

Mondi SCP, a. s.

**INDEPENDENT AUDITOR'S REPORT
AND CONSOLIDATED FINANCIAL STATEMENTS (PREPARED IN ACCORDANCE WITH
INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS) AS ADOPTED BY THE EU)**

**FOR THE YEAR ENDED
31 DECEMBER 2024**



Mondi SCP, a. s.
Independent Auditor's Report and Consolidated Financial Statements
(prepared in accordance with International Financial Reporting Standards (IFRS) as adopted
by the EU)
for the year ended 31 December 2024

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Independent Auditor's Report

To the Shareholders, Supervisory Board, and Board of Directors of Mondi SCP, a.s.:

Our opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of Mondi SCP, a.s. (the "Company") and its subsidiaries (together - the "Group") as at 31 December 2024, and the Group's consolidated financial performance and consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

What we have audited

The Group's consolidated financial statements comprise:

- the consolidated statement of financial position as at 31 December 2024;
- the consolidated statement of profit or loss and other comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

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

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

Independence

We are independent of the Group in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code) and the ethical requirements of the Act No. 423/2015 on Statutory Audit and on the amendments and supplements to the Act on Accounting No. 431/2002, as amended (hereafter the "Act on Statutory Audit") that are relevant to our audit of the consolidated financial statements in the Slovak Republic. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code and the ethical requirements of the Act on Statutory Audit.

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The firm's ID No.: 35 739 347. The firm is registered in the Commercial Register of Bratislava III City Court, Ref. No.: 16611/B, Section: Sro.
IČO spoločnosti je 35 739 347. Spoločnosť je zapísaná v Obchodnom registri Mestského súdu Bratislava III, pod Vložkou č.: 16611/B, Oddiel: Sro.

Reporting on other information including the Annual Report

Management is responsible for the other information. The other information comprises the Annual Report (but does not include the consolidated and separate financial statements and our auditor's reports thereon).

Our opinion on the consolidated financial statements does not cover the other information.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

With respect to the Annual Report, we considered whether it includes the disclosures required by the Act on Accounting No. 431/2002, as amended (hereafter the "Accounting Act").

Based on the work undertaken in the course of our audit, in our opinion:

- the information given in the Annual Report for the financial year for which the consolidated financial statements are prepared is consistent with the consolidated financial statements; and
- the Annual Report has been prepared in accordance with the Accounting Act.

In addition, in light of the knowledge and understanding of the Group and its environment obtained in the course of the audit, we are required to report if we have identified material misstatements in the Annual Report. We have nothing to report in this regard.

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

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's responsibilities for the audit of the consolidated financial statements

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



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

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

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

PricewaterhouseCoopers Slovensko, s.r.o.
PricewaterhouseCoopers Slovensko, s.r.o.
SKAU licence No. 161

10 April 2025
Bratislava, Slovak Republic



Havald
Ing. Peter Havald, FCCA
UDVA licence No. 1071

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Mondi SCP, a. s.
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
for the year ended 31 December 2024

(EUR'000)	Note	Year Ended 31 December 2024	Year Ended 31 December 2023
Continuing operations			
Revenues	5	767,042	717,035
Raw materials and consumables, maintenance	6	(451,289)	(493,050)
Transportation costs		(63,810)	(58,203)
Changes in inventories of finished goods and work in progress		4,915	(11,484)
Other services	7	(38,019)	(38,029)
Personnel expenses	8	(62,109)	(53,044)
Depreciation, amortisation expenses	12,13,26	(54,522)	(56,193)
Other operating expenses and income	9	335	37
Operating profit		102,543	7,069
Finance income	10	2,836	1,160
Finance costs	10	(1,546)	(1,701)
Finance income/(costs) - net	10	1,290	(541)
Share of profit/(loss) of joint ventures accounted for using the equity method	15	58	45
Profit before income tax		103,891	6,573
Income tax expense	11	(24,087)	(1,423)
Net profit from continuing operations		79,804	5,150
Net profit/(loss) from discontinued operations	14	-	(49,209)
Net profit/(loss) for the reporting period		79,804	(44,059)
Net profit/(loss) for the reporting period attributable to:		79,804	(44,059)
- Holders of the parent company's shares		79,668	(44,148)
- Non-controlling interests		136	89

Mondi SCP, a. s.
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
for the year ended 31 December 2024

(EUR'000)	Note	Year Ended 31 December 2024	Year Ended 31 December 2023
Other comprehensive income			
<i>Items that may be reclassified to profit or loss:</i>			
Total items that may be reclassified to profit or loss		-	-
<i>Items that will not be reclassified to profit or loss:</i>			
Gains/(losses) from revaluation of defined benefit plans, net of tax – continuing operations	21	122	9
Gains/(losses) from revaluation of defined benefit plans, net of tax – discontinued operations	21	-	5
Total items that will not be reclassified to profit or loss		122	14
Other comprehensive income, net of tax		122	14
Total Comprehensive income/(expense) for the year		79,926	(44,045)
Total comprehensive income/(expense) for the year attributable to:		79,926	(44,045)
- Holders of the parent company's shares		79,790	(44,134)
- Non-controlling interests		136	89
Total comprehensive income/(expense) for the year attributable to holders of the parent company's shares		79,790	(44,134)
- continuing operations		79,790	5 070
- discontinued operations	14	-	(49,204)

Mondi SCP, a. s.
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
as at 31 December 2024

<i>(EUR'000)</i>	<i>Note</i>	<i>31 December 2024</i>	<i>31 December 2023</i>
Assets			
Non-current assets			
Intangible assets	12	1,534	1,869
Property, plant and equipment	13	609,791	639,036
Right-of-use assets	26	22,560	25,795
Investments accounted for using the equity method	15	443	385
Other investments	28	150	150
Deferred tax assets	23	339	326
Long-term loans granted	28	-	295
		634,817	667,856
Current assets			
Inventories	16	79,227	67,166
Trade and other receivables	17	105,738	94,029
Current income tax assets		-	839
Cash and cash equivalents	18	34,117	25,975
Receivables from cash pooling	28,29	135,418	41,875
		354,500	229,884
TOTAL ASSETS		989,317	897,740
Equity and liabilities			
Capital and reserves			
Share capital	19	153,855	153,855
Other reserves	20	89,639	89,517
Retained earnings		504,165	424,497
Equity attributable to the parent company's owners		747,659	667,869
Non-controlling interests		588	452
TOTAL EQUITY		748,247	668,321
Non-current liabilities			
Lans and borrowings	22,29	6,667	13,333
Lease liabilities	26	16,762	19,448
Employee benefit plan obligations	21	3,719	3,732
Deferred tax liabilities	23	56,264	39,936
Provisions	24	4,247	2,543
		87,659	78,992
Current liabilities			
Lans and borrowings	22	6,667	6,667
Lease liabilities	26	2,468	2,397
Trade and other payables	25	137,956	141,344
Current tax liabilities		6,311	19
Provisions	24	9	-
		153,411	150,427
TOTAL LIABILITIES		241,070	229,419
TOTAL EQUITY AND LIABILITIES		989,317	897,740

Mondi SCP, a. s.
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the year ended 31 December 2024

	Share capital	Other reserves	Retained earnings	Total equity attributable to the parent company's owners	Non-controlling interest	Total
(EUR'000)						
Balance as at 1 January 2023	153,855	95,128	463,020	712,003	363	712,366
Profit/(loss) for the year	-	-	(44,148)	(44,148)	89	(44,059)
Other comprehensive income/(expense)	-	14	-	14	-	14
Gains/(losses) from revaluation of defined benefit plans, net of tax	-	14	-	14	-	14
Total comprehensive income/(expense) for the year	-	14	(44,148)	(44,134)	89	(44,045)
Reclassification of funds associated with discontinued operations	-	(5,625)	5,625	-	-	-
Balance as at 31 December 2023	153,855	89,517	424,497	667,869	452	668,321
Profit for the year	-	-	79,668	79,668	136	79,804
Other comprehensive income/(expense)	-	122	-	122	-	122
Gains/(losses) from revaluation of defined benefit plans, net of tax	-	122	-	122	-	122
Total comprehensive income/(expense) for the year	-	122	79,668	79,790	136	79,926
Balance as at 31 December 2024	153,855	89,639	504,165	747,659	588	748,247

The accompanying notes from 1 to 32 are an integral part of these consolidated financial statements

Mondi SCP, a. s.
CONSOLIDATED STATEMENT OF CASH FLOWS
for the year ended 31 December 2024

<i>(EUR'000)</i>	Note	Year Ended 31 December 2024	Year Ended 31 December 2023
Operating activities			
Profit before tax from continuing operations		103,891	6,573
Profit/(loss)/profit before tax from discontinued operations	14	-	(49,171)
Profit/(loss) before tax including discontinued operations		103,891	(42,598)
Non-cash transactions			
- Depreciation, amortisation	12,13,26	54,522	56,193
- Profit/(loss) from the sale of property, plant and equipment		(305)	(18)
- Loss on disposal of discontinued operations	14	-	46,164
- Interest costs		1,546	1,701
- Interest income		(2,836)	(1,160)
- Share of profit/(loss) of joint ventures		(58)	(45)
- Changes in provisions		1,711	(167)
- Other non-cash transactions		903	1,331
Operating cash flows before movements in working capital		159,374	61,401
Effect of movements in working capital			
- Decrease/(increase) of inventories	16	(14,655)	25,056
- Decrease/(increase) of receivables	17	(11,711)	8,398
- (Decrease)/increase of payables	25	783	(51,066)
Cash flows from operating activities before taxation and interest		133,791	43,789
Interest paid		(1,391)	(1,584)
Income tax receipts/(payments)		(686)	(8,677)
Cash flows from operating activities, net – continuing operations		131,714	33,528
Cash flows from operating activities, net – discontinued operations			
		-	(6,766)
Cash flows from operating activities, net		131,714	26,762
Investing activities			
Payments for property, plant and equipment and intangible assets	12,13	(24,351)	(30,228)
Proceeds from sale of property, plant and equipment		311	-
Proceeds from loans provided		295	-
Interest received		2,836	1,160
Decrease/(increase) in assets from cash pooling	28,29	(93,543)	56,594
Cash flows used in/ generated from investing activities, net - continuing operations		(114,452)	27,526
Cash flows used in investing activities, net - discontinued operations			
		-	(764)
Cash flows used in/ generated from investing activities, net		(114,452)	26,762

The accompanying notes from 1 to 32 are an integral part of these consolidated financial statements

Mondi SCP, a. s.
CONSOLIDATED STATEMENT OF CASH FLOWS
for the year ended 31 December 2024

<i>(EUR'000)</i>	Note	Year Ended 31 December 2024	Year Ended 31 December 2023
Financing activities			
Repayment of borrowings	22	(6,666)	(10,076)
Payments of lease liabilities	26	(2,386)	(2,581)
Share-based payments		(68)	(60)
Cash flows used in financing activities, net - continuing operations		(9,120)	(12,717)
Cash flows used in financing activities, net - discontinued operations		-	(20,071)
Cash flows used in financing activities, net		(9,120)	(32,788)
Net increase in cash and cash equivalents		8,142	20,736
Cash and cash equivalents at the beginning of the year	18	25,975	5,239
Cash and cash equivalents at the end of the year	18	34,117	25,975

The accompanying notes from 1 to 32 are an integral part of these consolidated financial statements

1. GENERAL INFORMATION

a) Essential Information on the Parent Company

Business name and seat	Mondi SCP, a.s. Tatranská cesta 3 034 17 Ružomberok
Date of establishment	7 September 1995
Date of incorporation	1 October 1995
Business activity of the parent company and its consolidated subsidiaries and joint ventures (hereinafter only the "Group")	<ul style="list-style-type: none"> - Production of paper and cardboard; - Production of pulp - Production of products from paper and cardboard; - Saw production, wood waterproofing; - Production of wood wrappings; - Production of corrugated paper, cardboard, cardboard and paper wrapping materials; - Manufacture of printing templates; - Other printing industry services, graphic designs; - Locksmithing, metalworking; - Wiring; - Operating of railway and transport by rail, and related services performed by a rail transport operator; - Handling waste in the scope of waste treatment; - Designs of electric appliances; - Wholesale with timber; - Mediation of wood trade; - Waste transport and disposal and - Other.

b) Employees

	<i>Year Ended</i> 31 December 2024	<i>Year Ended</i> 31 December 2023
Average number of employees	1,355	1,399
<i>of which: managers</i>	21	21
<i>other management (not employed)</i>	2	1

c) Approval of the 2023 Consolidated Financial Statements

The 2023 consolidated financial statements of Mondi SCP, a. s. were approved at the General Shareholders' Meeting held on 6 June 2024 and filed subsequently with the Court Register. The loss for 2023 was transferred on account of accumulated losses based on the Shareholders' resolution. No dividend was declared nor paid in 2024.

The Board of Directors may propose to the Company's shareholders the amendment of the financial statements even after their approval by the General Meeting of shareholders. However, according to §16, sections 9 to 11 of the Slovak Act on Accounting No. 431/2002 Coll. as amended, an entity's accounting records cannot be reopened after the financial statements have been prepared and approved. If, after the financial statements have been approved, management identifies that the comparative information would not be consistent, the Slovak Act on Accounting No. 431/2002 Coll. as amended, allows entities to restate comparative information in the accounting period in which the relevant facts are identified.

d) Members of the Parent Company's Bodies

Members of the Parent Company's Bodies during financial year ending 31 December 2024 and ending 31 December 2023:

Body	Function	Name
Board of Directors	Chairman	Miloslav Čurilla
	Vice-Chairman	Sakari Samuel Eloranta, from 22.8.2024
	Vice-Chairman	Gunilla Saltin until 26.10.2023
	Member	Joachim Julius Grunewald, from 22.8.2024
	Member	Matjaž Gorjup
	Member	Robert Wagner
	Member	Thomas Seidl
Supervisory Board	Chairman	Andrew Charles Wallis King
	Vice-Chairman	Miroslav Vajs
	Member	Ján Krasuľa
Executive Management	President	Joachim Julius Grunewald, from 1.9.2024
	President	Matjaž Gorjup

e) Structure of shareholders and their share in the Share Capital

Shareholders	Share in Share Capital		Voting Rights
	EUR'000	in %	
ECO-INVESTMENT, a. s., Prague	75,389	49	49
Mondi SCP Holdings, B.V., Maastricht	78,466	51	51

During years ending 31 December 2024 and 31 December 2023 there was no change in the structure of shareholders and their share in the share capital.

f) Consolidated Financial Statements for Mondi Group

The Group consists of the parent company Mondi SCP, a.s., subsidiaries and joint ventures presented in Notes 14 and 15.

