



Leading in
Consumer Packaging

Fit-For-Future

TOGETHER



Consolidated Corporate Governance Report
Mayr-Melnhof Karton AG

2025

Consolidated Corporate Governance Report

As a listed company operating internationally, the MM Group is committed to responsible corporate governance geared towards sustainable value creation. Strong corporate governance is a fundamental prerequisite for long-term success. We therefore ensure that it is consistently implemented across all areas of the Group and continuously refined. Corporate governance encompasses the entire system of management and control of the Company, with the objective of strengthening the trust of employees, shareholders, business partners and the general public in the MM Group, while at the same time ensuring a high level of transparency.

This present report provides information on the disclosures required by sections 243 c and 267 b of the Austrian Commercial Code.

COMMITMENT TO THE AUSTRIAN CORPORATE GOVERNANCE CODE

The MM Group has voluntarily committed to compliance with the Code in its respectively applicable version since the Austrian Corporate Governance Code (Österreichischer Corporate Governance Kodex – ÖCGK) became effective in 2002. The Code is based on the provisions of Austrian stock corporation, stock exchange and capital market laws, relevant EU recommendations as well as the guidelines contained in the OECD Principles of Corporate Governance. It is regularly reviewed against the background of national and international developments and adjusted as necessary. The current version of the Austrian Corporate Governance Code can be downloaded from the website of the Austrian Working Group for Corporate Governance at www.corporate-governance.at. The compliance with the Corporate Governance Code is subject to an annual internal evaluation provided by the MM Group. Furthermore, an external evaluation of compliance with C rules is carried out every three years, which was performed again in 2024 in order to rotation.

The implementation and evaluation for the business year 2025 is based on the Code's version of January 2025. The MM Group continues to comply with all legal provisions without any restrictions. Almost all additional C Rules and R Rules (Recommendations) contained in the Code, which do not require any explanation in case of deviations, have been complied with.

The Company gives the following explanations for deviations from C Rules for 2025:

Rule 27a The Management Board contracts do not contain any provisions stipulating that the economic situation is to be taken into account in the event of the premature retirement of a Management Board member. However, due to the long-term profit-sharing scheme, future developments are taken into account by means of surcharges or deductions.

COMPOSITION OF THE BOARD

The Management Board

Peter Oswald

| | |
|---|--|
| Chairman, CEO Member of the Management Board since April 1, 2020 appointed until May 31, 2029 born 1962 | Strategic and profit-responsible management of the entire Group and in particular the areas: <ul style="list-style-type: none"> • Group strategy • Group organisation • Human resources of the Group and Board of the subsidiaries • External and internal communication and Investor Relations • Communication with the Presidential Committee and the Supervisory Board members • Sustainability including occupational safety • Determination of representatives at associations • Procurement of the MM Board & Paper division, including energy • Primary profit responsibility for the Pharma & Healthcare Packaging division (including sales and marketing, production, innovation and product development) • Primary profit responsibility for the Board & Paper division (including sales and marketing, production, innovation and product development) |
|---|--|

Roman Billiani

| | |
|--|--|
| Member of the Management Board since May 1, 2024 appointed until April 30, 2027 born 1974 | <ul style="list-style-type: none"> • Primary profit responsibility for the Food & Premium Packaging division (including sales and marketing, production, innovation and product development) • Information management (IT) • Procurement Packaging • Marketing |
|--|--|

Franz Hiesinger

| | |
|---|---|
| CFO Member of the Management Board since October 1, 2017 appointed until September 30, 2030 born 1965 | <ul style="list-style-type: none"> • Finance and all financing matters • Group reporting and accounting as well as controlling • Merger and acquisition matters • Risk management, insurances • Legal and tax matters including compliance • Internal audit • Information security |
|---|---|

The members of the Management Board do not hold any mandates in Supervisory Boards outside the Group.

The Supervisory Board

Wolfgang Eder

Chairman since April 26, 2023
born 1952

Chairman of the Supervisory Board of voestalpine AG, Linz

Johannes Goess-Saurau

1st Deputy Chairman since May 7, 2008
Member of the Supervisory Board since May 18,
2005
born 1955

Manager of his own companies

Nikolaus Ankershofen

2nd Deputy Chairman since April 26, 2017
Member of the Supervisory Board since April 28,
2010
born 1969

Lawyer and partner at Ankershofen Goëss Hinteregger
Rechtsanwälte OG; Supervisory Board member at Mayr-
Melnhof Holz Holding AG, Leoben; Management Board
member of several private trusts

Alexander Leeb

Member of the Supervisory Board since May 7,
2008
born 1959

Deputy Chairman of the Supervisory Board of Plansee
Holding AG, Reutte; Chairman of the Board of Trustees of
LGT Venture Philanthropy Foundation, Vaduz

