



## REMUNERATION REPORT OF MAYR-MELNHOF KARTON AG FOR THE FINANCIAL YEAR 2022

Dear Shareholders,

We are pleased to present the remuneration report for the financial year 2022. With this report, we implement the requirements of Section 78 c as well as Section 98 a of the Austrian Stock Corporation Act (AktG) and provide a comprehensive overview of the remuneration granted and owed to the members of the Management Board and Supervisory Board in 2022. The remuneration report was prepared by the Management Board and the Supervisory Board and is to be submitted to the 29<sup>th</sup> Annual General Meeting on April 26, 2023 for voting.

Our report builds on shareholders' experiences and reactions regarding the disclosure of the previous year's remuneration. The financial year 2022 was marked by changes in the Management Board and the Supervisory Board. The new long-term target orientation in form of the 3-years EBIT margin has contributed significantly to the sustainable development of the performance of the MM Group. This is reflected in this year's key figures. The inclusion of non-financial components, especially occupational accidents, has already resulted in a reduction of the number of occupational accidents in the financial year 2022. The annual profit-sharing scheme relates uniformly to the financial performance indicators EBITDA, earnings per share or profit for the year, the divisional result and return on capital employed (ROCE), as well as non-financial performance indicators.

The Management Board and the Supervisory Board of Mayr-Melnhof Karton AG have set themselves the goal of increasing the transparency of remuneration in the remuneration report in order to allow shareholders a comprehensive and full understanding of the remuneration granted and owed, as well as to align the disclosure with international standards. The percentage of target achievement, weighting of KPIs for variable compensation, minimum EBIT for bonus entitlement as well as qualitative information regarding the adjustment of key figures were newly included in the presentation. These measures took into account the result of the vote on the remuneration report for the 2021 financial year at the 28<sup>th</sup> Annual General Meeting.

For the financial year 2022, the new, more transparent remuneration policy is applied, which was put to vote at the 28<sup>th</sup> Annual General Meeting on April 27, 2022. It was revised taking into account feedback from shareholders as well as in line with international governance standards.

## Financial year 2022

The MM Group grew significantly in terms of profit and sales, both organically and through acquisitions, in a macroeconomically and geopolitically challenging environment in the financial year 2022. Demand for our natural, recyclable packaging products made of renewable raw materials was dynamic for most of the year and customers appreciate our investments in competitive sites, innovation and sustainability. The energy and raw material crisis confronted MM with particular challenges, which were overall successfully managed. Sales price increases compensated for the severe rise in energy and raw material costs. In addition, we succeeded in ensuring continuous supply to our customers despite unstable supply chains.

The acquisitions of Essentra Packaging and Eson Pac, completed in 2022, position MM as a global player in secondary pharma packaging and contribute to more resilience and growth throughout our business. Together with the two acquisitions of the previous year in the Board & Paper division, MM Kwidzyn and MM Kotkamills, they are part of the transformation of MM to increase value and growth abilities of the MM Group through acquisitions and operational optimization.

At EUR 510.3 million, an operating profit of EUR 240.7 million above the previous year (2021: EUR 269.6 million) was achieved. The significant rise is attributable to the division MM Board & Paper. One-off expenses in this division resulted in particular from the reorganization of production at the Slovenian cartonboard mill MM Kolicovo, which had to be recognized at an amount of EUR 24.6 million in the 4<sup>th</sup> quarter. In the division MM Packaging, one-off effects mainly related to the incidental transaction costs for Essentra Packaging and Eson Pac and the sale of the Russian sites in the amount of EUR 15.0 million as well as expenses connected to the exit from the Russian market totaling EUR 32.5 million contrasted with income from the sale of the packaging sites in Russia in the amount of EUR 20.1 million. In the previous year, one-off expenses from the initial consolidation of MM Kwidzyn and MM Kotkamills in the amount of EUR 26.3 million as well as from adjustment and restructuring measures in the Packaging division in the amount of EUR 20.1 million had to be recognized. This was offset by one-off income from the sale of the Eerbeek and Baidersbronn virgin fiber-based cartonboard mills in the amount of EUR 46.1 million (after incidental transaction costs). The Group's operating margin therefore increased to 10.9 % (2021: 8.8 %), the return on capital employed to 16.3 % (2021: 12.8 %). EBITDA rose by EUR 308.9 million to EUR 729.9 million (2021: EUR 421.0 million), the EBITDA margin reaching 15.6 % (2021: 13.7 %).