Mondi SCP, a.s. prepares both separate financial statements and consolidated financial statements for the Group Mondi SCP, in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and in accordance with the Slovak Act on Accounting No. 431/2002 Coll.

Mondi SCP, a.s. is a subsidiary of Mondi SCP Holdings, B. V., based in Maastricht, the Netherlands, which owns a 51% shareholding in the company's registered capital.

The consolidated financial statements for the biggest and the smallest group of companies are prepared by Mondi, plc., with its registered office Building 1, 1st Floor, Aviator Park, Station Road, Addlestone, Surrey, KT15 2PG, Great Britain. Mondi, plc., is an ultimate controlling company.

The consolidated financial statements are available at the seat of this company.

2. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS

Standards, interpretations and amendments to standards applied by the Group for the first time in 2024

Amendments to IFRS 16 Leases: Lease Liability in a Sale and Leaseback (issued on 22 September 2022 and effective for annual periods beginning on or after 1 January 2024). The amendments relate to the sale and leaseback transactions that satisfy the requirements in IFRS 15 to be accounted for as a sale. The amendments require the seller-lessee to subsequently measure liabilities arising from the transaction and in a way that it does not recognise any gain or loss related to the right of use that it retained. This means deferral of such a gain even if the obligation is to make variable payments that do not depend on an index or a rate.

The application of these amendments did not have a significant impact on the Company's financial statements.

Classification of liabilities as current or non-current – Amendments to IAS 1 (originally issued on 23 January 2020 and subsequently amended on 15 July 2020 and 31 October 2022, ultimately effective for annual periods beginning on or after 1 January 2024). These amendments clarify that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Liabilities are non-current if the entity has a substantive right, at the end of the reporting period, to defer settlement for at least twelve months. The guidance no longer requires such a right to be unconditional. The October 2022 amendment established that loan covenants to be complied with after the reporting date do not affect the classification of debt as current or non-current at the reporting date. Management's expectations whether they will subsequently exercise the right to defer settlement do not affect classification of liabilities. A liability is classified as current if a condition is breached at or before the reporting date even if a waiver of that condition is obtained from the lender after the end of the reporting period. Conversely, a loan is classified as non-current if a loan covenant is breached only after the reporting date. In addition, the amendments include clarifying the classification requirements for debt a company might settle by converting it into equity. 'Settlement' is defined as the extinguishment of a liability with cash, other resources embodying economic benefits or an entity's own equity instruments. There is an exception for convertible instruments that might be converted into equity, but only for those instruments where the conversion option is classified as an equity instrument as a separate component of a compound financial instrument.

The application of these amendments did not have a significant impact on the Company's financial statements.

Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures: Supplier Finance Arrangements (issued on 25 May 2023 and effective for annual periods beginning on or after 1 January 2024). In May 2023, the IASB responded to concerns from users of financial statements about inadequate or misleading disclosure of financing arrangements and amended IAS 7 and IFRS 7, which now require disclosure of an entity's supplier finance arrangements. These amendments require the disclosures information about supplier finance arrangements that would enable the users of financial statements to assess the effects of those arrangements on the entity's liabilities and cash flows and on the entity's exposure to liquidity risk. The purpose of the additional disclosure requirements is to enhance the transparency of the supplier finance arrangements. The amendments do not affect the recognition or measurement principles but only introduce additional disclosure requirements.

The application of these amendments did not have a significant impact on the Company's financial statements.

Standards, interpretations and revised standards that are effective after 1 January 2025 and that the Group has not early applied

Lack of Exchangeability - Amendments to IAS 21 (issued on 15 August 2023 and effective for annual periods beginning on or after 1 January 2025). In August 2023, the IASB amended IAS 21 to add requirements to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use when it is not. An entity is impacted by the amendments when it has a transaction or an operation in a foreign currency that is not exchangeable into another currency at a measurement date for a specified purpose. The amendments to IAS 21 do not provide detailed requirements on how to estimate the spot exchange rate but set out a framework to determine it at the measurement date. When an entity first applies the new requirements, it is not permitted to restate comparative information. The entity is required to translate the affected amounts at estimated spot exchange rates at the date of application, with an adjustment to retained earnings or to the reserve for cumulative translation differences.

The Group is currently assessing the impact of the new standard on its financial statements.

Amendments to the Classification and Measurement of Financial Instruments – Amendment to IFRS 9 and IFRS 7 (issued on 30 May 2024 and effective for annual reporting periods beginning on or after 1 January 2026). On 30 May 2024, the IASB issued an amendment to IFRS 9 and IFRS 7 with the aim to:

- a) Clarify the recognition and derecognition dates of certain financial assets and liabilities, with a new exception for certain financial liabilities settled through an electronic payment system,
- b) Clarify and add guidance on assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion,
- c) Add new disclosures for certain instruments where cash flows may vary according to contractually agreed criteria (e.g., instruments with conditions related to achieving environmental, social and governance (ESG) targets, and
- d) Update disclosures for equity instruments measured at fair value through other comprehensive income (FVOCI).

The Group is currently assessing the impact of this amendment on its financial statements.

Annual Improvements to IFRS Accounting Standards (issued in July 2024 and effective from 1 January 2026). IFRS 1 has been clarified to state that hedge accounting should be discontinued upon transition to IFRS accounting standards if it does not meet the "qualifying criteria," rather than if it does not meet the "conditions" for hedge accounting. The aim was to resolve potential ambiguities arising from inconsistencies between the wording in IFRS 1 and the hedge accounting requirements in IFRS 9.

IFRS 7 requires the disclosure of gains or losses on derecognition of a financial asset in which the entity has continuing involvement, including disclosure of whether the fair value measurement included "significant unobservable inputs." This wording replaced the reference to "significant inputs not based on observable market data." The amendment aligns the wording in IFRS 7 with IFRS 13. Additionally, certain examples in the implementation guidance of IFRS 7 have been clarified, and text has been added to indicate that examples do not necessarily illustrate all the requirements of the referenced IFRS 7 paragraphs.

IFRS 16 has been amended to clarify that when a lessee assesses that a lease liability should be derecognised in accordance with IFRS 9, it must apply the rules in IFRS 9 to recognise any gain or loss from this transaction in profit or loss. This amendment applies to lease liabilities derecognised on or after the beginning of the annual reporting period in which the entity first applies this amendment.

To resolve the inconsistency between IFRS 9 and IFRS 15, trade receivables should initially be recognised at the "amount determined by applying the IFRS 15 standard" instead of "their transaction price (as defined in IFRS 15)".

Mondi SCP, a. s.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 December 2024

IFRS 10 has been amended to use less prescriptive language regarding when an entity is a "de facto agent." The amendment also clarified that the relationship described in paragraph B74 of IFRS 10 is merely one example of circumstances where judgement is required to determine whether an entity is a "de facto agent."

In IAS 7, a reference to the "cost method" has been corrected, which was removed from IFRS accounting standards in May 2008 when the IASB issued the amendment "Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate."

The Group is currently assessing the impact of this amendment on its financial statements.

Contracts Referencing Nature-dependent Electricity: Amendment to IFRS 9 and IFRS 7 (issued on 18 December 2024 and effective from 1 January 2026). The aim of the issued amendment was to help entities improve the reporting of the financial impacts of electricity contracts dependent on natural conditions, which are often structured as power purchase agreements (PPAs). Current accounting requirements may not adequately capture how these contracts affect an entity's financial performance. The IASB issued targeted amendments to IFRS 9, Financial Instruments, and IFRS 7, Financial Instruments: Disclosures, to better reflect these contracts in the financial statements. The amendment includes:

- a) Clarification of the application of the "own use" exemption criteria,
- b) Easing certain hedge accounting requirements when these contracts are used as hedging instruments, and
- c) Adding new disclosure requirements to provide investors with information on the impact of these contracts on the entity's financial performance and cash flows.

The Group is currently assessing the impact of this amendment on its financial statements.

IFRS 18 Presentation and Disclosure in Financial Statements (issued on 9 April 2024 and effective for annual reporting periods beginning on or after 1 January 2027). In April 2024, the IASB issued IFRS 18, a new standard for presentation and disclosure in financial statements, focusing on changes to the statement of profit or loss. The new key concepts introduced by IFRS 18 relate to:

- The structure of the statement of profit or loss,
- Required disclosures in the financial statements for certain performance measures reported outside the financial statements (i.e., management-defined performance measures), and
- Expanded principles of aggregation and disaggregation, applicable to primary statements as well as notes in general.

IFRS 18 will replace IAS 1, with many existing principles in IAS 1 retained with limited changes. IFRS 18 will not affect the recognition or measurement of individual items in the financial statements but may change what an entity reports as "operating profit or loss." IFRS 18 is effective for annual reporting periods beginning on or after 1 January 2027 and applies to comparative information as well.

The Group is currently assessing the impact of this amendment on its financial statements.

IFRS 19 Subsidiaries without Public Accountability: Disclosures (issued on 9 May 2024 and effective for annual reporting periods beginning on or after 1 January 2027). The International Accounting Standards Board (IASB) has issued a new IFRS accounting standard for subsidiaries. IFRS 19 permits eligible subsidiaries to use IFRS accounting standards with limited disclosures. The use of IFRS 19 will reduce the costs of preparing financial statements for subsidiaries while maintaining the usefulness of information for users of their financial statements. Subsidiaries using existing IFRS accounting standards for their own financial statements provide disclosures that may be disproportionate to the informational needs of their users. IFRS 19 addresses this by:

- Allowing subsidiaries to maintain only one set of accounting records – to meet the needs of their parent company and users of their financial statements, and
- Reducing disclosure requirements – IFRS 19 permits limited disclosures that better suit the needs of users of subsidiaries' financial statements.

The Group is currently assessing the impact of this amendment on its financial statements.

The accompanying notes from 1 to 32 are an integral part of these consolidated financial statements

Amendments have been published but rejected or deferred by the EU

IFRS 14, Regulatory Deferral Accounts (standard issued on 30 January 2014 and effective for accounting periods beginning on or after 1 January 2016). IFRS 14 allows an entity that is adopting IFRS for the first time to continue reporting amounts related to rate regulation in accordance with its previous accounting standards. To enhance comparability with entities that already apply IFRS and do not report such amounts, the standard requires the effect of rate regulation to be presented separately from other items. An entity that already prepares financial statements in accordance with IFRS is not permitted to apply this standard.

The European Commission decided not to initiate the endorsement process for this interim standard and to wait for the final standard.

Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – Amendment to IFRS 10 and IAS 28 (issued on 11 September 2014 and effective for annual periods beginning on a date to be determined by the IASB). This amendment addresses the inconsistency between the requirements of IFRS 10 and IAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The most significant impact of this amendment is the recognition of the full gain or loss on the transaction when it involves a business. If the transaction involves assets that do not constitute a business, a partial gain or loss is recognised, even if the transferred assets are owned by a subsidiary.

The European Commission has not yet endorsed this amendment. The Group is currently assessing its impact on its financial statements.

3. SIGNIFICANT ACCOUNTING PRINCIPLES

a) Statement of Compliance

The financial statements represent the consolidated financial statements of Mondi SCP, a.s., which have been prepared for the reporting period from 1 January 2024 to 31 December 2024 in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and in accordance with the Slovak Act on Accounting No. 431/2002 Coll. IFRS as adopted by the EU do not differ from IFRS as issued by the International Accounting Standards Board (IASB), except for certain standards and interpretations, which were not endorsed by the EU, as stated above.

b) Basis of Preparation of the Consolidated Financial Statements

The consolidated financial statements are prepared under the historical cost convention, except for certain financial instruments that are remeasured to fair value. The principal accounting policies adopted are set out below. The reporting currency used in these financial statements is the euro (EUR) rounded to the nearest thousand (EUR '000) unless indicated otherwise.

These financial statements were prepared under the going concern assumption.

The preparation of financial statements in conformity with IFRS as adopted by the EU requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. Areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements, are discussed in Note 4.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The accounting policies set out below have been applied consistently to all periods presented in the financial statements.

c) Subsidiaries and Joint ventures

(i) Subsidiaries

The consolidated financial statements incorporate the financial statements of the parent company and reporting entities (including special-purpose entities) controlled by the parent company (hereinafter the "subsidiaries"). The right to control arises if the company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The financial statements of the subsidiaries are included in the consolidated financial statements from the date that the control commences until the date when the control ceases.

The acquisition of subsidiaries is accounted for using the purchase method. The cost of the acquisition is measured at the aggregate of fair values, at the date of exchange, of the respective assets, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the subsidiary. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition under IFRS 3 are recognised at their fair values at the acquisition date, except for non-current assets (or disposal groups) that are classified as held for sale in accordance with IFRS 5 "Non-Current Assets Held for Sale and Discontinued Operations", which are recognised and measured at fair value less costs to sell.

Goodwill arising on acquisition is recognised as an asset and is initially measured at cost, being the excess of the cost of the business combination over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised. If, after reassessment, the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities exceeds the cost of the business combination, the excess is recognised immediately in the statement of profit or loss and other comprehensive income.