Georg Mayr-Melnhof

Member of the Supervisory Board since May 7,
2008
born 1968

Employee of the archdiocese of Salzburg

Ferdinand Mayr-Melnhof- Saurau

Member of the Supervisory Board since April 29,
2020
born 1987

Managing partner at various real estate investment and
real estate development companies; Management
Board member of Oskar Vogl Privatstiftung, Graz

Klaus Rabel

Member of the Supervisory Board since April 29,
2020
born 1961

Auditor and tax consultant, University Professor of Corpo-
rate Valuation and Value-Oriented Management at the
Institute of Corporate Accounting and Taxation of the
Karl-Franzens-University, Graz; Chairman of the Expert
Committee for Business Valuation of the Chamber of Tax
Consultants and Certified Public Accountants, Vienna;
Member of the Europe MSR Board of the International Val-
uation Standards Council (IVSC), London; Management
Board member of Austrian family trusts

Delegated by the works council:

Gernot Rilling

Member of the Supervisory Board since May 1st, Employee representative
2025
born 1988

Gerhard Novotny

Member of the Supervisory Board since May 10, Employee representative
1995
born 1963

Andreas Hemmer, born 1968, was a member of the Supervisory Board from October 20th, 2009 to April 30th, 2025.

The current mandate of Mr Eder will expire at the 34th Ordinary Shareholders' Meeting in 2028, which will resolve on the discharge for the financial year 2027. The mandates of all other members of the Supervisory Board elected by the Annual General Meeting will expire at the 36th Ordinary Shareholders' Meeting in 2030, which will resolve on the discharge for the financial year 2029. The mandates of the employees' representatives are awarded for an indefinite period of time.

Members of the Committees of the Supervisory Board

Presidential Committee

Wolfgang Eder, Chairman
Johannes Goess-Saurau
Nikolaus Ankershofen

Audit and Sustainability Committee

Klaus Rabel, Chairman
Wolfgang Eder
Johannes Goess-Saurau
Nikolaus Ankershofen
Gerhard Novotny

Members of the Supervisory Board with additional Supervisory Board mandates in publicly listed companies

Wolfgang Eder
Chairman of the Supervisory Board of voestalpine AG, Linz

Independence of the members of the Supervisory Board

The Supervisory Board is oriented to the guidelines set out in annex 1 of the Austrian Corporate Governance Code when determining the criteria of their independence:

A Supervisory Board member must not maintain, or have maintained in the past year, any business relations with the Company or any of its subsidiaries with significance for the member of the Supervisory Board. This also applies to relationships with companies in which a member of the Supervisory Board has a considerable economic interest, but not to the performance of institutional functions in the Group. The approval of individual transactions by the Supervisory Board in accordance with L Rule 48 (Company Contracts with Members of the Supervisory Board outside their activity in the Supervisory Board) does not automatically qualify the person as not independent.

The Supervisory Board member must not have acted as an auditor of the Company or have owned a share in the auditing company or have worked there as an employee in the past three years.

The Supervisory Board member must not be a member of the Management Board of another company in which a member of the Company's Management Board is a Supervisory Board member.

The Supervisory Board member must not be closely related (direct offspring, spouse, life partner, parent, uncle, aunt, brother, sister, niece, nephew) to a member of the Management Board or employees in leading positions, the auditor or employees of the auditing company.

All members of the Supervisory Board have declared their independence in accordance with these criteria. Consequently, this also applies to all members of the Committees of the Supervisory Board.

This independence ensures that stakeholder concerns can also be taken into account on a regular basis, without any conflicts of interest.

The members of the Supervisory Board pay attention to the relevant provisions of the Austrian Corporate Governance Code regarding the avoidance and disclosure of conflicts of interest. Furthermore, new members of the Supervisory Board receive detailed information on the avoidance of conflicts of interest at the start of their activities.

Representation of interests of a share > 10 % in Mayr-Melnhof Karton AG

There are two independent members of the Supervisory Board representing a shareholding of more than 10 %:

Nikolaus Ankershofen
Ferdinand Mayr-Melnhof-Saurau

Contracts between members of the Supervisory Board and the Company subject to approval

In the financial year 2025, this related to:

Nikolaus Ankershofen

Ankershofen Goëss Hinteregger Rechtsanwälte OG, where Nikolaus Ankershofen is lawyer and partner, acts as a legal advisor to Mayr-Melnhof Karton AG on an ad-hoc basis. These mandates mainly relate to employment law matters between the Management Board and Mayr-Melnhof Karton AG. Ankershofen Goëss Hinteregger Rechtsanwälte OG charges on the basis of hourly rates customary for lawyers. In the financial year 2025, fees totalling thous. EUR 14 were charged.