Financial income amounted to EUR 4.3 million (2021: EUR 3.3 million). The increase in financial expenses from EUR -24.4 million to EUR -32.1 million primarily results from the issuance of Schuldschein loans and Namensschuldverschreibungen in the previous year to finance the acquisitions and organic growth projects. "Other financial result - net" changed to EUR -15.5 million (2021: EUR -4.0 million), in particular owing to foreign exchange effects.

Accordingly, profit before tax rose by EUR 222.4 million to EUR 466.9 million, after EUR 244.5 million in the previous year. Income tax expenses totaled EUR 121.7 million (2021: EUR 53.8 million). Profit for the year thus increased by EUR 154.5 million to EUR 345.2 million (2021: EUR 190.7 million).

In line with the good profit development and long-term dividend policy, a dividend increase to EUR 4.20 per share (2021: EUR 3.50) for the financial year 2022 will be proposed to the 29<sup>th</sup> Annual Shareholders' Meeting on April 26, 2023.

# 1 PRESENTATION OF THE TOTAL REMUNERATION OF THE MEMBERS OF THE MANAGEMENT BOARD

## 1.1 Main Features of the Remuneration Policy

The currently valid principles of the remuneration policy of the members of the Management Board and the Supervisory Board of Mayr-Melnhof Karton AG were drawn up based on the proposal of the Presidium, which assumes the tasks of a Compensation Committee, by resolution of the Supervisory Board at its meeting on March 14, 2022 and presented for resolution at the 28<sup>th</sup> Annual General Meeting on April 27, 2022. The complete Remuneration Policy is available on the Company's website <https://www.mm.group/en/about-us/responsibility/corporate-governance/>.

The remuneration policy is intended to ensure that the total remuneration of the Management Board includes appropriate incentives to promote the implementation of corporate strategy and the long-term development of the Company. The remuneration of the Management Board is to be commensurate with the Company's situation and in line with market conditions for usual remuneration in comparable companies. To this end, remuneration in industrial companies of comparable and ascending size beyond the DACH region from the international labour market is used to attract and retain qualified Management Board members.

The members of the Management Board receive both fixed and variable remuneration. The variable components of remuneration are based on meeting of several performance criteria. The **variable remuneration** components of the Management Board's compensation provide an incentive for corporate development with sustainable value creation at reasonable risk.

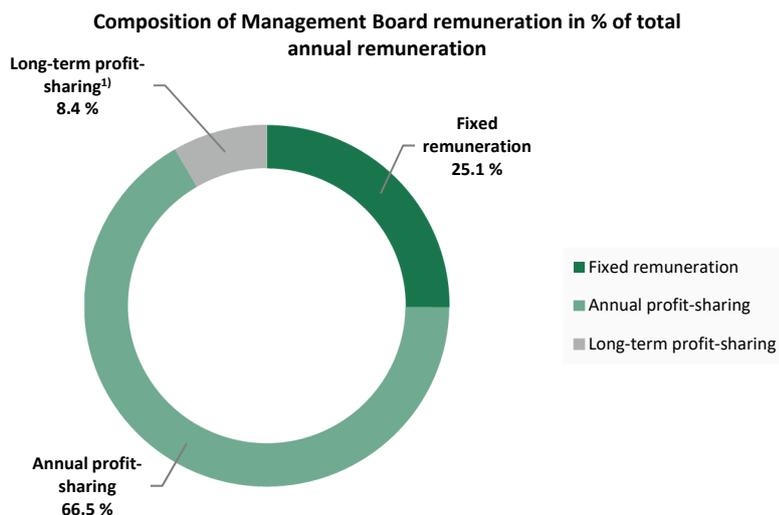
The remuneration of the Management Board is made up as follows:

