind of leader I aspire to be.

Attracting women in frontline leadership

Our sites in Mielec (Poland), Krapkowice (Poland) and Zydachev (Ukraine) are at different stages in their organisational journey of increasing women's representation in shop floor leadership roles. In 2025, the sites continued their initiatives to strengthen an inclusive organisational culture, and focused on three areas:

– infrastructure and ergonomics: adapting shop floor roles to suit diverse physical capabilities, and investing in automation and technology to ensure more accessible, gender-neutral workspaces;

– organisational culture: delivering anti-discrimination and equality training while ensuring equal opportunities in recruitment, promotions and performance evaluation; and

– capability building: targeted technical training programmes for women across all three sites.

In these plants, 91% of female leaders in 2023–2024 participated in the Female Leadership Academy Poland, which continues to have a measurable long-term impact on capacity building and operational processes. Local management and HR provide safe spaces for open dialogue and to embed inclusive behaviours into everyday practices. In Mielec (Poland) women now represent 46% of our total workforce, and 44% of production employees are women. At Mondi Krapkowice (Poland), 42% of production employees are women.

Advancing gender diversity in production and packaging

In 2025, our diversity recruitment initiative at Štětí (Czech Republic) delivered strong results. Launched in late 2024 and continuing through May 2025, the programme built a team for new production rewinders through targeted hiring, training and workplace adjustments. By mid-2025, the team was fully operational, with 18 women and 6 men who now run two rewinders, strengthening cohesion and attracting new customers.

The high proportion of newly hired women in these two production facilities has increased the overall share of women at Mondi Coating Štětí – from 31% in November 2024 to 34% in May 2025. In total, Mondi Coating Štětí employs 75 women and 145 men.

A similar transformation is underway at Mondi Warsaw (Poland), where the number of women working as processing machine operators has grown from just two female employees to 19% of all women in production. We delivered progress through dedicated meetings, tailored training (including Ukrainian-language materials), and a supportive environment that encourages learning from mistakes.

Diversity among management

The female representation on our Executive Committee has increased to 33% (2024: 29%). We have four (40%) female directors on the Mondi Board (2024: 40%).

Building an inclusive and connected culture

Mondi as an inclusive employer

We promote a culture of curiosity and collaboration, encouraging colleagues to share ideas, insights and experiences. Our Curious Community is a global platform for open dialogue, where employees across the Group come together to connect, share insights and learn about D&I topics such as neurodiversity, allyship and gender in the workplace. Aligned with the MAP2030 ambitions, the community not only advances efforts to support a diverse and inclusive workplace, but also contributes to mental wellbeing by providing a safe and respectful space for growth and belonging. These Curious Community conversations build awareness, deepen understanding and support inclusion.

Our Employee Resource Groups (ERGs) are voluntary, employee-led networks that reflect our culture of engagement. We continue to build global ERG participation across Mondi. While each ERG has its own focus, discussions span gender and family, disabilities and neurodiversity, LGBTQ+, culture, race and ethnicity. We organised a wide range of activities throughout the year to advance diversity, equity and wellbeing. These initiatives included:

– events celebrating International Women's Day;

– sessions on neurodiversity and autism awareness;

– workshops on cultural intelligence;

– Pride events promoting belonging and allyship; and

– mental health awareness sessions.

We provided practical support with first-aid classes for families and talks on digital safety for children, as well as awareness campaigns on men's health.

Building a culture of trust and inclusion

At Mondi, we believe that a safe and inclusive workplace starts with listening. At Mondi Simet in Poland, we achieved certification for the international SA8000 standard[3] in 2025, a globally recognised benchmark for social responsibility based on the principle of human dignity at work. This milestone was driven by direct engagement with our employees and aligned with our commitment to creating an environment where everyone feels safe to speak up.

Broadening our diversity

In May 2025, our sites in Świecie, Poznan and Solec were recognised among the most advanced employers in diversity and inclusion in Poland.

This recognition was based on the results of the Diversity IN Check survey, an external audit coordinated by the Responsible Business Forum in Poland. The survey evaluates businesses on areas including diversity programmes and initiatives, engagement and awareness building. Our sites in Poznan and Solec received special distinction, ranking among the top 15 companies across Poland by scoring at least 80% of the total possible points.

Engaging with our employees

Our continuous and flexible approach to employee engagement and feedback ensures that we foster a connected and inclusive culture, empowering our employees to give and receive feedback constructively, and strengthen trust.

We continue to improve our feedback approach. In 2025, we reviewed our Performance and Development Reviews (PDRs) to simplify the process and help managers and employees focus on key conversations. We invited over 1,800 managers to targeted training - including SMART goal setting and leading meaningful feedback discussions.

We use a variety of channels, including employee surveys, pulse surveys and mobile apps, to connect and engage with colleagues across our locations, business units and initiatives. Engage is our mobile-friendly, accessible app, featuring Group-wide news and location updates, and helping us connect more colleagues, including production workers who make up around 70% of our workforce. In 2025, we reached around 72% of our workforce through Engage.

Following feedback in our 2023 Employee Survey, we are continuing to take proactive steps to ensure that everyone at Mondi feels 'Safe to Speak Up'. Our 'Safe to Speak Up' pulse survey in 2024 helped us to better understand what barriers may hold back employees from speaking up.

We are using the findings to drive targeted actions across Mondi, especially around inclusion and psychological safety. For example, in Türkiye, we set up a new 'Mondi Stars' initiative to reward employees who adopt inclusive behaviours and contribute to strengthening our collaboration culture.

Developing our culture

Following the acquisition of Schumacher Packaging in March 2025, we focused on ensuring an effective cultural integration and a unified organisational mindset. Our integration programme included listening groups for both Mondi and Schumacher Packaging employees, and an integration survey with a participation rate of 54%. Insights from these activities informed action plans to help us identify strengths, address challenges and reinforce behaviours that support a cohesive, high-performing culture.

We introduced our performance management approach early in the integration process to align leadership behaviours and expectations. This approach goes beyond setting objectives; it reflects how we see leadership in our organisation – leaders drive results through collaboration, show genuine care for their teams and act with integrity in every decision. Embedding these principles from the start helps our new employees understand expectations and behaviours.

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3 The SA8000:2014 certification is an independent, internationally recognised standard that covers a wide range of social responsibility aspects, including psychological safety, employee voice and fair treatment.

Promoting equal opportunities at work

Performance against our targets
Target: Achieve a 90% purpose satisfaction score in our Employee Survey
Target: Achieve a 90% inclusiveness score in our Employee Survey

At Mondi, we are committed to fostering a workplace where every individual feels heard, valued and included. We aim to create an environment that encourages open dialogue, continuous learning and collaboration, while ensuring safety and wellbeing. Together, we drive sustainable growth and strong performance for our Group.

Our global Employee Survey is a key tool for understanding how effectively our processes support these goals.

In our Employee Survey in 2023, we achieved a 79% score in the Purposeful Workplace index and a 77% score in the Inclusiveness index.

This year we focused our efforts on defining our new empowered people targets to 2030. We plan to conduct our next Employee Survey in 2026 to gain deeper insights into our employees' expectations, work experiences, challenges and values and will report on the outcomes in our next report.

Performance against our targets
Target: Employ 30% women across Mondi

In 2025, we had 23.4% female employees consistent with last year (2024: 23.4%). With continued focus we are progressing towards our target of 30% by 2030. In 2025, 29% of all new hires were women (2024: 32%), with notable differences across operations and functions. We have several initiatives underway to increase female representation, and recognise the need to continue strengthening our position as an attractive employer for women.

🔗 **Find our diversity metrics in our ESRS & Performance index on** pages 9 and 11

Our policies and resources on Diversity and Inclusion
D&I are central to how we operate. We set meaningful D&I targets, integrate them into performance metrics and regularly track progress to ensure accountability. Senior leaders model inclusive behaviours, sponsor diverse talent and foster a culture of equity and belonging, supported by our D&I Steering Committee, which champions awareness and adoption across Mondi.

Our Labour and Human Rights Policy and Diversity & Inclusion Policy reinforce our commitment to valuing geographic, cultural and personal diversity. Recruitment and succession planning follow these principles, guided by our Global Recruiting Framework, which promotes fair, inclusive hiring and encourages managers and human resources teams to reflect on and improve practices.

We uphold fair and non-discriminatory working practices and require compliance with equality and anti-discrimination legislation everywhere we operate.

🔗 **Find the Group Diversity & Inclusion Policy** online

We have invested in building a Centre of Excellence for Talent Acquisition and sourcing technology, which will focus on driving progress in D&I. This dedicated approach will move the dial by embedding best practices, leveraging data and technology to support our teams to continuously improve recruitment outcomes.

The Board receives regular updates on our MAP2030 people commitments, workforce diversity and female representation, ensuring transparency and reinforcing how D&I are embedded throughout Mondi.

🔗 **See the SD Committee's agenda in the Integrated report 2025 on** page 98

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Safety and occupational health

Commitment
Create an environment that enables a positive work-life experience, valuing safety, health and mental wellbeing

Targets
Achieve zero fatalities

Achieve zero life-altering injuries

Achieve a 15% reduction in Total Recordable Case Rate

Support our employees in pursuit of a work-life experience that enhances their wellbeing

Our operations drive awareness of and take measures to improve health and mental wellbeing

→ Read about our performance against these targets
Pages 52 and 54

Material topics and related ESRS Standards

M **Working conditions and human rights**

S1 Own workforce

Relevant UN SDGs

8 DECENT WORK AND ECONOMIC GROWTH

We value the safety and health of employees, contractors and visitors. Our approach extends beyond regulatory compliance, embedding safety into daily operations through proactive risk management, strong leadership and effective controls. We address psychological and cultural factors via regular assessments, training and engagement. This approach supports continuous improvement and risk reduction across the organisation.

Our material impacts, risks and opportunities

At Mondi, safeguarding the safety, health and security of everyone who works for us or on our behalf remains a fundamental priority.

Employee and contractor safety and health are key operational risks in our organisation. We understand that incidents and exposure to occupational hazards – including fatalities, serious injuries, occupational diseases and substance abuse – can have far-reaching consequences. These may result in harm to individuals and their families, property damage, lost production time, legal and financial liabilities, and reputational challenges for our organisation.

We are committed to systematically reducing these risks by engineering out hazards wherever possible and implementing robust controls. Our processes are designed to minimise incidents that could impact our operations, employees, contractors, visitors and neighbouring communities. Our latest double materiality assessment confirmed that the topics of working conditions and human rights are material for our stakeholders, with employee and contractor safety and health identified as critical priorities. We continue to strengthen our approach to safety by considering not only technical controls, but also the psychological, cultural and social dimensions that influence behaviours and attitudes. We recognise that trust among employees, contractors and stakeholders depends on our respectful and caring approach and ongoing commitment to safety and health.

🔗 See our Group principal risks in the Integrated report 2025 starting on page 54

Our employees and contractors are empowered to refuse work if they believe their safety or health may be at risk. They are protected from reprisals and have access to SpeakOut, our anonymous whistleblowing and grievance platform, ensuring concerns can be raised confidentially and addressed appropriately.

→ Read more on SpeakOut
Page 88

Our policy and resources on safety and occupational health

Our Safety and Occupational Health Policy sets out our commitment to providing a safe and healthy working environment, an imperative that is both ethical and essential for our business given the high-risk nature of our operations. It requires that we work towards ensuring all our operations have fundamentally safe, well-designed plant, equipment and infrastructure. To achieve our objectives we comply with all applicable local and regional laws and align our actions with internationally recognised principles. We are committed to upholding internationally recognised human rights and related standards in everything we do.

Through our safety and occupational health management system, we set non-negotiable requirements to manage our material risks. In collaboration with our Group Safety and Health Network, we ensure that learning and competence on hazard recognition and risk assessment take place among our employees and contractors. We work towards ISO 45001 certification across all our operations and require all our employees and contractors to adhere to the requirements of our management system and certification in place.

🔗 View the Safety and Occupational Health Policy online

Work safe.
Home safe.
Everybody, every day.

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Our approach: culture, care and controls

Social Psychology of Risk

Our safety and occupational health approach goes beyond physical controls to embrace the human and cultural dimensions of risk. We integrate the three elements of Social Psychology of Risk (SPoR): 'Workspace' (physical environment and controls), 'Headspace' (individual psychological influences), and 'Groupspace' (social and cultural dynamics).

These elements now work in synergy with our safety slogan – 'Work safe. Home safe. Everybody, every day' – which has evolved into a lived philosophy across our sites that connects safety to everyday life. The slogan is not just a message; it is embedded in our culture through visual semiotics, personal storytelling and shared values that tie safety to what matters most: family, community and care. By aligning this message with SPoR, we reinforce the idea that safety is not just a set of rules, but a shared responsibility shaped by how people think, feel and interact.

This philosophy is further brought to life through our global 'Your Reason to Be Safe and Healthy' campaign, which encourages all our employees to reflect on their personal motivations for staying safe, whether it is spending time with loved ones or simply enjoying everyday moments. The campaign uses visual semiotics and repeated messaging across our offices and sites to keep these personal reasons top of mind, reinforcing the emotional and psychological connection to safety and health. By linking safety and health to what matters most in people's lives, we aim to deepen engagement and strengthen our human-centred approach.

Across our sites, culture plays a vital role in how safety is understood and practised. From the use of personal stories, semiotics and family imagery in our operations to the respect for inclusive communication, we see how cultural awareness influences behaviours and contributes to a positive working environment. Leaders actively engage with diverse sub-cultures, across departments, shifts and contractor teams, to ensure alignment with Mondi's values and to foster trust.

Our Engagement Board tool enables open dialogue between leaders and teams, encouraging participation, feedback and shared ownership of safety and occupational health-related issues. The boards are actively used across functions and supported by ongoing coaching and training to deepen understanding of SPoR.

Management engagement walkabouts and visible leadership presence on the shop floor reinforce trust and help promote psychological safety, encouraging employees and contractors to speak up and share concerns. Since adopting SPoR, our teams have shown increased engagement, stronger two-way dialogue and a more connected approach to safety and health.

Creating a safety culture at Mondi: exploring pathways towards a safer workplace

🔗 **Click** here **to discover how our Kalenobel and Monterrey plants turn safety into a lived culture**

Role of our global network

Our Group Safety and Health Network plays a central role in advancing SPoR across Mondi. The network is made up of Group, business unit and segment safety, health and environment (SHE) managers and chaired by the Group Head of Safety and Health. It collaborates closely with site-level SHE teams to fulfil our commitments to safety and occupational health.

Meeting quarterly, the network aligns on our Safety and Occupational Health Strategic Plan, and works with regional and operational SHE professionals to cascade the SPoR principles throughout the organisation. The network members actively promote and train their businesses on the SPoR principles, adapting materials and sessions to local languages and cultural contexts to ensure relevance and impact. By integrating SPoR into its activities, the network supports a holistic approach to safety and occupational health, which recognises the importance of Workspace, Headspace and Groupspace in influencing how people perceive risk, make decisions and interact at work.

Site-level committees, supported by the network, oversee local performance, assess incidents and drive continuous improvement, while providing platforms for raising safety and occupational health concerns. Each operation has at least one dedicated safety and health professional, trained to ensure alignment with our risk-based approach, and driving a culture where safety responsibility is shared by all.

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Leading by example: oversight, engagement and presence

Brian Darlington,
Mondi Group Head of Safety and Health

By embedding the Social Psychology of Risk into our leadership style, we positively influence the development of the desired culture and sub-cultures in Mondi. Our dedication to safety and health demonstrates care, respect and collaboration, with a shared goal of sending everyone home safely, every day.

Safety leadership across Mondi

Leadership plays a vital role in driving our proactive approach to safety and occupational health. Our Group CEO, business unit and segment CEOs and COOs, and Group Safety and Health Network are actively involved in overseeing safety performance across sites. They regularly conduct planned visits to operations, engaging directly with teams and observing work environments firsthand. These visits are embedded in annual KPIs and bonus programmes, reinforcing accountability and commitment at the highest levels. Leaders maintain a visible presence through walkabouts, audits and Engagement Board sessions, fostering psychological safety and encouraging open dialogue. By engaging with diverse teams and sub-cultures, they help ensure alignment with Mondi's values and support the integration of the SPoR principles into daily work. Their involvement reflects care, strengthens trust, promotes shared ownership of safety.

From incident to insight

Our incident investigation methodology, Managing Incident Conversation and Engagement (MICE), is grounded in the principles of SPoR. It guides the reporting and investigation of all incidents, including major close calls, injuries and dangerous occurrences. It focuses on understanding not just what happened, but how people perceive risk, make decisions and behave within their social and cultural environments. Leaders from our business units, segments and Group actively participate in investigations on-site, ensuring a hands-on approach and reinforcing the importance of psychological safety, cultural awareness and shared accountability. Their presence enables deeper engagement with teams and helps embed the SPoR principles into the learning process. We share the incidents investigation outcomes through management reports and incident notices, enabling all sites to learn from events, strengthen their own practices and prevent similar occurrences.

Making a Difference Day

Our site leaders play a central role in championing Making a Difference Day (MADD) – our annual Group-wide initiative that inspires positive change across Mondi. All site leaders actively participate in MADD events, joining teams on the ground, facilitating discussions and reinforcing the importance of safety, wellbeing and sustainability.

MADD empowers individuals to take meaningful action and build safer habits. In 2025, teams across our global operations organised activities promoting safety, environmental stewardship, employee wellbeing, diversity, equity and inclusion. With leaders modelling care and commitment through active engagement, MADD continues to strengthen our culture of openness, resilience and collective responsibility, ensuring that safe and sustainable practices are not only encouraged, but embraced across all our operations.

Turning presence into impact

At Mondi, safety leadership is a lived commitment. The annual CEO Safety Day at our Świecie mill in Poland exemplifies this, as senior leaders join the shop floor to listen, learn and engage. This year, the business unit CEO, business segment COO, and Safety, Health and Environment Manager spent a full day reinforcing that safety is built on collaboration and understanding, not just compliance.

Discussions focused on Mondi's 'Nine Safety Rules to Live By', simplifying processes and encouraging positive behaviours. Leaders reviewed recent incidents and progress on the Safety Improvement Plan, including enhanced audits, training and driver initiatives. CEO Safety Day demonstrates that true safety means everyday care, open dialogue and leadership by example, turning commitment into action across Mondi.

Protecting people through proactive risk thinking

Our Nine Safety Rules to Live By

We proactively manage risk across our operations, anchored by our 'Nine Safety Rules to Live By'. These rules map our key safety risks according to activity type and cover the following:

1. **Tasks requiring a permit to work**
2. **Operating vehicles and mobile equipment**
3. **Entering confined spaces**
4. **Working at heights**
5. **Energy and machinery isolation**
6. **Moving and rotating machinery**
7. **Lifting and materials handling**
8. **Handling hazardous substances**
9. **Working in the forests**

In 2025, we reinforced our Nine Safety Rules with new multilingual videos and training materials, making safety guidance accessible to all Mondi employees and contractors. Based on incident trends, we focused on moving and rotating machinery, including an emotional awareness campaign to highlight the risks.

A proactive approach to risk

We base our risk management approach on the SPoR principles. This enables us to improve how we recognise and manage safety and occupational health risks at every level of the organisation. We undertake regular internal and external audits on our operations and equipment. These are designed to identify strengths and areas for improvement and to guide necessary changes. In addition, audits of plant and equipment standards help drive improvements in process controls and systems.

In 2025, we carried out 29,304 safety audits against a target of 23,819. These included management engagement walkabouts and first line manager task audits, which helped identify behavioural and system-level improvements. Sites analyse audit trends and develop action plans to address findings, reinforcing our SPoR-based commitment to learning and improvement.

We continuously engage with and train our employees in these processes, focusing on identifying top risks and developing plans to engineer out risks wherever possible. Where elimination is not feasible, we introduce robust controls to reduce risks. We review and update our risk assessments in response to operational changes or recent incidents. Dedicated working groups manage major risks, meeting at least once a year to define focus areas and actions, and conduct audits, drawing on experience, lessons learned and past incidents.

We use a 'Risk and Safety Maturity Matrix' to regularly monitor our progress. This matrix helps us look not only at technical controls, such as elimination, substitution and engineering solutions, but also at how our culture, human dimensions and social elements influence safety and occupational health. It guides our journey from basic compliance – where we only react to incidents – to becoming a high-reliability organisation where safety is fully integrated into every aspect of our operations and culture. This supports our efforts to build a more proactive and responsible approach to risk.

Our risk management approach is supported by a robust management system, which includes our Safety and Occupational Health Policy, practice notes for internal guidance, methodologies and initiatives. Our internal practice notes provide guidance on employee and contractor safety, occupational health and security, process and equipment safety, emergency preparedness, and incident reporting and investigation. This system is built on recognised risk management standards and guidelines, such as ISO 45001, the established standard for occupational health and safety. As a result, 85% of our mills and 87% of our converting operations, representing 92% of our mill employees and 90% of our converting operation employees, are covered by ISO 45001. All employees and contractors working at our sites are required to adhere to our management system, certification and site-specific procedures. The certification and management systems at our sites are regularly audited by accredited external parties to ensure ongoing compliance.

Learning safety through human insight

At Mondi, safety and occupational health learning goes beyond procedures. It focuses on the real-world factors that influence how people respond to risk, make decisions and collaborate effectively. All our training programmes are grounded in SPoR, ensuring that psychological, social and contextual influences are embedded in how we build safety competence across the organisation. Our Group Safety and Health Network members have received comprehensive training on the SPoR fundamentals, and in 2025 undertook specialised training on the influence of semiotics and cultural awareness. This equips them to further address the human and cultural dimensions of risk across the workforce.

Training is delivered through a variety of formats, including formal sessions, on-the-job learning and interactive engagement activities. All operations are required to conduct critical tasks training, targeting priority areas identified through incident trends and aligned with our 'Nine Safety Rules to Live By'. To support this, the Group Safety and Health Network provides comprehensive training materials, such as presentations, videos and posters. These are tailored to local languages and operational contexts to ensure relevance, accessibility and impact. By embedding SPoR into all aspects of safety and occupational health learning, we strengthen our collective ability to recognise and manage risk, influence safer behaviours, and build a culture of caring and shared responsibility.

In 2025, we delivered 193,653 hours of safety training (2024: 221,484) against a target of 129,591 hours. The decrease compared with 2024 mainly reflects an update to our safety training definitions as well as the closure of our Stambolijski (Bulgaria) mill and two converting operations in 2025.

Fostering shared responsibility and ownership of safety

Integrating SPoR into new projects

Safety and occupational health considerations are embedded from the outset in all new asset acquisitions and capital investment projects. SHE professionals are actively involved in acquisition teams to support seamless integration of new operations into Mondi's systems, methodologies and risk management practices. This includes aligning with our Safety and Occupational Health Policy and the principles of SPoR, ensuring that psychological, social and cultural elements are considered alongside technical controls.

Safety is represented on all capital project steering committees, guaranteeing that safety and occupational health requirements are incorporated into design, planning and execution. Group, business unit and segment SHE managers conduct regular site visits throughout integration and capital investment project phases, providing oversight and hands-on support. These visits enable direct engagement with teams and help to embed safety as a shared responsibility from day one.

Engaging with our contractors

While most activities at Mondi are carried out by our own employees, contractors play a vital role in specific high-risk areas, such as forestry operations and various project-related tasks across our sites, including demolitions, heavy load lifting and working at heights. Some of our highest-risk activities take place during annual maintenance shuts and large-scale projects, when machinery and equipment are serviced, replaced or upgraded, and many employees and contractors are working on-site simultaneously. In 2025, we had an average of 13,865 contractors across the Group (2024: 13,889).

Recognising the unique risks associated with contractor work, we emphasise engagement and alignment with contractors to ensure that everyone returns home safely every day. This approach helps us understand and influence how contractors perceive and respond to risk. Contractors are actively involved in our safety and occupational health initiatives, and are provided with clear SHE specifications before starting work at Mondi. They are required to submit SHE plans detailing how they will meet our safety and occupational health requirements and expectations.

To support contractors in managing safety and health risks, dedicated Mondi contract managers and SHE professionals provide guidance, monitor performance and help improve practices. Group, business unit and segment SHE managers conduct pre-shut and project risk assessments with operations and selected contractors, to align on focus areas and ensure consistent support. These interactions reinforce our standards and drive shared accountability for safety.

By embedding the SPoR approach into contractor engagement, we strengthen psychological safety, cultural awareness and risk competence, especially during high-risk activities such as annual shuts and major projects. This helps to reduce serious injuries.

In 2025, we achieved strong performance during our annual maintenance shuts, completing over 2.3 million hours of work without any life-altering injuries, demonstrating the effectiveness of our proactive, people-focused approach to risk.

From risk to resilience

🔗 **Click** here **to discover how Mondi is redefining fire safety in forestry (South Africa)**

Beyond numbers: understanding safety through human dimensions

Performance indicators

We monitor and improve our safety performance using a balanced set of lead and lag indicators to reflect both proactive efforts and actual outcomes. Lead indicators focus on preventive actions and engagement, while lag indicators track incident outcomes. These metrics are reviewed annually and form part of our Group bonus scheme, helping ensure accountability and continuous improvement.

The lead indicators are not just numbers; they reflect how we anticipate, engage with and respond to the psychological and social dynamics to influence culture.

We also assess trends, milestone completion and audit results, including system audits aligned with ISO 45001, to ensure our management systems remain effective and responsive.

