



GROWING TOGETHER

Report of the Supervisory Board

In the financial year 2021, the Supervisory Board fulfilled its responsibilities pursuant to statutory provisions, the Articles of Association and bylaws. In addition to the challenging developments in the current business in view of coping with an unprecedented cost inflation for raw materials and energy, the main focus of the discussions was placed on structural and strategic measures to strengthen competitiveness for further growth. In this context, a major emphasis was placed on the acquisition and integration of the large board and paper sites Kwidzyn, Poland, and Kotkamills, Finland. This not only significantly enhanced MM's position in virgin fiber-based cartonboard, but also included kraft paper and uncoated fine paper as new core products of the division MM Board & Paper. As part of the transformation, the two smaller cartonboard mills, Baiersbronn and Eerbeek, have been divested after cartonboard production in Hirschwang, which had no longer been competitive, had already been discontinued in the previous year. Furthermore, the so far most comprehensive investment program to strengthen the competitiveness and growth capability of selected sites of both divisions was discussed and approved. In the course of the structural changes and future orientation, the Supervisory Board dealt in depth with matters related to post-merger integration, organization, human resources (incl. succession planning) as well as the change of MM's IT landscape. Furthermore, topics of financing (in particular the issuance of Schuldschein loans), risk evaluation, corporate governance, compliance and the greater focus on sustainability were discussed. The Supervisory Board also regularly dealt with the impact of the Covid-19 pandemic on business management, the personnel situation and the value chain.

Ongoing activities of the Supervisory Board

During the financial year 2021, the Supervisory Board convened in seven meetings with the participation of the Management Board. All members of the Supervisory Board attended at least six meetings. Furthermore, the Presidium (Committee for Management Board Issues) convened eight times, the Audit Committee met twice.

The meetings of the Supervisory Board and the Committees always offered sufficient opportunity to discuss individual agenda items and timely submitted documents in detail.

The interaction of capital and employee representatives within the Supervisory Board was characterized by a constructive atmosphere.

The Management Board has complied with its duty to provide information 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.

Between the meetings, the Chairman 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.

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 2021

The annual financial statements and the management report of Mayr-Melnhof Karton AG for the year ending December 31, 2021, including accounting, were audited by PwC Wirtschaftsprüfung GmbH, Vienna. The same applies to the consolidated annual financial statements which were prepared in accordance with IFRS and supplemented by the management report for the Group and further notes pursuant to section 245a of the Austrian Commercial Code. The audit

confirmed that accounting, the annual financial statements, the management report as well as the consolidated annual financial statements and the management report for the Group comply with the legal requirements and the Articles of Association and, in all material respects, convey a fair picture of the financial position, the financial performance, and cash flows. The audit provided no reason for query, and the auditors duly issued an unqualified opinion for 2021.

The Supervisory Board has examined the annual financial statements and the management report of Mayr-Melnhof Karton AG as of December 31, 2021 as well as the consolidated financial statements and the Group management report of Mayr-Melnhof Karton AG as of December 31, 2021 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 2021 and the consolidated non-financial report 2021. Additionally, a limited assurance engagement of the consolidated non-financial report 2021 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 2021 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.

In compliance with Rule C-62 of the Austrian Corporate Governance Code, Mayr-Melnhof Karton AG regularly undergoes an external evaluation of its compliance with the provisions of the Austrian Corporate Governance Code at three-year intervals. The last evaluation took place in 2022 by PwC Wirtschaftsprüfung GmbH, Vienna, and by Georg Eckert, University of Innsbruck, for the financial year 2021. The evaluation did not reveal any facts that would lead to the assumption that, on the one hand, the consolidated corporate governance report for the financial year 2021 does not comply in material respects with the statutory provisions of the Austrian Commercial Code (Section 243 c or Section 267 b of the Austrian Commercial Code) and, on the other hand, that the declaration of conformity does not accurately present the implementation of and compliance with the relevant C Rules of the Austrian Corporate Governance Code in material respects.

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

The Supervisory Board concurs with the annual financial statements, the management report, the corporate governance report, the consolidated non-financial report according to section 267 a of the Austrian Commercial Code as well as the consolidated annual financial statements and the management report for the Group, and hereby approves the annual financial statements as well as the consolidated annual financial statements of Mayr-Melnhof Karton AG as of December 31, 2021. Thus, the 2021 annual financial statements of Mayr-Melnhof Karton AG are adopted in accordance with section 96 (4) of the Austrian Stock Corporation Act.

The Supervisory Board has considered and approved the Management Board's proposal regarding the distribution of the profit for the financial year 2021.

The members of the Supervisory Board extend their gratitude to the Management Board and all employees of the MM Group for their excellent performance and great dedication in this particularly challenging financial year 2021. In addition, the Supervisory Board would also like to thank the shareholders for the trust they have placed in the Company.

Vienna, March 2022

Rainer Zellner

Chairman of the Supervisory Board

The English version of this report is a translation of the original German text. In case of doubt, the German version takes precedence.