

Welcome

Integrated report 2023

Mondi's Integrated report and financial statements 2023 is our primary report to shareholders, providing an overview of the Group's performance for the year ended 31 December 2023.

Alternative Performance Measures
The Group presents certain measures of financial performance, position or cash flows in this report that are not defined or specified according to International Financial Reporting Standards (IFRS) and UK-adopted International Accounting Standards. Refer to pages 238-241 for further details.



This report is prepared in accordance with the Sustainability Accounting Standards Board (SASB): Containers & Packaging Industry Standard. Relevant disclosures are highlighted by the icon above with further disclosures made in our Sustainable Development report and GRI & SASB Index as part of our 2023 suite of reports.

Our reporting suite



Visit our website for Mondi's complete 2023 Integrated and Sustainable Development reporting suite
www.mondigroup.com

Strategic report

Welcome	i
Introduction	1
2023 at a glance	2
The Mondi Way	4
Reasons to invest	5
Letter from the Chair	6
Our businesses	8
Where we operate	10
Market context	12
Our business model	14
Our strategy	20
Key performance indicators	22
Strategic review	24
Business unit trading review	30
Financial review	34
Stakeholder engagement and Section 172	38
Mondi Action Plan 2030 (including our TCFD disclosure)	42
Principal risks	69
Viability statement	80

The Strategic report was approved by the Board on 21 February 2024 and is signed on its behalf by:

Andrew King **Mike Powell**
Group CEO Group CFO

Governance

Chair's introduction	82
Board of directors	85
Executive Committee and Company Secretary	88
Corporate governance report	90
Nominations Committee	105
Audit Committee	110
Sustainable Development Committee	119
Remuneration report	122
Other statutory information	150

Financial statements

Financial statements introduction	152
Directors' responsibility statement	153
Independent auditors' report	154
Financial statements (audited)	166
Production statistics and exchange rates	235
Group financial record	236
Alternative Performance Measures	238
Additional information for shareholders	242
Shareholder information	244
About this report	248

Non-financial and sustainability information statement

In accordance with Sections 414CA and 414CB of the Companies Act 2006 (as amended by The Companies (Strategic Report) (Climate-related Financial Disclosure) Regulations 2022), the required non-financial and sustainability information disclosures, including the new requirements to incorporate specific climate disclosures, can be found integrated throughout the Strategic report. The table below sets out where our stakeholders can find more information about the outcomes and related non-financial KPIs of the matters listed. Our policies can be found on pages 42-68 and 119. A summary of key areas of disclosure is set out below:

Reporting requirement	Further information
Business model	Page 14-19
Climate-related disclosures	Page 51-64
Information relating to environmental matters	Page 51-67
Information relating to employees	Page 48-50
Information relating to social matters	Page 68
Information relating to respect for human rights	Page 67-68
Information relating to anti-corruption and anti-bribery matters	Page 68
Principal risks	Page 69-79
Non-financial key performance indicators	Page 22-23, 44-68