Performance against our targets

Targets: Achieve zero fatalities, zero life-altering injuries and a 15% reduction in Total Recordable Case Rate (TRCR)

Our safety targets remain ambitious. We are committed to ensuring that employees and contractors return home safely every day.

In 2025, we were deeply saddened by the tragic fatality of an employee at our Ansbach plant (Germany) following contact with moving equipment. Sadly, a member of the public also lost their life during harvesting activities in our forestry operations in South Africa. Regrettably, we experienced four life-altering injuries during the year at our Salt Lake City (USA), Ružomberok (Slovakia), Kuala Lumpur (Malaysia) and Świecie (Poland) sites. Each incident was thoroughly investigated using our MICE methodology. Based on the investigation results, we took meaningful actions to prevent reoccurrence and improve safety across our operations. We also reinforced awareness across all sites around risks related to moving and rotating equipment, which continues to be a focus area.

In 2025, we had 221 recordable cases in our operations (excluding acquisitions), 159 related to employees, 61 to contractors and 1 to a member of the public (2024: 224, 164 related to employees and 60 to contractors). This equates to a TRCR of 0.67, 0.81 related to employees and 0.46 to contractors (2024: 0.68, 0.84 related to employees and 0.45 to contractors).

Our TRCR performance remained broadly in line with the 2020 baseline of 0.67. While the 2025 TRCR milestone of 0.64 was not achieved, performance improved compared with the TRCR of 0.68 in 2024. We remain among the industry leaders in terms of safety performance. We continue to focus on achieving our 2030 TRCR milestone of 0.57.

Work-related injuries and incidents involving our employees led to a total of 3,836 days lost during the year.

We believe that our human-centred approach to safety and integrating psychological, social and cultural insight into our risk management is the right path forward. It enables deeper learning, more impactful engagement and long-term improvement.

Total Recordable Case Rate (TRCR)
(per 200,000 hours worked)

2020 baseline	2022	2023	2024	2025
0.67	0.63	0.64	0.68	0.67

— 2030 commitment
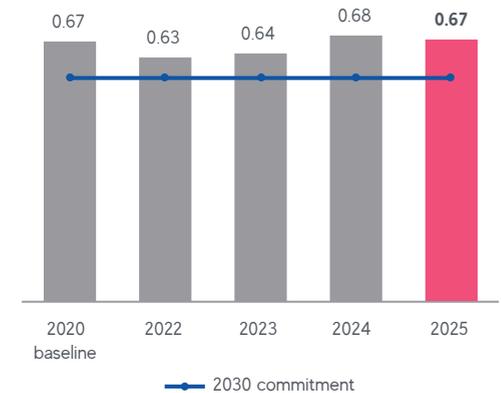
The total number of hours worked (employees and contractors) in 2025 was 65.8 million hours (2024: 65.7 million hours).

Fostering health and wellbeing for a stronger team

Occupational health programmes

Occupational health programmes across our operations help to eliminate health risks, prevent occupational illnesses and diseases, and provide a healthy working environment. Our action plans manage these risks in line with our risk assessment approach and the 'Risk and Safety Maturity Matrix'. This ensures that we apply controls progressively, from elimination and substitution to behavioural and cultural interventions, based on the maturity and complexity of the risk. For example, we prioritise reducing noise exposure before issuing hearing protection.

We address occupational diseases listed by the International Labour Organization that are relevant to Mondi's operational context. These include respiratory conditions, skin diseases, noise-induced hearing loss, musculoskeletal and vibration-related disorders, cancers of occupational origin, and temperature- or radiation-related conditions.

To strengthen our collective approach to occupational health risks, we have introduced a focus group, involving occupational health practitioners across Mondi. It shares insights, aligns on priorities and strengthens our response to occupational health risks.

Supporting our employees' wellbeing

We recognise that wellbeing is a very personal matter and want to better understand how to best support our employees in improving their physical and mental health. We tailor local initiatives to address specific needs and focus areas.

For example, employees at our South African operations are offered a comprehensive health and wellbeing programme. This includes access to mobile health clinics, annual medical assessments, health screenings, chronic disease management, aerobic classes, an annual employee wellness calendar, and interdepartmental sporting events at our on-site facilities. A notable achievement in Mondi South Africa is the continuation of our employee weight loss initiative launched in 2024 – to date, employees have lost >1,100kg across Mondi South Africa.

An area of focus for us in 2025 is holistic wellbeing, which includes a focus on mental health and creating an inclusive workplace were everyone feels safe to bring their whole self to work. In 2025, some operations introduced psychological safety and emotional intelligence workshops to promote safety to speak up in the workplace and equip employees with the skills to navigate situations that may make them feel psychologically unsafe.

In addition to our local initiatives, our EAP provider offers webinars on resilience, digital detox, burnout prevention, respectful communication, and embracing change – helping colleagues foster wellbeing and success in everyday life.

To monitor our progress, our Wellbeing Index combines selected questions from employee surveys. In the 2023 survey, 75% of employees confirmed that we promote a healthy work–life experience, while 91% confirmed that managers promote safety and safe behaviour. Looking ahead, we plan to conduct our next Employee Survey in 2026 to further understand how we can provide the best support in this area.
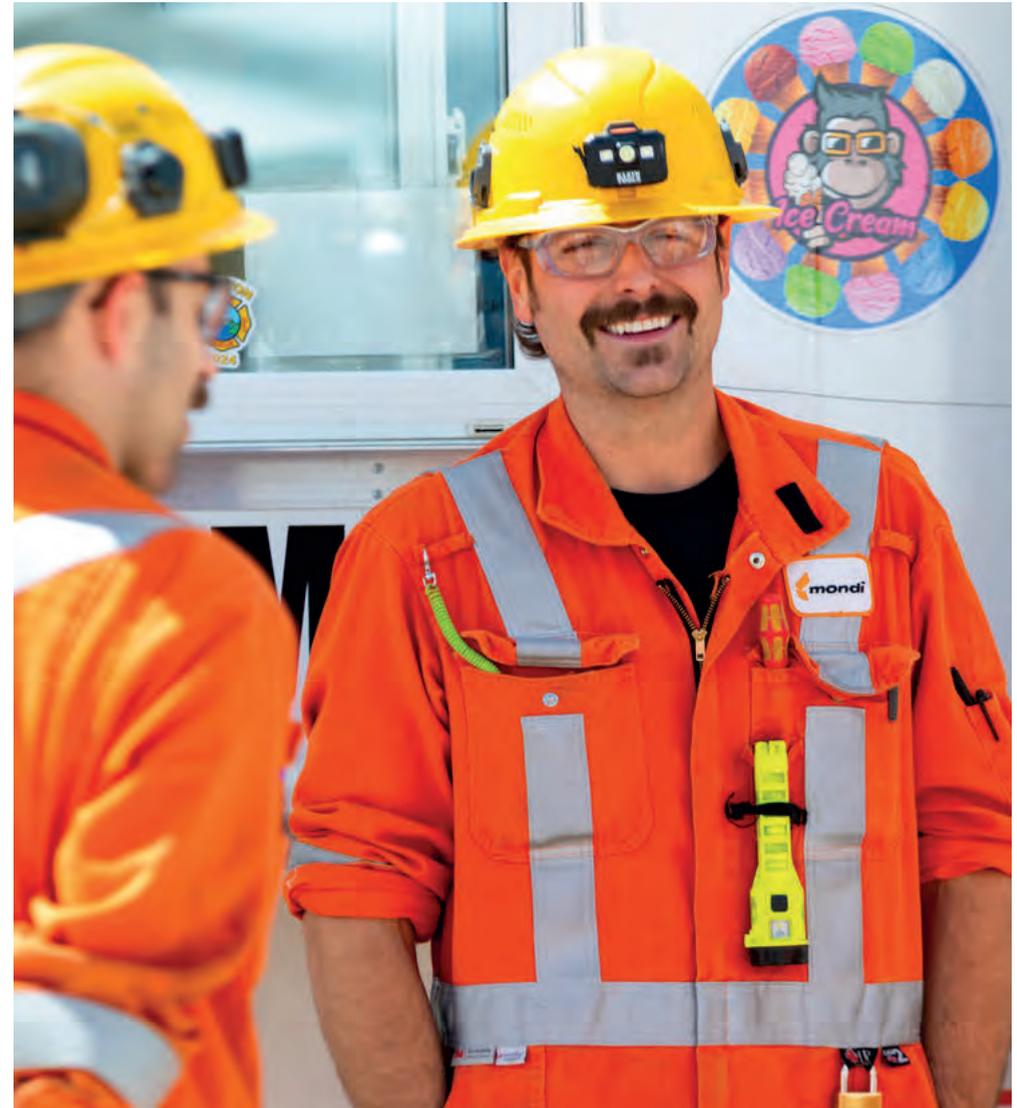
Our employee assistance offering

Performance against our targets

Target: Support our employees in pursuit of a work-life experience that enhances their wellbeing

Target: Our operations drive awareness of and take measures to improve health and mental wellbeing

Employee Assistance Programme

We recognise the importance of supporting everyone at Mondi in maintaining a healthy balance between work and personal life.

Our Employee Assistance Programme (EAP) provides support and counselling for challenging situations, whether work related or personal. At Mondi, all employees have access to this programme, reflecting our commitment to increasing awareness of mental health issues and promoting overall wellbeing.

The EAP's qualified counsellors provide support on a wide range of topics, including work-related concerns, family or relationship issues, personal financial difficulties, stress or conflict, mental health challenges, and addiction or dependency. They are available year-round to assist with both preventive needs and urgent matters.

The EAP provides a confidential telephone hotline, staffed by qualified counsellors and advisers from an independent external provider.

Each year, we prioritise mental health awareness and wellbeing in our HR projects and initiatives. We provide colleagues with valuable resources and collaborate with our EAP partner to offer support through workshops and information sessions.

This year, our ERG teams were also involved in organising two events supported by our EAP partner, in addition to their own activities. In April, we hosted a Neurodiversity in the Workplace session that created an inclusive space to explore neurodiversity, share experiences, and build understanding of different thinking and learning styles.

In October, we followed with a Mental Health & Burnout Awareness session focused on recognising signs of burnout, understanding risk factors, and applying practical strategies to support wellbeing and work-life experience.

Our Employee Survey tracks work-life experience through the Wellbeing Index, where we achieved 77% in 2023. We aim to continue understanding how we can best support employees' physical and mental wellbeing with our planned Employee Survey in 2026.

TAKING ACTION ON CLIMATE

Climate resilience through our forests and operations for the future of the planet

M Material topics
- Biodiversity and fibre sourcing
- Climate change adaptation
- Climate change mitigation
- Energy
- Water

Performance against our targets

Commitment: Reduce our greenhouse gas (GHG) emissions in line with science-based Net-Zero targets

Current targets[1]	2025 Performance against 2019 baseline		Targets to 2030 and reason for change
Reduce our Scope 1 and 2 GHG emissions by 46.2% by 2030 from a 2019 baseline	🟢 Absolute Scope 1 and 2 GHG emissions decreased by 48%.	→ Page 63	GHG reduction targets across Scopes 1, 2 and 3 remain unchanged.
Reduce Scope 3 GHG emissions by 27.5% by 2030 from a 2019 baseline[2]	🟡 We achieved a decrease of 28% for absolute Scope 3 emissions.[2] We do not yet consider this as on track for our 2030 target due to future growth and the high proportion of secondary data used.	→ Page 64	**Reason:** Our 2019 baseline has been updated to reflect our ongoing operations, including recent acquisitions and divestitures. With this update, our Scope 3 2030 target now covers two-thirds of our baseline GHG emissions.
Reduce Scope 1, 2 and 3 GHG emissions by 90% by 2050 from a 2019 baseline	🟢 Total Scope 1, 2 and 3 emissions decreased by 32%.	→ Page 63	

Commitment: Maintain zero deforestation in our wood supply, sourcing from resilient forests

Current targets	2025 Performance against baseline		Targets to 2030 and reason for change
Maintain 100% FSC™ certification in our own forestry landholdings	🟢 We have maintained all certifications in our South African forestry landholdings.	→ Page 69	Certification and forestry measure targets remain unchanged. 100% responsibly sourced fibre with 75% FSC™- or PEFC-certified fibre procured and the remainder being controlled wood
Procure 100% responsibly sourced fibre with 75% FSC- or PEFC-certified fibre by 2025, and the remainder meeting the FSC Controlled Wood standard	🟢 100% of our fibre was responsibly sourced, with 82% of wood FSC or PEFC certified, and the remainder FSC Controlled Wood.	→ Page 69	**Reason:** We will maintain our procurement target for 100% responsibly sourced fibre beyond 2025, with 75% certified fibre remaining in place to 2030.
Implement leading forestry measures to ensure productive and resilient forests	🟢 We have continued to implement best management practices in our plantation forests to support improved growth and minimise disturbances.	→ Page 69	

Commitment: Safeguard biodiversity and water resources in our operations and beyond

Current targets	2025 Performance against baseline		Targets to 2030 and reason for change
Conduct water stewardship assessments at our mills and forestry operations by 2025, and implement required actions to address the findings by 2030	🟢 We have completed assessments for 100% of our mills and forestry operations, up from 92% in 2024.	→ Page 74	Conduct regular reviews of water stewardship and biodiversity assessments covering 100% of our mills and forestry operations, and implement appropriate action plans
Conduct biodiversity assessments at our mills and forestry operations, introducing biodiversity action plans where necessary by 2025	🟢 We have developed action plans for 100% of our mills and forestry operations.	→ Page 74	**Reason:** We have conducted water stewardship and biodiversity assessments at our operations. We are now transitioning into a continuous management approach, including identification, action, assessment and review of impacts built into regular business processes.

2025 performance key

☑ Completed   🟢 On track   🟡 Behind target   🔴 Not on track

See the overview of our updated MAP2030 targets
Page 75

1 All GHG emission targets published on the Science Based Targets initiative website: https://sciencebasedtargets.org/target-dashboard.

2 Scope 3 2030 GHG emission target includes only purchased goods and services and fuel- and energy-related activities.

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Accelerating our action on climate

Commitment
Reduce our greenhouse gas (GHG) emissions in line with science-based Net-Zero targets

Targets[3]
Reduce our Scope 1 and 2 GHG emissions by 46.2% by 2030 from a 2019 baseline

Reduce Scope 3 GHG emissions by 27.5% by 2030 from a 2019 baseline

Reduce Scope 1, 2 and 3 GHG emissions by 90% by 2050 from a 2019 baseline

→ See details on our performance
Page 63

Material topics and related ESRS Standards

M **Climate change adaptation**
Climate change mitigation
Energy

E1 Climate change

Relevant UN SDGs

7 AFFORDABLE AND CLEAN ENERGY   8 DECENT WORK AND ECONOMIC GROWTH   12 RESPONSIBLE CONSUMPTION AND PRODUCTION   13 CLIMATE ACTION

We are committed to being part of the solution to global challenges affecting business and livelihoods, such as climate change. We are increasing our use of renewable energy, reducing carbon emissions and innovating for a sustainable future, while building resilience in a changing world.

Our material impacts, risks and opportunities

We recognise our role in addressing climate change, as our raw material sourcing, manufacturing processes, energy usage and product design can all contribute to climate impacts. Our climate action tackles interconnected challenges, and we are committed to reduce GHG emissions, strengthen forest resilience, and manage our impacts on biodiversity and freshwater ecosystems.

Both climate change mitigation and climate change adaptation were identified as material topics in our double materiality assessment. While we are focused on mitigation measures to minimise our impacts, we continue to advance our understanding of how to adapt our business to a changing climate.

Climate change may also create physical risks for our business, society and the economy. Transitioning to a less-polluting, low-carbon economy could lead to transition risks such as changes in asset values and increased costs of doing business. We may also face potential operational and supply chain risks, including production disruptions and higher raw material costs and the need for investment to ensure resilience and compliance with evolving environmental regulations.

At the same time, climate action presents opportunities. These include innovation in sustainable products and packaging solutions to meet the growing demand for more environmentally responsible options. Additionally, we see potential to improve operational efficiency and reduce costs through energy-saving initiatives and the shift to renewable energy sources.

🔗 **See the TCFD section in the Integrated report 2025 starting on** page 47

Energy has also been identified as a material topic for our business and is closely linked to our efforts to optimise our infrastructure as we work towards achieving our Net-Zero Scope 1 and 2 targets.

Energy security and input costs have also been identified as a principal Group risk, as volatility in energy prices and supply availability can significantly impact our production costs and operational efficiency. Supporting renewable and efficient energy technology in combination with a strong focus on energy self-sufficiency reduces Mondi's current and future dependency on fossil-based energy sources and limits our exposure to potential prices and supply fluctuations.

🔗 **See our Group principal risks in the Integrated report 2025 starting on** page 54

We are committed to minimising our use of energy resources and the related environmental impacts by investing in energy efficiency, and increasing biomass-based energy in our mills.

Our approach to climate action includes not only committing to GHG emissions reduction but also zero deforestation in our fibre supply chains, as well as biodiversity and water stewardship, in our action plans. We recognise the importance of maintaining carbon sinks in forests and continue to implement sustainable forest management and silviculture practices in our own forestry landholdings.

→ Read more in maintaining zero deforestation
Page 65

We also focus on developing sustainable, low-carbon product solutions that help our customers achieve their climate targets.

→ Read more in our products section
Page 31

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Driving the decarbonisation of our operations

Our science-based Net-Zero targets for Scope 1, 2 and 3 GHG emissions

We are proud to confirm that the Science Based Targets initiative (SBTi) has approved our revised 2019 baseline for our GHG emissions targets. This update reflects changes in our scope of operations and reaffirms our commitment to science-based climate action.

Our Scope 1 and 2 targets are aligned with the global goal to limit global warming to 1.5°C. The revised GHG emissions baseline for Scope 1, 2 and 3 includes the acquisitions of Duino (Italy), Hinton (Canada) and the Western European assets of Schumacher Packaging, and excludes our former Russian operations.

We remain committed to advancing comprehensive roadmaps and actions to achieve our targets, through implementing the best available techniques and standards, and running resource-efficient operations.

Our Scope 1 GHG emissions primarily result from fuel combustion to generate energy for our manufacturing processes. Our Scope 2 GHG emissions come from purchased energy, while our Scope 3 indirect GHG emissions occur across the value chain, mainly from the production of raw materials, fuel use, and the transportation of supplies and products.

As evident in the table below, our Scopes 1, 2 and 3 emissions increased compared to 2024. This is due to both the inclusion of emissions from acquisitions and an update to our Scope 3 emission inventory.

→ Read more on GHG calculation boundaries and scope
Page 105

Actions to reduce Scope 1 and 2 GHG emissions include continuing to implement fuel switch and energy efficiency measures, as well as purchasing electricity generated from renewable sources.

Actions to reduce Scope 3 emissions include intensifying our engagement with strategic suppliers on GHG reduction targets, and increasing the share of primary GHG emissions data from our suppliers.

Emissions from forests and land use

The SBTi's Forest, Land and Agriculture (FLAG) framework highlights the need for science-based targets for land sector emissions and removals. Mondi's FLAG emissions are estimated at approximately 0.4 million tonnes of CO_2e. SBTi's final guidance on FLAG target setting rules is under development, and we will update our calculations once guidance is finalised.

48%

reduction in Scope 1 and 2 GHG emissions compared with our 2019 baseline

Lars Mallasch,
Mondi Group Technical & Sustainability Director

"Reducing emissions starts with a zero-loss mindset. By making every inefficiency visible and solvable, our approach helps us turn ambition into measurable climate action and adds value to our business."

Group GHG emissions

Million tonnes CO_2e	2025	2024	2019 baseline	2030	2050	% change 2019–2025
Scope 1	1.76	1.54	3.35			–47%
Scope 2	0.36	0.32	0.69			–48%
Total Scope 1 and Scope 2	**2.12**	**1.86**	**4.04**	**–46.2%**		**–48%**
Scope 3	5.29	2.72	6.90			–23%
Of which: purchased goods and services and fuel- and energy-related activities	3.45	2.11	4.82	**–27.5%**		–28%
Total GHG emissions	**7.41**	**4.58**	**10.94**		**–90%**	**–32%**

(column header note: Milestones and target years span 2030 and 2050)

Note: 2024 GHG emissions are not comparable to 2025 due to the inclusion of emissions from acquisitions in our 2025 performance figures.

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Working towards Net-Zero emissions

Sustainability considerations are embedded in our investment decision-making process. For any capital investment exceeding €0.5 million, we require reporting of both positive and negative impacts on environmental parameters and sustainability targets. Our decision-making framework includes key metrics related to GHG emissions, waste to landfill, water use, and air and water emissions.

We are committed to drive decarbonisation across our business. As part of capital investment decisions, we assess the impact of investments on our sustainability performance, ensuring they support our efforts towards meeting our Net-Zero targets and MAP2030 commitments.

This is especially relevant for energy and process efficiency investments, which not only improve our sustainability performance but also enhance our assets, reduce costs and increase energy self-sufficiency.

Recent investments include:

– a modernisation project at our Dynäs mill (Sweden), which started up in 2025 to improve the mill's energy efficiency and overall environmental performance;

– the ongoing investment at Richards Bay (South Africa) to replace end-of-life coal-fired boilers with a new biomass boiler; and

– the replacement of an end-of-life boiler with a new biomass power plant at our Ružomberok mill (Slovakia).

The graph below illustrates Mondi's GHG reduction pathway from the 2019 baseline to our 2030 milestone. It reflects expected emissions increases linked to growth, as well as anticipated fuel switching, energy efficiency and Scope 2 measures to reduce GHG emissions.

Tibor Csölle,
Project Director at Mondi Dynäs

" This modernisation project is about securing the future of Dynäs for the next 40 years. The new equipment makes our operation more efficient, safer and more sustainable in the long run, contributing to our MAP2030 commitments and the growth of our business overall.

🔗 **Read more about this case study** online

GHG emissions reduction pathway to our 2030 Net-Zero milestone

Legend:
- Scope 1
- Scope 2
- Increase in GHG emissions
- Decrease in GHG emissions

Chart categories: 2019 Baseline (17%, 83%), 2025 (9%, 44%), Capacity growth, Fuel switch and energy efficiency, Scope 2, 2030 milestone; –46.2%
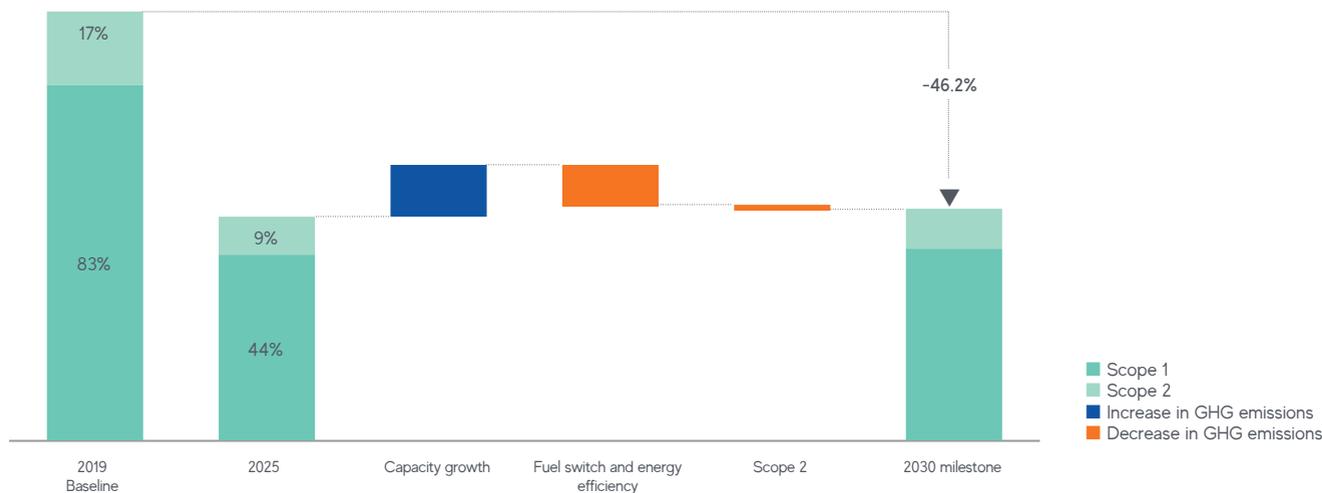
Capacity growth: Increase of GHG emissions due to production increase.
Scope 2 emissions: Reduction due to increased energy self-sufficiency and increased purchase of renewable electricity.
Fuel switch and energy efficiency: Decrease of GHG emissions due to increase of share of biomass-based fuel and renewables, process improvements and investments in plant equipment, stay-in-business projects and energy efficiency measures.

Our management systems and networks

Internal carbon pricing

Mondi applies an internal carbon price aligned with regionally regulated allowances, such as the EU Emissions Trading System (EU ETS). The internal carbon price is used as a 'shadow price' when calculating investment pay-back periods. For operations participating in the EU ETS, potential costs of carbon credits are factored in where allowances may be insufficient.

The internal carbon price changes over time. We therefore consider an EU ETS carbon price range of €50–€150 per tonne of CO_2 for the period up to 2030. In other countries of operation, where there is an existing carbon tax (e.g. South Africa or Canada), we apply the applicable rate for the relevant country.

In 2025, 91% of Mondi's total Scope 1 GHG emissions were reported in regions with limits on GHG emissions, of which 43% were covered by the EU ETS.