REMUNERATION OF THE MANAGEMENT BOARD AND THE SUPERVISORY BOARD

Detailed information on the remuneration of the Management Board and the remuneration of the Supervisory Board have been included in the Company's remuneration report, which is presented annually to the Shareholders' Meeting, and in the remuneration policy. Weblink: www.mm.group/investors/corporate-governance/

INFORMATION ON THE PROCEDURES OF THE MANAGEMENT BOARD AND THE SUPERVISORY BOARD

The Management Board manages the business in accordance with the law, its bylaws and the Articles of Association of the Company. The latter are available on the Company's website at www.mm.group/investors/corporate-governance/. The bylaws of the Management Board govern the assignment of responsibilities as well as the cooperation within the Management Board and include a list of business cases which require the prior consent of the Supervisory Board. The members of the Management Board cooperate closely as colleagues, informing one another of all significant measures and occurrences within their respective areas of operation. The Management Board of Mayr-Melnhof Karton AG holds Board meetings at regular intervals, at least once a month, to discuss material topics that are of relevance for the Group and the divisions. In developing and implementing the corporate strategy, the Management Board takes into account aspects of sustainability and associated positive and negative effects as well as opportunities and risks with regard to the environment, social issues and corporate governance. The Chairman of the Management Board is responsible for chairing and preparing the meetings and for exchanging information with the Supervisory Board.

Type and decision-making power of the Committees of the Supervisory Board

The Supervisory Board has established the following Committees constituted by its members:

Presidential Committee

The principal task of the Presidential Committee is to discuss the Company's strategy and orientation on a continuous basis and to prepare resolutions for the Supervisory Board concerning all strategic matters. Furthermore, this Committee decides on issues concerning the Management Board in accordance with statutory regulations and also fulfils the functions of the Nomination and Compensation Committee. The quality of the Committee's work is guaranteed by the long-standing experience and know-how of its members in the field of remuneration policy.

Audit and Sustainability Committee

The activity field of the Audit Committee, whose decision-making power derives from statutory regulations, was expanded in 2024 to include sustainability issues relevant to the Supervisory Board. The quality of the Committee's work is guaranteed by the long-standing experience and know-how of its members in the fields of finance, accounting and reporting as well as an in-depth consideration of non-financial matters.

An efficient communication structure ensures that the Supervisory Board and the Committees are able to take decisions promptly in urgent cases. Each Chairmen of the Committees inform the Supervisory Board on a regular basis about the activities of the Committees.

Focus of the Supervisory Board

In the financial year 2025, the Supervisory Board has fulfilled its tasks in accordance with the law, the Articles of Association and the bylaws within six plenary meetings, with all members attending at least five of them.

In the third consecutive year of exceptional challenges, marked by persistently weak consumer demand, structural overcapacity in Europe, increasing international competitive pressure and trade-policy uncertainties, the strategic focus of the MM Group remained unchanged on the sustainable strengthening of profitability and competitiveness. A key focus of the Supervisory Board's activities therefore lay in supporting the Management Board in the implementation of comprehensive cost-optimisation measures as well as structural adjustments.

The fundamental positioning of the Group, with a focus on a balanced consumer packaging business alongside the cyclical Board & Paper segment, has proven to be strategically advantageous, particularly in times of sustained earnings pressure in the traditional cartonboard and paper business. In this context, the divestment of the TANN Group in 2025 represented a further step towards sharpening the focus on the core packaging business, while at the same time further strengthening the Group's financial stability.

From a cost perspective, the Supervisory Board's activities focused on accompanying the Group-wide Fit-For-Future programme, which was rolled out across the entire Group and is expected to enable a significant structural and therefore sustainable improvement in earnings from 2027 onwards, compared with 2024. The Supervisory Board expresses its great appreciation to all those involved for their strong commitment and for managing the additional workload associated with the implementation of these measures, which are essential to safeguarding the Group's future.

A range of sustainability-related topics – in particular the implementation and monitoring of progress in relation to current EU requirements – as well as risk management, IT systems and cyber security, impairment testing, and aspects of corporate governance and compliance were recurring items on the Supervisory Board's agenda.

With a view to safeguarding long-term leadership capacity within the Group, the Supervisory Board also addressed the further development of the management team, as well as matters relating to succession planning and talent management, during the 2025 financial year.

The Supervisory Board carried out a self-evaluation for the financial year 2025 based on a questionnaire, with the result that the activity of the Supervisory Board was assessed as generally efficient. The regular exchange of information as well as the discussion of major topics in cooperation with the Management Board and the Group Auditor contribute significantly thereto.

Also in 2025, discussions and explanations in the Supervisory Board and Management Board meetings were characterised by a high degree of constructiveness and openness. All participants had sufficient opportunities to participate in discussions and ask questions.