Goodwill is initially recognised as an asset and is measured subsequently at cost less any accumulated impairment loss. For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units expected to benefit from the synergies of the business combination. The impairment of goodwill is tested annually or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of the goodwill and then to other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is not reversed in a subsequent period. On the disposal of a subsidiary, the attributable amount of goodwill is included in the profit or loss on disposal.

All intra-group transactions, balances, unrealised profits or losses from transactions have been eliminated on consolidation.

Non-controlling interests in the equity of the consolidated subsidiaries are recognised separately from the Group's shares in equity. Non-controlling interests comprise the amount of such interests at the date of origin of the business combination and of the minority shareholders' share in changes in equity as at the combination date. A loss attributable to a non-controlling interest that exceeds the value of the minority interest in the subsidiary's equity is reversed against the Group's interest, except for the amount that represents the binding obligation of minority shareholders and can represent an additional investment to cover the losses. Non-controlling interests are recognised as a separate item in equity.

Acquisition of subsidiaries under common control

The acquisition of subsidiaries (being businesses in the meaning of IFRS 3) under common control is accounted for using predecessor accounting method. The predecessor accounting method is used prospectively from the acquisition date and the results of the acquiree are consolidated only from the date of the acquisition. Assets acquired and liabilities assumed are recognised using the carrying values from the common controlling party's consolidated financial statements. The difference between the cost of the business combination and the value of the Group's interest in the carrying amount of the identifiable assets, liabilities and contingent liabilities recognized in the acquired entity is recognized directly in equity under the line "Other reserves".

A list of consolidated subsidiaries in the Group can be found in Note 14.

(ii) Joint ventures

Joint ventures are undertakings in which the group has joint control. Joint control means the power to take part in decisions on the financial and operational objectives of the Joint venture and the right to exercise joint control over such intentions. Investments in joint ventures are accounted for using the equity method from the date of the joint control until the date of its termination. Under the equity method, investments in joint ventures are recognized in the consolidated statement on financial position at acquisition cost adjusted for the Group's interest in changes in the joint venture's equity after the acquisition date, minus any write-off of individual investments. The losses of the joint venture that exceed the Group's share of the joint venture are not recognized.

Any excess of the cost of acquisition over the Group's share of the net fair value of identifiable assets, liabilities and contingent liabilities of the joint venture recognised at the date of acquisition is recognised as goodwill. The goodwill is included within the carrying amount of the investment and is assessed for impairment as part of the investment. Any excess of the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition, after reassessment, is recognised immediately in the statement of profit or loss and other comprehensive income.

Where a Group entity transacts with a joint venture of the Group, unrealised profits and losses are eliminated to the extent of the Group's interest in the relevant associate.

The Group's interest in the net assets of a joint venture is recognised in "Investments in Joint Ventures" in the accompanying consolidated statement of financial position, and the Group's share of the net profit of the associate is disclosed in "Share of Profit of Joint Ventures" in the accompanying statement of profit or loss and other comprehensive income.

A list of consolidated joint ventures in the Group can be found in Note 15.

(iii) Profit/loss on disposal of subsidiaries and joint ventures

Gain or loss on sale of shares in subsidiaries is determined as the difference between subsidiary's net asset value adjusted for unwritten-off portion of goodwill and the sale price.

Profit or loss on sale of interests in joint ventures is the difference between carrying amount and their sale price.

d) Foreign Currency

(i) Functional and presentation currency of the financial statements

Items included in the Group's financial statements are measured using the currency of the primary economic environment in which the parent company operates ("the functional currency"). The consolidated financial statements are presented in EUR, which is the functional currency and also the presentation currency of the Group's financial statements.

(ii) Transactions in Foreign Currencies

Transactions in foreign currencies are translated into euros using the rates on the exchange rate list of the European Central Bank (ECB) that are valid on the transaction date. Monetary items denominated in foreign currencies are retranslated at the rates prevailing on the reporting date. Exchange differences arising on the retranslation of monetary items are included in the statement of profit or loss and other comprehensive income for the period. Non-monetary items denominated in foreign currencies, which are stated at historical cost, are translated at the foreign exchange rate ruling at the date of transaction.

Non-monetary items carried at fair value that are denominated in foreign currencies are translated to the reporting currency at the rates prevailing on the date when the fair value was determined. Exchange differences arising on the retranslation of non-monetary items are included in the statement of profit or loss and other comprehensive income for the current period except for differences arising on the translation of non-monetary items in respect of which gains and losses are recognised directly in other comprehensive income.

e) Financial instruments

Financial assets and financial liabilities are recognized in the Group's statement of financial position when the Group becomes a contractual party to the financial instrument.

Financial assets and financial liabilities are initially recognized at fair value.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The best evidence of fair value is price in an active market. An active market is market in which transactions for the asset or liability take place with sufficient frequency and sufficient volume to provide pricing information on an ongoing basis.

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial instrument. An incremental cost is cost that would not have been incurred if the transaction had not taken place. Transaction costs include fees and commissions paid to agents (including employees acting as selling agents), advisors, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties. Transaction costs do not include debt premiums or discounts, financing costs or internal administrative or holding costs.

Amortized cost is the amount for which a financial instrument was recognized on initial recognition less any principal repayments plus accrued interest and for financial assets less any allowance for expected credit losses ("ECL"). Accrued interest includes amortisation of transaction costs deferred at initial recognition and of any premium or discount to maturity amount using the effective interest method. Accrued interest income and accrued interest expense, including both accrued coupon and amortised discount or premium (including fees deferred at origination, if any), are not presented separately and are included in the carrying values of related items in the statement of financial position.

The effective interest method is a method of allocating interest income or interest expense over the relevant period, so as to achieve a constant periodic rate of interest (effective interest rate) on the carrying amount. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts (excluding future credit losses) through the expected life of the financial instrument or a shorter period, if appropriate, to the gross carrying amount of the financial instrument. The effective interest rate discounts cash flows of variable interest instruments to the next interest repricing date, except for the premium or discount which reflects the credit spread over the floating rate specified in the instrument, or other variables that are not reset to market rates. Such premiums or discounts are amortised over the whole expected life of the instrument. The present value calculation includes all fees paid or received between parties to the contract that are an integral part of the effective interest rate.

Initial recognition of financial instruments. All financial instruments are initially recognized at fair value adjusted for transaction costs. The fair value at initial recognition is best demonstrated by the transaction price. A gain or loss on initial recognition is recognized only when there is a difference between fair value and transaction price that can be evidenced by other current market transactions of the same instrument or valuation technique whose inputs include only observable market data.

Financial assets - classification and subsequent valuation - valuation categories. The Group classifies amortized cost financial assets at fair value through profit or loss ("FVTPL"). The classification and subsequent measurement of financial assets depends on: (i) the Group's business model of related asset management and (ii) properties of assets cash flows.

Financial assets - classification and subsequent valuation - business model. The business model reflects the way the Group manages assets for the purpose of generating cash flows, i.e. whether it is the purpose of the Group to: (i) exclusively collect contractual cash flows from these assets (held for the purpose of collecting contractual cash flows), or (ii) collecting contractual cash flows from the sale of assets (held for the purpose of collecting contractual cash flows from selling these assets) or if none of the items (i) and (ii) is applicable, financial assets are classified as part of an "other" business model and measured at fair value through profit or loss. („FVTPL“).

The business model is designed for an asset group (at the portfolio level) based on all relevant evidence of the Group's operations to achieve the objective set for the portfolio available on the valuation date. The factors considered by the Group when determining a business model include the purpose and composition of the portfolio and past experience of how cash flows for the relevant assets have been collected. The business model used by the Group is intended to hold financial assets to maturity and to collect contractual cash flows.

Financial assets - classification and subsequent valuation - cash flow characteristics. If the business model is intended to hold assets to collect contractual cash flows or to hold financial assets to collect cash flows and sales, the Group assesses whether cash flows represent solely principal and payments of interest ("SPPI"). In making this assessment, the Group assesses whether the contractual cash flows are consistent with the underlying loan arrangements, i. j. interest includes only taking into account credit risk, time value of money, other underlying credit risks and profit margins. If the terms and conditions impose a risk or volatility exposure that is inconsistent with the underlying lending arrangements, the financial asset is classified and measured on an FVTPL basis. The SPPI assessment is carried out on initial recognition of the asset and is not subsequently reviewed.

The Group holds only trade receivables, cash pooling assets and cash and cash equivalents. The characteristics of these financial assets are short-term and contractual cash flows represent the principal and interest payments that reflect the time value of money and are therefore valued by the Group at amortized cost.

Financial assets - reclassification. Financial instruments are reclassified only when the business model changes to portfolio management as a whole. This reclassification is applied prospectively and is applicable from the beginning of the first reporting period following the change of business model. The Group did not change its business model during the current period and did not perform any reclassifications.

Impairment of Financial Assets - Allowance for Expected Credit Losses („ECL“). The Group applies a simplified ECL model under IFRS 9 to trade receivables to assess impairment of receivables. ECL is defined as the present value of all impairments during the expected life of the receivable. The Group designates ECL, based on historical experience of impairment of trade receivables, adjusted for information about current economic conditions and reasonable estimates of future economic conditions. In the initial recognition of a receivable, credit losses expected by the total useful life of the receivable are recognized as a allowance.

Financial assets - depreciation. The Group will write off all or part of the financial assets when the Group has used all the practical options for recovering those assets and there is no reasonable expectation of recovering those assets.

Financial assets - derecognition. The Group ceases to recognize financial assets when (i) the assets have been repaid or the right to cash flows from those assets has expired or (ii) the Group has transferred the rights to cash flows from the financial asset to another person.

f) Transaction Costs

Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the consolidated statement of comprehensive statement.

g) Property, Plant and Equipment

(i) Own Assets

Property, plant and equipment (hereinafter "non-current tangible assets") are stated at cost less any subsequent accumulated depreciation and allowances (accumulated impairment losses). The cost includes all directly-attributable costs of bringing the asset into working condition for its intended use.

Significant components of property, plant and equipment with different useful lives are accounted for and depreciated on an individual basis taking into account its economic useful life.

(ii) Subsequent Expenditures

Subsequent expenditures incurred to replace a component of non-current tangible assets that is accounted for individually, including inspections and overhaul expenditure, are capitalised if it is probable that the future economic benefits embodied with the items will flow to the Group exceeding its original performance and the cost of the item can be measured reliably. Other subsequent expenditures are capitalised only when they increase the future economic benefits embodied in the item of assets exceeding their original performance. All other expenditures made after the acquisition of non-current tangible assets to restore or maintain the extent of future economic benefits are recognised as expenses when incurred.

(iii) Depreciation

Buildings	25 - 40 years
Plant and equipment	4 - 20 years
Vehicles	4 - 12 years
Fixtures and fittings	4 - 12 years

Depreciation is charged evenly on a straight-line basis.

Gains or losses arising on the disposal or liquidation of an item of non-current tangible assets are fully reflected in the statement of profit or loss and other comprehensive income.

h) Intangible Assets

Non-current intangible assets acquired separately are stated at cost less accumulated amortisation and impairment provisions. Intangible assets are amortised over their expected useful lives on a straight-line basis, i.e. four years. The expected useful lives and method of amortisation are assessed at the end of each reporting period, with the impacts of changes in estimates reflected in the next reporting period.

Subsequent expenditures are capitalised only when it may be expected that this will increase the future economic benefits embodied in the specific asset to which they relate. All other expenditures are expensed as incurred.

Goodwill and intangible assets with indefinite useful lives are not amortised but are tested for impairment annually or more frequently if circumstances arise that indicate a potential impairment.

Goodwill is initially recognized as the excess of the consideration paid over the amount of the net identifiable assets acquired. If this consideration is less than the fair value of the net assets of the acquiree, the difference is recognized in the consolidated statement of profit or loss and other comprehensive income.

After initial recognition, goodwill is measured at cost less accumulated impairment losses as described in point l) of this paragraph.

For the purposes of the impairment test, goodwill is acquired in a business combination from the acquisition date allocated to each cash-generating unit.

i) Trade and other receivables

Trade receivables are initially measured at fair value and are subsequently recognized at the carrying amount obtained using the effective interest rate method, less allowance.

The recoverable amount of Group receivables is calculated as the present value of expected future cash flows discounted at their original effective interest rate inherent in the asset. Short-term receivables are not discounted.

Receivables measured at amortized cost are presented in the statement of financial position of trade receivables and other receivables less an allowance. The Group applies a simplified IFRS 9 approach to trade receivables towards third parties i.e. measures ECL using lifetime expected losses.

Estimated recoverable amounts are based on historical experience, taking into account current economic conditions and reasonable and demonstrable forecasts of future economic conditions.

j) Inventories

Inventories are stated at the lower of cost or net realisable value. Net realisable value represents the estimated selling price less the estimated costs of completion and costs of sale.

Raw material is measured at the weighted average cost, which includes the cost of acquisition of the materials and other costs related to the acquisition that arose on bringing the assets to their current condition and location.

Work in progress, semi-finished goods and finished goods are measured at own costs, which include the costs of material, wages and salaries, other direct expenses and production overheads depending on the stage of completion of the inventory.

A allowance is created for slow moving and obsolete inventory.

k) Cash and Cash Equivalents

Cash and cash equivalents comprise cash in hand and demand deposits, that are readily convertible to a known amount of cash and that are subject to an insignificant risk of changes in value. Overdraft facilities payable on demand, which form an integral part of the Group's cash management represent part of cash and cash equivalents for the purposes of the statement of cash flows.

l) Impairment of Non-financial Assets

At each reporting date, the Group assesses whether there is any indication that assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

The recoverable amount is the higher of fair value less the costs to sell and the value in use. In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement of profit or loss and other comprehensive income. Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the statement of profit or loss and other comprehensive income.

m) Dividends

Dividends are recognised as a liability in the period in which they are approved.

n) Interest-Bearing loans and borrowings

Interest-bearing loans and borrowings are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method.

o) Leases

Where there is a right to manage the use of an identified asset for more than one year, a right of use that represents the Group's right-of-use the underlying leased asset and a lease obligation that represents the company's obligation to pay the lease payments is recognized in the Group's balance sheet at the beginning lease.