Our policies and resources on climate and energy

Our Energy and Climate Change Policy sets out our objective to improve energy efficiency and reduce our carbon footprint across the Group.

Key actions include strengthening our energy management systems, promoting the use of renewable energy sources such as biomass-based fuels, and enhancing the electricity self-sufficiency at our pulp and paper mills. We also focus on managing climate-related risks, driving technical innovation and enhancing transparency in our energy and GHG emissions disclosures.

🔗 **Find the Energy and Climate Change Policy** online

Our Board provides oversight of our sustainability approach. The Sustainable Development (SD) Committee receives quarterly updates on progress against our Net-Zero targets, while the Board reviews our energy strategy and associated risks annually.

🔗 **See climate change-related topics discussed by the SD Committee in the Integrated report 2025 on** page 98

Climate change-related risks, and the related mitigation and adaptation actions, are reviewed and updated annually. This process incorporates input from the content reviewed by the SD Committee and is reviewed by the Audit Committee alongside all Group principal risks.

Our climate change-related risks and opportunities are reviewed and approved annually by the Executive Committee and the SD Committee. The annual risk review spans our entire business and includes consultations with internal and external technical experts and senior operational management. We consider internationally recognised recommendations, such as the TCFD, incorporated into the International Sustainability Standards Board's IFRS S1 and IFRS S2, which form the basis for the upcoming UK Sustainability Reporting Standards.

🔗 **See the TCFD section in the Integrated report 2025 starting on** page 47

Our MAP2030 climate and environment working groups, covering our pulp and paper mills and converting operations, have developed detailed roadmaps of action plans to deliver on our Net-Zero target. These plans support our transition to a low-carbon economy and drive improvements in our environmental performance.

Additionally, our network of energy specialists focuses on managing energy performance, screening potential renewable energy technologies, sharing best practice and supporting the development of actions that contribute to our Net-Zero target.

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Leveraging energy efficiency and renewables

Energy efficiency and fuel switch

We are focusing on improving energy and process efficiency while transitioning from fossil fuels to renewable sources. Our approach combines strategic investments in energy projects with strong management practices and knowledge sharing across operations. We actively monitor emerging energy technologies to support fuel diversification and make sure our energy portfolio remains future-ready.

Natural gas represents the biggest share of fossil fuels used in our energy plants, contributing 13% to our fuel consumption. We are shifting our fuel mix to renewable energy, which offers the most significant potential to reduce GHG emissions.

In 2025, our total share of renewable energy across the Group was 77% (2024: 79%), remaining at a high level. The integration of operations with different energy profiles has influenced the overall mix of energy sources this year. For example, as part of the paper mill conversion in Mondi Duino (Italy), the wastewater treatment plant was upgraded to include two anaerobic reactors and a biogas facility. The biogas generated from wastewater is cleaned, dried and utilised in the power plant, reducing reliance on natural gas and associated fossil emissions. The biogas plant commenced operations in 2025. This project is expected to continue to deliver GHG emission reductions in the coming years as production ramps up.

We continued upgrading the soot blowers in boilers at our mills in Štětí (Czech Republic), Świecie (Poland) and Richards Bay (South Africa). Similar upgrades have already been completed in Dynäs (Sweden) and Ružomberok (Slovakia). The upgrades involved adding new sensors and smart control systems to reduce energy use and GHG emissions.

Energy self-sufficiency

Our pulp and paper mills generate most of their heat and electricity on-site, with excess energy sold to the grid. Energy self-sufficiency helps to reduce costs and carbon emissions while increasing energy security. Some of our mills provide electricity generated by the plant to local communities.

In Świecie, we have successfully installed a new turbogenerator. Our boilers produce high-pressure steam to drive a turbine and produce electricity for our operations. The steam supports production processes such as paper drying and pulp production. This project represents a strategic investment that provides a renewable and secure energy source for the future, while boosting Świecie's electricity self-sufficiency.

In Merebank (South Africa), we have commissioned an additional turbogenerator. With the planned expansion of cooling tower capacity, the turbine will be able to operate at full capacity, enabling the mill to generate excess electricity beyond what it consumes, reducing reliance on grid power and improving operational stability.

We also explore long-term power purchase agreements with renewable electricity providers, such as wind farms and photovoltaic energy producers, that have the potential to increase our future renewable electricity supply.

🔗 **See our energy disclosures in the ESRS & Performance index on** page 3

Florian Schein,
Mondi Group Energy Manager

❝

A reliable supply of energy is essential for our operations. We take a proactive approach to energy risk management by focusing on improving energy efficiency and systematically transitioning to renewable energy.

Energy sources*
(renewable vs non-renewable)

Renewables 77%
- Renewable fuels
- Purchased renewable energy

Non-renewables 23%
- Natural gas
- Coal products
- Purchased fossil energy
- Other fossil sources
- Petroleum products
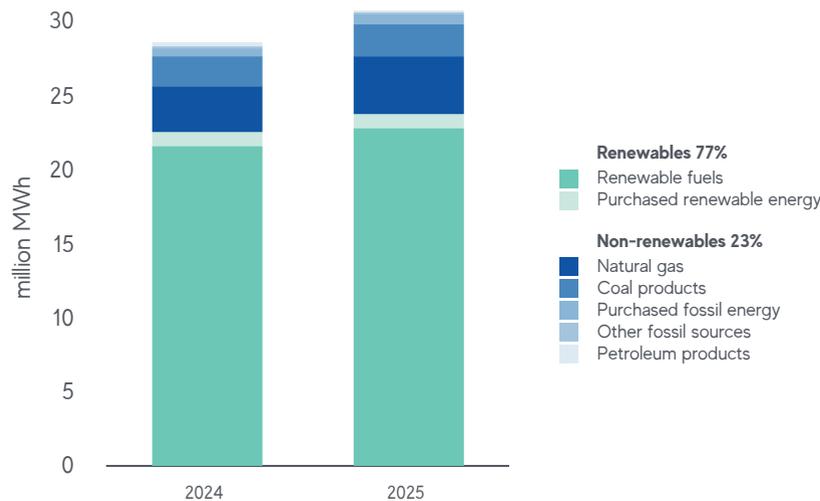
*   Energy consumption according to ESRS definition.

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Our energy flows

Energy use
(million MWh)

Electricity purchased: 1.53
Electricity purchased from renewable sources: 0.90
Electricity purchased from non-renewable sources: 0.63
Electricity generated by renewables: 0.01
Black liquor: 16.61
Internal biofuels: 19.24
Internal biofuels excluding black liquor: 2.63
External biofuels: 3.67
Natural gas: 3.95
Fossil fuels: 6.46
Coal: 2.14
Fuel oil: 0.21
Other fossil fuels: 0.17
Heat purchased: 0.01

Electricity: 5.62
Heat: 19.29
Energy sales: 0.87

● Renewable energy source   ● Fossil energy source   ● Energy consumption

The diagram above illustrates Mondi's energy flow. On the left are our energy sources: purchased electricity, internal biofuels (primarily black liquor), external biofuels and fossil fuels. These fuels are converted into heat and electricity by our boilers and turbines, as shown on the right side of the diagram, to power our operations and enable high-energy self-sufficiency. In addition, we sell heat and electricity to the market.

77%
energy from renewable sources

Our progress on our decarbonisation targets

Scope 1 and 2 2030 target

Performance against our target
Reduce Scope 1 and 2 GHG emissions by 46.2% by 2030 from a 2019 baseline

Since 2019, we have reduced our absolute Scope 1 and 2 GHG emissions by 1.92 million tonnes of CO_2e, which is a 48% reduction. Per tonne of saleable product, our specific Scope 1 and Scope 2 emissions have reduced by 30%.

The majority of our Scope 1 and 2 GHG emissions come from energy consumption. In 2025, our total

Scope 1 and Scope 2 GHG emissions
(million tonnes CO_2e)

- Scope 1
- Scope 2
- Specific GHG emissions (t CO_2e/t saleable production)

energy consumption was 30.92 million MWh (2024: 28.75 million MWh). We purchased 6.46 million MWh of fossil fuels and used 22.91 million MWh of biomass to generate most of our energy and electricity on-site in our energy plants.
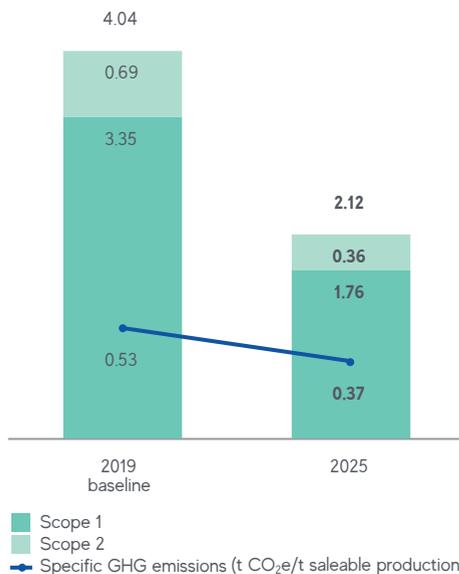
The Group's total share of renewable energy remained high at 77% (2024: 79%) and our electricity self-sufficiency increased slightly to 76% (2024: 75%).

The Scope 2 factor of purchased electricity increased by 1% to 221 kg CO_2e/MWh in 2025 (2024: 218 kg CO_2e/MWh). 59% of our total electricity purchased is from renewable sources (2024: 63%).

Compared to 2024, our Scope 1 and 2 GHG emissions increased, and our share of renewable energy decreased, mainly due to our acquisitions which were not included in our 2024 disclosure. If we exclude acquisitions for better comparability, we see a reduction in GHG emissions compared to 2024. A number of initiatives have contributed to our progress, including:

- Świecie (Poland) achieved efficiency improvements across the fibre line, recovery boiler and two paper machines;

- Kuopio (Finland) with efficiency improvements across the fibre line and the paper machine;

- Frantschach (Austria) achieved energy efficiency improvements and the tall oil plant start-up;

- Štětí (Czech Republic) increased energy efficiency across the recovery boiler and a paper machine, and reduced Scope 2 emissions;

- Neusiedler (Austria) upgraded its pulp mill; and

- Ružomberok (Slovakia) increased its share of renewable energy.

Scope 3 2030 target

Performance against our target
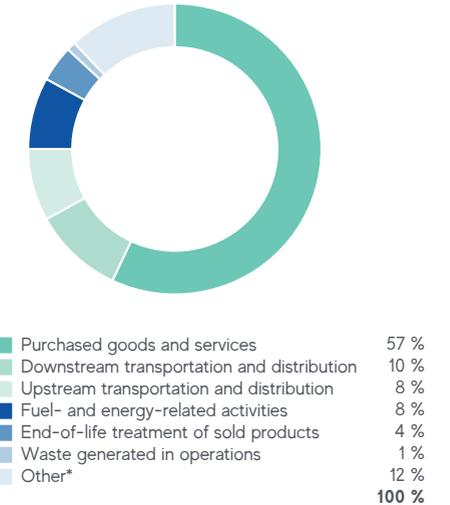Reduce Scope 3 GHG emissions by 27.5% by 2030 from a 2019 baseline

Our 2030 Scope 3 target now covers two-thirds of GHG emissions, which are comprised of purchased goods and services and fuel- and energy-related activities. In 2025, our Scope 3 GHG emissions from these two categories were around 3.45 million tonnes of CO_2e. Compared with our 2019 baseline, this represents a decrease of 28%. We do not anticipate that this reduction will be sustainable, considering future growth and uncertainty related to secondary data[4] used today.

Our Scope 3 emissions increased compared to 2024 due to the inclusion of additional emissions from acquisitions and an update to our Scope 3 emission inventory.

Our Scope 3 GHG emissions were estimated to represent 71% of our total GHG emissions in 2025. We continue to scale our engagement with suppliers and identify opportunities to decarbonise our supply chain.

🔗 See our GHG emissions and energy disclosure in our ESRS & Performance index on pages 3-5

Scope 3 GHG emissions*
(%)

Purchased goods and services	57 %
Downstream transportation and distribution	10 %
Upstream transportation and distribution	8 %
Fuel- and energy-related activities	8 %
End-of-life treatment of sold products	4 %
Waste generated in operations	1 %
Other*	12 %
	100 %

* Other Scope 3 categories include capital goods, business travel, employee commuting, processing of sold products and investments.

Net-Zero 2050 target

Performance against our target
Reduce Scope 1, 2 and 3 GHG emissions by 90% by 2050 from a 2019 baseline

In 2025, our total Scope 1, 2 and 3 GHG emissions decreased by 3.53 million tonnes to 7.41 million tonnes. This is a 32% reduction compared with our 2019 baseline, which shows we are making good progress towards our Net-Zero target.

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4   In this context, secondary data refers to information not specific to Mondi's suppliers, and might include industry average or database values related to the materials Mondi procures.

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Addressing our Scope 3 supply chain emissions

Addressing our Scope 3 emissions

We have a validated science-based Net-Zero Scope 3 GHG emissions reduction target to tackle GHG emissions across our value chain. Roughly two-thirds of our Scope 3 emissions stem from two categories: purchased goods and services, and fuel- and energy-related activities. At the same time as updating our GHG emission baseline, we also focused our 2030 target on these two categories. This will allow us to leverage our insights from available primary data[5] and influence fuel- and energy-related activities, such as the transition to renewable energy.

As is the case for many other companies, our Scope 3 GHG emissions are calculated using mainly secondary data[6], which means that any increase or decrease in our purchase of goods and services, our largest category of Scope 3 emissions, will result in a corresponding increase or decrease in Scope 3 emissions. In order to achieve sustainable Scope 3 emission reductions, we need to increase the amount of primary emission data and work with suppliers who are reducing their GHG emissions.

We procure a variety of raw materials to manufacture our products, including wood, paper, paper for recycling, chemicals, resins and films. In 2025, we continued our engagement with strategic raw material suppliers to advance Scope 3 reductions. Through supplier questionnaires, we continue to request carbon footprints and information on decarbonisation targets.

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5   In this context, primary data refers to data provided by our own suppliers, such as carbon footprints for raw materials procured.
6   Secondary data refers to information not specific to Mondi's suppliers, and might include industry average or database values related to materials Mondi procures.

Quality primary data is essential

Over the past two years, we have worked with suppliers to improve the quality of primary GHG emissions data. This strengthens the accuracy of our Scope 3 reporting and provides a more robust basis for identifying decarbonisation levers. Despite this progress, availability of reliable primary data remains limited. Approximately 20% of our emissions from purchased goods and services are based on primary data from our suppliers. Increasing this share remains a central focus of our work.

In 2025, we refined our data management approach and strengthened our data collection process. We track progress on primary GHG data collection quarterly and have begun monitoring GHG emissions from key raw materials with greater granularity across business segments as well as at the corporate level. We are also integrating decarbonisation discussions into regular supplier business reviews. This has improved our understanding of how key raw materials suppliers, such as those for chemicals and paper, can support our decarbonisation pathway.

Improving granularity of Scope 3

This year we completed a comprehensive review of our Scope 3 GHG emissions. This includes quantifying emissions from additional materials under the category of purchased goods and services, improving the granularity of other Scope 3 categories and updating the emission factors based on the latest secondary data. For example, CO_2e factors for raw materials linked to oil and gas production increased due to improved detection of flaring and methane emissions. These updates are reflected in our revised SBTi-baseline.

Key initiatives in 2025

In 2025, we launched a pilot programme to gain deeper insights into the forward-looking decarbonisation pathway of one of our most emission-intensive raw materials. The pilot showed significant variation in supplier maturity and confirmed that supplier efforts must be complemented by decarbonisation initiatives aligned with our customer expectations.

We further assessed decarbonisation opportunities in our downstream transportation. For example, selected paper shipments from Štětí (Czech Republic) were transported using an intermodal solution – rail for the main leg and truck for the last mile. This significantly reduced transport-related emissions compared to an all-road solution.

Decarbonisation remains a shared challenge across the value chain. Our supplier engagement to date indicates that roughly two-thirds of our key raw material suppliers have GHG emission reduction targets in place. However, these supplier targets alone will not deliver the reductions required to meet our Scope 3 target. We also recognise that our Scope 3 GHG emissions are directly influenced by our capacity expansion and production output. With higher-quality primary data for purchased goods and services, combined with emission reduction commitments from our suppliers, we can begin to decouple the growth of our business from our emissions, and demonstrate sustainable reductions in Scope 3.

Customer expectations, combined with urgency and willingness to transition to low-carbon products, remain decisive factors shaping the pace of our decarbonisation journey. This is reflected in our performance assessment, where progress is reflected as 'behind target.'

Liisa Ohlsson,
Mondi Group Head of Supplier Engagement and Responsible Procurement

❝

Strengthening Scope 3 reporting is key to understanding our full climate impact. By engaging suppliers and refining our data collection and management, we're identifying the levers that will accelerate Mondi's decarbonisation journey.

The fundamental role of sustainable forest management

Commitment
Maintain zero deforestation in our wood supply, sourcing from resilient forests

Targets
Maintain 100% FSC™ certification in our own forestry landholdings

100% responsibly sourced fibre, with 75% FSC™- or PEFC-certified fibre procured by 2025 and the remainder meeting the FSC Controlled Wood standard

Implement leading forestry measures to ensure productive and resilient forests

→ See details of our performance
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Material topics and related ESRS Standards

M **Biodiversity and fibre sourcing**

E4 Biodiversity and ecosystems

M **Climate change mitigation**

E1 Climate change

Relevant UN SDGs

8 DECENT WORK AND ECONOMIC GROWTH   12 RESPONSIBLE CONSUMPTION AND PRODUCTION   13 CLIMATE ACTION   15 LIFE ON LAND

Forests are fundamental to the circular bioeconomy, providing low-carbon, renewable, recyclable and compostable materials. Responsible wood fibre sourcing and zero deforestation across our operations and supply chain are critical to our business. Recognising the impact of climate change on forest resilience and productivity, we promote a science-based approach to management and protection of ecosystem services.

Our material impacts, risks and opportunities

Our business is closely connected to forest ecosystems, which support biodiversity, water resources, climate regulation and fibre sourcing. Sustainable forestry practices are essential to maintaining these ecosystem services. Forests play a critical role in climate change mitigation by sequestering carbon, and enabling a low-carbon bioeconomy.

In our latest materiality assessment, fibre sourcing was identified as a material topic. Given that it is closely connected to the resilience of ecosystems, we have consolidated fibre sourcing with biodiversity into one topic.

→ **Read more on biodiversity as a material topic**
Page 70

Wood fibre is our most critical raw material for producing packaging and paper solutions. The cost and availability of key inputs, particularly wood, are recognised as principal risks at Group level. These risks may include disruptions to the supply chain or changes to production schedules, which could impact operating costs and profitability.

Driven by EU climate targets and the low-carbon economy transition, the demand for renewable raw materials and energy is intensifying competition for wood. Simultaneously, the 2030 EU Forest Strategy calls for expanding conservation areas. Climate change is accelerating long-term structural shifts in forests, with impacts ranging from changing weather patterns and extreme events, to increased pest and disease pressures.

Maintaining the resilience of working forests and optimising their yields, while maintaining biodiversity and other ecosystem services, are crucial to meeting the growing demand for renewable and recyclable materials. This approach also supports risk mitigation and enables us to capitalise on opportunities within a sustainable bioeconomy.

We adhere to maximising the value of fibre by implementing a cascading use of wood principle and by recycling it through successive product life cycles, before it is ultimately used for green energy generation. This approach helps reduce environmental pressure and ensures the most efficient use of natural resources.

We are committed to sourcing wood fibre responsibly, and adhering to local, national and regional laws, and international treaties and agreements.

→ **Read more on responsible wood procurement**
Page 95

We do not use wood from tropical trees, or tree species listed in the Convention on International Trade in Endangered Species (CITES) or the Red List of the International Union for Conservation of Nature (IUCN). We do not source wood from genetically modified trees. We do not use wood that has been harvested in ways that violate indigenous peoples' or labour rights, or ways that cause deforestation or conversion of primary forests.
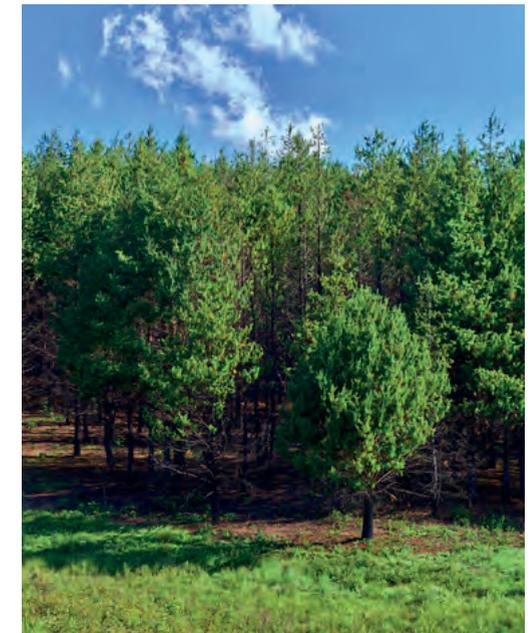
Sustainable working forests for risk management

Viv McMenamin,
CEO Mondi Corrugated Packaging

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Sustainable working forests are core to our approach. Science-based, active forest management reduces risk, supports the resilience of forests and safeguards essential ecosystem services such as carbon sequestration and biodiversity protection, while enabling the growth of a strong bioeconomy based on renewable materials.

Promoting forest resilience through active forest management

In Europe and Canada, we source wood fibre exclusively from external suppliers. In this context, we use three approaches to promote sustainable forest management and the development of resilient forest landscapes: collaborating with impactful partners; engaging with suppliers and forest owners; and supporting the development of forest certification.

Forest growing stock in Europe and Canada has been increasing since 1990. However, this trend is now slowing as many forests mature and face increasing pressures from pests, diseases, storms and wildfires[7]. These challenges underline the need for management practices that strengthen long-term forest resilience.

Active forest management is essential across both productive and conserved forest landscapes. In contrast to passive management, where forests are largely left to develop without intervention, active approaches encourage planned thinning, regeneration, harvesting, replanting and targeted protection measures to maintain stand vitality, promote age and species diversity, reduce susceptibility to natural disturbances and support biodiversity. These interventions help forests adapt to changing climatic conditions and keep regeneration aligned with ecological and economic needs. They also underpin the long-term availability of responsibly sourced wood fibre, which is needed for the circular bioeconomy and for the substitution of fossil-based materials.

Our total wood consumption in 2025 was 15.1 million m^3 (2024: 15.2 million m^3) predominantly sourced for our operations in Europe and Canada. For our operations in South Africa, we have our own plantation forestry landholdings (approximately 253,000 hectares), accounting for 14% of the Group's total volume.

Sustainably managing our forest plantations in South Africa

In our own plantation forestry operations in South Africa, we apply best practice silviculture and forestry management measures to foster tree growth and resilience. Our environmental management systems in our plantation forestry operations are certified to key international certification standards, such as ISO 14001, PEFC and FSC.

Beyond our own landholdings, we support small-scale timber growers in South Africa through Mondi Zimele, our small-business development organisation that offers loans and tailored guidance to employment-creating enterprises in our value chain and neighbouring communities. Since its launch, the programme has supported 4,290 growers.

In 2025, around 210,000 tonnes of wood were sourced from small growers (with landholdings of 1-10 hectares). In addition, approximately 4.9 million seedlings were distributed to these growers.

→ **Read more on Zimele's local development projects**
Page 91

Working in collaboration across the forestry sector

We work with forest owners, industry associations, NGOs and scientific partners to advance sustainable forestry strategies that strengthen climate resilience, support biodiversity and contribute to a growing bioeconomy. We collaborate with different industry stakeholders across a range of forest policy-related issues.

We are a member of the Confederation of European Paper Industries (Cepi) and the European Federation of Corrugated Board Manufacturers (FEFCO), representing the interests of the industry across Europe. In 2025, we actively engaged on topics related to the EU Regulation on Deforestation-free Products (EUDR) and contributed to the development of implementation guidelines.

We believe scientific research is crucial to inform effective policies and forestry management best practice, keeping in mind the long-term planning horizons in forestry. In 2025, we extended our TEAMING UP 4 FORESTS partnership with the International Union of Forest Research Organizations (IUFRO) for another three years, focusing on key challenges for the sustainable provision of wood-based products.

The second phase of the partnership will continue translating scientific findings into practice, sharing insights and facilitating stakeholder dialogue. In 2025, activities included the launch of a new Research Insights Series, a carbon workshop, a Think Tank meeting on biodiversity, conservation and wood production, and two webinars on securing forest carbon and the climate agenda ahead of COP30.

🔗 **Access the Research Insights Series** here

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7   UN Food and Agricultural Organization (FAO) Global Forest Resources Assessment (2025).

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Managing forest carbon: turning risk into resilience

Working in partnership with IUFRO on the TEAMING UP 4 FORESTS platform, key scientific insights from the partnership work have been captured in the infographic below. It illustrates the crucial role of active forest management to turn risk into resilience and secure carbon stocks long term.