Focus of the Committees of the Supervisory Board

In 2025, the Presidential Committee met fourteen times. It dealt especially with strategic development, restructurings, investments as well as the current corporate management control and matters relating to the Management Board and management succession. Furthermore, the meetings of the Supervisory Board were prepared.

In addition, the Committees takes care of the implementation and review of the remuneration policy and the reporting on remuneration (see remuneration report 2025 at www.mm.group/investors/ir-news-reports/reports/).

In 2025, the Audit and Sustainability Committee held four meetings. A focus was placed on dealing with the consolidated financial statements and the annual financial statements for 2024 as well as the preparation of the consolidated financial statements and the annual financial statements for 2025 including the consolidated non-financial statement according to section 267 a of the Austrian Commercial Code and their audit. In addition, details concerning the scope of non-auditing services rendered by the auditors and key audit matters were determined.

Due to the regular exchange between the Chairman of the Audit Committee and the Group Auditor outside the meetings, a discussion during the meetings without the participating Management Board members was not necessary.

MEASURES TO PROMOTE WOMEN AND DESCRIPTION OF THE CONCEPT OF DIVERSITY

As a sustainably operating company, the MM Group considers diversity as a key driver for creating long-term corporate value. Inclusion and equality improve engagement and job satisfaction and contribute directly to the profitability and sustainability of the MM Group. We therefore actively promote diversity at all levels of the Company with the aim of creating an environment in which every individual feels valued, supported and empowered, regardless of their role or location.

In doing so, we support the inclusion of a broad range of diversity aspects to ensure a sense of belonging for all employees. The MM Group's diversity concept is set out in the Code of Conduct as well as the Human Resource Guidelines. Both documents commit us to creating a working environment throughout the Group that is characterised by openness, integrity and mutual respect. Moreover, the MM human rights policy documents our clear attitude to non-discrimination at the workplace.

We monitor compliance with this obligation through various standards. In addition, we carefully monitor and respond to every case reported via the MM Integrity Line (Whistleblowing Hotline). We regard the diversity of our employees as an essential resource and as an enrichment that enables us to perform our tasks even more effectively and innovatively. The MM Group opposes any discrimination or harassment based on gender, ethnic origin, skin colour, religion, national origin, disability or sexual orientation. Employees and applicants are assessed in accordance with the principle of equal treatment.

When filling management positions, the MM Group generally follows the recommendation of the Equal Opportunities Act to pay attention to diversity and to strive for an appropriate distribution of gender, age and competence. As a company in a strongly technically oriented industry, it is in particular a strategic objective to further increase the proportion of women in management positions and to achieve the best possible diversity, also at top management level. For many years, women have been holding an increasing number of top management positions within the MM Group. These include in particular the areas of Sustainability & Safety, Human Resources, Legal as well as the management of individual subsidiaries. Within the framework of internal management development, we attach great importance to further increasing the share of women. We support this with a variety of initiatives, such as succession planning, mentoring and ensuring a healthy work-life balance, which promotes the compatibility of career and family through flexible working arrangements.

The share of women in the MM Group amounted to around 26 % in 2025. Being an attractive employer for women in both technical and commercial occupational area is our long-term aspiration. Due to the activity in heavy industry and work in shifts, the share of women in the Group and in recruitment processes tends to be low. Every year, awareness is raised in this regard, in particular through various activities on International Women's Day.

At present, the Supervisory Board consists of nine men, and the Management Board consists of three men who are the only employees of the listed holding company. In the election of Supervisory Board members, attention is paid to the professional and personal qualifications, independence and impartiality of the candidates and to a well-balanced composition. Achieving a more balanced gender ratio of the Supervisory Board remains our objective.

Details on employee development can be found in the section “SI- own workforce” of the non-financial statement.

EXTERNAL EVALUATION

The Code (ÖCGK) provides for a regular (at least every three years) external evaluation of the Company's compliance with the C rules (Comply or Explain). The evaluation was carried out by PwC Wirtschaftsprüfung GmbH, Vienna in the course of the 2024 annual audit. The review of compliance with the rules of the Code regarding the audit was conducted by Georg Eckert, professor at Vienna University of Economics and Business. As a result of this evaluation, the auditors have determined that the declaration given by Mayr-Melnhof Karton AG regarding compliance with the Corporate Governance Code corresponds to the actual conditions. The next external evaluation is planned for the corporate governance report of the year 2027.

EVENTS AFTER THE BALANCE SHEET DATE

There were no changes of matters requiring reporting between the reporting date and the preparation of the corporate governance report.

Vienna, March 16, 2026

The Management Board

Peter Oswald m.p.

Roman Billiani m.p.

Franz Hiesinger m.p.