A right-of-use asset is initially measured at cost and includes the amount of the initial measurement of the lease obligation, any lease payments made before the start date, and an estimate of the costs incurred by the lessee to dismantle and remove the asset and to restore the location where it is located or restore the asset to the condition required by the lease conditions. Subsequently, the right-of-use assets is measured at cost less accumulated depreciation and accumulated revaluation losses adjusted for revaluation of the lease obligation as a result of a reassessment of the lease, a change in the extent of the lease or a change in the lease payment.

Depreciation of a right-of-use asset is presented in the statement of profit or loss and other comprehensive income from the beginning of the lease term to either the end of the asset's life or the end of the lease period, whichever comes first. The lease period includes an option to extend the lease where it is reasonably certain that the option will be exercised. Where a lease also includes a call option, the asset is depreciated over its useful life if it is reasonably certain that the call option will be exercised. Assets with a right of use are depreciated as follows:

Land	25-40 years
Machinery and equipment	4-20 years
Vehicles	4-12 years

A lease obligation is measured at the present value of future lease payments net of rental discounts, including variable payments that depend on the index or rate and the call option price, if it is sufficiently certain that the option will be exercised and the prices of the early termination of the lease if the lease term reflects the exercise of that option, discounted using the lease interest rate that is easy to determine. If it is not easy to determine, the incremental interest rate is applied to the lessor.

The minimum lease payments are divided into the financial expense and the repayment of the liability. The financial expense is spread over the lease term so that a constant interest rate is recognized in respect of the residual amount of the liability. The interest component of the finance lease payments is recognized in the statement of profit or loss and other comprehensive income during the lease term using the effective interest rate method.

The carrying amount of the liability is revalued to reflect the reassessment of the lease, the change in the extent of the lease or the change in the lease payment.

Lease payments with a lease term of up to one year or small lease payments up to the value of total instalments in the present value of no more than EUR 10 thousand are charged on a straight-line basis over the lease term. Lease costs are presented as other services in the statement of profit or loss and other comprehensive income.

p) Employee Benefit Plans obligation

(i) Retirement Payment

The Group operates a long-term employee benefit plan consisting of a lump-sum retirement payment for which no specified funds were allocated. Under IAS 19 "Employee Benefits", the expenses for employee benefits were determined using "Projected Unit Credit Method". The present value of the defined benefit obligation is determined (a) by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds, which have terms to maturity approximating the terms of the related liability and (b) then attributing the calculated present value to the periods of service based on the plan's benefit formula.

Actuarial remeasurements on post-employment benefits arising from experience adjustments and changes in actuarial assumptions are charged or credited to other comprehensive income in the period in which they arise and are immediately reclassified to retained earnings in the statement of changes in equity.

(ii) Other long term employee benefits

The Group has an obligation to pay work anniversary long service bonuses. These obligations are recognised as liabilities estimated annually by independent actuaries using the Projected Unit Credit Method. Discounted present value of the defined benefit obligation is determined (a) by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds, which have terms to maturity approximating the terms of the related liability and (b) then attributing the calculated present value to the periods of service based on the plan's benefit formula. Actuarial remeasurements of the obligation to pay work anniversary long service bonuses are recognised in profit or loss for the year as employee benefits expense when incurred. Past service costs, if any, are expensed when incurred.

As explained in IAS 19, Employee Benefits, paragraph 133, the Group does not distinguish current and non-current portions of defined benefit obligations and presents the estimate as a whole within non-current liabilities.

q) Mandatory Insurance and Social Security and Pension Schemes

The Group is required to make contributions to various mandatory insurance schemes, in addition to the contributions made by employees. The expenses for social security are recognised through the statement of profit or loss and other comprehensive income in the period when the related salary cost is incurred.

r) Provisions

Provisions for liabilities are recognised when the Group has a present legal or constructive obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle that obligation, and the amount of obligation can be estimated reliably. Provisions are measured on the basis of the Management's best estimate of the cost of the liability settlement as at the reporting date. Where the effect is material, provisions are determined by discounting the expected future cash flows using a pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

s) Emission Rights

Green energy subsidies are received based on the quantity of generated green energy by eligible turbines, net of own consumption, for which a certification of the regulatory body is issued based on the requirements of the relevant legislation.

Emission granted are recorded at their nominal value, i.e., zero.

The Group had an obligation to deliver emissions rights for actually produced emissions. The Group has opted to record emission rights received using the net liability method. The Group does not record any liability for actual emissions on the basis that the Group has received adequate emission rights to cover its actual emissions.

t) Trade and Other Payables

Trade and other payables are initially measured at fair value and subsequently at amortised cost using the effective interest rate method.

u) Revenue Recognition

Revenue from contracts with customers

(i) Goods Sold and Merchandise

For sales of goods and merchandise, revenues are recognized, when control of the products has transferred, which is usually the moment when the goods are delivered to the customer to the contractually agreed location, and no significant uncertainties remain regarding the collection of consideration, associated costs and possible claims or returning of goods. Revenues are stated net of taxes and discounts. No revenue is recognized if there are significant uncertainties regarding the settlement of the consideration due, the associated costs or the possible return of goods, or the continuous involvement of the Group in managing the goods.

Other revenues

(i) Sale of green energy and greenhouse gas emission allowances

The revenues from the sale of green energy and greenhouse gas emission rights are recognized when all significant risks and rewards of ownership have been transferred to the buyer. The rights are quoted and sold on an active market.

(ii) Government Grants

A government grant is recognized in the statement of financial position where there is a reasonable assurance that the grant will be received and that the Group complies with the conditions attached thereto. Grants for the reimbursement are recognized as income over the period necessary to compensate for the systematic grant with the costs on which payment of the grant is intended. Grants provided for the acquisition of property, plant and equipment are systematically recognized as Other income in the statement of profit or loss and other comprehensive income over the useful life of the asset.

v) Income Tax

Income tax for the year represents current tax and deferred tax.

Current tax is based on the taxable profit for the year. Taxable profit differs from profit as reported in the statement of profit or loss and other comprehensive income because it excludes items of income and expense that are taxable or deductible in another years and it further excludes items that are not taxable or deductible. The Group's current tax liability is calculated using the tax rates that are valid or enacted until the preparation date of the statement of financial position.

Deferred tax assets and liabilities are provided, using a balance sheet method, on temporary differences between the tax bases of assets and liabilities and their values arising from the statement of financial position. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognized for taxable temporary differences which are a result of investments in subsidiaries and associates and for shares in joint ventures, except for cases when the Group controls the release of the temporary difference, while it is probable that the temporary difference will not be realized in near future.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised. In determining the deferred income tax, the expected tax rate applicable for the following years, i.e. 21% effective in the Slovak Republic, was used. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity. In such case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

The Group applies income tax relief on the basis of a decision by the competent authority to implement investment plans related to the procurement of a new regeneration boiler and a new paper machine, including the related infrastructure. This income tax allowance is considered an investments tax incentive and is recognized as a reduction in the income tax as the credit is realized and a reduction in the income tax liability in the consolidated statement of financial position of the Group. No deferred tax asset is recognized when a tax credit arises.

Fulfilment of the conditions for the application of the relief is shown by the Group annually by the end of April of the current year for the previous year to the competent authority in the form of a report on the assessment of the eligible costs related to the project for which relief has been granted.

Certain areas of the Slovak tax law have not been sufficiently tested in practice. As a result, there is some uncertainty as to how the tax authorities would apply them. The extent of this uncertainty cannot be quantified. The uncertainty will be reduced only if legal precedents or official interpretations become available. The Group's management is not aware of any circumstances that may give rise to a future material expense in this respect.

4. CRITICAL ACCOUNTING JUDGMENTS, KEY SOURCES OF ESTIMATION UNCERTAINTY AND ERRORS

a) Critical accounting estimates

In the process of applying the Group's accounting policies, which are described in Note 3, the Group has made the following estimates on aspects that have the most significant effect on the amounts recognised in the financial statements. There are risks that potential adjustments in future periods relating to such matters will be necessary, including the following:

(i) Useful Lives

Non-current tangible and intangible assets are depreciated in accordance with their estimated actual useful life. The straight-line depreciation method is used (further details are described in Note 3 g).

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, rarely equal the related actual results. Estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are described below. The economic useful life of tangible fixed assets stated in Note 3 h) was based on the best estimate of the Group's management. Should the estimated full useful life of non-current tangible assets be shorter by 10%, the Group would record additional annual depreciation charge of non-current tangible assets from continuing operations of EUR 6,165 thousand (2023: EUR 5,750 thousand). Should the estimated full useful life of non-current tangible assets be longer by 10%, the Group would record depreciation charge of non-current tangible assets from continuing operations lower by EUR 3,612 thousand (2023: EUR 4,705 thousand).

(ii) Impact of possible changes in key assumptions

As further described in accounting policy (I), non-financial assets are tested for impairment at least annually. In assessing impairment testing, recoverable amount is the higher of fair value less costs of disposal or value in use.

Management considers Mondi SCP Group as one CGU due to the high interconnections of supporting asset, personnel structure, connecting material and energy flows. Management decisions are not made along the lines of business units but along how the overall mill can most efficiently use its resources and sales channels to maximize its overall business performance.

The Mondi SCP Group represents a cash-generating unit whose recoverable amount represents its value in use. The Group, in annual review of the value of the cash-generating unit, did not identified indicators of impairment loss and, on this basis, did not performed a test to determine the recoverable amount of the cash-generating unit through a value in use model.

In the previous year, the Company identified indicators for the impairment of non-financial assets and, based on this, performed a test to determine the recoverable amount of the cash-generating unit using the value-in-use model. Based on the test results, the Company did not need to recognize an impairment of non-financial assets.

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5. REVENUES

An analysis of the Group's revenues for the year:

<i>(EUR'000)</i>	<i>Year Ended 31 December 2024</i>	<i>Year Ended 31 December 2023</i>
Revenues from contracts with customers		
Revenues from the sales of production from the Group's main activities	732,787	674,967
Revenues from the sale of production from the Group's secondary activities	19,829	16,838
Revenues from services	5,147	3,779
Total revenue from contracts with customers	757,763	695,584
Other revenues		
Revenues from green energy sales and CO ₂ emissions	9,279	21,451
Total other revenues	9,279	21,451
Total	767,042	717,035

Revenues from the sales of production from the Group's activities include sales of office paper, wrapping paper and pulp.

Revenue from contracts with customers from sale of production of the Group's main activities by segment:

<i>(EUR'000)</i>	<i>Year Ended 31 December 2024</i>	<i>Year Ended 31 December 2023</i>
Office paper	478,553	460,831
Packaging paper – PS19	166,086	126,569
Packaging paper– PS1	62,833	58,880
Pulp	25,315	28,687
Total	732,787	674,967

The increase in Revenues from the sales of production from the Group's main activities compared to the previous year was primarily due to a significant increase in the quantities sold, especially the office paper and packaging paper from Paper Machine 19.

The total amount of sold paper was approximately 9% higher in comparison to the previous year with the share of office paper in the total quantity sold representing 60% in 2024 (63% in 2023), packaging paper from the new Paper Machine 19 contributed 32% to the total sales in 2024 (29% in 2023). Packaging paper from the Paper Machine 1 contributed to the total sales 8% in 2024 (the same as 8% in 2023).

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Revenues from the sale of production from the Group's secondary activities include revenues from sales of energy, wood, recycled paper and material inventories.

Revenues from contracts with customers from the sale of production from the Group's secondary activities:

<i>(EUR'000)</i>	<i>Year Ended 31 December 2024</i>	<i>Year Ended 31 December 2023</i>
Energy	8,555	10,448
Wood	7,849	3,739
Recycled paper	559	650
Other	2,866	2,001
Total	19,829	16,838

Analysis of revenues from contracts with customers from production sales from principal and secondary activities:

The Group mainly generates revenues from the sale of its own products, which are office paper, packaging paper and pulp. Revenue is generally recognized at a point in time, typically when the goods are delivered to a contractually agreed location. Customer payment terms do not include significant financial components.

Revenues from contracts with customers outside the Mondi Group by country and region (except revenues from services):

<i>(EUR'000)</i>	<i>Year Ended 31 December 2024</i>	<i>Year Ended 31 December 2023</i>
Slovakia	39,421	36,489
Eastern Europe	18,195	22,670
Western Europe	9,487	7,433
Asia, Australia	-	26
Total	67,103	66,618

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Revenue from contracts with customers outside the Mondi Group by product (except revenues from services):

<i>(EUR'000)</i>	<i>Year Ended 31 December 2024</i>	<i>Year Ended 31 December 2023</i>
Paper	24,809	22,632
Pulp	22,572	27,405
Revenues from the sale of production from the Group's main activities	47,381	50,037
Energy	8,555	10,448
Wood	7,849	3,739
Paper for recycling	559	650
Other	2,759	1,744
Revenues from the sale of production from the Group's secondary activities	19,722	16,581
Total	67,103	66,618

None of the external customers had sales of more than 10% of total external sales in any one year.

The Group has no significant assets or liabilities arising from customer contracts in any one year. No customer contract costs were capitalized.

Revenues from contracts with Mondi Group's related parties by products:

<i>(EUR'000)</i>	<i>Year Ended 31 December 2024</i>	<i>Year Ended 31 December 2023</i>
Paper	682,663	623,648
Pulp	2,743	1,282
Revenues from the sale of production from the Group's main activities	685,406	624,930
Other	107	257
Revenues from the sale of production from the Group's secondary activities	107	257
Total	685,513	625,187

The accompanying notes from 1 to 32 are an integral part of these consolidated financial statements

6. RAW MATERIALS AND CONSUMABLES

An analysis of raw materials and consumables of the Group for the year:

<i>(EUR'000)</i>	<i>Year Ended 31 December 2024</i>	<i>Year Ended 31 December 2023</i>
Raw materials, direct and auxiliary materials (wood, pulp, chemicals, others)	334,873	352,006
Maintenance, felts and screens	47,858	46,974
Energy	34,858	62,488
Packaging	13,221	12,829
Other (operating overhead, water, manufacturing services, other)	20,479	18,753
Total	451,289	493,050

The decrease in the energy item was mainly influenced by the government grant received for energy price compensation for the year 2023 in relation to CO₂ in the amount of EUR 20,730 thousand. Government grants are recognized in the period in which they are received.