Remuneration components	Description
<b>Fixed remuneration</b>	
Base salary	The base salary is intended to be a competitive income that takes into account the scope of responsibility and duties of the individual board members as well as the complexity of the tasks.
Other remuneration	Other remuneration includes accident and D&O insurance as well as the right to a company car. The Chairman of the Management Board is also provided with a driver.
Pension provision <sup>1)</sup>	Depending on the contractual arrangement: pension contributions to an inter-company pension fund or pension replacement benefits
<b>Variable remuneration</b>	
Performance-related bonus	Annual profit-sharing, measured by Group or divisional key indicators for EBITDA, profit for the year and return on capital employed (ROCE) as well as by non financial performance indicators
Long-term profit-sharing	Profit sharing over an observation period of three years based on a target EBIT margin within the framework of the multi-year plan. To be applied for the first time as of the financial year 2021. Payment will be made in the year of the Annual General Meeting that decides on the last year of the three-year plan.

<sup>1)</sup> The defined benefit pension commitment of Andreas Blaschke was transferred to an inter-company pension fund on the occasion of his resignation from the Management Board.

The total remuneration, which results from the fixed and variable remuneration components, is provided with a maximum limit. Furthermore, the included annual profit-sharing component as well as the long-term profit-sharing component are also limited with a maximum gross amount per annum.

The total annual remuneration of the Management Board in 2022 (incl. long-term profit-sharing) assuming 100 % target achievement is divided as follows:



<sup>1)</sup> The long-term profit-sharing relates to the earned third from the 2021-2023 tranche and to the earned third from the 2022-2024 tranche.

The individual components and their basis of calculation are explained in detail below.

**Variable remuneration - annual profit-sharing**

One part of the variable remuneration for the financial year 2022 consists of a profit-sharing bonus, measured by the following quantitative Group or divisional key indicators:

- a) **EBITDA** (Earnings before Interest, Income Taxes, Depreciation and Amortization) is calculated as operating profit plus depreciation, amortization and impairment of property, plant and equipment, and intangible assets. This measure reflects the operating profitability of the Mayr-Melnhof Group.
- b) **Earnings per share or profit for the year** for divisional results are taken into account as a short-term financial performance indicator for the annual result.
- c) **Return on capital employed (ROCE)** is calculated as operating profit divided by the sum of average total equity, average current and non-current interest-bearing financial liabilities including lease liabilities according to IFRS 16, and less average cash and cash equivalents . ROCE is a key indicator for assessing capital efficiency and profitability and is intended to ensure economically balanced growth.

These key indicators are adjusted on the basis of the IFRS consolidated financial statements for non-recurring income and non-recurring expenses if they exceed EUR 10 million (e.g. gains/losses from disposals of companies, extraordinary impairments and restructuring). In addition, in case of acquisitions and company disposals during a financial year, the financial ratios are adjusted according to the periods in which these acquisitions and company disposals affect the ratios.

In addition to financial targets, the annual profit-sharing scheme also takes into account the achievement of non financial performance indicators:

- Reduction of occupational accidents for all members of the Management Board
- Reduction of CO<sub>2</sub> consumption per ton of cartonboard: additional for the CEO

For the change in non-financial targets compared with the previous year, acquisitions in the year of acquisition and the following year are not to be taken into account. In case of disposals of companies, the corresponding figures for the previous year are to be adjusted in a way that these companies are also excluded for the previous year.

The majority of the variable remuneration is based on financial targets.

The target values of the performance indicators are determined by the Presidium within the framework of the periodic budgets. Targets are set in each case for a board period or also annually.

**Table 1: Targets for the annual profit-sharing per Management Board member from achievement of the performance indicators**

Performance indicator (in thousands of EUR)	Peter Oswald		Franz Hiesinger		Andreas Blaschke <sup>1)</sup>			
	100 % Target achievement	Capping <sup>2)</sup>	100 % Target achievement	Capping <sup>2)</sup>	100 % Target achievement		Capping	
					Group	Division MMP	Group	Division MMP
EBITDA	850	-	360	580	170	190	300	300
Earnings per share (Group)/profit for the year (for divisional results)	850	-	360	580	170	190	300	300
ROCE	850	-	360	580	170	190	300	300
Reduction of occupational accidents	100	100	60	60	60	-	60	-
Reduction CO <sub>2</sub> /t cartonboard	100	100	-	-	-	-	-	-
<b>Total</b>	<b>2,750</b>	<b>3,688</b>	<b>1,140</b>	<b>1,800</b>	<b>570</b>	<b>570</b>	<b>900</b>	<b>900</b>

<sup>1)</sup> In addition to an annual profit-sharing in the Group result, Andreas Blaschke is also entitled to a share in the result of the Packaging Division, which is shown in a separate column in each case.