Read more online

CO_2 captured in the biomass
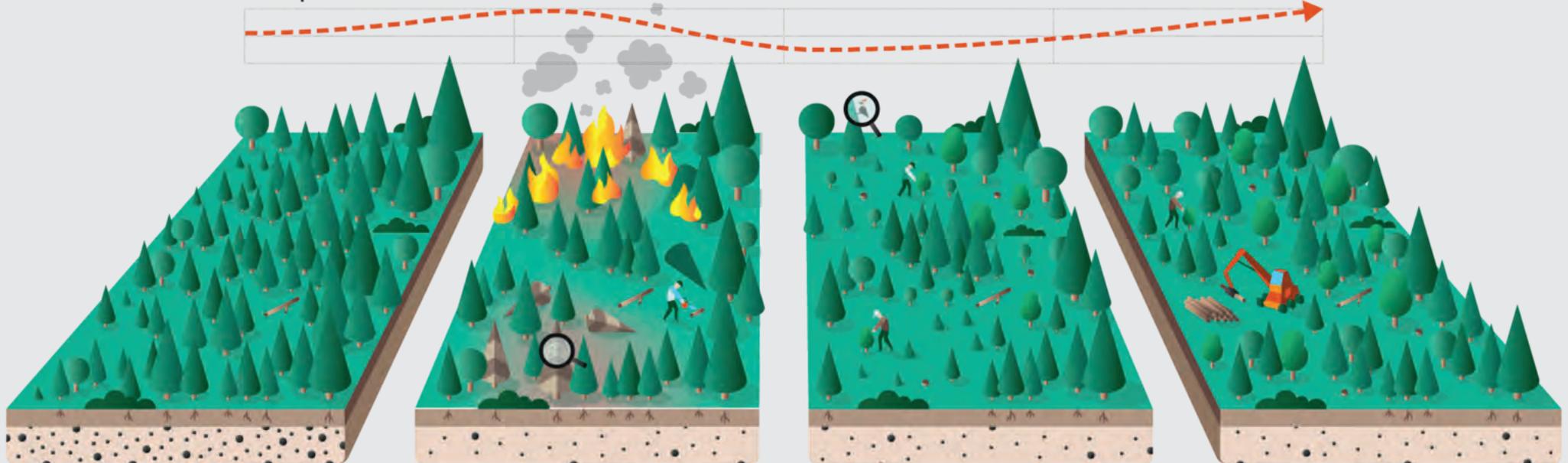
Below-ground carbon

The decrease in forest carbon in Europe is mainly caused by forest aging and natural disturbances.

After storms, fire, pests and other natural disturbances, the level of CO_2 released to the atmosphere increases.

Risk management strategies include forest management to increase forest stand diversity, tree species diversification, regulating stand density, preventative wildfire management and improved genetic selection.

Future forest ecosystems will likely be less tall, have less biomass and be more diverse. Long-term harvested wood products are an important carbon mitigation solution. The cascading use of wood promotes resource efficiency and a circular bioeconomy.

TEAMING UP 4 FORESTS
Forest, science and business platform.

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Sourcing our wood responsibly

Role of forest management certification

International forest certification schemes, such as the Programme for the Endorsement of Forest Certification (PEFC) and Forest Stewardship Council™ (FSC), play a significant role in promoting responsible practices.[8]

Their comprehensive certification standards and third-party verification processes offer the greatest value in terms of increasing the availability of sustainable fibre sources for the long term. Both systems work to address emerging sustainability challenges.

We are focused on shaping the future role of forest certification schemes and strengthening their value, alongside their existing complementarity to evolving sustainability regulations. As international members of both PEFC and FSC, we actively support these developments by contributing to thematic working groups and projects.
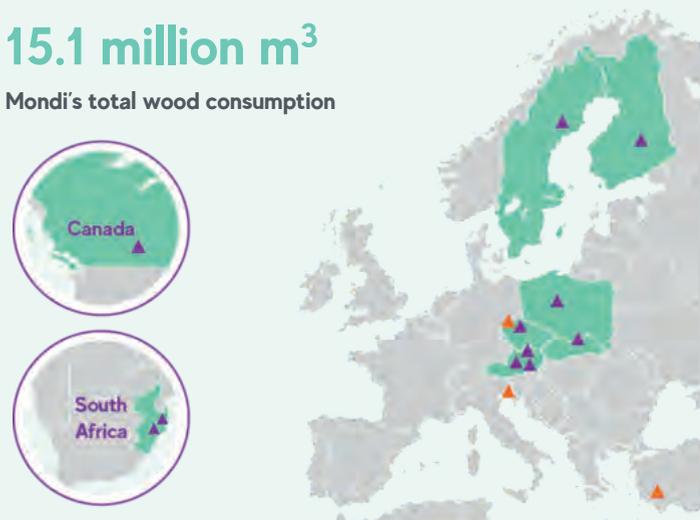
In 2025, Mondi took part in the General Assemblies of both organisations – their main decision-making and knowledge exchange forums. In order to help our teams stay informed about the latest developments in forest certification, we hosted two targeted and informative sessions: one in collaboration with PEFC International and the other with FSC International.

→ **Read more on responsible procurement**
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8   The licence numbers of Mondi Paper Sales GmbH – Fibre Packaging/
    Paper are FSC-C012179 and PEFC/06-33-366, and Mondi Paper Sales
    – Uncoated Fine Paper are FSC-C015522 and PEFC/06-33-136.

Main wood fibre sourcing regions

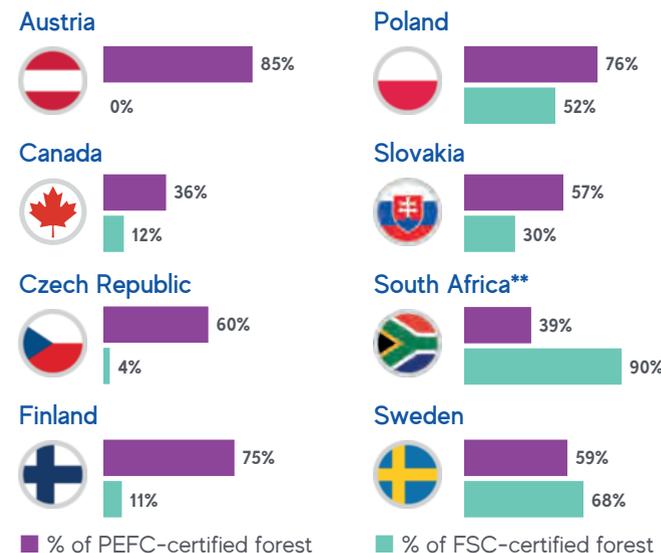## 15.1 million m³

Mondi's total wood consumption

Key
- Main regions where Mondi sources wood fibre
- ▲ Location of Mondi fresh fibre mills
- ▲ Location of Mondi recycled containerboard mills

Currently, only around 10% of forests globally are certified. We aim to make the best use of certified wood from our domestic markets, where availability of certified fibre is relatively stable. The only significant change in recent years was in Poland, where FSC-certified areas recently declined, but are gradually being reinstated.

By sourcing more than 90% of our wood fibre from the countries where our pulp and paper mills are located, we are also offering multiple benefits across our operations, including shorter transportation distances with lower GHG emissions, more resilience and transparency in our supply chain with lower risks, and the opportunity to contribute to the local economy and livelihoods.

Availability of certified fibre* in our main sourcing countries

Austria
85%
0%

Poland
76%
52%

Canada
36%
12%

Slovakia
57%
30%

Czech Republic
60%
4%

South Africa**
39%
90%

Finland
75%
11%

Sweden
59%
68%

- ■ % of PEFC-certified forest
- ■ % of FSC-certified forest

*   Sources: UN FAO, PEFC and FSC statistical data (2025).
** In South Africa timber is procured from plantation forests.

EU Regulation on Deforestation-free Products (EUDR)

The EUDR aims to reduce the EU's impact on global deforestation and forest degradation by regulating the placement of wood-based products on the EU market for the first time. During 2025, we focused on ensuring traceability and linking to the EU Commission's information system Traces NT. We continued to engage actively with our suppliers and customers to collect and share necessary information, to ensure robust due diligence and compliance with the regulation. Nevertheless, the EUDR requirements have been significantly revised, with legal enforcement now delayed by a further 12 months until 30 December 2026. We remain committed to responsible fibre sourcing and EUDR implementation, and helping our customers to understand compliance requirements.

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Progress on our sustainable forestry targets

Performance against our target

Target: Maintain 100% FSC certification in our own forestry landholdings

We have successfully maintained FSC and PEFC certification in our own plantation forestry landholdings. In South Africa, we passed surveillance audits reaffirming our compliance with these forestry management certification standards.

Performance against our target

Target: 100% responsibly sourced fibre with 75% FSC- or PEFC-certified fibre procured by 2025 and the remainder meeting the FSC Controlled Wood standard

In 2025, 100% of our fibre was responsibly sourced, with 82% FSC- or PEFC-certified (2024: 76%). The remaining volume met the FSC Controlled Wood standard. The higher share of certified fibre was possible due to temporarily improved availability of certified fibre in some parts of Europe as well as increased certified fibre usage in our South African operations.

We did not identify any cases of deforestation or conversion of primary forests to plantations in our supply chains in 2025. Our core wood fibre sourcing areas were classified at low risk of deforestation and forest degradation according to the official EU Commission's country-risk benchmarking.

All our pulp and paper mills maintained their PEFC and FSC Chain-of-Custody certifications. At the start of 2025, Hinton, our recently acquired operation in Canada, successfully passed its first surveillance audit.

Forestry smallholders have traditionally been the most vulnerable suppliers, often requiring support to meet sustainability requirements and sell certified fibre. In South Africa we have made progress through a group scheme certification, working collaboratively with a local forest certification service provider offering dual certification against FSC and PEFC forest management standards. To date, 1,766 small growers have been certified through this scheme. There are 524 smallholders now supplying certified pulpwood timber to our Richards Bay mill (South Africa), and we aim to increase the number of suppliers.

🔗 **Find out more in our ESRS & Performance index on** page 12

Share of certified wood supply in our pulp and paper mills
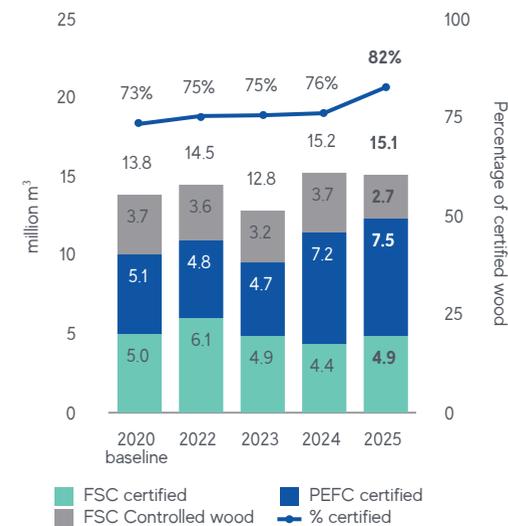
Performance against our target

Target: Implement leading forestry measures to ensure productive and resilient forests

Fire protection remains an ongoing challenge for our South African plantations, driven by recurring drought conditions and socio-economic factors. Most incidents manifest as high-intensity, small-scale fires in this region and we mitigate the risk of large-scale fires with a robust fire prevention and management system.

Our fire risk mitigation approach combines naturally vegetated open corridors acting as firebreaks between forest plantations, under-canopy biomass management and investment in a modern firefighting fleet accompanied by professional firefighters. We have improved pre- and post-burning assessments at harvesting sites to mitigate the risks of erosion and nutrient loss after prescribed burns to safeguard soil health, which is critical for productive plantation forests.

Our tree improvement programme in South Africa aims to produce stronger, more robust and productive trees capable of resisting disturbances such as drought, pests and diseases. As a result, despite losses of 1% due to wildfires and other natural disturbances, we maintained the 10-year rolling average annual growth rate in our plantations in 2025.

Our policies and resources on sustainable forestry

100% of our forestry operations are FSC and PEFC certified, and also have environmental management systems in line with ISO 14001.

Our Sustainable Forestry Policy outlines our forestry management approach for our owned or managed forests, and is implemented by our forestry team in South Africa.

🔗 **Find the Group Sustainable Forestry Policy and the Supply Chain and Responsible Procurement Policy** online

For external wood fibre sourcing, we apply a rigorous Due Diligence Management System (DDMS) that ensures all purchases come from responsible sources, in line with our Supply Chain and Responsible Procurement Policy and our Supplier Code of Conduct. The implementation of due diligence actions is driven by our Group fibre sourcing team, reinforcing accountability across the supply chain.

To maintain transparency and governance, the SD Committee includes nature- and forestry-related sustainability topics as part of its rolling agenda, providing our Board with regular updates on progress against MAP2030 commitments – particularly on zero deforestation and responsible wood sourcing.

🔗 **See topics discussed by the SD Committee in the Integrated report 2025 on** page 98

Understanding our impacts on water and biodiversity

Commitment
Safeguard biodiversity and water resources in our operations and beyond

Targets
Conduct water stewardship assessments at our mills and forestry operations by 2025, and implement required actions to address the findings by 2030

Conduct biodiversity assessments at our mills and forestry operations, introducing biodiversity action plans where necessary by 2025

→ See details on performance
Page 74

Material topics and related ESRS Standards

M **Biodiversity and fibre sourcing**

E4 Biodiversity and ecosystems

M **Water**

E3 Water and marine resources

Relevant UN SDGs

6 CLEAN WATER AND SANITATION
8 DECENT WORK AND ECONOMIC GROWTH
12 RESPONSIBLE CONSUMPTION AND PRODUCTION
15 LIFE ON LAND

Healthy and well-functioning ecosystems are essential to life on earth. We continue to manage our impacts and dependencies on water resources and biodiversity. Our aim is to strengthen ecosystem resilience and promote the sustainable and efficient use of natural resources.

We are committed to continuously enhancing our approach to biodiversity and water management across our mills and forestry operations, aiming to minimise impacts and responsibly manage our dependencies on nature. Through our MAP2030 framework, we take a holistic approach to climate action and nature conservation.

Our material impacts, risks and opportunities

Biodiversity and fibre sourcing were combined into a single material topic in our latest double materiality assessment.

Our Code of Conduct requires suppliers to understand their own environmental and nature-related impacts and to set appropriate action plans and targets to minimise these impacts.

Our business and ecosystems are fundamentally interconnected. Ecosystems, biodiversity and natural landscapes are affected by our operations, just as our businesses and local communities rely on these very same ecosystems, biodiversity and landscapes for critical services, including water, climate regulation and fibre.

Sustainable forestry and nature conservation requirements are well established at a regulatory level in our key external wood sourcing regions in Europe and Canada. In addition, we mitigate the risks of negative impacts on areas of high biodiversity importance through our Due Diligence Management System (DDMS) and forest certification and controlled wood mechanisms, with selective internal and third-party audits of suppliers.

In South Africa, we manage our owned and leased forestry landholdings, which comprise planted areas for commercial harvesting, infrastructure such as roads and buildings, and conservation corridors designed to maintain natural habitats and connect ecosystems. Some of the biodiversity impacts we have identified include the spread of invasive alien plants (IAP), livestock overgrazing, unmanaged fires, and the hydrological effects of water use by our forestry operations. We also consider the potential influence of upstream land users and our own activities on water quality. We address these through IAP clearing programmes, community-based fire prevention initiatives and stakeholder engagement.

Beyond fibre sourcing, our manufacturing operations impact nature primarily through air emissions, waste to landfill, water use and discharge. The most significant biodiversity risk from our manufacturing activities is the warming of freshwater sources. Some fish species, trout in particular, are highly sensitive to elevated water temperatures and can only thrive and breed successfully within a narrowly defined temperature range.

We measure the temperature of the water discharged from our mills and estimate the degree of impact on the receiving environment. In doing so, we factor in the biological and physical characteristics and identify opportunities for water cooling and heat recovery, where feasible.

Water use is another material topic for our business given the pulp and paper industry's dependence on reliable water access for product manufacturing. Across our manufacturing operations, our main water-related impacts and risks occur during water withdrawal from and discharge to freshwater ecosystems. Chronic reductions in precipitation leading to water shortages could disrupt production at our operations. The risks are greatest in water-scarce regions and for sites reliant on small catchment areas. If not responsibly managed, forestry operations can also pose potential risks to freshwater ecosystems, both within the landholdings and downstream.

🔗 **Read more on water risks in the Integrated report 2025 on** pages 51 and 62

Embedding ecosystem stewardship in our operations

How we assess biodiversity

We have conducted biodiversity status reviews for our pulp and paper mills, and forestry operations, identifying key biodiversity sites around our mills and assessing environmental aspects that could potentially impact biodiversity. This includes potential impacts in relation to wastewater; freshwater; soil contamination and damage; air emissions; waste disposal; and noise emissions.

We also evaluated the proximity of our operations to protected areas. Ten of our pulp and paper mills, and six of our eight plantation forestry areas are located within five kilometres of one or more conservation areas. Importantly, we have not identified any negative impacts from our operations on these sites.

For our mills, we develop biodiversity action plans to address specific biodiversity impacts. These plans focus on preventing negative land conversion, avoiding harm to protected areas, and maintaining or improving the health of natural ecosystems. We also collaborate with other businesses, scientific organisations and NGOs, and participate in community-based environmental projects.

Our plantation forestry operations in South Africa are guided by ecosystem management plans that follow the mitigation hierarchy and landscape-level stewardship principles. These plans aim to restore and/or regenerate ecosystem functionality while ensuring that our operations are not associated with unsustainable land use changes, such as deforestation, land clearance, conversion of primary forests or wetland drainage. This approach helps prevent critical biodiversity loss and GHG emissions.

Conservation corridors within our landholdings are instrumental to conserve biodiversity and ecosystem services in plantation forestry landscapes, while infrastructure and planted areas are managed to mitigate adverse environmental impacts. We continue to improve how we control invasive alien plants and work with local communities to manage livestock grazing within the carrying capacity of the grasslands and wetlands ecosystems. Our silviculture, harvesting and road operations are managed to reduce erosion (soil loss) and sedimentation risks to wetlands and rivers, and we regularly assess priority wetlands within our conservation network.

24%
of our South African landholdings are managed for conservation

🔗 **Read more in our GRI Biodiversity disclosures** online

Managing water use across our operations

Our Group Water Stewardship Standard sets out the requirements related to our water stewardship plans, and provides the framework for our water stewardship assessments. We focus on managing water cycles effectively in our mills and safeguarding the resilience of freshwater ecosystems, taking location-specific considerations into account. This includes addressing local water and biodiversity challenges and supporting ecosystems, particularly in water-stressed and water-scarce regions.

We assess and manage specific water-related risks in our operations and at the catchment (landscape) level. Using WWF's Water Risk Filter, we evaluate our operational and basin-related water risks at our mills to understand freshwater impacts (operational water risk) and dependencies (basin water risk). These water risk assessments are updated at intervals appropriate to their risk level.

Our mill in Tire (Türkiye) is the only Mondi pulp and paper production site located in a catchment facing high physical water stress. Mondi's water stewardship assessment concluded that the mill has implemented measures to ensure efficient use of water, significantly improving water use efficiency compared to our 2020 baseline.

We also prioritise water management at our Frantschach (Austria) mill, which relies on a small catchment area where we have a control system to regulate water temperature before its discharge to the river. Our Richards Bay mill (South Africa) has historically experienced periodic droughts. In this context we believe that we can best achieve water risk mitigation by working collaboratively with multiple water users in the catchment area to enhance sustainable water resource management.

In addition, our South African plantation forestry operations apply a sample-based approach to monitor wetland conditions.

Managing ecosystems at a landscape level

Our sourcing areas

We source wood responsibly from our own operations and externally. Unlike our plantation forestry landholdings in South Africa, we do not have direct control of land management in our external sourcing areas, such as semi-natural forests in Europe and Canada. We collaborate with forest owners and contractors to improve access to science-based knowledge and best available practices in nature monitoring and management.

Our manufacturing operations

In our manufacturing operations, we can directly measure and manage environmental impact drivers. Our primary focus remains on our pulp and paper mills as we have not identified any material impacts or dependencies for our converting sites. In our mills we regularly conduct biodiversity and water stewardship assessments, and implement appropriate action plans following a continuous management approach.

Broader environment

To tackle nature-related risks and dependencies, it is often necessary to go beyond our own operations and sourcing areas to catalyse meaningful actions across different land or water users. Where we are not able to directly influence practices on the ground, we focus on driving positive change through collaboration with relevant local and regional partners and by acting as an example of responsible ecosystem stewardship.

🔗 **Read more about our approach to ecosystem management and relevant indicators** online

Managing biodiversity in our Finnish wood sourcing areas

Our Finnish wood supply organisation, Harvestia, successfully continued the implementation of its Biodiversity Programme, which is based on scientific guidelines for boreal forests and is supported by the Finnish PEFC certification scheme. It includes a number of measures that are important for biodiversity, such as improving the diversity of structural features of forest stands. Wood harvesting crews register all measures on a daily basis in a special mobile app. In 2025, more than 12,000 high stumps were recorded, 1,700 thickets for wildlife preserved, and 2,600 groups of deciduous and rare trees retained. These measures are critical for maintaining the diversity of various species of fungi, insects, birds and other wildlife.

Supporting aquatic biodiversity at our Štětí mill (Czech Republic)

We have successfully completed a three-year project focused on reintroducing the endangered crucian carp by releasing 8,000 juvenile fish into the Hněvice Pond at our Štětí mill. This important milestone was celebrated during our traditional Autumn Eco-Festival, which attracted nearly 200 participants, including employees, their families, and members of the local fishing club. A highlight of the event was a presentation by Jakub Vágner, a renowned angler and conservationist, on our joint initiative including insights on freshwater biodiversity in the Czech Republic. An additional 1,500 crucian carp will be distributed to interested parties helping to expand the species' presence and support the restoration of natural habitats across the country.

Enhancing freshwater ecosystems in South Africa

Building on our long-standing experience in restoring and managing freshwater ecosystems within our South African forestry landholdings, we have spent the past two years working with independent experts to conduct detailed wetland assessments across all on-site wetlands and monitor the health of a freshwater stream that borders the mill and flows into the Richards Bay estuary. These assessments provide the foundation for a long-term strategy to protect and enhance these ecosystems – strengthening biodiversity and advancing our water stewardship commitments. This work is part of our larger-scale efforts to enhance biodiversity and water stewardship together with our strategic partners in South Africa.

Developing and sharing best practice for nature-based solutions

Our collaboration with environmental NGOs and scientific institutions strengthens our understanding of robust approaches to ecosystem stewardship. We believe effective science-based approaches are essential for managing biodiversity and natural capital effectively. Drawing on experience and insights from our operations where we have more primary data and stronger leverage, we share knowledge and best practices via thematic international platforms.

WBCSD Forest Solutions Group (FSG)

As a member of WBCSD FSG, we support its mission to grow an inclusive circular bioeconomy that is rooted in thriving sustainable working forests.

Through the WBCSD FSG network, we engage with key nature-related organisations and frameworks, including the Taskforce on Nature-related Financial Disclosures (TNFD) and the Science Based Targets Network (SBTN).

In 2025, immediately following COP30, WBCSD launched its Nature Action Portal, covering six sectors, two value chains, and water as a cross-cutting theme. The aim is to bring clarity to the complex landscape of actions and metrics and support companies across the value chain to set targets that are feasible and relevant.

Mondi has actively contributed over the past two years to the development of the forest sector and supply chain components of this portal. It should empower the forest sector to strengthen resilience and accelerate progress towards nature positive outcomes.

🔗 **Read more** online

WWF-Mondi Water Stewardship Partnership (WWF-MWSP)

In 2025, WWF South Africa and Mondi South Africa continued to maintain or enhance the values and resilience of ecological networks at a landscape scale, including rivers and wetlands.

The uMhlathuze Water Stewardship Partnership (UWASP) is an outcome of the partnership between Mondi and WWF South Africa, together with the German Agency for International Cooperation (GIZ), the National Business Initiative (NBI) and neighbouring industry and government departments. It aims to build a climate- and drought-resilient landscape in the uMhlathuze catchment where our Richards Bay mill is located.

In 2025, through this collaborative effort we continued to maintain the uMhlathuze catchment management plan and build on the real-time water flow monitoring tool, 'Flow Tracker', which was developed to incorporate data on coastal lake levels and agricultural water offtake to generate a comprehensive catchment water balance.

🔗 **Read more** online

Stellenbosch University, Mondi Ecological Networks Programme (MENP)

We collaborate with the Department of Conservation Ecology and Entomology at Stellenbosch University, researching science-based principles for the design and management of conservation corridors in our plantation landholdings.

In 2025, the MENP team published a peer-reviewed article in a scientific journal. The paper consolidated and summarised long-standing research on the role of heterogenous conservation corridors of remnant vegetation in supporting biodiversity within mosaic plantation forestry landscapes.

Key achievements and learnings were presented to the Mondi South Africa forestry management team during Mondi's annual Conservation Partners Symposium.

Research outputs from this programme have been used to support Mondi's work with the Endangered Wildlife Trust (EWT) to evaluate the biodiversity status in conservation corridors and identify material species in our South African landholdings.

🔗 **Read more** online

Endangered Wildlife Trust (EWT)

Mondi South Africa's three-year partnership with the EWT was launched in 2023 and aims to map biodiversity footprints in our South African forestry operations.

In 2025, we completed a high-quality baseline desktop biodiversity footprint assessment using robust data and long-term trends from our biodiversity mapping and monitoring efforts.

The results have helped quantify and visualise the state of ecosystem health within our conservation areas in plantation forestry landholdings. This insight will support our foresters in planning effective conservation management, and determining whether improvements to biodiversity monitoring protocols are needed.