7. CONSUMPTION OF OTHER SERVICES

An analysis of consumption of other services of the Group for the year:

<i>(EUR'000)</i>	<i>Year Ended 31 December 2024</i>	<i>Year Ended 31 December 2023</i>
Management and marketing services	7,237	7,195
Insurance	5,844	5,464
IT and telecommunication services	4,548	4,350
Hire of employees, contractor costs, outsourcing	4,408	3,988
Legal, advisory and auditing services	4,342	4,056
Services related to sales	1,969	1,436
Safety and health at work	1,936	1,827
Advertising costs	966	818
Services connected with the liquidation of long-term assets	926	769
Personnel services, travel expenses	883	870
Cleaning of technological equipment	698	627
Taxes and fees	759	552
Maintenance of non-production facilities, heating	629	2,237
Lease	537	419
Maintenance of roads, communications and green spaces	350	434
Transport of third parties	240	248
Other	1,747	2,739
Total	38,019	38,029

Legal, advisory and auditing services contain fees paid to the auditor in the amount of EUR 136 thousand (2023: EUR 124 thousand).

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8. PERSONNEL EXPENSES

Personnel expenses of the Group incurred in the reporting period include the following categories:

<i>(EUR'000)</i>	<i>Year Ended 31 December 2024</i>	<i>Year Ended 31 December 2023</i>
Wages	44,841	38,401
Social expenses and other personnel expenses	17,268	14,643
Total	62,109	53,044

9. OTHER OPERATING INCOME AND EXPENSES

Other operating income and expenses of the Group for the period are as following:

<i>(EUR'000)</i>	<i>Year Ended 31 December 2024</i>	<i>Year Ended 31 December 2023</i>
Profit / (loss) from the sale of property, plant and equipment	305	18
Income from insurance claims	30	10
Other	1	9
Total	336	37

10. FINANCE INCOME AND FINANCE COSTS

Analysis of finance income of the Group for the period:

<i>Finance income</i>	<i>Year Ended 31 December 2024</i>	<i>Year Ended 31 December 2023</i>
Interest income	2,836	1,160
Total finance income	2,836	1,160

Analysis of finance costs of the Group for the period:

<i>Finance costs</i>	<i>Year Ended 31 December 2024</i>	<i>Year Ended 31 December 2023</i>
Interest expense	1,546	1,701
Total finance costs	1,546	1,701

11. INCOME TAX

Group's income tax analysis for:

<i>(EUR'000)</i>	<i>Note</i>	<i>Year Ended 31 December 2024</i>	<i>Year Ended 31 December 2023</i>
Current tax		7,817	546
Deferred tax	23	16,271	877
Income tax for the year		24,088	1,423

The current income tax was calculated on the taxable profit at 21% rate applied in the Slovak Republic, the same as in 2023.

Deferred income tax was calculated on the taxable profit at 24% rate applied in the Slovak Republic since 1 January 2024, in 2023 at 21%.

The total tax for the year can be reconciled to the accounting profit as follows:

	<i>Year Ended 31 December 2024</i>		<i>Year Ended 31 December 2023</i>	
	<i>(EUR'000)</i>	<i>%</i>	<i>(EUR'000)</i>	<i>%</i>
Profit/(loss) before tax	103,891		(42,598)	
Share of profit/(loss) of joint ventures	58		45	
Profit before tax adjusted for share in profit/(loss) of joint ventures	103,833		(42,643)	
Tax calculated at the local income tax rate	21,805	21	(8,955)	21
Permanent differences	85		10,439	
Tax relief	(4,825)		-	
Tax attributable to the change in rate	6,989		-	
Accruals and other differences, withholding tax	33		(61)	
Income tax and effective tax rate	24,087	23.2%	1,423	(3.3)

In 2024, the Group applied income tax relief of EUR 4,825 thousand received under the investment aid provided in the total amount of EUR 48,836 thousand for the realization of an investment project related to the acquisition of a new paper machine and the related infrastructure. In 2023, the entitlement to apply for a tax relief did not arise, as the parent company reported a tax loss.

The final tax relief for 2024 will be calculated in the preparation of the parent company's tax return for 2024.

As part of the reconciliation of total tax with accounting profit for 2023, in permanent differences the Group reported impact of loss on sale of Austrian companies in tax amount of EUR 10,326 thousand.

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Analysis of current tax receivable/(liability):

<i>(EUR'000)</i>	<i>Year Ended</i> <i>31 December 2024</i>	<i>Year Ended</i> <i>31 December 2023</i>
As at 1 January	820	(8,066)
Discontinued operations	-	754
Payment of commitment from previous year	(836)	7,667
Current year's expense	(12,536)	(101)
Last year's expense	16	(356)
Advances paid for the current year	1,521	1,011
Withholding tax	(121)	(89)
Tax relief	4,825	-
As at 31 December	(6,311)	820

Amendments to IAS 12 Income taxes: International Tax Reform – Pillar Two Model Rules

The Group falls within the scope of the OECD Pillar Two Model Rules. The Pillar Two legislation has been adopted in the Slovak jurisdiction in which the Mondi SCP Group is incorporated and will take effect from 1 January 2025. As the Pillar Two legislation was not effective at the reporting date, the Group has no related current tax exposure. The Group applies the exemption to recognise and disclose information on deferred tax assets and liabilities related to Pillar Two income taxes as set out in the amendments to IAS 12 issued in May 2023.

Under the legislation, the Group is required to pay additional tax for the difference between the effective tax rate per jurisdiction and the minimum rate of 15%. All companies within the Group have an effective tax rate exceeding 15%.

In addition, it is expected that the additional Pillar Two tax may be triggered in jurisdictions where the Group benefits from tax incentives for capital investments or tax holidays. However, initial assessments suggest that any potential additional tax liability under Pillar Two would not have a significant impact on the Group's overall effective tax rate, but ultimately this will depend on the amount of tax incentives available to the Group from year to year. Therefore, quantitative information that would indicate a potential liability to Pillar Two cannot be reasonably estimated at this time.

The Group is continuing its assessment and expects to complete the assessment in 2025.

12. INTANGIBLE ASSETS

Analysis of the Group's intangible assets for the year ended 31 December 2024:

<i>(EUR'000)</i>	<i>Goodwill</i>	<i>Software</i>	<i>Assets acquired</i>	<i>Total</i>
Cost				
As at 1 January 2024	512	9,869	187	10,568
Additions	-	-	1,192	1,192
Transfers	-	77	(265)	(188)
Reclassification	-	407	(1,100)	(693)
As at 31 December 2024	512	10,353	14	10,879
Accumulated Amortisation and impairment				
As at 1 January 2024	310	8,389	-	8,699
Annual amortisation/Impairment charge	-	646	-	646
As at 31 December 2024	310	9,035	-	9,345
Carrying amount				
As at 1 January 2024	202	1,480	187	1,869
As at 31 December 2024	202	1,318	14	1,534

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Analysis of the Group's intangible assets for the year ended 31 December 2023:

<i>(EUR'000)</i>	<i>Goodwill</i>	<i>Software</i>	<i>Assets acquired</i>	<i>Total</i>
Cost				
As at 1 January 2023	512	25,368	95	25,975
Additions	-	-	463	463
Transfers	-	301	(214)	87
Disposals	-	(142)	-	(142)
Reclassification	-	14	(157)	(143)
Discontinued operations	-	(15,672)	-	(15,672)
As at 31 December 2023	512	9,869	187	10,568
Accumulated Amortisation and impairment				
As at 1 January 2023	310	22,999	-	23,309
Annual amortisation/Impairment charge	-	600	-	600
Disposals	-	(142)	-	(142)
Discontinued operations	-	(15,068)	-	(15,068)
As at 31 December 2023	310	8,389	-	8,699
Carrying amount				
As at 1 January 2023	202	2,369	95	2,666
As at 31 December 2023	202	1,480	187	1,869

Goodwill represents intangible assets with indefinite useful lives, valued at cost less accumulated impairment losses.

The software has a finite useful life during which it is amortised. The software is amortised over a period of four years.

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13. PROPERTY, PLANT AND EQUIPMENT

Analysis of the Group's property, plant and equipment for the year ended 31 December 2024:

<i>(EUR'000)</i>	<i>Land and Buildings</i>	<i>Machines and Equipment</i>	<i>Assets acquired and Advance Payments</i>	<i>Other Non-Current Tangible Assets</i>	<i>Total</i>
Cost					
As at 1 January 2024	331,488	1,334,835	24,688	19,234	1,710,245
Additions	-	-	20,736	-	20,736
Disposals	(44)	(20,777)	-	(601)	(21,422)
Transfers	13,666	26,014	(39,569)	77	188
Reclassification	-	1,100	(407)	-	693
As at 31 December 2024	345,110	1,341,172	5,448	18,710	1,710,440
Accumulated depreciation and impairment					
As at 1 January 2024	146,989	911,739	-	12,481	1,071,209
Annual depreciation charge	8,650	41,350	-	856	50,856
Disposals	(44)	(20,773)	-	(599)	(21,416)
As at 31 December 2024	155,595	932,316	-	12,738	1,100,649
Carrying amount					
As at 1 January 2024	184,499	423,096	24,688	6,753	639,036
As at 31 December 2024	189,515	408,856	5,448	5,972	609,791

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Analysis of the Group's property, plant and equipment for the year ended 31 December 2023:

<i>(EUR'000)</i>	<i>Land and Buildings</i>	<i>Machines and Equipment</i>	<i>Assets acquired and Advance Payments</i>	<i>Other Non- Current Tangible Assets</i>	<i>Total</i>
Cost					
As at 1 January 2023	452,150	1,702,691	20,143	62,592	2,237,576
Additions	-	-	31,771	-	31,771
Disposals	(382)	(35,056)	-	(86)	(35,524)
Transfers	3,690	22,494	(26,438)	167	(87)
Reclassification	(1,083)	1,240	(14)	-	143
Discontinued operations	(122,887)	(356,534)	(774)	(43,439)	(523,634)
As at 31 December 2023	331,488	1,334,835	24,688	19,234	1,710,245
Accumulated depreciation and impairment					
As at 1 January 2023	230,712	1,244,666	-	49,984	1,525,362
Annual depreciation charge	8,930	42,598	-	883	52,411
Disposals	(382)	(35,056)	-	(86)	(35,524)
Reclassification	(14)	14	-	-	-
Discontinued operations	(92,257)	(340,483)	-	(38,300)	(471,040)
As at 31 December 2023	146,989	911,739	-	12,481	1,071,209
Carrying amount					
As at 1 January 2023	221,438	458,025	20,143	12,608	712,214
As at 31 December 2023	184,499	423,096	24,688	6,753	639,036

Other non-current tangible assets comprise tools, furniture, vehicles, low value assets.

The additions to property, plant and equipment primarily represented expenditures for the acquisition of non-current assets within the framework of regular annual investment projects at the parent company.

The Group did not recognise any pledged assets. The Group's assets are not subject to any liens that restrict the Group's handling of current and non-current assets.

The useful lives of relevant assets are described in Note 3 g).

14. SUBSIDIARIES

Overview of the Group's subsidiaries as at 31 December 2024:

<i>Name of Subsidiary</i>	<i>Place of Registration and Operation</i>	<i>Principal Activity</i>	<i>Ownership Share in %</i>	<i>Year of First Consolidation</i>
Obaly S O L O, s r. o.	Tatranská cesta 3, 034 17 Ružomberok	Production and trading in paper goods (inactive company)	100	2001
Strážna služba VLA-STA, s r. o.	Tatranská cesta 3, 034 17 Ružomberok	Security services	100	2006
SLOWWOOD Ružomberok, a.s.	Tatranská cesta 3, 034 17 Ružomberok	Mediation in timber trade	66	2008
Slovpaper Recycling, s r. o.	Tatranská cesta 3, 034 17 Ružomberok	Waste management	100	2017
Slovpaper Collection, s r. o.	Tatranská cesta 3, 034 17 Ružomberok	Waste management	100	2020

Overview of the Group's subsidiaries as at 31 December 2023:

<i>Name of Subsidiary</i>	<i>Place of Registration and Operation</i>	<i>Principal Activity</i>	<i>Ownership Share in %</i>	<i>Year of First Consolidation</i>
Obaly S O L O, s r. o.	Tatranská cesta 3, 034 17 Ružomberok	Production and trading in paper goods (inactive company)	100	2001
Strážna služba VLA-STA, s r. o.	Tatranská cesta 3, 034 17 Ružomberok	Security services	100	2006
SLOWWOOD Ružomberok, a.s.	Tatranská cesta 3, 034 17 Ružomberok	Mediation in timber trade	66	2008
Slovpaper Recycling, s r. o.	Tatranská cesta 3, 034 17 Ružomberok	Waste management	100	2017
Slovpaper Collection, s r. o.	Tatranská cesta 3, 034 17 Ružomberok	Waste management	100	2020

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Discontinued operations

(i) description

As at 27 February 2023, the Group has sold its interests in two Austrian companies, Mondi Neusiedler GmbH and Ybbstaler Zellstoff GmbH. The sale was carried out within the Mondi Group.

Both subsidiaries are presented as discontinued operations. The financial information relating to the discontinued operations at the date of sale is set out below.