<sup>2)</sup> The capping and the minimum amount of the annual profit-sharing of Peter Oswald will be adjusted annually by the CPI 2015. As of the financial year 2023, the capping and the target values of the profit-sharing as well as the bonus for the reduction of the non-financial key figures of Peter Oswald and Franz Hiesinger will also be value-protected by the CPI 2015.

If the total entitlement to the annual profit-sharing bonus achieved in the respective financial year is less than thous. EUR 1,264, taking into account the additions or deductions resulting from the deviation between target figures and actual target achievement, the annual profit-sharing bonus for the Chairman of the Management Board is at least thous. EUR 1,264. There is no such minimum profit-sharing bonus for the other members of the Management Board. If the total entitlement exceeds the total maximum amount, the cap applies. With exception of the Chairman of the Management Board, the entitlements resulting from the achievement of the individual target key indicators are also capped with a maximum amount (see Table 1).

With exception of the Chairman of the Management Board, the annual profit-sharing in the Group or divisional results is linked to the condition that a EBIT threshold of thous. EUR 200,000 for the Group and thous. EUR 125,000 for the division MM Packaging is reached in the financial year 2022. If this threshold is not exceeded, no annual profit-sharing is due. From the financial year 2023 onwards, this EBIT threshold is subject to a value protection.

### Calculation of the annual profit-sharing



If occupational accidents are reduced compared to the previous year, the amount of the premium related to this indicator is the target bonus. If remaining unchanged or increasing, the target bonus from this non-financial target does not apply (taking into account a possible minimum limit for Peter Oswald with regard to the total bonus). The same applies to the reduction of specific CO<sub>2</sub> emissions per ton cartonboard for Peter Oswald.

### Variable remuneration - long-term profit-sharing ("LPS")

The basis for the LPS is the planning of the EBIT margin for the next three years based on a three-year plan. For an EBIT margin determined at the beginning, the Management Board is entitled to a profit-sharing bonus in a defined amount. Deviations from this average EBIT margin lead to additions or deductions from this amount. The first payment of long-term profit-sharing is made in the year of the Annual General Meeting (2024), which decides on the last year (2023) of the three-year plan (2021-2023).

### Process of the long-term profit-sharing scheme:



Table 2: Long-term profit-sharing p.a. (LPS):

(in thousands of EUR)	Peter Oswald <sup>1)</sup>			Franz Hiesinger <sup>1)</sup>			Andreas Blaschke		
	100 % Target achievement	Capping	Minimum	100 % Target achievement	Capping	Minimum	100 % Target achievement	Capping	Minimum
LPS	850	1,264	316	360	500	-	360	500	-

<sup>1)</sup> The capping and the minimum amount of the long-term profit-sharing of Peter Oswald will be adjusted annually by the CPI 2015. As of the financial year 2023, the capping and the target values of the long-term profit-sharing of Peter Oswald and Franz Hiesinger will also be value-protected by the CPI 2015.

If the total entitlement to the long-term profit-sharing achieved at the end of the observation period is less than thous. EUR 316, taking into account the additions or deductions resulting from the deviation between the target key indicator and the actual target achievement, the long-term profit-sharing bonus for the Chairman of the Management Board is at least thous. EUR 316. There is no such minimum profit-sharing bonus for the other members of the Management Board.