We also continued to use the iNaturalist mobile app to engage employees on biodiversity monitoring efforts in our landholdings. Since the beginning of 2023, our local teams have made 13,856 research grade observations, with 2,127 species identified across our landholdings.

🔗 **Read more** online

Assessing our biodiversity and water stewardship performance

Working to reverse nature loss

We contribute to the goals of the UN Convention on Biological Diversity. We do this by aligning our actions to the Kunming-Montreal Global Biodiversity Framework's five major drivers of nature and biodiversity loss, listed here with reference to details of our related actions:

1. Climate change
→ **Read how we reduce GHG emissions**
   Page 58

2. Land and sea use change
→ **Read about our commitment to zero deforestation**
   Page 65

3. Exploitation of natural resources
→ **Explore how we implement leading forestry measures**
   Page 69

4. Environmental pollution
→ **Read about our environmental performance**
   Page 77

5. Invasive alien species
🔗 **Read how we control invasive alien plants in the South African context** online

Performance against our target

Target: Conduct water stewardship assessments at our mills and forestry operations by 2025, and implement required actions to address the findings by 2030

In 2025, with the finalisation of a review of all water stewardship safeguards in our plantation forestry operations in South Africa, we achieved our target to conduct water stewardship assessments across all our mills and forestry operations, reaching 100% coverage – up from 92% in 2024.

Performance against our target

Target: Conduct biodiversity assessments at our mills and forestry operations, introducing biodiversity action plans where necessary by 2025

In 2025, we achieved our target of conducting biodiversity assessments across our mills and forestry operations and introducing biodiversity action plans where necessary, reaching 100% coverage.

Our recently acquired mills were not included in the 2020 baseline, and will be addressed during the 2026–2030 period.

We conducted comprehensive benchmarking of ecosystem stewardship actions across a number of manufacturing and processing operations in the forest sector, which will help our local environmental teams to further update their water and biodiversity action plans in future.

Our policies and resources on water and biodiversity stewardship

Our Environmental Policy requires that we conduct and maintain updated biodiversity and water stewardship assessments for all our operations. This is so we can better manage our impacts and dependencies on water resources and biodiversity and ecosystems, and develop action plans where necessary. Our Sustainable Forestry Policy describes our commitment to maintain important biodiversity and ecosystem services and improve the resilience of our forestry operations.

🔗 **Find the Group Environmental Policy** online

Our Group Water Stewardship Standard lists the requirements related to our water stewardship plans and strategy. The standard supports us to understand our water dependencies and impacts, helping to mitigate operational and supply chain water risks and put responsible water procedures in place.

We have existing corporate grievance mechanisms in place, which cover a broad range of topics. In 2025, we did not receive any nature-related complaints or concerns.

Our updated MAP2030 targets to 2030

While our MAP2030 commitments remain unchanged, we have updated our targets to drive our progress.
Here is the overview of all targets valid from 2026 to 2030 across our three action areas, with commitments highlighted in bold.

CIRCULAR DRIVEN SOLUTIONS

Make our packaging and paper solutions reusable, recyclable or compostable

100% of our packaging and paper products are designed to be reusable, recyclable or compostable by 2030

Avoid waste by keeping materials in circulation

Eliminate waste to landfill from our manufacturing processes

Work with others to eliminate unsustainable packaging

Progress made through our partnerships and stakeholder engagement activities each year

CREATED BY EMPOWERED PEOPLE

Build skills that support long-term employability

Achieve a 75% internal fill rate for defined roles

Achieve a 35% internal fill rate for production roles

Achieve a 45% internal fill rate for non-production roles

Provide purposeful employment for all our employees in a diverse and inclusive workplace

Achieve 30% female representation across Mondi

Achieve a 35% internal female fill rate

Stay within a 3%–8% female voluntary attrition rate

Create an environment that enables a positive work-life experience, valuing safety, health and mental wellbeing

Achieve zero fatalities

Achieve zero life-altering injuries

Achieve a 15% reduction in Total Recordable Case Rate

Stay within a 3%–9% voluntary attrition rate

TAKING ACTION ON CLIMATE

Reduce our greenhouse gas emissions in line with science-based Net-Zero targets

Reduce Scope 1 and 2 GHG emissions by 46.2% by 2030 from a 2019 baseline

Reduce Scope 3 GHG emissions by 27.5% by 2030 from a 2019 baseline

Reduce Scope 1, 2 and 3 GHG emissions by 90% by 2050 from a 2019 baseline

Maintain zero deforestation in our wood supply, sourcing from resilient forests

Maintain 100% FSC™ certification in our own forestry landholdings

100% responsibly sourced fibre with 75% FSC™- or PEFC-certified fibre procured and the remainder being controlled wood

Implement leading forestry measures to ensure productive and resilient forests

Safeguard biodiversity and water resources in our operations and beyond

Conduct regular reviews of water stewardship and biodiversity assessments covering 100% of our mills and forestry operations, and implement appropriate action plans

BUILT ON RESPONSIBLE BUSINESS PRACTICES

Underpinning our MAP2030 commitments

Read more on the performance against our:

→ **Environmental targets**
Page 77

→ **Human rights targets**
Page 86

→ **Community target**
Page 90

→ **Procurement targets**
Page 95

M Material topics

– Biodiversity and fibre sourcing

– Business conduct

– Circular economy

– Water

– Working conditions and human rights

Circular Driven Solutions | Created by Empowered People | Taking Action on Climate | **Responsible Business Practices**

Environmental performance

Our MAP2030 commitments support our aim to minimise and eliminate potential negative impacts on the environment and local communities.

Commitment: We will continually work on improving the environmental performance of our operations to minimise environmental impacts

Current targets	2025 Performance against baseline		Targets to 2030 and reason for change
Reduce specific contact water consumption by 10% by 2030 from a 2020 baseline	🔴 Specific contact water consumption increased by 3% compared with our 2020 baseline and by 8% compared with last year, due to the integration of our acquired sites. We are evaluating efficiency measures to reduce water usage and improve specific contact water performance.	→ Page 80	Contact water and effluent load (COD) targets remain unchanged.

Reduce specific NOx emissions by 20% by 2030 compared to a 2020 baseline |
Reduce specific effluent load (measure COD) by 15% by 2030 from a 2020 baseline	🟢 Specific COD emissions decreased by 19% compared with our 2020 baseline, and decreased by 8% since last year, due to efficiency improvements in wastewater treatment plants in Richards Bay and Merebank (South Africa) and Świecie (Poland).	→ Page 80	Reduce specific waste to landfill by 40% by 2030 compared to a 2020 baseline
Reduce specific NOx emissions from our pulp and paper mills by 10% by 2030 from a 2020 baseline	🟢 Specific NOx emissions decreased by 13% compared with our 2020 baseline, and were 1% higher than last year, due to the integration of our acquisitions.	→ Page 81	**Reason:** We increased our NOx and waste to landfill reduction targets to 2030 considering our operational set-up with integration of acquisitions.
Reduce specific waste to landfill by 30% by 2030 from a 2020 baseline	🟢 Specific waste to landfill decreased by 63% compared with our 2020 baseline and 31% since last year, mainly due to improvements in Richards Bay (South Africa) and in Ružomberok (Slovakia).	→ Page 83	
100% of our operations will be certified according to globally accepted environmental standards equivalent to ISO 14001 by 2025*	✅ Target achieved. 100% of our pulp and paper mills and 100% of our converting operations are ISO 14001 certified. Certification across the Group increased from 81% in 2024 to 100% in 2025.	→ Page 85	

2025 performance key

✅ Completed   🟢 On track   🟡 Behind target   🔴 Not on track | * Target retired.

See the overview of our updated MAP2030 **Responsible Business Practices targets**
Page 101

Material topics and related ESRS Standards

M Circular economy

E5 Circular economy (waste)

M Water

E2 Pollution (pollution of water)

E3 Water and marine resources

Relevant UN SDGs

6 CLEAN WATER AND SANITATION   8 DECENT WORK AND ECONOMIC GROWTH   9 INDUSTRY INNOVATION AND INFRASTRUCTURE   12 RESPONSIBLE CONSUMPTION AND PRODUCTION

Using our natural resources wisely

Resource efficiency is central to many of our material topics and we are committed to using resources efficiently and responsibly while advancing circular solutions.

Our MAP2030 environmental performance commitments support us in reducing water consumption, water and air emissions, and waste to landfill.

This section includes relevant ESRS disclosures for the water and circular economy material topics, specifically in the reduction of waste to landfill section.

→ **Read more on our double materiality assessment**
Page 12

The availability of natural resources, such as wood and water, is essential for our manufacturing processes. Our pulp and paper mills are most material in terms of the Group's environmental impacts.

We apply a precautionary approach and adhere to applicable environmental regulations and permit requirements. When we identify an impact, we initiate measures to mitigate and avoid harm to the environment. All environmental incidents and complaints are thoroughly recorded and investigated.

Our water impacts, risks and opportunities

Water scarcity and declining groundwater levels are among the most pressing global challenges. Water is also critical to our supply chain and production processes, making efficient and sustainable water management a top priority for us. It is imperative that we avoid negative impacts on water availability for our operations or within our catchment areas.

Some of our mills are located near rivers, where flooding poses a significant risk. Climate change is expected to increase both the frequency and severity of these events, potentially leading to operational disruptions and damage.

We manage and mitigate water-related impacts by reducing water consumption and increasing water recycling and reuse throughout our manufacturing processes. This includes modernising our wastewater treatment facilities to ensure process water is treated before being safely returned to the aquatic environment. Our operations also regularly review their flood prevention plans, collaborate with governments and hydropower energy providers in the regions where they operate, and invest in flood protection measures where necessary.

→ **Read more on water stewardship assessments**
Page 71

🔗 **See the TCFD section in the Integrated report 2025 starting on** page 47

Tracking consumption and discharge of water

How we monitor water discharge

Our pulp and paper mills, as the main users of water in our production processes, calculate and monitor their water balances. We track the volume of water withdrawn by source and the amount returned to the aquatic environment. Additionally, we report water use as contact or non-contact water across manufacturing and energy generation processes.

Our approach to managing water impacts includes:

– assessing and managing our water-related risks;

– reducing water consumption, for example by investments aimed at increasing water recycling and reuse at our mills;

– investing in the best available techniques to treat wastewater effectively; and

– developing partnerships with other water users to manage risks across entire catchments.

In 2025, we used 234.7 million m^3 of water in our operations and discharged 93% back to the aquatic environment. Wastewater generated from production processes is treated at on-site and/or off-site treatment facilities, before being safely discharged into the aquatic environment, in line with regulatory requirements.

93%

of water released back to the aquatic environment after treatment

We regularly monitor emissions of wastewater contaminants, including chemical oxygen demand (COD), adsorbable organic halogen compounds (AOX) and phosphorous and nitrogen compounds, which can contribute to water eutrophication and impact biodiversity.

We use non-contact water for cooling processes, which is returned to the aquatic environment without further treatment after key water quality parameters, such as temperature, pH and conductivity, are verified to ensure they meet regulatory standards.

→ **Read more on water stewardship**
Page 74

Water use
(million m^3)

Sources

Surface water: 206.71

Non-potable water: 216.45

Ground water: 6.69

Second-class water: 3.05

Potable water: 22.88

Water input 239.33

Non-contact water used for cooling: 67.77

Contact water: 166.90

Water used for non-primary activities: 0.01

Water supplied to third parties: 3.86

Water use 234.68

Non-contact water without treatment: 61.58

Wastewater treatment plant 172.37

Waste water from third parties: 14.79

Water output 233.95

Ocean: 24.67

River: 207.25

Sent to third parties for further treatment: 2.03

Optimising our water use

Performance against our target

Target: Reduce specific contact water consumption of our operations by 10% by 2030 from a 2020 baseline

Specific contact water consumption increased by 3% compared to the 2020 baseline and by 8% since 2024, due to the inclusion of our recently acquired entities. If we exclude acquisitions for better comparability, we see a reduction in consumption, supported by ongoing efficiency initiatives to optimise water use.

Our Richards Bay mill (South Africa) significantly reduced its contact water use supported by the efforts of a new water reduction task team, comprising engineers from each plant within the mill. This cross-functional team has focused on identifying and repairing water losses caused by leaks, as well as upgrading equipment to improve overall water-use efficiency. Through these targeted efforts in 2025, the mill achieved a 9% reduction in contact water consumption compared to 2024.

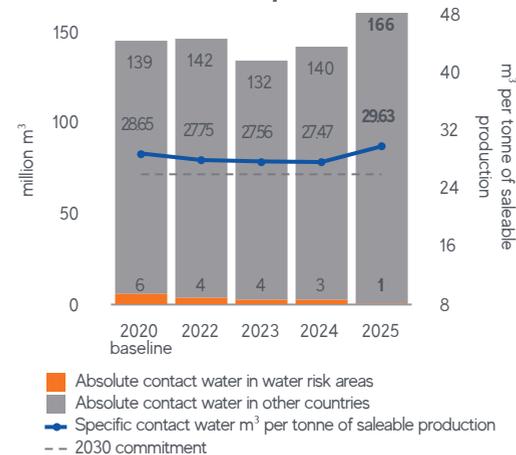Our Tire (Türkiye) and former Stambolijski (Bulgaria) mills were in areas of extreme water stress. Since the Stambolijski mill was not in operation in 2025, water withdrawal in water-stressed regions was lower than in 2024. We have also reviewed converting operations, which, though minor in total water withdrawal, are now included in our assessment for water stress.

Contact water consumption*

- Absolute contact water in water risk areas
- Absolute contact water in other countries
- Specific contact water m³ per tonne of saleable production
- -- 2030 commitment

* Water risk areas includes converting operations from 2025.

Performance against our target

Target: Reduce specific effluent load (measure COD) by 15% by 2030 from a 2020 baseline

Specific chemical oxygen demand (COD) has decreased by 19% compared with the 2020 baseline, and 8% since 2024, due to efficiency improvements in wastewater treatment plants in Richards Bay and Merebank (South Africa) and Świecie (Poland).

We continue to enhance our wastewater treatment plants as part of our progress towards achieving our 2030 target. At several of our pulp and paper mills, we also treat wastewater from third parties, including local communities.

🔗 **Find our water disclosure in our ESRS & Performance index on** pages 5-6

COD emissions

- Absolute COD emissions
- Specific kg COD per tonne of saleable production
- -- 2030 commitment
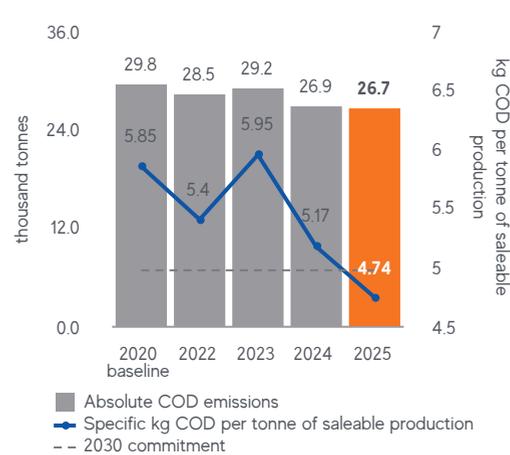
Our policies and resources on water use

Our Environmental Policy reinforces our commitment to safeguarding water resources by implementing efficient water management practices, reducing water consumption and ensuring the quality of water discharged from their operations.

🔗 **Find the Group Environmental Policy** online

We have a Group Environmental Impact and Resource Efficiency Operating Standard in place guides our operations to adhere to the principles of resource efficiency and cleaner production, in line with the UN Environment Programme. We have guidance documents detailing how to monitor, report and calculate water parameters, such as COD or water consumption.

Our water stewardship management approach is tailored to the specific processes of each mill. Every operation is responsible for managing its own water stewardship programme to mitigate water-related risks as part of a continuous improvement cycle. This work is supported by a dedicated taskforce focused on water use, drawing on expertise from our Group technical and sustainability teams.

Candice Webb,
Head of Environment Mondi South Africa

" **At Richards Bay mill, a dedicated team identified and implemented targeted operational improvements such as optimising tank levels, minimising drain losses and stabilising overall processes. These initiatives have delivered a clear reduction of our water emissions.**

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Monitoring our air emissions

Air emissions

Our primary source of air emissions comes from on-site energy generation, including recovery, bark and auxiliary boilers, as well as lime kilns at our pulp and paper mills.

As we modernise our energy plants, for example, by installing advanced combustion modification technologies such as low NOx burners and implementing flue gas abatement techniques, we have seen a reduction in NOx emissions per unit of energy at our mills in Ružomberok (Slovakia) and Štětí (Czech Republic) in 2025.

We monitor air emissions from our plants in compliance with regulatory requirements. Regular monitoring covers SO_2, NOx, total reduced sulphur (TRS) and dust emissions.

Emissions from sulphur-containing gases can cause odour issues and complaints if high-efficiency combustion equipment or flue gas cleaning systems fail.

In 2025, absolute air emissions increased compared to 2024, primarily due to the integration of our Duino (Italy) and Hinton (Canada) mills, along with higher emissions from some existing operations. Our Richards Bay mill (South Africa) recorded an increase in SO_2 and particulate emissions, due to operational challenges. Overall, these factors contributed to an increase of 38% in specific SO_2 emissions and 36% in specific particulate emissions compared to 2024.

Specific emissions of ozone-depleting substances (ODS) were 8% lower than 2024.

Performance against our target

Target: Reduce specific NOx emissions from our pulp and paper mills by 10% by 2030 from a 2020 baseline

In 2025, our specific NOx emissions were 13% lower than the 2020 baseline and 1% higher than in 2024, due to the integration of our acquired mills. We will continue to evaluate opportunities for further NOx reductions across our operations.

NOx emissions

Legend:
- ■ Absolute NOx emissions
- ●— Specific kg NOx per tonne of saleable production
- – – 2030 commitment
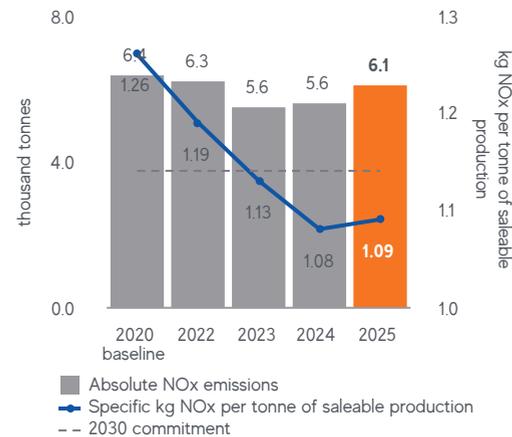
🔗 **Find air emissions disclosure in our ESRS & Performance index on** page 13

Air emissions per tonne of saleable production

	2025 performance	2024 performance	% change 2024–2025
Specific NOx emissions	**1.09 kg/tonne**	1.08 kg/tonne	1%
Specific SO_2 emissions	**0.22 kg/tonne**	0.16 kg/tonne	38%
Specific particulates emissions	**0.15 kg/tonne**	0.11 kg/tonne	36%
Specific total reduced sulphur (TRS)	**5.97 g/tonne**	4.87 g/tonne	23%
Specific ozone-depleting substances (ODS)	**0.67 g/tonne**	0.73 g/tonne	-8%

Volatile organic compound emissions from our operations are not material and are not reported at a Group level. We use very small amounts of organic solvents, mainly in printing at our converting operations.

Using resources efficiently to minimise waste

Our material impacts, risks and opportunities for waste

Circular economy was identified as a material topic in our latest double materiality assessment. Where production waste cannot be converted into valuable secondary raw materials, we focus on minimising waste to landfill by exploring alternative treatment and disposal methods.

Our landfilled waste primarily consists of non-hazardous, inorganic waste streams such as ashes, green liquor dregs and lime mud. Incorrect waste management can lead to environmental impacts, increased treatment and disposal costs, regulatory penalties and reputational damage. Non-compliance with environmental regulations may also result in legal and financial consequences.

Hazardous waste, if not properly disposed of, can pose serious environmental risks and create future liabilities for Mondi, especially when disposed of in landfills.

→ **Read more**
   Page 32

Energy and materials flow 2025

Inputs*

Non-renewable

Energy (fossil fuels)
6.5 million MWh

Chemicals, starch and fillers
0.8 million tonnes

Aluminium
12,196 tonnes

Plastic and films
0.2 million tonnes

Recycled plastic and films
5,872 tonnes

Renewable

Bio-based plastic and films
219 tonnes

Energy (biofuels)
22.9 million MWh

Water
239.3 million m^3

Wood
15.1 million m^3

External pulp
0.2 million tonnes

Paper for recycling
1.5 million tonnes

Virgin containerboard and kraft paper
0.3 million tonnes

Recycled containerboard
0.6 million tonnes

Operations

Pulp and paper mills

Converting operations

Recycling

Outputs

Production statistics

Containerboard
2.6 million tonnes

Kraft paper
1.3 million tonnes

Uncoated fine paper
0.9 million tonnes

Market pulp
0.7 million tonnes

Corrugated solutions
2.4 billion m^2

Paper bags
5.9 billion units

Consumer flexibles
1.8 billion m^2

Functional paper and films
3.0 billion m^2

Waste
Recycled/reused
704,191 tonnes

Sent for treatment
46,456 tonnes

Incinerated
131,359 tonnes

Landfilled
49,241 tonnes

Energy sold
0.87 million MWh

Total water output
233.9 million m^3

Emissions to water
26,700 tonnes COD

Emissions to air
2.12 million tonnes CO_2e
34 tonnes TRS
6,147 tonnes NOx
1,241 tonnes SO_2
833 tonnes particulates

*   Input materials reflect purchased quantities.

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Reducing waste to landfill from our operations

Marianna Matajova,
Environmental Manager Mondi SCP a.s. Ružomberok

"

In 2025, a significant reduction in waste to landfill was achieved by providing coarse ash to the cement industry, supporting circular economy principles. Additionally, through intensive research, we identified an opportunity to use residual materials in the construction industry, among other uses.

Our waste management approach

Our overall approach to waste management focuses on the efficient use of resources, reducing waste and enhancing the circularity of our material flows.

When waste cannot be avoided, reused or recycled, we ensure responsible disposal by:

– drying and filtration treatment to change its physical state and/or chemical composition;

– treating it to reduce any hazardous characteristics; and

– incinerating it in combination with energy recovery.

We monitor the volume of operational waste by type and disposal route across all operations and seek alternative routes to divert unavoidable waste from landfill wherever possible. We engage with external waste treatment providers and companies interested in using secondary raw materials.

Reducing and utilising green liquor dregs remains a challenge for our mills. To address this, we have implemented several initiatives including the development of calcium carbonate-free filtration technology at one of our mills, which will help to reduce our waste to landfill ratio.

→ **Read more on our material and process efficiency**
Page 32

We dispose of waste in accordance with our waste permits and work with reputable disposal contractors. We are working hard to eliminate landfilling of hazardous waste. Only a small fraction of our hazardous waste is landfilled, as a last resort and in compliance with relevant regulations, when no economically feasible alternative exists.

In total, we sent 186 tonnes of hazardous waste to landfill in 2025 – only 0.4% of our total waste to landfill (2024: 1%). This improvement was achieved due to optimisation measures at our Richards Bay mill, where hazardous waste was either recycled or treated.

🔗 **See more details in our ESRS & Performance index on** pages 7 and 13

Performance against our target

Target: Reduce specific waste to landfill of our operations by 30% by 2030 from a 2020 baseline

In 2025, 76% of waste generated was brought back into value creation processes by recycling and reuse as secondary raw materials.

Our Richards Bay mill (South Africa) has significantly reduced waste to landfill by utilising effluent fibre as landfill cover. At our Ružomberok mill (Slovakia), we reduced waste to landfill by directing our mill's ash to the cement industry, along with other initiatives.

In 2025, 49,241 tonnes of waste were sent to landfill (2024: 66,358 tonnes). Compared to last year, our specific waste to landfill reduced by 31% to 8.74 kg/t of saleable production. This is a 63% reduction from our 2020 baseline.

Waste to landfill

	2020 baseline	2022	2023	2024	2025
Absolute waste to landfill	121.1	115.8	65.2	66.4	49.2
Specific kg waste to landfill per tonne of saleable production	23.79	21.93	13.28	12.75	8.74

■ Absolute waste to landfill
— Specific kg waste to landfill per tonne of saleable production
-- 2030 commitment
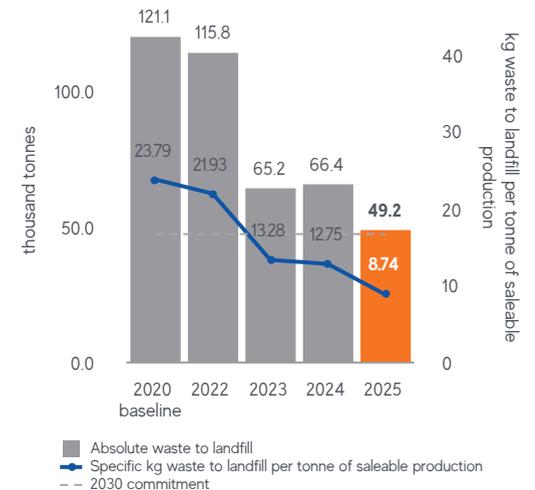
Our policies and resources on waste

Our Group Environmental Policy outlines Mondi's commitment to minimising waste generation and promoting waste recycling and reuse. We achieve this through reducing waste at its source, efficient waste management practices, and ensuring responsible disposal.