(ii) financial performance indicators

Analysis of the performance of discontinued operations over the period:

<i>(EUR'000)</i>	<i>Year ended 31 December 2024</i>	<i>Year ended 31 December 2023</i>
Income	-	48,647
Expense	-	(51,758)
Profit/(loss) before taxation	-	(3,111)
Income tax expense	-	(12)
Net profit/(loss)	-	(3,123)
Consolidation adjustments – unrealized profit elimination, net	-	78
Loss on sale of subsidiaries	-	(46,164)
Profit/(loss) from discontinued operations	-	(49,209)
Actuarial loss on provisions for long-term employee benefits	-	5
Other comprehensive income/(expense)	-	5
Comprehensive income/(expense) from discontinued operations, after tax	-	(49,204)

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(iii) details of the sale of subsidiaries

Analysis of the result on the sale of discontinued operations for the period:

<i>(EUR'000)</i>	31 December 2024	31 December 2023
Reimbursement received	-	-
Carrying amount of net assets sold	-	46,164
Profit/(Loss) from sale of discontinued operations	-	(46,164)
Income tax on the sale of discontinued operations	-	-
Net profit/(loss) loss from the sale of discontinued operations	-	(46,164)

Analysis of the carrying value of the net assets of the discontinued operations at the date of sale 27 February 2023:

<i>(EUR'000)</i>	27 February 2023
Non-current assets	53,534
Current assets	106,829
hereof: cash and cash equivalents	2
Total assets	160,365
Non-current liabilities	42,789
Current liabilities	71,410
Total liabilities	114,199
Net assets	46,164

15. INVESTMENTS IN JOINT VENTURES

Overview of the Group's joint ventures as at 31 December 2024:

<i>Name of Associate</i>	<i>Place of Registration and Operation</i>	<i>Principal Activity</i>	<i>Ownership Share in %</i>	<i>Share in Voting Rights in %</i>	<i>The Carrying Value of The Investment (EUR'000)</i>	
					<i>2024</i>	<i>2023</i>
RECOPAP, s. r. o.	Bratislavská 18, Zohor	Sorting and pressing of wastepaper	50	50	279	220
East Paper, s. r. o.	Rastislavova 98, Košice	Waste management business	51	50	164	165

Investments in joint ventures were acquired in 2017 as part of the acquisition of 100% share of Sloppaper Recycling s. r. o. They are accounted for using the equity method.

During the year ended 31 December 2024, there were no changes in the structure of investments in joint ventures and their ownership interests.

16. INVENTORIES

Overview of the Group's inventories:

<i>(EUR'000)</i>	<i>31 December 2024</i>	<i>31 December 2023</i>
Raw materials, consumables and spare parts	50,816	45,476
Finished goods	20,711	14,249
Work in progress and semi-finished goods	7,509	7,377
Merchandise	191	64
Total	79,227	67,166

The inventory listed in the table above is recognised net of allowance.

Cost of inventories charged as an expense is disclosed in Note 6.

As at 31 December 2024, the Group recorded allowance in the amount of EUR 23,147 thousand (2023: EUR 20,553 thousand) for obsolete and slow-moving inventory based on testing of the net realisable value of inventories at the year-end.

Group entities re-assessed the recorded provisions for inventories and came to the conclusion that the amount of the provisions is sufficient.

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Movements in the loss allowance for inventories:

<i>(EUR'000)</i>	<i>Year ended 31 December 2024</i>	<i>Year ended 31 December 2023</i>
As at 1 January	20,553	31,512
Charge	4,721	1,830
Use and release	(2,127)	(540)
Discontinued operations	-	(12,249)
As at 31 December	23,147	20,553

17. TRADE AND OTHER RECEIVABLES

Overview of the Group's current trade and other receivables:

<i>(EUR'000)</i>	<i>31 December 2024</i>	<i>31 December 2023</i>
Receivables from the sale of goods and services	96,926	83,075
Tax assets	7,462	7,800
Advances provided	1,317	2,832
Other receivables	33	322
Total	105,738	94,029

The Group created a allowance for estimated irrecoverable receivables from the sale of goods and other receivables in the amount of EUR 155 thousand (2023: EUR 155 thousand). The management believes that the carrying amount of trade and other receivables approximates their fair value.

The table below presents a breakdown of receivables from the sale of goods and services and other receivables by maturity (gross):

<i>(EUR'000)</i>	<i>31 December 2024</i>	<i>31 December 2023</i>
Within maturity	105,605	93,967
Overdue	280	207
Total	105,885	94,174

No collateral or other forms of security were received by the Group in respect of its receivables. Risk of no collection is covered by the insurance program of the Mondi Group and EXIM Bank. Information about insurance coverage claims contains Note 28, section Credit Risk.

The Group recorded no receivables under lien.

18. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise bank accounts and cash on hand, including the Group's cash and current bank deposits with original maturity not exceeding three months. The carrying amount of the assets approximates their fair value.

No encumbrance is attached to cash and cash equivalents that would result in any restrictions of the Group's asset handling.

For the purpose of the statement of cash flows, cash and cash equivalents also include overdraft facilities.

<i>(EUR'000)</i>	<i>31 December 2024</i>	<i>31 December 2023</i>
Cash and cash equivalents	34,117	25,975
Total	34,117	25,975

19. SHARE CAPITAL

Share capital was issued in the form of bearer shares. As at 31 December 2024 and 2023, the total number of issued shares was 4,635,034 and the nominal value per share was EUR 33.193919. All of the Company's shares were paid. None of the Company's shares in the Group are quoted on the stock exchange.

20. OTHER COMPONENTS OF EQUITY

The other components of equity as at 31 December 2024 consisted of capital reserves funds (non-distributable) and other capital reserves (distributable).

Analysis of capital reserves funds (non-distributable):

<i>(EUR'000)</i>	<i>31 December 2024</i>	<i>31 December 2023</i>
Legal reserve fund	48,330	48,330
Statutory funds	36,152	36,152
Other contributions not increasing the share capital	3,068	3,068
Other funds within capital funds	1,861	1,861
As at 31 December	89,411	89,411

Statutory funds represent specific development fund established following the law valid before the privatization of the business. Management will decide on its usage in the future.

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Analysis of other capital reserves (distributable):

<i>(EUR'000)</i>	31 December 2024	31 December 2023
Employee benefit funds	228	106
As at 31 December	228	106

Employee benefit funds within other capital reserves increased on amount EUR 122 thousand, net.

21. EMPLOYEE BENEFIT PLANS

The Group operates defined benefit pension plans such as retirement benefits for all its employees.

Retirement pension obligation

The long-term employee benefits plans are a defined benefit Group plans whereby employees are entitled to a one-time retirement or disability pension contribution equal to a certain percentage of the company's average annual wage, depending on the conditions set.

As at 31 December 2024 and 31 December 2023, this plan applied to all Group employees.

To this date, the plan was called not covered by financial resources, which means, without specifically designated assets to cover the obligation arising from it.

Other long-term employee benefits obligation

The other long-term employee benefit obligation represents a commitment to regular jubilee remuneration, which the Group is required to pay.

As at 31 December 2024 employees of Slovpaper Collection, s. r. o. were not included in the other long-term employee benefit plan. As at 31 December 2023 employees of Slovpaper Recycling, s. r. o and Slovpaper Collection, s. r. o. were not included in the other long-term employee benefit plan.

The Group estimated a provision for retirement payment and other long-term employee benefits based on an actuarial valuation.

Defined benefit plans typically expose the Group to the following risks:

Investment risk (Asset volatility)

The present value of the net retirement benefit liability/asset is calculated using a discount rate determined by reference to high-quality corporate bond yields. Currently, the plan assets have a relatively balanced investment in equity and debt securities. Due to the non-current nature of the plan liabilities, the boards of trustees consider it appropriate that a reasonable portion of the plan assets should be invested in equity securities.

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Interest risk

A decrease in the corporate bond interest rate will increase plan liabilities, however, this will be partially offset by an increase in the value of the plan's fixed rate debt instruments.

Longevity risk

The present value of the net retirement benefit liability/asset is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan liabilities.

Salary risk

The present value of the net retirement benefit liability/asset is calculated by reference to the expected future salaries of plan participants. An increase in the salary of the plan participants will increase the plan liabilities.

The expected maturity analysis of undiscounted retirement benefits is as follows:

31 December 2024

(EUR '000)	Retirement Payment & Jubilee Benefit	Total
Less than a year	193	193
Between one and two years	55	55
Between two to five years	224	224
After five years	4,869	4,869
Total	5,341	5,341

31 December 2023

(EUR '000)	Retirement Payment & Jubilee Benefit	Total
Less than a year	90	90
Between one and two years	93	93
Between two to five years	315	315
After five years	5,750	5,750
Total	6,248	6,248

The average duration of defined employee benefits liabilities is 15 years (2023: 15 years).

It is expected that the Group's share of contributions will increase as the plans' members age. The expected contributions to be paid to defined benefit pension plans, other post-employment benefits and the other non-current benefits during 2024 are EUR 88 thousand.

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Amounts recognised in the consolidated statement of financial position:

(EUR'000)

Total employee benefits assets - -

(EUR'000)

Entitlement to lump-sum severance payment upon retirement 1,865 1,875
 Payable from other non-current employee benefits 1,854 1,857

Total employee benefits liabilities 3,719 3,732

Country-based employee benefits plan liabilities recognized in the balance sheet:

(EUR'000)

31 December 2024 **31 December 2023**

Slovakia Total Slovakia Total

Entitlement to lump-sum severance payment upon retirement 1,865 1,865 1,875 1,875

Payable from other non-current employee benefits 1,854 1,854 1,857 1,857

Total 3,719 3,719 3,732 3,732

Charged to the consolidated statement of profit or loss and other comprehensive income according to changes in current value of liabilities and at fair value of plan assets:

(EUR'000)

Plan Liabilities **Plan Assets** **Net Liability**

2024 2023 2024 2023 2024 2023

As at 1 January 3,732 22,701 - - 3,732 22,701

Included in the statement of profit or loss

Current service costs 269 246 - - 269 246

Interests 126 117 - - 126 117

Paid benefits (71) (112) - - (71) (112)

Cancellation of provisions (172) (301) - - (172) (301)

Included in the other comprehensive income

Revaluation gains/(losses) (165) (10) - - (165) (10)

Discontinued operations - (18,909) - - - (18,909)

As at 31 December 3,719 3,732 - - 3,719 3,732

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Key actuarial assumptions:

	<i>Year ended 31 December 2024</i>	<i>Year ended 31 December 2023</i>
Fair discount rate p. a.	3.4%	3.7%
Inflation	2.6%	2.8%
Staff turnover p.a	1.0%	1.0%
Retirement age, men/women	64/64	64/64
Mortality and disability table	SK2012	SK2012
Expected growth of wages	3.0%	2.3%

Sensitivity analysis for the year ended 31 December 2024:

	<i>Sensitivity 1</i>	<i>The Main Assumption</i>	<i>Sensitivity 2</i>
Discount rate	2.4%	3.4%	4.4%
Net liability from defined employee benefits (without liabilities from other non-current benefits)	3,930	3,719	3,570
Inflation	1.6%	2.6%	3.6%
Net liability from defined employee benefits (without liabilities from other non-current benefits)	3,515	3,719	3,954

Sensitivity analysis for the year ended 31 December 2023:

	<i>Sensitivity 1</i>	<i>The Main Assumption</i>	<i>Sensitivity 2</i>
Discount rate	2.7%	3.7%	4.7%
Net liability from defined employee benefits (without liabilities from other non-current benefits)	3,933	3,732	3,561
Inflation	1.8%	2.8%	3.8%
Net liability from defined employee benefits (without liabilities from other non-current benefits)	3,538	3,732	3,956

22. LOANS AND BORROWINGS

Group's current loans analysis:

<i>(EUR'000)</i>	<i>31 December 2024</i>	<i>31 December 2023</i>
Short-term bank loans	6,667	6,667
Total	6,667	6,667

Movement of current loans from third parties:

<i>(EUR'000)</i>	<i>Year ended 31 December 2024</i>	<i>Year ended 31 December 2023</i>
As at 1 January	6,667	10,076
Loan payments	(6,666)	(10,076)
Reclassification from non-current loans	6,666	6,667
As at 31 December	6,667	6,667

Group's non-current loans analysis:

<i>(EUR'000)</i>	<i>Note</i>	<i>31 December 2024</i>	<i>31 December 2023</i>
Long-term bank loans		6,667	13,333
Total		6,667	13,333

Movement of non-current loans from third parties:

<i>(EUR'000)</i>	<i>Year ended 31 December 2024</i>	<i>Year ended 31 December 2023</i>
As at 1 January	13,333	20,000
Interest expense	765	895
Interest paid	(765)	(895)
Reclassification to current loans	(6,666)	(6,667)
As at 31 December	6,667	13,333

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Movement of non-current loans from related parties:

<i>(EUR'000)</i>	<i>Year ended 31 December 2024</i>	<i>Year ended 31 December 2023</i>
As at 1 January	-	23,174
Loan payments	-	-
Interest accrued	-	-
Discontinued operations	-	(23,174)
As at 31 December	-	-

In 2021, the Group draw a long-term loan in UniCredit Bank Czech Republic and Slovakia, a. s. at the amount of EUR 70,000 thousand to finance the general needs of the Group. Interest rate of 6M EURIBOR + 0.29% p.a. is applied.

As at 31 December 2024 the balance of the loan amounts to EUR 13,334 thousand.

The loan agreement does not contain any covenants.