## 1.2 Presentation of the total remuneration of the Management Board

**Table 3: Remuneration granted or owed per Management Board member in the financial years 2021 and 2022:**

(in EUR)	Peter Oswald		Franz Hiesinger		Andreas Blaschke	
	2022	2021	2022	2021	2022	2021
<b>Fixed remuneration (non-performance-related)</b>	<b>1,402,826</b>	<b>1,346,736</b>	<b>666,778</b>	<b>641,921</b>	<b>516,507</b>	<b>503,018</b>
Base salary	1,158,965	1,112,200	524,885	500,000	504,614	491,097
Other remuneration (company car, insurance)	12,068	12,096	11,893	11,921	11,893	11,921
Contributions to the inter-company pension fund	-	-	130,000	130,000	-	-
Pension replacement payment	231,793	222,440	-	-	-	-
<b>Variable remuneration (performance-related)</b>	<b>4,277,615</b>	<b>2,713,805</b>	<b>2,075,555</b>	<b>1,140,078</b>	<b>1,352,543</b>	<b>1,292,991</b>
Annual profit-sharing	3,687,615	2,548,805	1,800,000	1,059,522	1,352,543	1,212,435
Payment from previous year(s)	2,548,805	2,750,000	1,059,522	1,624,381	1,212,435	1,624,381
Long-term profit-sharing	590,000	165,000	275,555	80,556	0	80,556
<b>Other remuneration</b>	<b>-</b>	<b>1,800,000</b>	<b>-</b>	<b>400,000</b>	<b>-</b>	<b>-</b>
Special bonus <sup>1)</sup>	-	1,800,000	-	400,000	-	-
<b>Total</b>	<b>5,680,441</b>	<b>5,860,541</b>	<b>2,742,333</b>	<b>2,182,999</b>	<b>1,869,050</b>	<b>1,796,009</b>
<i>thereof relative share non-performance-related</i>	<i>24.7 %</i>	<i>23.0 %</i>	<i>24.3 %</i>	<i>29.4 %</i>	<i>27.6 %</i>	<i>28.0 %</i>
<i>thereof relative share performance-related</i>	<i>75.3 %</i>	<i>77.0 %</i>	<i>75.7 %</i>	<i>70.6 %</i>	<i>72.4 %</i>	<i>72.0 %</i>

<sup>1)</sup> By resolution of the Remuneration Committee of March 4, 2022, a one-time, voluntary and non-prejudicial special bonus of EUR 800,000 was granted retroactively to Peter Oswald and EUR 400,000 to Franz Hiesinger for their extraordinary commitment in connection with major acquisitions in the financial year 2021. Peter Oswald also received the second partial payment of his bonus of EUR 1,000,000 on the occasion of his transfer to the Management Board of MM Karton AG in 2020.

Andreas Blaschke resigned from the Management Board with effect from October 31, 2022. The employment contract ends by mutual agreement on April 30, 2023. The annual profit-sharing for the financial year 2022 will be paid out after the Annual Shareholders' Meeting in 2023 in accordance with the results and the contract. The annual profit-sharing for the short year 2023 will be settled by a payment of one third (due to the factoring) of the average of the annual profit-sharing 2020-2022 in the amount of thous. EUR 465. The long-term profit-sharing for the periods 2021-2023, 2022-2024 and 2023-2025 will be settled with a lump-sum payment of thous. EUR 800. Furthermore, the current base salary for the period until April 30, 2023 in the amount of thous. EUR 156 as well as a compensation for non-competition in the amount of thous. EUR 600 will be remunerated. The existing pension entitlements of Andreas Blaschke were transferred to an inter-company pension fund with a one-time and mutually agreed transfer amount of thous. EUR 4,500.

In the financial year 2022, post-employment benefits totaling EUR 1,036,791 (2021: EUR 1,620,996) were paid to former members of the Management Board.

The remuneration granted relates to remuneration components that are economically attributable to this reporting period based on legal or contractual obligations, but whose final determination and payment will only take place in (a) later period(s). This concerns the respective annual tranches within the 3-year observation period of the long-term profit-sharing scheme. This does not include allocations to provisions for severance payments and pensions. These can be found in the notes to the consolidated financial statements, section 15.

The remuneration owed includes the amounts actually received by the member of the Management Board within the reporting period, which are attributable to this reporting period, as well as the entitlements finally acquired for this period, even if payment is not made until a later period. This concerns, inter alia, the base salary, non-monetary remuneration, pension and insurance contributions as well as the annual profit-sharing. The non-monetary remuneration (e.g. for company cars) is stated with taxable non-monetary remuneration values.

