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# Report of the Supervisory Board

In the financial year 2023, the Supervisory Board fulfilled its responsibilities pursuant to statutory provisions, the Articles of Association and bylaws. Six plenary meetings were held, with all members attending at least five of them. In addition, the Audit Committee met twice and the Presidium of the Supervisory Board fifteen times. In the light of an unprecedented downturn in the European cartonboard and paper markets due to overcapacity and economic weakness, the Supervisory Board's activities focussed on securing the Group's long-term competitiveness in terms of structure, technology, costs and financing. In particular, the loss of the Russian market and unexpected weakness in demand in customer industries traditionally regarded as largely crisis-proof, such as the food sector, necessitated extensive optimisation measures throughout the Group on both the capacity and cost side after years of growth. The fundamental positioning of the Company, with a growth-oriented, well-balanced Packaging division alongside the cyclical Board & Paper segment, proved to be an important differentiator in the industry, particularly in times of earnings pressure. Due to the challenging economic environment, the Supervisory Board's activities from mid-year onwards focussed in particular on accompanying the Group-wide profit & cash protection plan and on measures to ensure a balanced long-term financing structure for the Company. At MM Packaging, the successful integration of last year's acquisitions, Essentra Packaging and Eson Pac, proved to be a step with considerable potential for value enhancement. At MM Board & Paper, the focus in the past financial year was placed on supporting the most comprehensive capex programme so far for more efficiency, sustainability and new product qualities at the cartonboard mills Frohnleiten, Neuss and Kolicovo. In addition, as part of its responsibility for sustainability, the Supervisory Board generally dealt with technological options for increasing the share of renewable energy at various Group sites, with the largest single project currently under development at the Kwidzyn site in Poland.

In order to ensure the appropriate management expertise for the Group in the long term, the Supervisory Board also addressed issues relating to the development of the management team, succession planning and talent management in 2023. The Supervisory Board also dealt extensively with IT systems/cyber security, sustainability and risk management as well as corporate governance and compliance. An update session was held for the Supervisory Board regarding capital market compliance.

After eight years as Chairman of the Supervisory Board, Rainer Zellner resigned from this position and the Supervisory Board following the 29<sup>th</sup> Annual General Meeting of the Company on April 26, 2023. The Supervisory Board extends its gratitude to Rainer Zellner for his great commitment to the further development and expansion of the MM Group. Under his leadership, the Supervisory Board has guided the Group's development into a new dimension in recent years.

The meetings of the Supervisory Board and the Committees always offered sufficient opportunity to discuss individual agenda items in detail on the basis of timely submitted documents. The interaction of capital and employee representatives within the Supervisory Board was characterised by a thoroughly constructive atmosphere. Overall, the Management Board has complied with its duty to provide information in a comprehensive manner and has informed the Supervisory Board regularly, promptly and in detail, both in writing and verbally, about the position and development of the Company and its subsidiaries. Also between the meetings, the Chairman of the Supervisory Board – and in many cases the Presidium of the Supervisory Board – and the Chairman of the Management Board had regular exchanges and discussed the progress of business, strategy and the Company's risk position. The Chairman of the Audit Committee and the Chief Financial Officer were also in continuous contact. Information on the

composition and procedures of the Supervisory Board and its compensation can be found in the consolidated corporate governance report and the remuneration report.

### **Audit 2023**

The annual financial statements and the management report of Mayr-Melnhof Karton AG for the year ending December 31, 2023, including accounting, were audited by PwC Wirtschaftsprüfung GmbH, Vienna. The same applies to the consolidated financial statements which were prepared in accordance with IFRS and supplemented by the management report for the Group and further notes pursuant to section 245 a of the Austrian Commercial Code. The audit confirmed that accounting, the annual financial statements, the management report as well as the consolidated financial statements and the management report for the Group comply with legal requirements and the Articles of Association and, in all material respects, give a true and fair view of the assets, liabilities, financial position and profit or loss. The audit provided no reason for query, and the auditors duly issued an unqualified opinion for 2023.

The Supervisory Board has examined the annual financial statements and the management report of Mayr-Melnhof Karton AG as of December 31, 2023 as well as the consolidated financial statements and the Group management report of Mayr-Melnhof Karton AG as of December 31, 2023 in accordance with the legal requirements. The final result of the audit by the Supervisory Board did not give rise to any objections. The Supervisory Board has complied with its statutory audit obligation concerning the consolidated corporate governance report 2023 and the consolidated non-financial report 2023. Additionally, a limited assurance engagement of the consolidated non-financial report 2023 was performed. Based on the procedures performed, nothing has come to the attention of PwC Wirtschaftsprüfung GmbH, Vienna, that gives reason to believe that the consolidated non-financial report 2023 of Mayr-Melnhof Karton AG has not been prepared in accordance with the requirements of section 267 a of the Austrian Commercial Code in all material aspects.



**Wolfgang Eder**  
Chairman of the Supervisory Board

### **Approval of annual financial statements, consolidated financial statements and distribution of profit**

The Supervisory Board concurs with the annual financial statements, the management report, the consolidated corporate governance report, the consolidated non-financial report according to section 267 a of the Austrian Commercial Code as well as the consolidated financial statements and the management report for the Group and hereby approves the annual financial statements as well as the consolidated financial statements of Mayr-Melnhof Karton AG as of December 31, 2023. Thus, the annual financial statements 2023 of Mayr-Melnhof Karton AG are adopted in accordance with section 96 (4) of the Austrian Stock Corporation Act.

The Supervisory Board states that the financial year 2023 will close with unappropriated retained earnings of thous. EUR 100,000. It is proposed to distribute a dividend of EUR 1.50 per dividend-bearing share to the shareholders and to carry forward the remaining amount to new account. The Supervisory Board extends its gratitude to the Management Board and all employees of the MM Group for their dedication and loyalty in this particularly challenging time. In addition, the Supervisory Board would like to thank the shareholders for their trust in economically difficult times.

Vienna, March 2024

Wolfgang Eder  
Chairman of the Supervisory Board