Our Environmental Operating Standard requires all operations to implement systems that prevent land and groundwater pollution.

🔗 **Find our Group Environmental Policy** online

Responding to stakeholder concerns

Engaging with our communities

We have established mechanisms to address concerns raised by local communities near our operations. These concerns typically relate to odour or noise. To ensure transparency and accessibility, our anonymous whistleblowing and grievance platform, SpeakOut, is publicly available to anyone wishing to report an issue.

→ **Read more about SpeakOut**
   Page 88

Some operations provide dedicated telephone lines for reporting cases and submitting complaints, ensuring direct contact with a responsible person for feedback. We investigate, report and take corrective action for every complaint to prevent reoccurrence. In addition, some of our operations have installed monitoring equipment to detect odorous substances in the ambient air. Combined with community monitoring stations, this technology enables us to immediately take corrective measures if issues arise.

Environmental incidents

Our operations are committed to complying with all applicable local and regional environmental laws, regulations and standards, including site permits. Most environmental incidents arise from accidental releases, which we work hard to prevent through robust management systems and procedures.

Where chemicals are stored, we use secondary containment systems to capture any spills or leaks from equipment. If an environmental incident occurs, we conduct a thorough investigation, implement corrective and preventive actions and share lessons learned across our Environmental Managers' Network.

We closely monitor all instances of non-compliance, including those that result in monetary penalties or violations of the environmental requirements outlined in our procedures. Incidents of non-compliance are reported in line with our management systems.

In 2025, we reported 116 minor non-compliances with environmental limits. We paid fines totalling less than €6,000 involving one case of minor non-compliance in relation to local legislation and permits.

🔗 **Find environmental incidents disclosure in our
ESRS & Performance index on** page 14

Environmental incidents with impacts outside our boundaries in 2025

Month, location	Brief summary	Action taken
Feb Neusiedler (AT)	A calcium carbonate silo was overfilled, resulting in a spill of approximately 60 m³, of which about 5 m³ entered the Ybbs River through flood protection openings.	The silo was taken out of service. The level sensor was inspected and repaired, and control systems were optimised.
Apr Richards Bay (SA)	A rupture in the disc on the non-condensable gas line resulted in the release of odorous gases, leading to odour complaints from surrounding communities.	Relevant equipment was shut down, and remaining gases were redirected to backup incineration. An interlock system was implemented to ensure automatic gas switching in the event of disc failure. A recurring flashing alarm for both temperature and pressure was installed on the control panel.
Apr Neusiedler (AT)	A 2 kg oil spill detected in the Ybbs River was caused by an overflow during cleaning. The overflow entered a cooling water duct and subsequently flowed into the river.	An oil barrier was installed at the cooling water outlet, and the pipe was re-routed to the wastewater treatment plant.
May Hinton (CA)	Odours detected in the plant prompted an investigation of a sealed sewer pipe, where cracks and a leakage estimated at 11 m³ were identified. Camera inspection and excavation confirmed two damaged sections.	The pipe was isolated, and effluent was redirected through an alternative sewer line.
May Dynäs (SE)	Black liquor overflowed into a secondary containment area, and a pump malfunction resulted in discharge into the river.	Alarms and containment systems were reviewed, and operators retrained.
Jun Ružomberok (SK)	A railway traffic accident involving a Mondi locomotive resulted in a spill of approximately 200 litres of diesel oil onto the ground.	Diesel was removed from the locomotives. The contaminated soil was removed and disposed of by a specialised company. The affected area was restored. Measures to improve traffic light visibility defined.
Aug Štětí (CZ)	Approximately 0.5 m³ of black liquor was released onto the ground during transfer through an above-ground pipeline.	Pumping was stopped immediately, and the spilled black liquor removed. Installation of new pipelines and pump modifications identified.
Sep Dynäs (SE)	The chip feeding system stopped, causing a pressure increase opening the turpentine tank relief valve. About 60 litres of black liquor and turpentine mist were released onto the ground and into the river.	Equipment was shut down to relieve pressure. Emergency services secured the area, applied absorbent material, and collected water samples. Containment booms were not required due to the small amount of substance spilled.
Oct Dynäs (SE)	During mill start-up, tanks overflowed, releasing about 20 litres of liquor and foam through secondary containment into the river.	Most of the spilled material was recovered, and the secondary containment spill tank was thoroughly cleaned.
Nov Neusiedler (AT)	Insufficient mixing caused foam buildup undetected by the level transmitter. About 0.5 m³ of foam containing colouring agent entered the river. The colouring agent is classified as non-hazardous to water.	Flood barriers were installed around the wastewater plant, a surface barrier was deployed to contain foam run off and the dosing system was adjusted. Operators conducted visual inspections and the fire brigade cleaned the river.

Environmental performance of our operations

Our management system for sustainability

We are committed to meeting all requirements outlined in our sustainability policies and management systems. Our Sustainable Development Management System (SDMS) supports our operations to meet environmental protection standards, minimise our environmental impacts, ensure compliance with legislation and improve reporting. The SDMS also supports us in improving our performance in accordance with good manufacturing practices, and in adhering to the principles of resource efficiency as defined by the United Nations Environment Programme (UNEP). Through our internal expert networks, we advance progress towards our energy and environmental targets by leveraging benchmarking and knowledge sharing across the organisation.

Our approach is based on internationally recognised environmental management standards, including ISO 14001 and ISO 50001. In addition, individual operations implement local, sector-specific environmental management systems, some of which are required by their customers.

Environmental and energy audits are an integral part of certification and play a key role in ensuring compliance. These audits identify opportunities to reduce environmental impacts and optimise the use of natural resources, which delivers cost savings in resource, waste and energy management.

Compliance with regulations

Our mills generate most of the energy for their processes on-site, primarily from biomass-based by-products of pulp manufacturing, supplemented by bio and fossil fuels. This results in GHG emissions and other air emissions. We aim to operate in full compliance with national and international regulations, including the Industrial Emissions Directive (IED), which regulates the requirements of our sector in the EU, and the Renewable Energy Directive (RED) for our energy plants.

The biomass used for energy generation is compliant with the requirements defined by EU RED II and national regulations, and in some cases is certified by third parties, such as SURE and the Sustainable Biomass Programme (SBP).[1]

Performance against our target

Target: 100% of our operations will be certified according to globally accepted environmental standards equivalent to ISO 14001 by 2025

In 2025, all our pulp and paper mills, forestry operations, and converting operations achieved certification to the international environmental management system standard ISO 14001. This marks a significant milestone, increasing the Group's ISO 14001 certification level to 100%, compared to 81% in 2024. Building on this achievement, we are now preparing to extend ISO 14001 implementation to our recently acquired entities, supporting consistent environmental management practices across the entire Group.

Improving resource efficiency at Mondi Štětí

Project ECOkraft at Štětí (Czech Republic) focused on modernising production processes through the installation of a new paper machine and a comprehensive fibre line upgrade. These improvements enhance efficiency, safety and resource management. By enabling future decarbonisation projects and improving resource efficiency, ECOkraft contributes directly to our MAP2030 goals on climate and circularity. This project reinforces our commitment to responsible production and sustainable growth.

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1   https://sure-system.org/en/ and https://sbp-cert.org.

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Human rights

We respect and promote internationally recognised human rights across our own operations and supply chain. Through our Human Rights Due Diligence process we proactively identify, prevent and mitigate human rights risks and impacts.

Commitment: Strengthen governance systems to prevent human rights violations and remedy any adverse impacts

Current targets	2025 Performance against baseline		Targets to 2030 and reason for change
Develop the due diligence and risk assessment methodology and guidance with the support of the Danish Institute for Human Rights (DIHR) by end of 2021	✅ We completed this target in 2021 and have continued to review our methodology based on upcoming legislative requirements and the experience gathered in applying the approach. In 2025, we reviewed our internal guidance documents.	→ Page 89	Regularly review the effectiveness of our risk-based Human Rights Due Diligence process and take appropriate actions
100% of operations with a completed Human Rights Due Diligence and risk assessment and action plan in place to address findings by 2025	✅ We have completed a review of the relevant due diligence steps for all Mondi's operations. All operations with higher-risk areas have adequate measures defined as part of our continuous sustainability management programmes. Ongoing initiatives related to our focus topics and due diligence roadmap are on track.	→ Page 89	**Reason:** We are transitioning into a continuous management approach where our actions on human rights are built into regular business processes.
100% of operations to have addressed their human rights impacts (investigate, prevent future occurrences and remedy adverse impacts) by 2030	🟢 No adverse impacts were identified in our operations. We have enhanced our capacity and mechanisms for identifying, mitigating and remediating any potential impact. We continue to strengthen our governance systems and focus on monitoring the effectiveness of our processes in place.	→ Page 89	

2025 performance key

✅ Completed   🟢 On track   🟡 Behind target   🔴 Not on track

See the overview of our updated MAP2030 Responsible Business Practices targets
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Material topics and related ESRS Standards

M   Working conditions and human rights

S1   Own workforce

Relevant UN SDGs

8 DECENT WORK AND ECONOMIC GROWTH

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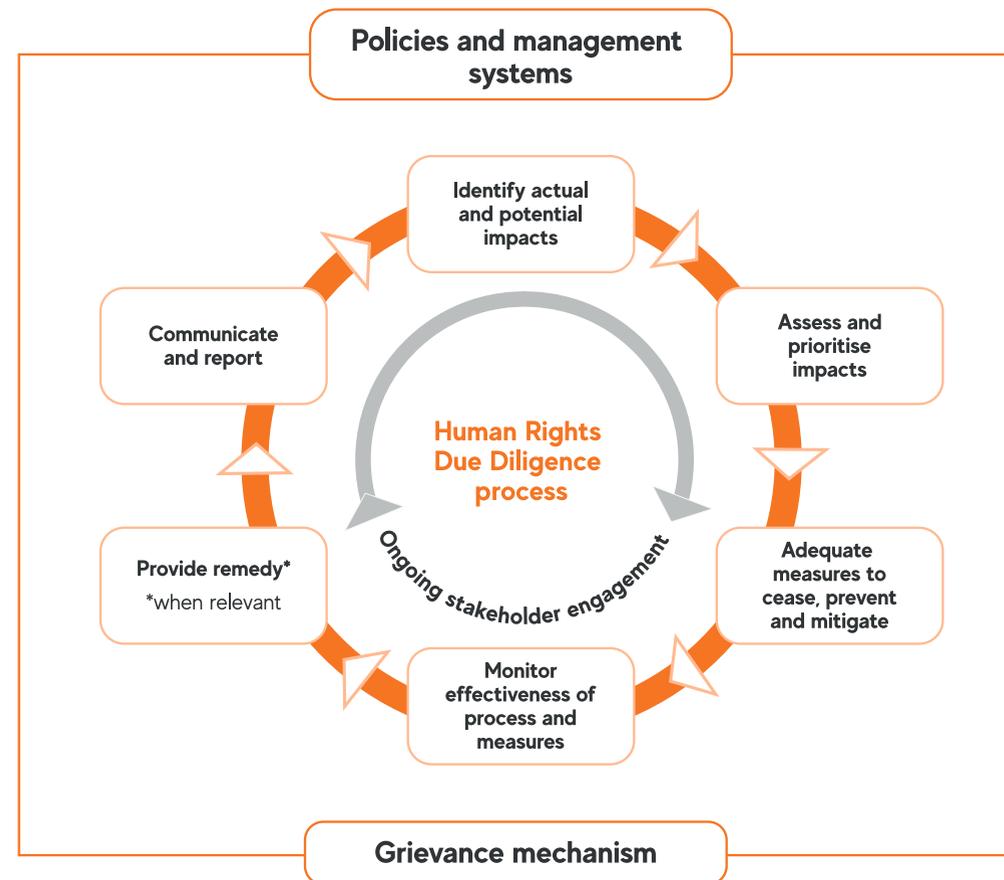
Human Rights Due Diligence approach

Human rights are embedded in our core practices and policies, including our Labour and Human Rights Policy, Diversity and Inclusion Policy, Supply Chain and Responsible Procurement Policy, Communities Policy, Code of Conduct for Suppliers, and Business Integrity Policy. We report our compliance annually against the 10 principles of the United Nations Global Compact (UNGC), and publish a Human Trafficking and Modern Slavery Statement in line with the UK Modern Slavery Act, along with other disclosures as required by local legislation.

🔗 **See our Human Trafficking and Modern Slavery Statement** online

In 2025, the Sustainable Development (SD) Committee discussed Mondi's approach to human rights and the risks identified. Members were given an update on the MAP2030 commitment and progress, confirming that no human rights adverse impacts or severe risks were reported by the operations. Information about legislative developments and customer expectations was shared. The annual action plan of appropriate measures and continuous improvements in the due diligence process was presented. The committee agreed that the guidelines and management approach remain appropriate to support compliance with Mondi's Code of Business Ethics.

🔗 **See the SD Committee's agenda in the Integrated report 2025 on** page 98

Human Rights Due Diligence process

Policies and management systems

Identify actual and potential impacts

Assess and prioritise impacts

Adequate measures to cease, prevent and mitigate

Monitor effectiveness of process and measures

Provide remedy*
*when relevant

Communicate and report

Human Rights Due Diligence process

Ongoing stakeholder engagement

Grievance mechanism

Human Rights Due Diligence is a continuous management process that enables us to identify and assess potential impacts, define appropriate measures and put in place relevant management controls.

The methodology follows six steps (see diagram on left) and is based on the UN Guiding Principles for Business and Human Rights.

We review our due diligence approach through regular engagement with our stakeholders, including our partners across the value chain, and the communities where we operate.

Several Mondi Group functions, including Sustainable Development, Human Resources, Legal, Internal Audit and Procurement, work closely together to integrate human rights considerations into our business processes, and provide guidance to improve mitigation and prevention measures in our focus areas.

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Our human rights focus areas

Human rights focus areas

Our priority human rights focus areas are determined by, and take into consideration, any inherent geographical risks in the countries where we operate, as well as our business processes, industry risks, legislative requirements and the findings from our due diligence process.

While we consider all human rights as important, we have identified the following focus areas for our operations: fair working conditions, freedom of association and collective bargaining, indigenous peoples and land rights and environmental stewardship. We also pay specific attention to measures preventing modern slavery and child labour.

In our latest double materiality assessment, working conditions and human rights was determined as a material topic for Mondi. We have identified human rights incidents in our operations and supply chain as a potential reputational risk in our Group principal risks. Violations and non-compliance may result in legal and financial consequences, as well as harming our reputation.

In 2025 our focus areas have not changed compared to previous years and remain aligned with our human rights roadmap and action plans. Related commitments and principles are outlined in our Labour and Human Rights Policy.

→ **Read more on how we identify and assess human rights-related risks in our supply chain**
Page 95

🔗 **See our Group principal risks in the Integrated report 2025 starting on** page 54

Fair working conditions

We commit to respect and fulfil people's rights to 'just and favourable conditions' of work, including a fair wage, a decent living, safe and healthy working conditions, no discrimination and reasonable limitation of working hours.

Freedom of association and collective bargaining

We respect the rights of our employees to form and join trade unions and to engage in collective bargaining. We respect legally binding collective agreements and do not collect or report data on employee union membership due to variations in national legislation.

Indigenous peoples and land rights

The rights and cultural heritage of communities living on and around our landholdings are a specific area of focus for us in our forestry operations. We work with stakeholders to address historical injustices that occurred prior to our activities in a given area.

In South Africa, portions of our landholdings are subject to land claims under the Restitution of Land Rights Act (35% of our owned land under claims to date). By the end of 2025, we had settled 22 out of 66 claims, covering 37,280 hectares. We continue to collaborate with stakeholders to settle the remaining 44 claims, covering 68,954 hectares.

Of these remaining claims, the State has published 27 claims covering 35,503 hectares. We support communities following successful land claim processes to ensure the sustainable management and certification of fibre production, creating long-term benefits for stakeholders and the environment.

Environmental stewardship

We aim for excellence in environmental performance across our operations, endeavour to comply with all applicable laws and are guided by relevant internationally recognised principles. We acknowledge that access to freshwater, sanitation and hygiene, as well as a clean, healthy and sustainable environment, are internationally recognised human rights.

→ **Read more on our environmental performance**
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Modern slavery

We have zero tolerance for any inhumane treatment of employees including forced labour, modern slavery, human trafficking, physical punishment or other abuse.

🔗 **Read more in Mondi's Human Trafficking and Modern Slavery Statement** online

Child labour

Mondi does not tolerate child labour. We do not employ anyone below the minimum working age or mandatory school age as defined in the countries of our operations. We provide additional safeguards for young people in apprenticeships to ensure that they are not exposed to hazardous work.

Reporting and monitoring concerns

We have robust internal processes and tools in place for reporting, investigating and resolving incidents, including those related to potential human rights violations. Employees and all other stakeholders are encouraged to raise any concerns using our confidential platform called SpeakOut.

SpeakOut is our anonymous whistleblowing and grievance mechanism operated by an independent third party, through which anyone can raise concerns about potential misconduct or breaches of our Code of Business Ethics. Access to SpeakOut incident information is restricted to designated users from Internal Audit, while the resulting investigations are carried out either by Human Resources Compliance & Investigations or Internal Audit departments, involving Mondi management teams, when relevant.

We address and treat all SpeakOut messages with the utmost discretion, in accordance with standard procedures, and ensuring objectivity and independence in the investigation. We protect individuals who raise concerns from retaliation through strong governance measures that ensure anonymity. We focus on professional investigation and appropriate remediation of reported cases.

In 2025, 142 individual cases were recorded (2024: 120), raising topics such as work-related harassment, unfair treatment, labour rights, safety, health and environmental issues, and business integrity.

For all cases with demonstrated breach of internal policies, we implemented appropriate corrective actions including disciplinary measures, and process and control improvements (further details of cases are not disclosed due to confidentiality). Remediation is provided where appropriate, in line with our internal process and methodology.

There were no severe human rights incidents, or issues of forced labour, human trafficking or child labour identified.

🔗 **Read more on SpeakOut on our website** online

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Driving progress on our human rights targets

Performance against our target

Target: Develop the due diligence and risk assessment methodology and guidance with the support of the Danish Institute for Human Rights (DIHR) by the end of 2021

We achieved our first human rights target for MAP2030 in 2021 with the development of our Human Rights Due Diligence (HRDD) methodology.

The 'Omnibus' package of proposals released by the EU includes, among others, proposals for amendments to the EU Corporate Sustainability Due Diligence Directive (CSDDD). We are closely monitoring the changes in reporting requirements, timelines and applicability for Mondi.

In 2025, we consulted with relevant stakeholders to review our Human Rights Operating Standard and the respective Practice Note. In the update we combined the Group-led approach with the minimum requirements for local operations. Aligned with the UN Guiding Principles and CSDDD, this risk-based approach integrates the due diligence requirements into all relevant policies and processes. It brings together the elements of established processes such as Responsible Procurement and SpeakOut. This supports us in developing a holistic overview of all related risks and impacts in our own operations and the chain of activities.

The due diligence methodology is part of our human rights awareness raising training sessions, to which all employees have access.

Performance against our target

Target: 100% of operations with a completed Human Rights Due Diligence and risk assessment and action plan in place to address findings by 2025

The baseline for our human rights action plan and due diligence roadmap was established in 2023, when all our operations completed a risk assessment. Based on severity and likelihood, we identified focus areas to improve our processes and procedures.

We have started specific initiatives related to fair working conditions focusing on topics such as no discrimination, recruitment practices, working hours, and safety and occupational health. Our consideration of vulnerable groups in these initiatives extends beyond Mondi's own employees and includes leased employees as well as contractors.

In 2025, we completed a detailed review of the Human Rights Due Diligence steps for all our operations. The risk screening of inherent country and industry risk has not identified any significant changes in Mondi's risk profile. Based on the individual risk assessments of our operations, we focus on the potential highest-risk factors and define actions to prevent or mitigate potential human rights impacts. These measures form part of our integrated sustainability management processes and are monitored in our established systems.

Human rights-related risks in our supply chain are part of our Responsible Procurement process.

→ **Read more on our approach to mitigate risks and create greater transparency in our supply chain**
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Performance against our target

Target: 100% of operations to have addressed their human rights impacts (investigate, prevent future occurrences and remedy adverse impacts) by 2030

In 2025, no adverse human rights impacts or incidents were reported in our operations. Nevertheless, we remain committed to strengthening our mechanisms for identification, mitigation and remediation.

Since our first MAP2030 target in 2021, we have gained extensive experience and in-depth understanding of Human Rights Due Diligence (HRDD). Looking forward, we expect due diligence requirements to become part of legislative obligations for companies.

HRDD is a risk-based and continuous management process that encompasses all business activities. It cannot be considered 'completed' at a certain point of time. We focus on strengthening governance systems to prevent human rights violations and remedy any adverse impacts. Our updated target reflects this approach, with regular reviews of the effectiveness of our process and appropriate actions for continuous improvement.

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Communities

By actively engaging with our stakeholders and supporting local initiatives we build trust and empower sustainable growth in our communities.

Commitment: Maintain social investments in our communities to support sustainable development aligned with local needs

Current target	2025 Performance against baseline		Target to 2030 and reason for change
Report on our total social investment annually	● In 2025, we spent €6.6 million on social investments (2024: €6.7 million).	→ Page 91	Target remains unchanged.

2025 performance key

⊘ Completed   ● On track   ● Behind target   ● Not on track

See the overview of our updated MAP2030
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Creating lasting value for our communities

We engage effectively with our local stakeholders through multiple channels to better understand our impact on local communities and their needs. We use these insights to guide our actions. Our response to local impact assessments and engagement is supported by our works councils, and safety and health committees.

Our social investments are guided by core principles of sustainable development, including the UN SDGs, national and local development priorities, MAP2030 and our own business objectives.

Relevant UN SDGs

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Maintaining community relationships

We focus on the following strategic social investment areas:

– **Education:** We engage and collaborate with schools and educational institutions, focusing on Science, Technology, Engineering and Mathematics subjects to promote careers in these fields, especially for women and those living in rural locations.

– **Employment and enterprise support:** We support local suppliers to build knowledge and capacity, particularly those linked to our forestry operations. Our mills also aim to contract with and purchase from local companies, contributing to their development.

– **Environmental protection:** We build awareness of and help tackle critical environmental issues in the communities in which we operate.

– **Health and wellbeing:** Many of our operations support medical institutions and local initiatives to improve the quality of healthcare and increase wellbeing in local communities.

– **Infrastructure and community development:** Our investments in infrastructure and community development provide access to vital services, empower enterprise, facilitate health and education, and support our business operations.

€6.6 million
social investments in 2025

Local stakeholder engagement

Understanding the issues and needs of the local community as well as our impact on them is the basis for our local engagement. We focus on communities and people who live adjacent to our operations, on or around our landholdings, and within the zone of influence of our operations.

Mondi operations with a large social impact due to their size, processes or location use Stakeholder and Community Engagement Plans. Depending on the local context, these plans set out the specific topics, stakeholders and engagement activities to be undertaken. We address stakeholder concerns and needs, enhance our positive impact on local communities, and develop mutually beneficial relationships between Mondi and local communities.

In 2025, we initiated a review of the existing Stakeholder Engagement Plans for our operations.

Feedback and grievance mechanisms

Employees and the public can use our dedicated channels, including local hotlines and our Group-wide confidential third-party platform SpeakOut, to raise concerns so we can respond promptly and effectively.

Performance against our target
Target: Report on our total social investment annually

In 2025, our total social investments were €6.6 million (2024: €6.7 million), including monetary and in-kind contributions, in addition to employees sharing their skills, time and networks.

🔗 **See our social investments per category in our ESRS & Performance index on** page 13

Encouraging economic development in South Africa

Mondi Zimele's mission is to drive economic development and empower our communities in South Africa. It does this by providing financial support, business training, and market access for small and medium-sized enterprises as well as community-based businesses located near Mondi operations.

A key focus is supplier and contractor development in the forestry sector, enhancing sustainability and compliance. Through the small timber growers programme, small growers and surrounding communities are provided with seedlings, markets and support.

One concrete example of a successful partnership is the transfer of Mondi ownership of Ihluku farm to Imsebe Enterprises, a Black-owned business. This historic milestone positions Imsebe among South Africa's first Black commercial timber enterprises, advancing economic transformation and broad-based inclusion in the forestry sector.

With structured support from Mondi Zimele and the Industrial Development Corporation, Imsebe Enterprises is set to become a model for transformation in the forestry sector.

🔗 **Explore how we support the development of sustainable local businesses through Mondi Zimele in South Africa**

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Supporting our communities in key focus areas

We focus on what drives meaningful change in our communities, targeting initiatives where we can create lasting impact.

Education

Fostering talent in science and technical education

Mondi Ružomberok (Slovakia) demonstrates industrial-educational collaboration through a range of projects that support science and technical education for youth. The 'Regiochem' competition for skilled primary school students from the region is a chemistry-focused event that encourages creativity and scientific engagement. In its sixth year, the competition attracted over 120 participants from 15 different schools, fostering scientific mindset and practical problem solving. For high school students, we partner with the secondary polytechnic school in Ružomberok, offering work experience within the dual education system or as regular internships.

Health and wellbeing

Promoting equality through community debate

Mondi Świecie (Poland) brought together over 300 participants at the Cultural Centre in Świecie for an 'Equality in the world' debate. Students from nine local schools joined experts from business, education, healthcare and NGOs to discuss diversity, equality and tolerance. The event featured two engaging panels, including speakers from Mondi management, professionals from the Provincial Mental Health Hospital and an inspirational guest speaker. The debate's inclusive format enabled attendees, especially young people, to actively participate by sharing opinions, questioning panellists and engaging in lively dialogue.