23. DEFERRED TAX ASSET AND LIABILITY

The following overview shows the major deferred tax liabilities and assets recognised by the Group, and the movements therein, during the current reporting period:

<i>Deferred tax asset (EUR'000)</i>	<i>Difference in NBV of Non- current Assets</i>	<i>Difference in provisions, allowances and other temporary differences</i>	<i>Tax Loss</i>	<i>Total</i>
As at 1 January 2024	-	272	54	326
Recognised in the profit or loss	-	30	(15)	15
Recognised in equity	-	(2)	-	(2)
As at 31 December 2024	-	300	39	339

<i>Deferred tax liability (EUR'000)</i>	<i>Difference in NBV of Non- current Assets</i>	<i>Difference in provisions, allowances and other temporary differences</i>	<i>Tax Loss</i>	<i>Total</i>
As at 1 January 2024	52,138	(8,058)	(4,144)	39,936
Recognised in the profit or loss	13,623	(1,481)	4,144	16,286
Recognised in equity	-	42	-	42
As at 31 December 2024	65,761	(9,497)	-	56,264

The accompanying notes from 1 to 32 are an integral part of these consolidated financial statements

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The following overview shows the major deferred tax liabilities and assets recognised by the Group, and the movements therein, during the previous reporting period:

<i>Deferred tax asset (EUR'000)</i>	<i>Difference in NBV of Non-current Assets</i>	<i>Difference in provisions, allowances and other temporary differences</i>	<i>Tax Loss</i>	<i>Total</i>
As at 1 January 2023	-	220	60	280
Recognised in the profit or loss	-	77	(6)	71
Recognised in equity	-	1	-	1
Discontinued operations	-	(26)	-	(26)
As at 31 December 2023	-	272	54	326

<i>Deferred tax liability (EUR'000)</i>	<i>Difference in NBV of Non-current Assets</i>	<i>Difference in provisions, allowances and other temporary differences</i>	<i>Tax Loss</i>	<i>Total</i>
As at 1 January 2023	47,055	(7,769)	-	39,286
Recognised in the profit or loss	5,542	(450)	(4,144)	948
Recognised in equity	-	3	-	3
Discontinued operations	(459)	158	-	(301)
As at 31 December 2023	52,138	(8,058)	(4,144)	39,936

Deferred tax assets ageing structure:

<i>(EUR'000)</i>	<i>31 December 2024</i>	<i>31 December 2023</i>
- over 12 months	339	326
Total	339	326

Deferred tax liabilities ageing structure:

<i>(EUR'000)</i>	<i>31 December 2024</i>	<i>31 December 2023</i>
- over 12 months	64,569	52,138
- due within 12 months	(8,305)	(12,202)
Total	56,264	39,936

24. PROVISIONS

Movement of a non-current provisions for current reporting period:

<i>(EUR'000)</i>	<i>Provision for restoration of a landfill</i>	<i>Other non- current provisions</i>	<i>Total</i>
As at 1 January	2,534	9	2,543
Additions	1,790	-	1,790
Use	(77)	-	(77)
Reclassification	-	(9)	(9)
As at 31 December 2024	4,247	-	4,247

Movement of a non-current provisions for previous reporting period:

<i>(EUR'000)</i>	<i>Provision for restoration of a landfill</i>	<i>Other non- current provisions</i>	<i>Total</i>
As at 1 January	2,534	-	2,534
Additions	-	9	9
Use	-	-	-
As at 31 December 2023	2,534	9	2,543

The creation of the non-current provision for restoration of the landfill in 2024 amounting to EUR 1,790 thousand represented the completion of the provision for the third stage of the second part of the landfill.

In 2024, the use of the non-current provision for the restoration of the landfill represented the restoration of costs for monitoring the first, second and third stages of the first part of the landfill in the amount of EUR 77 thousand.

Environmental provision is made for the restoration of landfills pursuant to the applicable environmental legislation in the Slovak Republic.

The Group owns and operates the three stages of the landfill where it is legally obliged to reclaim them after their capacity has been reached. The Group creates the provision for the estimated future payments based on the expected date of closure of these landfills.

The provision balance for the first stage of the landfill is EUR 12 thousand, this has been closed and is being used to restoration of costs associated with its monitoring.

The second stage of the landfill, which has a balance of EUR 971 thousand, was scheduled to close by the end of 2017 and its restoration started in 2018 and still remains. The provision was calculated using a discount rate of 8% and an average annual inflation of 4.4%.

The third stage of the landfill, its first part, for which the provision of EUR 1,498 thousand is created, was initially planned to close by the end of 2023, a new assumption for its closure is the end of 2025. The provision was calculated using a discount rate of 6.97% and an average annual inflation of 1.4%.

The third stage of the landfill, its second part, for which the provision of EUR 1,790 thousand is created, is planned to be closed by the end of 2031. The provision was calculated using a discount rate of 3.3% and an annual inflation rate of 3.9%.

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Movements of current provisions:

<i>(EUR'000)</i>	<i>Provision for claims</i>	<i>Other current provisions</i>	<i>Current Provisions</i>
As at 1 January 2024	-	-	-
Reclassification	-	9	9
As at 31 December 2024	-	9	9

<i>(EUR'000)</i>	<i>Provision for claims</i>	<i>Other current provisions</i>	<i>Current Provisions</i>
As at 1 January 2023	573	-	573
Discontinued operations	(573)	-	(573)
As at 31 December 2023	-	-	-

25. TRADE AND OTHER PAYABLES

Overview of trade and other payables:

<i>(EUR'000)</i>	<i>31 December 2024</i>	<i>31 December 2023</i>
Trade payables	116,553	121,651
CAPEX trade payables	3,876	8,045
Other payables	17,527	11,648
Total	137,956	141,344

Breakdown of trade payables by maturity:

<i>Item</i>	<i>Within Maturity Period</i>	<i>Retentive</i>	<i>Maturity Within 365 Days Overdue</i>	<i>Over 365 Days Overdue</i>	<i>Total</i>
As at 31 December 2024					
Trade payables (including CAPEX trade payables)	107,866	1,830	10,733	-	120,429
As at 31 December 2023					
Trade payables (including CAPEX trade payables)	118,292	4,479	,6,925	-	129,696

In 2024 retentive trade payables in amount of EUR 1,020 thousand were overdue up to one year after the maturity, in amount of EUR 811 thousand – overdue over one year after the maturity (in 2023 overdue up to one year in amount of EUR 3,349 thousand, overdue over one year in amount of EUR 1,130 thousand).

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Other current payables comprise the following items:

<i>(EUR'000)</i>	<i>31 December 2024</i>	<i>31 December 2023</i>
Payables to employees, from social security insurance and other taxes	14,627	8,487
Accrued liabilities	2,564	2,895
Social fund	204	203
Other	132	63
Total	17,527	11,648

The social fund was created during the year in the amount of EUR 546,000 according to applicable regulations and was primarily used for employee meals and workforce regeneration in the amount of EUR 545,000.

The Group's recorded payables to creditors are not secured by a lien.

26. LEASES

The Group has entered into various leasing contracts. Leases of buildings and land have an average lease term of 40 years, machines and equipment 12 years and other leased assets 4 years.

The main rental conditions are listed below:

Lease contracts are generally concluded for fixed period; machinery and equipment for 4 to 15 years; land for a longer period of 30 years or more. The rental terms are agreed on an individual basis and include fixed payment terms; when the lease payment is usually agreed for a current period for machinery and equipment on monthly basis, for land it is a longer period. Leases do not contain components that are not related to the lease of an asset with a right-of-use (maintenance, insurance), and therefore do not include variable payments related to these components. Machinery and equipment, vehicles and land are classified as separate asset classes with rights to use in accordance with IFRS 16.

Lease contracts can be terminated in general only by mutual agreement or by notice from the Group. The Group may terminate these contracts without giving any reason, the notice period being 3 months. Lease contracts do not contain any liabilities, and leased assets cannot be used as collateral for loans or credits.

The right to extend and terminate the contract is described above, the termination of the contract does not involve any further expenses of the Group, on the contrary, in the event of cancellation of the contract before the expiration of the lease period, the Group is entitled to repay proportional part of the rent already paid.

The most significant lease agreement is the agreement concluded between the parent company Mondi SCP, a. s., and Linde GAS, k. s., for the supply of oxygen and ozone, which also includes the lease of equipment for the production of compressed oxygen and ozone. The rental period is agreed for 15 years from 2019, after the end of the rental period the equipment remains the property of the lessor, the contract does not include an option to purchase the leased object after the end of the rental period. Fixed monthly payments for the media are agreed, which also include rental payments and also fixed monthly payments for maintenance, which are not part of the lease obligations.

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Right-of-use assets

The analysis of movements of the Group's leased right-of-use assets for the year ended 31 December 2024:

<i>(EUR'000)</i>	<i>Land and Buildings</i>	<i>Machinery and Equipment</i>	<i>Other Tangible Fixed Assets</i>	<i>Total</i>
Cost				
As at 1 January 2024	155	32,137	3,946	36,238
Additions	71	-	768	839
Modification and cancellation of lease agreements	(66)	(1,364)	(415)	(1,846)
As at 31 December 2024	160	30,773	4,299	35,232
Accumulated depreciation and impairment				
As at 1 January 2024	89	9,108	1,246	10,443
Annual depreciation	27	2,067	925	3,019
Modification and cancellation of lease agreements	(66)	(387)	(337)	(790)
As at 31 December 2024	50	10,788	1,834	12,672
Carrying amount				
As at 1 January 2024	66	23,029	2,700	25,795
As at 31 December 2024	110	19,985	2,465	22,560

The analysis of movements of the Group's leased right-of-use assets for the year ended 31 December 2023:

<i>(EUR'000)</i>	<i>Land and Buildings</i>	<i>Machinery and Equipment</i>	<i>Other Tangible Fixed Assets</i>	<i>Total</i>
Cost				
As at 1 January 2023	133	33,470	4,391	37,994
Additions	22	497	2,527	3,046
Modification and cancellation of lease agreements	-	(221)	(2,903)	(3,124)
Discontinued operations	-	(1,609)	(69)	(1,678)
As at 31 December 2023	155	32,137	3,946	36,238
Accumulated depreciation and impairment				
As at 1 January 2023	55	8,316	1,119	9,490
Annual depreciation	34	2,233	915	3,182
Modification and cancellation of lease agreements	-	(221)	(777)	(998)
Discontinued operations	-	(1,220)	(11)	(1,231)
As at 31 December 2023	89	9,108	1,246	10,443
Carrying amount				
As at 1 January 2023	78	25,154	3,272	28,504
As at 31 December 2023	66	23,029	2,700	25,795

The accompanying notes from 1 to 32 are an integral part of these consolidated financial statements

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The Group leases various machinery, equipment, vehicles and land under the ECO+ project for the PM19 paper machine and related infrastructure.

In 2024, additions to assets with a right-of-use amounted to EUR 839 thousand (in 2023: EUR 3,046 thousand). The most significant additions were the lease of forklifts and passenger cars.

Lease liabilities

Analysis of maturity of undiscounted lease liabilities:

<i>(EUR'000)</i>	<i>31 December 2024</i>	<i>31 December 2023</i>
Less than a year	3,067	3,067
Between one and five years	9,655	10,424
After five years	9,251	11,825
Total	21,973	25,316

Lease liabilities by residual maturity:

<i>(EUR'000)</i>	<i>31 December 2024</i>	<i>31 December 2023</i>
Current liabilities	2,468	2,397
Non-current liabilities	16,762	19,448
Total	19,230	21,845

The total lease payments for 2024 amounted to EUR 2,399 thousand (in 2023: EUR 2,581 thousand).

Amounts recognized in the consolidated statement of profit or loss and other comprehensive income:

<i>(EUR'000)</i>	<i>Year ended 31 December 2024</i>	<i>Year ended 31 December 2023</i>
Annual depreciation and impairment	(3,020)	(3,182)
Interest on lease liabilities	(583)	(676)
Low value and short-term leases	(537)	(419)
Proceeds from derecognised leased asset	1,054	2,144
Residual value of derecognised leased asset	(1,054)	(2,127)
Discontinued operations	-	(101)
Total	(4,140)	(4,361)

27. CAPITAL RISK MANAGEMENT

The Group manages its capital with the aim to ensure that it is able to continue on a going concern basis as a healthy business to achieve the maximum return for the shareholders by optimising the ratio between external and own funds.

The debt ratio at the year-end was as follows:

<i>(EUR'000)</i>	31 December 2024	31 December 2023
Debt (i)	32,564	41,845
Cash and cash equivalent and Assets from cash pooling	169,535	67,850
Net debt	(136,971)	(26,005)
Equity	748,247	668,321
Net debt to equity ratio	(18%)	(4%)

(i) Debt is defined as current and non-current credits and loans, cash pool payables and lease commitments.

The Treasury department monitors the structure of the Group's capital on a regular basis. Based on these reviews and the approval by the General Meeting, the Group revises its overall capital structure by means of dividend pay-outs and the drawing of loans and/or repayment of existing debts. There are no targets regarding dividend pay-outs.

28. FINANCIAL RISK MANAGEMENT

Financial assets

Overview of Group's financial assets for the current reporting periods

<i>(EUR'000)</i>	Financial assets at Amortised Cost
31 December 2024	
Receivables (including assets from cash pooling)	231,514
Cash and cash equivalents	34,117
Financial assets	265,631

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Overview of Group's financial assets for the previous reporting period:

<i>(EUR'000)</i>	<i>Financial assets at Amortised Cost</i>
31 December 2023	
Receivables (including assets from cash pooling)	135,904
Long-term loans granted	295
Cash and cash equivalents	25,975
Financial assets	162,174

Group's non-current financial assets movements analysis:

Other non-current financial assets as at 1 January 2023 represented long-term realizable securities in the Austrian subsidiary Mondi Neusiedler, GmbH.

<i>(EUR'000)</i>	<i>Year ended 31 December 2024</i>	<i>Year ended 31 December 2023</i>
As at 1 January	-	145
Discontinued operations	-	(145)
As at 31 December	-	-

Amounts included in the consolidated statement of profit or loss and other comprehensive income:

<i>(EUR'000)</i>	<i>Year ended 31 December 2024</i>	<i>Year ended 31 December 2023</i>
Gains/(losses) from discontinued operations recognized in the statement of profit or loss	-	(145)
Interest on provided long-term loan from discontinued operations	-	18
Total	-	(127)

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Financial liabilities:

Overview of Group's financial liabilities for the current reporting period.

