



Leading in
Consumer Packaging

Fit-For-Future

TOGETHER



Report of the Supervisory Board
Mayr-Melnhof Karton AG

2025

Report of the Supervisory Board

In the financial year 2025, the Supervisory Board fulfilled its responsibilities pursuant to statutory provisions, the Articles of Association and the bylaws in the course of six plenary meetings, with all members attending at least five of them. In addition, the Audit and Sustainability Committee met four times and the Presidential Committee fourteen times. 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



Wolfgang Eder,
Chairman of the Supervisory Board



▶▶ 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/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 financial year 2025. Both the plenary meetings of the Supervisory Board and the committee meetings provided sufficient opportunity at all times for a comprehensive discussion of the respective agenda items on the basis of timely submitted documents. The cooperation of capital and employee representatives within the Supervisory Board was consistently characterised by a constructive atmosphere, despite the persistently challenging economic environment. The Management Board informed the Supervisory Board regularly, promptly and comprehensively, both in writing and orally, about the situation and development of the Company and its

subsidiaries and Group entities, thereby fully complying with its information obligations. Between meetings, the Chairman of the Supervisory Board – frequently also the Presidential Committee – and the Chief Executive Officer remained in regular contact to discuss business performance, strategy and the Company's risk situation. In addition, the Chairman of the Audit and Sustainability Committee maintained an ongoing exchange with the Chief Financial Officer. Information on the composition and working methods of the Supervisory Board, as well as on its remuneration, can be found in the Corporate Governance Report and the Remuneration Report, respectively.

Audit 2025

The Annual Financial Statements and the Management Report of Mayr-Melnhof Karton AG for the year ending December 31, 2025, 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 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 2025.

The Supervisory Board has examined the Annual Financial Statements and the Management Report of Mayr-Melnhof Karton AG as of December 31, 2025 as well as the Consolidated Financial Statements and the Group Management Report of Mayr-Melnhof Karton AG as of December 31, 2025 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 2025 and the Consolidated Non-Financial Statement 2025 or Sustainability Reporting 2025, respectively. Additionally, a voluntary independent limited assurance engagement of the Consolidated Sustainability Reporting as included in the section "Consolidated non-financial statement according to section 267 a of the Austrian Commercial Code (Sustainability statement)" of the Management Report of the Group 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 Sustainability Reporting of Mayr-Melnhof Karton AG 2025, included in the section "Sustainability statement" of the Management Report of the Group is not in accordance with the requirements of Article 29a of the Directive 2013/34/EU, including consistency with the ESRS and the EU Taxonomy Regulation in all material aspects.

Approval of the Annual Financial Statements, Consolidated Financial Statements and Profit Allocation

The Supervisory Board concurs with the Annual Financial Statements, the Management Report, the Consolidated Corporate Governance Report 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, 2025. Thus, the Annual Financial Statements 2025 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 2025 closes with unappropriated retained earnings of thous. EUR 100,000. It is proposed to distribute a dividend of EUR 2.00 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.

Vienna, March 2026

Wolfgang Eder

Chairman of the Supervisory Board