Infrastructure and community development

Collaboration and support for local fire brigades

Mondi Frantschach (Austria) contributed 50% of the investment in the newly renovated and expanded fire station in the local municipality Frantschach-St. Gertraud. The Mondi mill and the fire brigade have had a close partnership since the founding of the fire brigade in 1920. This investment reflects the strength of our relationship with the fire station and the importance of safety in the area. Mondi Neusiedler (Austria) also celebrated its strong connection to the local fire brigade and showed its appreciation for the fire brigade's essential work by donating new protective jackets for all members.

Environmental protection

Supporting local biodiversity

Mondi Štětí (Czech Republic) is supporting a project to breed peregrine falcons on industrial structures. The aim is to promote nesting sites for critically endangered raptor species in the Czech Republic such as the peregrine falcon and saker falcon. The site's tallest chimney serves as a breeding platform for these rare birds, offering a safe nesting location away from human disturbance and predators. Over the past three years, 11 chicks have hatched in the special nest box installed under the guidance of ALKA Wildlife – a Czech NGO dedicated to nature conservation – in collaboration with local ornithologists. The project has contributed to improved breeding success and public awareness of raptor conservation, with industrial partners such as Mondi taking an active role in protecting local biodiversity.

Adding value through taxes

In addition to direct employment, we support local economic development by providing indirect employment and business opportunities, paying local and regional taxes, improving infrastructure and contributing to voluntary social investments.

Taxes are important sources of government revenue and play an essential role in achieving the UN SDGs. Reporting on taxes demonstrates our contributions to the economies in which we operate. We also support global initiatives that promote tax transparency, such as the Global Reporting Initiative's Tax Standard.

In 2025, we paid corporate income taxes of €88 million. We pay and collect a wide range of taxes, in addition to corporate income taxes.

Our tax strategy
The main principles of our tax strategy are:

– to manage our tax affairs in accordance with national legislative provisions;

– to structure our operations tax efficiently and benefit from available incentives and exemptions provided by governments;

– to apply responsible tax governance;

– to ensure tax decisions are made in response to business transactions and activities;

– to ensure the results of our operations reflect the value created in the country of operation in line with guidelines set out by the OECD; and

– to maintain a constructive dialogue with tax authorities, working transparently to resolve disputes.

Tax jurisdictions and principal activities
As a global packaging and paper group, we have a taxable presence in 41 countries. The location of our companies is driven by commercial rationale. A full list of all Mondi entities, grouped by country, is included in our Integrated report and financial statements 2025 on pages 195-198. This list includes details of the country of residence for tax purposes and the principal activities undertaken by each entity.

We have a low tolerance to tax risk and do not structure transactions in a way which gives a tax result contrary to the intention and purpose of the legislation. We are not involved in tax planning other than that which supports genuine commercial activity. We do not enter into artificial arrangements solely to create tax benefits and do not use so-called tax haven jurisdictions for tax planning purposes.

Tax governance, control and risk management
The Board is responsible for the conduct of the tax affairs of the Group and operational responsibility is delegated to the Executive Committee. The Group Chief Financial Officer (CFO) is accountable for the conduct of the Group's tax affairs.

Our centralised Group Tax function, reporting to the CFO, is responsible for providing operational guidelines aimed at ensuring a robust control environment, implementing risk management initiatives and supporting local management on tax matters. Group Tax monitors tax risks and reports to the CFO or Executive Committee as issues arise.

Local management is responsible for the everyday conduct of business activities, including its tax affairs. Local management escalates tax risks to Group Tax as they arise.

The Group is subject to tax risks outlined in the Integrated report and financial statements 2025 on page 60. Operational guidelines provide details of tax risks and how we manage them, building on the principles of our tax strategy.

Tax governance

Board
Overall responsibility for conduct of tax affairs of the Group
Approves the tax strategy on an annual basis
Review of tax management and operational guidelines on an annual basis

▼

Audit Committee
Review of tax risks as part of interim and year-end reporting cycles

▼

Executive Committee
Operational responsibility for the Group's tax affairs

▼

Group Tax function
Responsible for providing operational guidelines on tax and for implementing tax risk management initiatives
Providing support and coordination to local entities on tax matters
Monitoring tax risks and reporting to CFO/Exco as issues arise
Training of local entities on tax matters (such as new regulations) to improve awareness and compliance

▼

Local entities
Day-to-day responsibility for tax affairs and adhering to operational guidelines, including escalation of tax risks to Group Tax function

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Supporting tax transparency

Maintaining open dialogues

We maintain constructive dialogue with tax authorities and aim to work transparently and collaboratively to resolve disputes. We seek to deal with queries from tax authorities as they arise to resolve any issues in a timely manner. Where uncertainty exists on the tax treatment of a transaction, we obtain external professional advice and seek to obtain tax authority clearance to agree the treatment in advance where possible.

Our Business Integrity Policy sets out Mondi's approach to unacceptable business practices. The policy includes 'facilitation of tax evasion' as a key corruption risk and states that the Group does not tolerate any form of tax evasion. It encourages Mondi employees and stakeholders to report suspected violations or genuine concerns through dedicated channels, including through our SpeakOut platform. Mondi is not involved in tax-related lobbying activities but supports tax-related initiatives that play a part in creating a stable, secure and sustainable society.

We prepare and submit country-by-country reporting to the UK tax authorities annually, in line with the Organisation for Economic Co-operation and Development (OECD) requirements. We will also publish a country-by-country report for 2025 and future years in line with the EU Public Country-by-Country Reporting Directive by the relevant deadlines. The inclusion of comprehensive country-by-country data is beyond the scope of this report. As an alternative, we have included selected country tax information based on our consolidated financial statements.

Selected country tax information

Tax jurisdiction	External revenues € million	Full-time equivalent employees	Segment net assets € million	Taxes paid € million	STR %	ECITR %	Reason for significant difference between STR and ECITR
Austria	1,179	2,415	788	11	23 %	27 %	The ECITR is higher than the STR due to non-deductible expenditure and irrecoverable withholding tax.
Czech Republic	760	1,533	1,193	3	21 %	22 %	The ECITR is higher than the STR due to non-deductible expenditure.
Germany	810	2,941	1,217	-5	30 %	42 %	The ECITR is higher than the STR due to the deferred tax impact of a future change in the corporate income tax rate.
North America*	674	1,864	387	8	26 %	78 %	The high ECITR arises because losses in one company reduced overall profits. There was no possibility to offset those losses against other profits for tax purposes.
Poland	1,418	3,939	1,101	26	19 %	14 %	Utilisation of tax incentives has resulted in a low ECITR.
South Africa	567	1,437	1,127	7	27 %	37 %	The ECITR is higher than the STR due to a prior year adjustment.
Türkiye	410	2,100	231	1	24 %	-41 %	The negative ECITR is due to current and deferred tax charges arising despite an overall loss in the jurisdiction. One company made taxable profits in the period but there was no possibility to offset losses against those profits for tax purposes.
United Kingdom	22	139	55	5	25 %	-3 %	Tax losses arising in previous years have been offset against the 2025 profits thereby reducing the ECITR.
Other	1,823	5,754	2,318	32			
Total	**7,663**	**22,122**	**8,417**	**88**			

* The North America STR and ECITR are the weighted average USA, Mexico and Canada tax rates.

Definitions for data provided

External revenues: These are external revenues per location of production as reported in the operating segment analysis (see pages 156-160 of our Integrated report and financial statements 2025).

Full-time equivalent employees: Average number of full-time equivalents calculated based on hours employed/standard working hours per week by principal location of employment.

Segment net assets: These are a measure of operating assets employed per location as reported in the operating segment analysis (see pages 156-160 of our Integrated report and financial statements 2025).

Statutory tax rate (STR): The applicable corporate income tax rate in the country.

Effective corporate income tax rate (ECITR): The ratio of accrued income tax compared with underlying profit before tax in the Mondi Group financial statements.

Taxes paid: Corporate income taxes paid during the year.

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Responsible procurement

By working closely with our suppliers, we aim to minimise supply chain risks and support suppliers in improving their sustainability practices.

Commitment: Mitigate risks and create greater transparency in our supply chains through our Responsible Procurement process

Current target	2025 Performance against baseline		Target to 2030 and reason for change
Minimise the supplier risk ratio[1] year on year	● In 2025, we screened 2,128 supplier sites and put significant effort into engaging with our suppliers on corrective actions. The supplier risk ratio remained stable at 1%.	→ Page 97	100% of key suppliers in highest-risk categories are covered by our Responsible Procurement process **Reason:** New target takes a risk-based approach, focusing on inherent industry supply chain risk to drive continuous improvement.

1   Total number of residual high-risk suppliers divided by the total number of suppliers screened.

Commitment: Ensure that all our wood fibre (round wood, wood chips and market pulp) is sourced solely from credible wood sources

Current targets	2025 Performance against baseline		Targets to 2030 and reason for change
Maintain 100% of wood fibre compliant with credible standards (FSC, PEFC or Controlled Wood)	● Achieved in 2025. 100% of our fibre was responsibly sourced, including 82% FSC or PEFC certified, with the remainder meeting the FSC Controlled Wood standard.	→ Page 98	Targets remain unchanged.
For high-risk countries maintain 100% FSC-certified fibre sourcing or implement additional risk mitigation measures	● Achieved in 2025.	→ Page 98	
100% PEFC- or FSC-certified market pulp	● Achieved in 2025. 100% of market pulp was procured as PEFC or FSC certified.	→ Page 98	
100% PEFC or FSC Chain-of-Custody certification for our pulp and paper mills	● Achieved in 2025 across all operating pulp and paper mills.	→ Page 98	
Continue to work with certification bodies to ensure credibility of the certification and controlled wood systems	● In 2025, we participated in PEFC's and FSC's General Assemblies and arranged two in-house certification seminars with the support of the international secretariats of PEFC and FSC.	→ Page 98	

2025 performance key

✓ Completed   ● On track   ● Behind target   ● Not on track

See the overview of our updated MAP2030 Responsible Business Practices targets
Page 101

Material topics and related ESRS Standards

M **Biodiversity and fibre sourcing**

E4 Biodiversity and ecosystems

M **Business conduct**

G1 Business conduct

Relevant UN SDGs

6 CLEAN WATER AND SANITATION   8 DECENT WORK AND ECONOMIC GROWTH   9 INDUSTRY INNOVATION AND INFRASTRUCTURE   12 RESPONSIBLE CONSUMPTION AND PRODUCTION   13 CLIMATE ACTION   15 LIFE ON LAND

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Establishing strong supplier relations

In 2025, our global supply chain comprised approximately 12,000 suppliers in 67 countries. We sourced goods and services valued at €6.2 billion from these suppliers (2024: €6.2 billion), with 60% procured locally (2024: 58%).

Around 85% of our business is fibre based, making us dependent on healthy ecosystems to supply the fibre required for our manufacturing processes. The risk of reduced availability or access to sustainable fibre includes deforestation and forest degradation, and has been identified as a Group principal risk.

Global fibre procurement is coordinated through a dedicated fibre sourcing team, and our central Procurement function oversees the sourcing and leads our processes for all other materials and services.

To meet specific requirements for wood and pulp sourcing, we have a dedicated Due Diligence Management System (DDMS). This system stipulates that all our wood fibre comes from responsible sources in line with our commitment to zero deforestation.

→ **Read more**
Page 65

For all other materials and services, we identify sustainability risks and evaluate supplier performance through our Responsible Procurement process. This approach enhances transparency and is a crucial part of our active supplier engagement.

Supplier engagement

A collaborative relationship with our suppliers is essential to achieving our sustainability targets. Our Procurement function has established processes and policies to support supplier risk management, quality management, evaluation and supplier audits. We collaborate with suppliers as part of our efforts to meet our quality and sustainability requirements.

Our supplier audit programme provides a consistent framework for conducting audits, supported by standardised audit reports, self-assessment tools and other documentation. Through our Corrective and Preventive Action process, we maintain a closed loop with our suppliers and we collaborate on development measures. The annual Supplier Evaluation and Performance Management Programmes are closely integrated with our audit programme.

In 2025, we continued sustainability upskilling with functional training programmes for Mondi's procurement community. We also focused on improving our procurement employees understanding of Responsible procurement, Net-Zero and product carbon footprints through tailored training.

→ **See more about how we are upskilling teams**
Page 40

In 2025, we continued our supplier engagement workshops on climate action, led by a Mondi team of cross-functional experts from Sustainable Development, Business Development and Procurement. We intensified this dialogue for selected suppliers delivering critical high-emission raw materials to us. This engagement is part of our continuous climate dialogue with our strategic suppliers.

→ **Read more on Scope 3 GHG emissions**
Page 64

Our wood fibre sourcing teams maintain regular engagement with local suppliers, holding remote and on-site meetings with key stakeholders in the forest sectors across our primary sourcing countries. In 2025, many interactions centred on supporting the implementation of the EU Regulation on Deforestation-free Products (EUDR) and the EU Renewable Energy Directive (RED) requirements.

Code of Conduct for Suppliers

Our Code of Conduct for Suppliers outlines our minimum standards for our suppliers in relation to environmental, social and governance (ESG) matters, as well as other legal and ethical issues. It is reviewed annually and forms an integral part of our procurement contracts.

All subsidiaries and business entities worldwide, including joint ventures in which we have a controlling interest, are required to implement the Code of Conduct for Suppliers as a baseline standard, regardless of their location. We encourage our suppliers to cascade similar standards throughout their own supply chain. Where we have a non-controlling interest, we actively promote adherence to the Code of Conduct for Suppliers among our business partners.

🔗 **Our Code of Conduct for Suppliers is available in multiple languages** online

Breakdown of supply spend (%)
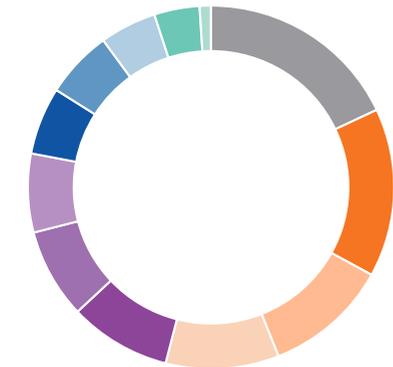
Category	%
Due Diligence Management System	
Wood and pulp	18%
Responsible Procurement process	
Paper and paper for recycling	15%
Capital expenditure	11%
Transport	10%
Plastics and films	9%
Indirect spend	8%
Technical procurement	7%
Energy	6%
Chemical, starch and fillers	6%
Other	5%
Printing/adhesives and packaging materials	4%
Aluminium	1%

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Monitoring and evaluating supply chain risks

We have two distinct mechanisms to manage supply chain risk within our procurement activities: the Due Diligence Management System (DDMS) for sourcing wood and pulp; and the Responsible Procurement process for all other materials and services.

Our approach to responsible procurement and supply chain risk management is governed by our Group-wide Supply Chain and Responsible Procurement Policy, Business Integrity Policy, General Supplier Quality Requirements and Code of Conduct for Suppliers. These policies also support our compliance with the UK Modern Slavery Act and related legal requirements that apply in other jurisdictions.

Responsible Procurement process

Our Responsible Procurement process is led by the central Procurement function. It aims to consistently evaluate and monitor our suppliers worldwide, based on their sustainability risk and performance.

Our MAP2030 commitment to increase transparency across our supply chain means that a broad scope of suppliers across all types and sizes are included in our Responsible Procurement process.

We apply a risk-based approach to assess suppliers against the standards set out in our Code of Conduct for Suppliers. We use EcoVadis, a global provider of sustainability intelligence solutions, to identify and assess risks in our supply chain. The integration of this third-party tool enhances the accuracy and robustness of our Responsible Procurement process and enables scalability.

The initial screening is determined by country and industry risk in accordance with the EcoVadis risk assessment methodology. It indicates the potential supplier sustainability risk in four areas:

environment, labour and human rights, ethics, and sustainable procurement.

To further assess the potential sustainability risk, we invite selected suppliers to undertake individual in-depth performance assessments, evaluated independently against international standards and global best practice.

We work collaboratively on corrective action plans and define further steps with suppliers that score below a minimum acceptable EcoVadis rating. Steps to understand the performance of our suppliers include meetings, targeted document checks and audits.

In the last three years, we have assessed over 5,000 supplier sites, demonstrating our commitment to enhanced transparency in our supply chain.

Performance against our target
Target: Minimise the supplier risk ratio year on year

In 2025, the scope of our annual Responsible Procurement process was determined by an evaluation of our supplier base, taking a risk-based approach. We have assessed our procurement categories and identified the highest sustainability risks, considering the environmental and social impact of purchased materials throughout the value chain. Our focus is on the highest-risk categories, such as aluminium, chemicals or films. We targeted the highest-risk categories first, followed by the highest-spend suppliers in lower-risk categories.

In 2025, the risk screening comprised 2,128 supplier sites (2024: 2,436) and we have followed up with 168 suppliers through in-depth sustainability risk assessments (2024: 250).

The EcoVadis assessments provide information on the sustainability performance and potential related risk for each supplier. The review of the results enabled us to de-escalate 108 of these suppliers (2024: 129).

With the implementation of the EcoVadis approach we have significantly increased our supplier engagement through requesting corrective actions. Building the capacity of our suppliers to progress on sustainability is an important part of our supplier engagement. At the end of 2025, 36 suppliers were either in the process of conducting the assessment or had corrective actions to work on for reassessment (2024: 89).

If suppliers are unresponsive to our invitation for the risk assessment, we cannot assess their sustainability performance and we therefore declare them as 'potential high risk'. At year-end 2025, 24 supplier sites (1%) out of the 2,128 suppliers screened (2024: 1%) were in this category. The remaining potential high-risk cases from the 2025 process, as well as follow-ups from preceding years, are regularly reviewed by our Responsible Procurement steering committee and appropriate actions are defined. We are working closely with local procurement teams to identify ways to mitigate residual risk. Potential actions include revisiting contractual agreements, document checks, audits, switching to alternative suppliers and termination of the supplier relationship as a last resort.

Our supplier risk ratio has been at a low level in recent years – between 1% and 2% of suppliers screened. Any further reduction of this supplier risk ratio will not make a meaningful contribution to our commitment to mitigate risk and increase transparency in our supply chain.

Going forward, we will focus on continuous improvement and applying a risk-based approach by covering all key suppliers[2] in our highest-risk categories through our Responsible Procurement process. Additionally, we plan to increase our focus on the sustainability risk assessment when onboarding new suppliers.

2,128

supplier sites screened for sustainability risks in 2025

2   Key suppliers cover approximately 95% of our spend.

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Our wood fibre due diligence

Mondi Due Diligence Management System (DDMS)

Annual DDMS cycle

Collecting data about wood fibre supply chain (suppliers, origins, etc.)

Screening of public sources to define legal and deforestation risks[4]

Screening of public sources on broader sustainability risks (economic, social, environmental)

Classification of country risk level

High Medium Low

Evaluation of appropriate assurance levels

PEFC certified

FSC certified

FSC Controlled Wood

Supporting each certification claim is a national standard, a corporate management system and third-party annual surveillance audits

Residual risk assessment

Additional targeted measures as needed

4 Sources used to define the country risk levels are Transparency International's Corruption Perceptions Index, the World Bank's Worldwide Governance Indicators, FSC's Centralised National Risk Assessments, Preferred by Nature's Sourcing Hub, and the European Commission's EUDR country-risk benchmarking.

We depend on a reliable supply of responsibly sourced wood fibre as a primary raw material for our business, and have specific requirements related to round wood, wood chips and market pulp. Our dedicated Due Diligence Management System (DDMS) stipulates that all fresh wood fibre originates from responsible sources, in line with our Supply Chain and Responsible Procurement and Sustainable Forestry Policies.

🔗 **See our sustainable development policies** online

We have evaluated material risks for all our wood fibre sourcing areas, classifying each country according to the strength of national legislation and governance. In 2025, the European Commission published country-risk benchmarking on deforestation and forest degradation, which complemented our country-risk classification in our DDMS. Our core wood fibre sourcing countries are classified as low risk.

In accordance with our DDMS, we do not utilise wood fibre from any of the following sources:

– countries classified as high risk of deforestation or forest degradation, according to the recently published European Commission country-risk benchmarking, as well as any fibre sources subject to international sanctions or national trade bans;

– tropical tree species, species listed as protected by the Convention on International Trade in Endangered Species of Wild Fauna and Flora (CITES), or the International Union for the Convention on Nature (IUCN), as well as genetically modified trees; or

– forests where critical biodiversity and important ecosystem values are threatened, or where the fundamental rights of workers, local communities and indigenous peoples are violated.

To manage risks of breaching our fundamental sourcing principles, we take the following approach:

– We aim to maintain high certification levels of purchased wood fibre, despite the limited availability of certified fibre in the European market. PEFC is the prevailing certification scheme in most of our sourcing areas.

– All uncertified wood and pulp must meet FSC Controlled Wood requirements as a minimum. Local due diligence systems are underpinned by National Risk Assessments, unlocking country-specific legal, environmental and social issues.

→ **Read more**
Page 68

The successful functioning of our DDMS depends on the support of managers and specialists across our global operations. Our Wood Certification Managers' Network provides a forum for effective collaboration to support responsible wood sourcing across Mondi. The network includes certification managers from around 10 countries, who regularly exchange information on emerging risks, changes in certification standards and regulations, and engage in relevant training and development opportunities. In 2025, we focused on the implementation of EUDR and EU RED III requirements, developing traceability solutions and due diligence measures, while effectively using voluntary certification schemes to support compliance with these regulations For example, PEFC has developed specific standards to comply with the EU RED III requirements.

Performance against our targets

Target: Maintain 100% of wood fibre compliant with credible standards (FSC, PEFC or Controlled Wood)
Achieved in 2025. 100% of our fibre was responsibly sourced, with 82% FSC or PEFC certified, and the remainder meeting the FSC Controlled Wood standard.

Target: For high-risk countries, maintain 100% FSC-certified fibre sourcing or implement additional risk mitigation measures
Achieved in 2025. We had two cases of imports from high-risk countries, both FSC certified – eucalyptus market pulp from Brazil and spruce pulpwood from Bosnia and Herzegovina.

Target: 100% FSC- or PEFC-certified market pulp
Achieved in 2025. 100% of market pulp was procured as FSC or PEFC certified.

Target: 100% FSC or PEFC Chain-of-Custody certification for our pulp and paper mills
Achieved in 2025 across all operating pulp and paper mills.

Target: Continue to work with certification bodies to ensure credibility of the certification and Controlled Wood systems
In 2025, we participated in PEFC's and FSC's General Assemblies, and also arranged two in-house certification seminars with the support of the international secretariats of PEFC and FSC.

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Business conduct

Material topics and related ESRS Standards

M Business conduct

G1 Business conduct

→ **Find out more about our material topics**
Page 12

Strong governance and compliance with legal requirements are the basis on which we deliver MAP2030, while integrity, ethics and high-quality standards are the foundations upon which we operate.

Our policies and resources

The Group Code of Business Ethics sets out five fundamental ethical principles (legal compliance; honesty and integrity; human rights; stakeholders; and sustainability), which are relevant for all persons performing services and/or acting on our behalf. The applications are detailed in the Group's policies and procedures.

The Group Code of Business Ethics, along with the other Group policies associated with our material topics, ensures our values are part of our everyday operations and promotes a culture in line with our strategy and MAP2030 commitments.

The management of compliance risks is integrated in the Group-wide annual risk assessment and the outcomes of our annual review of the principal risks and related mitigation are reviewed and approved by the Board.

Our Group General Counsel and the Group Compliance Committees, chaired by the Group Chief Financial Officer, monitor risks related to trade controls, data protection, competition compliance and business integrity.

Our material impacts, risks and opportunities

Business conduct has been identified as a material topic through our 2023 double materiality assessment.

As a global company, the way we conduct business and uphold our values impacts our stakeholders. Through our policies, procedures and regular training, we strive to maintain high business standards and provide clear guidance on the behaviour we expect from our employees when they interact with others.

🔗 **Read more on compliance risks in the Integrated report 2025 on** page 63

To protect our operations and supply chains around the globe, we have guidelines and processes to mitigate risks and meet legal requirements. If not actively managed, misconduct and non-compliance with laws and regulations can pose risks to our operations and beyond, potentially resulting in negative impacts on the Group's reputation, potential fines and sanctions imposed by authorities, or criminal penalties for entities and individuals found guilty.

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Ethical business behaviour

Reporting procedures and management of suppliers

Cases of suspected misconduct are assessed and monitored through line management reporting as well as through our grievance and whistleblowing mechanism SpeakOut. Our Internal Audit function is responsible for following up on SpeakOut cases reported.

SpeakOut is an anonymous platform for employees, customers, partners and other stakeholders to raise any concern relating to potential bribery, discrimination, fraud, corruption, environmental pollution, major safety and health violations, harassment or other significant topics.

→ **Find out more about SpeakOut**

Relevant employees need to complete mandatory training on topics such as competition compliance, trade controls and business integrity each year, and attend webinar sessions every five years. Acquisitions receive on-site compliance training, if required.

We also expect our suppliers to apply high business values. Through our Responsible Procurement process, we engage with our suppliers on sustainability topics.