<i>(EUR'000)</i>	<i>Financial liabilities at Amortised Cost</i>
31 December 2024	
Trade payables (including CAPEX payables)	120,429
Loans and borrowings	13,334
Lease liabilities	19,230
Financial liabilities	152,993

Overview of Group's financial liabilities for the previous reporting period.

<i>(EUR'000)</i>	<i>Financial Liabilities at Amortised Cost</i>
31 December 2023	
Trade payables (including CAPEX payables)	129,695
Loans and borrowings	20,000
Lease liabilities	21,845
Financial liabilities	171,540

a) Financial Risk Factors

The Group is exposed to a variety of financial risks, which include the effects of changes in foreign currency exchange rates and loan interest rates. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The adoption of the Euro currency in Slovakia significantly reduced exchange rate risk.

The use of financial derivatives is governed by the Group's policies and approved by the Group's Board of Directors, which provide written principles on foreign exchange risk, interest rate risk, credit risk, the use of derivative financial and non-financial instruments, and the investment of excess liquidity. The Group is not involved in trading with financial instruments and it does not use derivative financial instruments for speculative purposes.

Market Risk

Market risk includes interest rate risk and exchange rate risk

- **Interest Rate Risk**

The Group's operating income and operating cash flows are relatively independent of changes in market interest rates.

Interest Rate Sensitivity

The Group did not draw a current and non-current loan from related parties as well as bank loans and was exposed to only immaterial interest rate risk during 2024. Therefore, no sensitivity analysis was performed. As at 31 December 2024, the Group has no open interest rate derivatives.

- **Foreign Currency Risk**

The share of monetary assets and liabilities denominated in a foreign currency to the total liabilities/assets has not been significant and represents a minor currency risk for the Group. Therefore, no sensitivity analysis was performed. The Group ensures that its net exposure is maintained at an acceptable level by buying or selling foreign currencies at spot rates when it is necessary to address current fluctuations. As at 31 December 2024, the Group has no open derivative transaction.

Credit Risk

The management of the Group has adopted a credit policy under which credit risk exposures are monitored on an on-going basis. Credit evaluations are performed on all customers requiring credit over a certain limit. The risk of non-collection of the receivables is covered by the insurance programme of the Mondi Group. At the balance sheet date, there were no significant risk concentrations in the financial assets. Derivative and cash transactions are carried out only through high-credit quality financial institutions. The Group did not limit the amount of credit exposure to any financial institution.

Group's customer structure requires individual approach to credit risk assessment. Before the conclusion of the contractual relationship, the credit risk analysis is performed. Considering the results of the analysis and other risk-sensitive aspects, the customer is assigned a credit limit for trading, which may be external, provided by the insurance company or internal, provided by the Group. For smaller customers, prepayments are used. The methods used to analyse, evaluate and manage credit risk are effective and adequately eliminate credit risk.

The Group creates a write-off for impairment, which represents an estimate of Group losses resulting from trade and other receivables and investments. The Group creates a specific allowance for receivables that assess individually and at the same time a general allowance for other receivables by applying ECL (expected credit losses), using lifetime expected losses.

Analysis of receivables:

<i>(EUR'000)</i>	<i>31 December 2024</i>	<i>31 December 2023</i>
Receivables due – gross carrying amount	95,496	82,367
Receivables overdue – gross carrying amount	280	207
<i>of which less 30 days overdue</i>	141	15
<i>of which over 30 days overdue</i>	139	192
Loss allowance	(174)	(145)
Total trade receivables (Note 17)	95,602	82,429

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The Group secures trade receivables from external customers. The security table is illustrated by the following table:

<i>(EUR'000)</i>	31 December 2024	31 December 2023
Total external trade receivables	6,409	4,024
Insured receivables	(5,755)	(3,373)
Total unsecured external trade receivables	654	651

Analysis of bank accounts by rating:

<i>(EUR'000)</i>	31 December 2024	31 December 2023
Baa3 (Moody's)	34,117	25,975
Total	34,117	25,975

Prudent Liquidity Risk

Prudent liquidity risk management assumes the maintenance of a sufficient amount of cash with adequate maturity and marketable securities, availability of financing through an appropriate amount of credit lines, and an ability to close open market positions. The Group maintains a sufficient amount of funds and marketable securities and has no open market positions.

The following tables summarise the residual maturity of the Group's non-derivative financial liabilities. The tables were prepared based on undiscounted cash flows from financial liabilities assuming the earliest possible dates on which the Group can be required to settle the liabilities.

<i>(EUR'000)</i>	Weighted Average Effective Interest Rate	Up to 1 Month	1-3 Months	3 Months – 1 year	1-5 years	5 Years and More	Total
31 December 2024							
Interest-free trade payables		95 144	200	24 265	820	-	120 429
Floating interest rate instruments and leasing payables		-	-	3 067	9 655	9 251	21 973
Floating interest rate instruments and bank loans	6M EURIBOR + 0.29%	-	-	6 667	6 667	-	13 334
Total		95 144	200	33 999	17 142	9 251	155 736

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for the year ended 31 December 2024

(EUR'000)	Weighted Average Effective Interest Rate	Up to 1 Month	1-3 Months	3 Months – 1 year	1-5 years	5 Years and More	Total
31 December 2023							
Interest-free trade payables		98 834	-	29 921	941	-	129 696
Floating interest rate instruments and leasing payables		-	-	3 067	10 424	11 825	25 316
Floating interest rate instruments and bank loans	6M EURIBOR + 0.29%	-	-	6 667	13 333	-	20 000
Total		98 834	-	39 655	24 698	11 825	175 012

Starting on 3 January 2022, the Group's bank applies a new €STR (Euro Short Term Rate) instead of the interest rate (EONIA) in accordance with the contractual documentation. The change has no significant effect on the financial instrument.

The Group assumes that the operating cash flows and proceeds from financial assets due will be used to settle their liabilities.

As at 31 December 2024, the Group reported higher current assets than current liabilities. Management does not see the risk regarding the financial position of the Company and liquidity for the repayment of liabilities based on the positive future development of the Company.

29. RELATED PARTY TRANSACTIONS

a) Shareholders Structure

Direct shareholders of the Company include Mondi SCP Holdings B. V., with its registered office at Maastricht, the Netherlands, which owns a 51% share in the Company's share capital, and ECO-INVESTMENT, a.s., with its registered office at Náměstí Republiky 1037/3, Nové Město, 110 00 Prague 1, Czech Republic, which owns a 49% share in the Company's share capital.

Transactions between the parent company and its subsidiaries, which are related parties of the parent company, have been eliminated on consolidation and are not disclosed in these Notes. The details of the transactions between the Group and their related parties are disclosed below.

b) Business Transactions

Business transactions as part of operating activities with related parties that are joint venture or are not members of the Group, for the current reporting period:

(EUR'000)	Year ended 31 December 2024 /As at 31 December 2024			
	Sales of Goods and Services	Purchase of Goods and Services	Receivables	Payables
Company				
Joint ventures	4	3,761	-	582
Other related parties	717,545	141,499	91,959	18,183
Total	717,549	145,260	91,959	18,765

The accompanying notes from 1 to 32 are an integral part of these consolidated financial statements

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During the previous reporting period, the Group entities entered into the following business transactions as part of operating activities with related parties that are joint venture or are not members of the Group:

<i>(EUR'000)</i>	<i>Year ended 31 December 2023 /As at 31 December 2023</i>			
	<i>Sales of Goods and Services</i>	<i>Purchase of Goods and Services</i>	<i>Receivables</i>	<i>Payables</i>
Company				
Joint ventures	5	1,588	-	339
Other related parties	664,641	145,636	79,604	18,023
Total	664,646	147,224	79,604	18,362

Operating activities represent sale of paper, pulp and paper products, sale of energy, and rendering of services.

c) Purchase and sale of property, plant and equipment

Transactions related to the purchase and sales property, plant and equipment with related parties:

<i>Company (EUR'000)</i>	<i>Year ended 31 December 2024</i>	<i>Year ended 31 December 2023</i>
Other related parties	43	211
Total	43	211

In 2024, there were no purchases or sales of property, plant and equipment with related parties.

In 2023, a purchase of property, plant and equipment was made from the sister company Mondi Štětí, a.s., amounted to EUR 81 thousand.

Investment transactions also include capitalized costs from related parties. Capitalized costs from related parties in both years represent the costs of technical improvements to information technology.

d) Other transactions

Other transactions result from Group cash pooling system with related parties, loans, credits and dividends flow towards the Group's Shareholders for the current reporting period:

<i>Company</i>	<i>Year ended 31 December 2024 /As at 31 December 2024</i>			
	<i>Interest income</i>	<i>Interests expense</i>	<i>Receivables</i>	<i>Payables</i>
Group Shareholders Investing activities	-	-	-	-
Other related parties Investing activities	2,181	-	135,418	-
Total	2,181		135,418	

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Other transactions with the related parties for previous reporting period:

<i>Company</i>	<i>Year ended 31 December 2023 /As at 31 December 2023</i>			
	<i>Interest income</i>	<i>Interests expense</i>	<i>Receivables</i>	<i>Payables</i>
Group Shareholders				
<i>Investing activities</i>	-	9	-	-
Other related parties				
<i>Investing activities</i>	696	-	42,170	-
Total	696	9	42,170	-

Investing activities represent the Group's cash pooling operations with assets.

Financing activities represent long-term loan related operations and the Group's cash pooling operations with liabilities. Further details are described in note 22.

Movement of cash pool liabilities from related parties:

<i>(EUR'000)</i>	<i>Year ended 31 December 2024</i>	<i>Year ended 31 December 2023</i>
As at 1 January	-	48,756
Interest expense	-	-
Interest paid	-	-
Repayments	-	-
Discontinued operations	-	(48,756)
As at 31 December	-	-

e) Sale of subsidiaries

On 27 February 2023, the Group sold its shares in two Austrian entities Mondi Neusiedler GmbH and Ybbstaler Zellstoff GmbH, the transaction was realized within Mondi Group. Resulting loss from the transaction amounted to 46 164 ths. EUR.

Board of Directors makes decisions on related party transactions. The amounts outstanding are unsecured and will be settled in cash. No guarantees have been given or received. No expenses have been recognised in the period for uncollectible or doubtful debts in respect of the amounts owed by related parties.

30. REMUNERATIONS TO KEY MANAGEMENT PERSONNEL

During the year, the companies' bodies and key management members (Top Management) of the Group received the following wages and rewards, which represented short-term employee benefits:

<i>(EUR'000)</i>	<i>Year Ended 31 December 2024</i>	<i>Year Ended 31 December 2023</i>
Salaries and short-term employee benefits	2,070	1,890
Contributions and social insurance	517	472
Share based payments	68	59
Total	2,655	2,421

31. CONTINGENT LIABILITIES

a) *Litigation and Potential Losses*

The Group is involved in a number of active and passive legal cases that arise from ordinary business activities. It is not expected that such activities should have, individually or in aggregate, a significant negative impact on the accompanying financial statements.

b) *Emissions Allowances*

In 2005, the EU-wide greenhouse gas emissions rights trading scheme came into effect together with the Act on Emissions Rights Trading passed by the National Council of the Slovak Republic in order to implement the related EU Directive in Slovakia. Under this legislation, the Group is required to deliver emissions allowances to the Slovak Environmental Office to offset actual greenhouse gas emissions.

The Group has decided to record received emissions rights using the net liability method. The Group has received adequate emissions allowances to cover its actual emissions and it does not record any liability for actual emissions. The Group had an obligation to cover emissions rights for actually produced emissions.

This obligation was fulfilled by delivering emissions rights for the 2023 reporting period by 30 April 2024. The Group received the emission rights for 2024 (reporting period) in March 2024.

c) *Bank guarantees*

UniCredit Bank Czech Republic and Slovakia, a. s., provided Slowood Ružomberok, a. s., with a bank guarantee up to the amount of EUR 16,500 thousand to secure the obligations arising from the agreement concluded with Lesy Slovenskej republiky, š. p. In the event of default of debt, the Group is obliged to pay UniCredit Bank Czech Republic and Slovakia, a. s.

UniCredit Bank Czech Republic and Slovakia, a. s., provided Slowood Ružomberok, a. s., with a bank guarantee up to the amount of EUR 30 thousand to secure the obligations arising from customs procedures. In the event of default of debt, the Group is obliged to pay to UniCredit Bank Czech Republic and Slovakia, a. s.

UniCredit Bank Czech Republic and Slovakia, a. s., provided Slowood Ružomberok, a. s., with a bank guarantee up to the amount of EUR 600 thousand to secure the obligations arising from the agreement concluded with Vojenské Lesy a majetky SR, š. p. In the event of default of debt, the Group is obliged to pay to UniCredit Bank Czech Republic and Slovakia, a. s.

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UniCredit Bank Czech Republic and Slovakia, a. s., provided Slovpaper Recycling, s.r.o., with a bank guarantee up to the amount of EUR 30 thousand to secure the obligations arising from the agreement concluded with HMSK, s.r.o. In the event of default of debt, the Group is obliged to pay to UniCredit Bank Czech Republic and Slovakia, a. s.

d) Capital expenditures

The value of open investment contracts at 31 December 2024 is amounted to EUR 11,457 thousand (as at 31 December 2023: EUR 17,288 thousand).

32. POST- BALANCE SHEET EVENTS

There have been no other material events subsequent to 31 December 2024 that would affect the Group's assets and liabilities reported in these financial statements.


Prepared on:
28 February 2025

**Signature of the Person
Responsible for
Bookkeeping:**

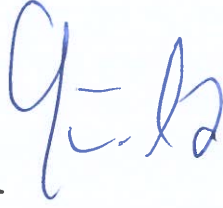
**Signature of the Person
Responsible for the
Preparation of the
Financial Statements:**

**Signature of a Member
of the Statutory Body of
the Reporting
Enterprise:**

Approved on:


Milan Sloboda


Ronald Pfeifer


Joachim Grünewald


MILOSLAV ČURILLA



William Stobbs

1871

1871

1871