→ **See our Responsible Procurement process**

Prevention and detection of corruption and bribery

We have zero tolerance for corruption and bribery. Our Group Business Integrity Policy details our values and defines unacceptable business practices, including bribery and corruption. The policy is available in 21 languages on our internal channels, and for external stakeholders in English on our website.

🔗 **Our Group Business Integrity Policy is available** online

The Group's Chief Financial Officer oversees the implementation of the policy and reports annually to the Audit Committee and the Board. The Audit Committee reviews the Group Business Integrity Policy on an annual basis.

Suspected cases of corruption and bribery are monitored and reported through line management reporting as well as through SpeakOut.

Employees involved in Procurement, Sales and other functions that require regular contact with business counterparts must complete mandatory online business integrity training each year. This includes Executive Committee members. The training covers topics like the definition of corruption, and our policies and procedures to help identify potential cases.

In 2025, 3,548 employees were required to complete business integrity training. The training was completed by all those required to do so by the end of the year.

There were no public legal cases related to corruption or bribery brought against Mondi or our employees in 2025.

Political influence and lobbying activities

As a business, we recognise the value of engaging with policymakers to navigate evolving regulatory environments. We focus our attention primarily on EU legislation as our key operations are in Europe, although we also monitor legislative developments in other parts of the world where we operate.

We engage directly with public authorities or indirectly as part of our engagement with industry associations, with the goal of supporting relevant policy debates based on sound scientific evidence and information. All activities are overseen by the Executive Committee.

In 2025, we engaged primarily on the Packaging and Packaging Waste Regulation (PPWR) in the European Union, particularly on secondary legislation that is evolving. We also engaged on the EU Regulation on Deforestation-free Products (EUDR), EU Bioeconomy Strategy and EU Circular Economy Act, primarily through our industry associations.

The Group does not support contributions or donations for political purposes, financial or in kind. Any such donations require the approval of the Board.

In 2025, the Group was not aware of any direct or in-kind political contributions made.

Mondi is registered in the EU Transparency Register (REG Number: 501443346044-58).

Our updated targets for Responsible Business Practices

Overview of our updated targets to continue to drive our progress towards achieving our commitments from 2026 to 2030.

Environmental performance

Commitment: We will continually work on improving the environmental performance of our operations to minimise environmental impacts

Reduce specific contact water consumption by 10% by 2030 from a 2020 baseline

Reduce specific effluent load to the environment (measure COD) by 15% by 2030 from a 2020 baseline

Reduce specific NOx emissions by 20% by 2030 from a 2020 baseline

Reduce specific waste to landfill by 40% by 2030 from a 2020 baseline

Human rights

Commitment: Strengthen governance systems to prevent human rights violations and remedy any adverse impacts

Regularly review the effectiveness of our risk-based Human Rights Due Diligence process and take appropriate actions

Communities

Commitment: Maintain social investments in our communities to support sustainable development aligned with local needs

Report on our total social investment annually

Responsible procurement

Commitment: We mitigate risks and create greater transparency in our supply chains through our Responsible Procurement process

100% of key suppliers in highest-risk categories are covered by our Responsible Procurement process

Commitment: Ensure that all our wood fibre (round wood, wood chips and market pulp) is sourced solely from credible wood sources

Maintain 100% of wood fibre compliant with credible standards (FSC, PEFC or Controlled Wood)

For high-risk countries, maintain 100% FSC-certified fibre sourcing or implement additional risk mitigation measures

100% PEFC- or FSC-certified market pulp

100% PEFC- or FSC Chain-of-Custody certification for our pulp and paper mills

Continue to work with certification bodies to ensure credibility of the certification and controlled wood systems
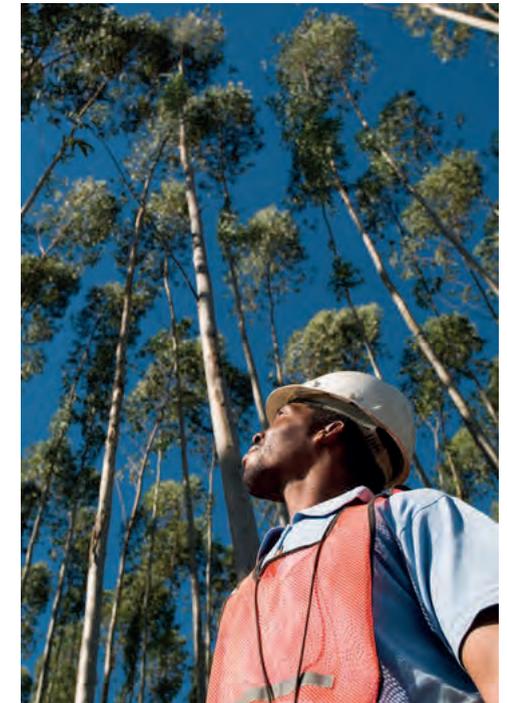
REPORTING STANDARDS AND ASSURANCE

Inside this section

Reporting standards and scope

This Sustainable Development (SD) report provides a comprehensive overview of our approach to sustainable development and performance across our MAP2030 commitments and targets, covering the financial year 1 January to 31 December 2025.

Reporting standards

This report has been prepared and independently assured in accordance with Global Reporting Initiative (GRI) Universal Standards and the Sustainability Accounting Standard Board (SASB) for the Containers & Packaging Industry.

🔗 **See our GRI & SASB index** here

The entities included in the Integrated report and financial statements 2025 are identical to the entities covered in the SD report 2025. The data is consolidated according to the principles of the Integrated report and financial statements 2025.

🔗 **See our Integrated report 2025** here

The SD report 2025 has been approved by the Mondi Group SD Committee.

As a signatory to the United Nations Global Compact (UNGC) we have aligned this report with the UNGC's ten universally accepted principles in the areas of human rights, labour, environment and anti-corruption and highlight progress we have made in 2025 towards these principles. Our annual Communication on Progress to the UNGC can be found **here**.

Our reporting systems

Our sustainability reporting system allows us to capture and consolidate monthly and annual data on safety and health, energy, environmental, wood procurement, forestry and other sustainability parameters from our global operations. This allows us to benchmark individual operations and identify opportunities for improvement and best practice sharing. We independently assure selected KPIs annually.

Across the report, we use primary data for the calculation of our data disclosure, with the exception of our Scope 3 GHG emissions, where we also use secondary data sources (from databases such as Ecoinvent).

→ **Read more on our GHG scope and boundaries**
Page 105

Changes in preparation or presentation of sustainability information

We will transition our sustainability reporting in accordance with the European Sustainability Reporting Standards (ESRS), as required under the Corporate Sustainability Reporting Directive (CSRD). This report structure has been adapted to support our transition to ESRS, including the addition of a separate ESRS & Performance index. The disclosure is based on our current understanding of ESRS requirements. We acknowledge that gaps remain as we work towards full compliance in the future.

🔗 **See our ESRS & Performance index** here

Changes to last year's reporting include:

– an updated 2019 baseline for GHG emissions;

– changes in the methodology for calculation of Scope 3 GHG emissions;

– updated MAP2030 targets applicable from 2026 to 2030 were introduced; and

– company specific disclosure on the disposal of unsold goods is included in our GRI & SASB index.

Reporting standards and scope continued

Risk management and internal controls over sustainability reporting

Our internal controls aim to provide assurance as to the accuracy, reliability and integrity of our sustainability disclosures. We have established an effective control environment for our sustainability reporting that is subject to regular monitoring and review by internal stakeholders. In preparation of this report and the transition to a new reporting platform, we have undertaken a review of our SD reporting data processes and controls in 2025.

Selected KPIs are subject to either reasonable or limited assurance by an independent external assurance provider. Our assurance scope includes the review of relevant management systems and processes (including internal review and control processes) used for collecting and reporting selected KPIs.

As part of our SD reporting process, we consider external and internal stakeholder feedback before publication. Relevant report sections were distributed to internal and external stakeholders for review in 2025. Their feedback was incorporated into the report.

The methodology of our 2023 double materiality assessment

The methodology of our 2023 double materiality assessment was based on the recommendations of the EFRAG Implementation Guidance on Materiality Assessments.

The material topics are aligned to the relevant European Sustainability Reporting Standards (ESRS). We have identified relevant disclosure requirements (including sub-topics) for: E1 Climate change; E2 Pollution (only 'pollution of water'); E3 Water and marine resources (excluding 'marine resources'); E4 Biodiversity and ecosystems; E5 Resource use and circular economy; S1 Own workforce; S4 Consumers and end-users (only 'health and safety'); and G1 Business conduct.

The other ESRS Standards have not been deemed material and are not disclosed in this year's report.

Overall, the material topics identified in our latest double materiality assessment remained largely consistent with our previous assessment in 2021. The number of material topics has reduced from 13 to 10 topics. Changes included:

– 'Water' was previously part of our 'Nature and biodiversity' material topic. 'Water' was added as a standalone material topic, reflecting the growing importance for our business and stakeholders.

– 'Business conduct' was previously part of the 'Responsible procurement' material topic. Due to evolving regulatory requirements, we have added 'Business conduct' as a standalone material topic. The disclosure requirements relate to ESRS G1.

– Closely connected topics were bundled: for example, sustainable forestry and biodiversity management were consolidated as 'Biodiversity and fibre sourcing'; circularity and packaging waste as 'Circular economy'; and employee safety, health and wellbeing, retention, engagement and development as 'Working conditions and human rights'.

– 'Customer collaboration', 'Food waste and loss' and 'Responsible consumption and changing consumer preferences' have not been deemed material. However, the topics remain important aspects of our approach to 'Circular economy'.

For our 2023 materiality assessment, we engaged with our key stakeholder groups. Internal subject-matter leads from our business units and Group functions, who are in regular contact with our stakeholder groups, have provided additional insights into stakeholder interests and views.

– Value chain information included tier 1 suppliers only. Assumptions were made based on the landscape review, the survey responses received from suppliers and the knowledge of our Group Procurement function on supplier interests and views.

– We did not engage directly with affected communities, but our experts across our business units provide valid insights on the views and interests of local communities through their ongoing engagements (at mills, in particular through our Stakeholder Engagement Conversations). In South Africa, where we manage forestry operations, we have established the concept of 'Stakeholder Engagement Plans', All insights were incorporated in the 2023 materiality assessment.

Reporting methodologies and scope

– Unless otherwise stated, upstream (tier 1) and downstream value chain information is included in our report. On a product level, we considered the impacts from the sourcing of our raw materials (cradle) to manufacturing our products (gate). We also include end-of-life considerations (disposal phase), but omit the product use phase.

– We define short term as up to three years, medium term as three to seven years, and long term as more than seven years.

– For better readability, we report our figures showing two decimals or rounded performance. However, trend comparisons with previous years are calculated by considering the actual performance figures.

– We report on the progress we made in 2025 against a 2020 baseline, unless otherwise stated, to reflect year on year comparison. In line with the ESRS requirements, we show the performance of the current year compared to the baseline year with our MAP2030 traffic lights.

Reporting standards and scope continued

Reporting methodologies and scope
continued

- Our environmental performance covers all our manufacturing operations (including converting operations), unless stated that they are limited to 'our pulp and paper mills'. The environmental performance of the Duino (Italy) mill, such as energy and climate-related data, has been included in 2025, as the rebuild phase is completed and production at the mill has commenced. The environmental performance of the Hinton (Canada) mill has been included as of 2025. The environmental performance of our Schumacher acquisition will be included from 2026, with the exception of GHG emissions already included in our updated baseline and performance figures in 2025.

- Environmental performance data for Stambolijski (Bulgaria) is not included in the Group 2025 performance figures, as the mill was closed in 2024, but it is disclosed separately in the ESRS Index & Performance tables.

- Safety data includes all employees and contractors, but usually excludes acquisitions, delivery suppliers, telecommunications and management consultants (several of our operations include service providers in their performance where relevant).

- Safety data of acquisitions are included in our performance based on the date of their acquisition. If a site is acquired in the first half of the year, safety data is reported as of January the following year. If an acquisition is in the second half of the year, the safety data is reported only after a full year within Mondi. As an exception, the scope reported on total training hours includes recent acquisitions to show the full scope of safety training provided to employees.

- Financial information is reported in euros (€), for ease of reading and to allow comparisons.

- Where we have reported wood volumes in m^3, this figure reflects solid cubic metres.

- Our performance key consists of four categories to indicate progress against our baseline:

  - **Completed** indicates that the target has been achieved.

  - **On track** indicates that performance is in line with expectations.

  - **Behind target** indicates that progress is slower than required to meet the target.

  - **Not on track** indicates that we have missed our target.

GHG emissions scope and boundaries

The GHG emissions are reported in accordance with the Greenhouse Gas Protocol, published by the WBCSD and the World Resource Institute. We adhere to the SBTi definition and framework for our GHG Net-Zero emissions targets.

The calculation of our Scope 1 GHG emissions is based on the fuel consumption in our operations, as well as in Mondi-owned vehicles and the consumption of CO_2-emitting process chemicals (e.g. dolomite). Mondi reports its GHG emissions as CO_2e and considers the emissions of methane (CH_4), nitrous oxide (N_2O), hydrofluorocarbon (HFC) and hydrochlorofluorocarbon (HCFC) from refrigerant leakage, as well as emissions from sulphur hexafluoride (SF_6) leakage from old electrical switch gears. Our operations report all direct emissions, as well as those indirect emissions attributable to imported electricity, steam and heated or cooled water, monthly. Scope 1 and Scope 2 GHG emissions are calculated according to the GHG Protocol, EU Emissions Trading Scheme (EU ETS) monitoring and reporting

regulations, and ISO 14064, based on primary data (such as energy bills and meters with defined accuracy) and are externally verified with reasonable assurance.

Scope 3 GHG emissions are calculated and reported at Group level based on the GHG Protocol's 'Corporate Value Chain (Scope 3) Accounting and Reporting Standard' (2011). Due to a lack of primary data, secondary data sources (from databases such as Ecoinvent) are also used for the calculation of Scope 3 GHG emissions. For some of our purchased raw materials and services there is greater uncertainty due to a lack of available data, which is why these emissions are calculated according to a spend-based approach. We update the database values used for the Scope 3 calculations regularly to the latest available figures. Our Scope 3 data is verified externally with limited assurance on an annual basis. FLAG emissions are excluded from our Scope 1, 2 and 3 emissions and are calculated separately, in accordance with the SBTi guidance.

Biogenic emissions are calculated based on biomass input in our energy plants and include purchased biomass combusted in our biomass boilers, bark and by-products from the pulp process, such as black liquor, pitch fuel, tall oil, turpentine, methanol, biogas from anaerobic wastewater treatment plants, and others. Specific GHG factors applied are primarily taken from IPCC as well as from regulatory directives (such as the EU ETS) and supplier information (e.g. Scope 2 emissions for electricity purchased). Our Scope 2 CO_2e emissions are reported as one consolidated number and not reflected separately by greenhouse gas type.

External assurance

External assurance plays an important part in our reporting, and it provides stakeholders with assurance in respect of our performance. Environmental Resources Management Certification and Verification Services (ERM CVS) provided limited assurance on selected KPIs that we report on, and the status of compliance of this report in accordance with the GRI Standards and SASB Sustainability Accounting Standard for the Containers & Packaging Industry.

ERM CVS also verified total Scope 1 and Scope 2 GHG emissions and total energy usage in accordance with ISO 14064 to a reasonable level of assurance for the Group. ERM CVS verified total Scope 3 emissions from categories 1, 2, 3, 4, 5, 6, 7, 9, 10 and 12 in accordance with ISO 14064 to a limited level of assurance.

PricewaterhouseCoopers, our appointed statutory auditors, provided an unqualified audit opinion on our 2025 financial statements.

Independent assurance report

ERM Certification and Verification Services Limited ("ERM CVS") was engaged by Mondi Services UK Limited ("Mondi") to provide limited and reasonable assurance in relation to Mondi's 2025 Sustainable Development ("SD") Report (the "Report") and the selected information set out below.

Engagement summary

Scope of our assurance engagement

- Whether the Report is fairly presented in accordance with the Global Reporting Initiative ("GRI") Standards and the Sustainable Accounting Standards Board ("SASB") Sustainability Accounting Standard for the Containers & Packaging industry;
- Whether the 2025 data for the following key performance indicators ("KPIs") are fairly presented in the Report, in all material respects, in accordance with the reporting criteria:
  - Total energy usage (MWh)
  - Total Scope 1 greenhouse gas ("GHG") emissions (tonnes CO_2e)
  - Total Scope 2 GHG emissions (location-based) (tonnes CO_2e)
  - Total Scope 2 GHG emissions (market-based) (tonnes CO_2e)
  - Total Scope 1 and Scope 2 GHG emissions (location-based) (tonnes CO_2e)
  - Total Scope 1 and Scope 2 GHG emissions (market-based) (tonnes CO_2e)
  - Total Scope 3 GHG emissions from the following categories (tonnes CO_2e):
    - Category 1: Purchased goods and services
    - Category 2: Capital goods
    - Category 3: Fuel and energy-related activities (not included in Scope 1 or Scope 2)

- Category 4: Upstream transportation and distribution
- Category 5: Waste Generated in Operations
- Category 6: Business Travel
- Category 7: Employee Commuting
- Category 9: Downstream transportation and distribution
- Category 10: Processing of Sold Products
- Category 12: End-of-life Treatment of Sold Products
- Total water input (m^3)
- Total water output (m^3)
- Total contact and non-contact water use (m^3)
- Water consumption in areas at water risk (m^3)
- Total hazardous and non-hazardous waste (tonnes)
- Total waste to landfill (tonnes)
- Total hazardous waste to landfill (tonnes)
- Total NOx emissions (tonnes)
- Total reduced sulphur (TRS) (tonnes)
- Total particulate emissions (tonnes)
- Total SO_2 emissions (tonnes)
- Total ozone-depleting substances (kilograms)
- COD emissions (tonnes)
- Nitrogen emissions (tonnes)
- Phosphorous emissions (tonnes)
- Total recordable case rate (number/200,000 hours)
- Fatalities and life-altering injuries (number)
- Management engagement walkabouts conducted (number)
- First-line Manager Task audits conducted (number)
- Critical safety training completed (hours)
- General training completed (hours)
- Certified (FSC/PEFC) wood procured (percentage, m^3)
- Certified pulp procured (percentage, tonnes)
- FSC certification of forests owned and leased by Mondi (percentage)
- Managed land set aside for conservation purposes (percentage)

- Ratio of male and female employees (percentage)
- Community and social investments by category (€ thousand)
- Revenue from reusable, recyclable or compostable products (percentage)
- Whether the disclosures in the Report and Mondi's 2025 Integrated report and financial statements ("Integrated Report") meet the requirements of relevant UK regulations in relation to GHG emissions and energy data disclosed, at the time of publication;
- Whether the disclosures relating to the SD KPIs in the Report are presented consistently in the Integrated Report and the ESRS & Performance Index; and
- Whether Mondi's statement on page 2 of the Report of its application of the European Sustainability Reporting Standards ("ESRS") is accurate.

Our assurance engagement does not extend to information in respect of earlier periods or to any other information included in the Report.

Reporting period

2025 (1st January 2025 to 31st December 2025)

Reporting criteria

- GRI Universal Standards (2021)
- Sustainability Accounting Standard for the Containers & Packaging industry (Version 2023-12)
- WBCSD/WRI GHG Protocol A Corporate Accounting and Reporting Standard (2004, as updated in 2015 with the Scope 2 Guidance) for the Scope 1 and Scope 2 GHG emissions
- WBCSD/WRI GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard for the Scope 3 GHG emissions
- Internal indicator criteria developed by Mondi and described in the Report section 'Reporting standards and scope' and the relevant performance sections of the Report.

Assurance standard and levels of assurance

We performed a limited and reasonable assurance engagement, in accordance with the International Standard on Assurance Engagements ISAE 3000 (Revised) "Assurance Engagements other than Audits or Reviews of Historical Financial Information" issued by the International Auditing and Assurance Standards Board and ISO 14064-3 for Greenhouse Gas emissions data.

Reasonable assurance:

- Total energy usage
- Total Scope 1 GHG emissions
- Total Scope 2 (location-based) GHG emissions
- Total Scope 2 (market-based) GHG emissions

Limited assurance:

- All other scopes set out under 'Scope of our assurance engagement', above.

Respective responsibilities

Mondi is responsible for preparing the Report and for the collection and presentation of the information within it, and for the designing, implementing and maintaining of internal controls relevant to the preparation and presentation of the Report.

ERM CVS' responsibility is to provide a conclusion to Mondi on the agreed assurance scope based on our engagement terms with Mondi, the assurance activities performed and exercising our professional judgement.

Independent assurance report continued

Our opinion – reasonable assurance

In our opinion, the 2025 Total energy usage, Total Scope 1 and Total Scope 2 (location-based and market-based) GHG emissions are fairly presented in the Report, in all material respects, in accordance with the reporting criteria.

Our conclusion – limited assurance

Based on our activities, as described below, nothing has come to our attention to indicate that:

– the Report is not fairly presented in accordance with the GRI Standards and the SASB Sustainability Accounting Standard for the Containers & Packaging Industry;

– the 2025 data for the KPIs, as listed under 'Scope of our assurance engagement' above except for Total energy usage, Total Scope 1 and Total Scope 2 (location-based and market-based) GHG emissions are not fairly presented in the Report, in all material respects, in accordance with the reporting criteria;

– the disclosures in the Report and Mondi's Integrated Report do not meet the requirements of relevant UK regulations in relation to GHG emissions and energy data disclosed, at the time of publication;

– the disclosures relating to the SD KPIs in the Report are not presented consistently in the Integrated Report and the ESRS & Performance Index; and

– Mondi's statement on page 2 of the Report of its application of ESRS is not accurate.

Our assurance activities

Considering the risk of material misstatement of the Report and the Selected Information a multi-disciplinary team of sustainability and assurance specialists performed a range of procedures that included, but was not restricted to, the following:

– Evaluating the appropriateness of the reporting criteria used for the Report and the SD KPIs;

– Performing an analysis of the external environment, including a media search, to identify sustainability risks and issues in the reporting period that may be relevant to the assurance scope;

– Reviewing Mondi's materiality process to inform the completeness of reporting;

– Interviewing senior management representatives responsible for managing the selected issues;

– Evaluating relevant reporting systems and processes (including internal control processes);

– Testing selected internal controls, carried out in the reporting year, relevant to the assurance scope;

– Reviewing a sample of qualitative and quantitative evidence supporting the reported information at corporate level;

– Analysing the data included in the consolidated 2025 group data for the selected disclosures;

– Performing an analytical review of the 2025 data for the KPIs, which included testing the completeness and mathematical accuracy of conversions and calculations, and consolidation in line with the stated reporting boundary;

– Conducting site visits to Mondi production sites in Poland, Türkiye, Slovakia, Czech Republic, South Africa, Austria, Canada and Italy to review source data for the KPIs and local reporting systems and controls;

– Confirming conversion and emission factors and assumptions used;

– Reviewing Mondi's statement on page 2 of the Report regarding its application of ESRS; and

– Reviewing the presentation of the assured information to ensure consistency with our findings.

The limitations of our engagement

The reliability of the assured information is subject to inherent uncertainties, given the available methods for determining, calculating or estimating the underlying information. It is important to understand our assurance conclusions in this context.

Our independent Assurance Report provides no assurance on the maintenance and integrity of the SD reporting section of Mondi's corporate website, including controls used to achieve this, and in particular whether any changes may have occurred to the information since it was first published.

Our independence, integrity and quality control

ERM CVS is an independent certification and verification body accredited by UKAS to ISO 17021:2015. Accordingly, we maintain a comprehensive system of quality control, including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements. Our quality management system is at least as demanding as the relevant sections of ISQM-1 and ISQM-2 (2022).

ERM CVS applies a Code of Conduct and related policies to ensure that its employees maintain integrity, objectivity, professional competence and high ethical standards in their work. Our processes are designed and implemented to ensure that the work we undertake is objective, impartial and free from bias and conflict of interest. Our certified management system covers independence and ethical requirements that are at least as demanding as the relevant sections of the IESBA Code relating to assurance engagements.

ERM CVS has extensive experience in conducting assurance on environmental, social, ethical and health and safety information, systems and processes, and provides no consultancy related services to Mondi in any respect.

Other matters - observations

We have provided Mondi with a separate Management Report with our detailed (non-material) findings and recommendations. Without affecting the opinion and conclusion presented above, we make the following key observations:

– Mondi's safety performance in terms of Total Recordable Case Rate (TRCR) has improved in 2025 compared to 2024. There were, however, two fatalities and four life-altering injuries during the year. We strongly encourage Mondi to continue its ongoing work on risk identification and mitigation, employee and contractor safety management, training, and the social psychology of risk to reduce the risk of harm for all its employees, contractors and members of the public.

– Mondi has strengthened its Scope 3 GHG emissions reporting in 2025, including quantifying emissions from additional materials under the category of purchased goods and services, improving the granularity of other categories and updating emission factors, and has continued its engagement with suppliers to obtain more primary data for calculating Scope 3 emissions.

ERMCVS

10th February 2026

London, United Kingdom

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Alongside this sustainability report, see our full suite of 2025 Mondi Group reporting disclosures online

🔗 Integrated report and financial statements   🔗 ESRS & Performance index   🔗 GRI & SASB index   🔗 GRI Biodiversity disclosures   🔗 Sustainability glossary