### 1.3 Determination of the variable remuneration

Based on the achievement of the financial and non-financial performance indicators and the exceeding of the EBIT threshold as a condition for the annual profit-sharing bonus, the Remuneration Committee decided on an annual profit-sharing bonus for the past financial year in the following amount:

**Table 4: Entitlement to annual profit-sharing per Management Board member in 2022**

	Peter Oswald	Franz Hiesinger	Andreas Blaschke <sup>1)</sup>	
			Group	Division MMP
<b>Bonus for 100 % target achievement (in EUR)</b>	<b>2,750,000</b>	<b>1,140,000</b>	<b>570,000</b>	<b>570,000</b>
+ Additions/deductions per deviation from target figure				
EBITDA	1,898,940	759,576	506,384	26,177
Earnings per share or profit for the year at divisional result	1,232,363	492,945	410,788	(26,323)
ROCE	941,118	376,447	250,965	(117,312)
Reduction of occupational accidents	0	0	0	0
Reduction CO <sub>2</sub> /t cartonboard	(100,000)	-	-	-
<b>Total addition/deduction</b>	<b>3,972,421</b>	<b>1,628,968</b>	<b>1,168,136</b>	<b>(117,457)</b>
Annual profit-sharing (without capping)	<b>6,722,421</b>	<b>2,768,968</b>	<b>1,738,136</b>	<b>452,543</b>
<b>Capping</b>	3,687,615	1,800,000	900,000	900,000
<b>Annual profit-sharing</b>	<b>3,687,615</b>	<b>1,800,000</b>	<b>900,000</b>	<b>452,543</b>

<sup>1)</sup> In addition to an annual share in the Group's profit, Andreas Blaschke is also entitled to a share in the profit of the Packaging Division, which is shown in a separate column.

**Table 5: Weighting of key figures in relation to annual profit-sharing in 2022**

	Peter Oswald	Franz Hiesinger	Andreas Blaschke	
			Group	Division MMP
<b>Annual profit-sharing (in EUR)</b>	<b>3,687,615</b>	<b>1,800,000</b>	<b>900,000</b>	<b>756,750</b>
<b>Weighting in %</b>				
EBITDA	40.9 %	40.4 %	38.9 %	47.8 %
Earnings per share or profit for the year at divisional result	31.0 %	30.8 %	33.4 %	36.2 %
ROCE	26.6 %	26.6 %	24.2 %	16.0 %
Reduction of occupational accidents	1.5 %	2.2 %	3.5 %	-
Reduction CO <sub>2</sub> /t cartonboard	0.0 %	-	-	-
<b>Total</b>	<b>100 %</b>	<b>100 %</b>	<b>100 %</b>	<b>100 %</b>

**Table 6: Target achievement of the key figures in 2022**

Key figures	Target achievement Group in %	Target achievement Division MMP in %
EBITDA	152.2 %	104.6 %
Earnings per share or profit for the year at divisional result	176.8 %	90.4 %
ROCE	156.8 %	81.9 %
Reduction of occupational accidents	100 %	-
Reduction CO <sub>2</sub> /t cartonboard	0 %	-

For the key indicators for annual profit-sharing the results of acquired companies since belonging to the Group (2022: Eson Pac, Essentra Packaging) and expenses in connection with the acquisitions were not taken into account. Furthermore, the key figures were adjusted for non-recurring income and non-recurring expenses exceeding EUR 10 million. In this financial year, this concerns the expenses from the sale of MM Polygrafoformlenie Packaging, MM Polygrafoformlenie Rotogravure, Tann Nevskiy incl. consulting costs, as well as expenses in connection with the restructuring at MM Kolicervo.

In the change in non-financial targets compared with the previous year, acquisitions in the year of acquisition and the following year are not to be taken into account. In the case of disposals of companies, the corresponding figures for the previous year are to be adjusted in a way that these companies are also excluded for the previous year.

Based on the expected target achievement of the average EBIT margin for the period 2021 - 2023, the following long-term profit-sharing was granted for the 2022 tranche:

**Table 7: Expected entitlement to the long-term profit-sharing in 2022 (tranche 2021-2023)**

	Peter Oswald	Franz Hiesinger
<b>Bonus for 100 % target achievement (in EUR)</b>	<b>850,000</b>	<b>360,000</b>
+ Additions/deductions per deviation from expected average EBIT margin	(205,000)	(68,333)
<b>LPS total</b>	<b>645,000</b>	<b>291,667</b>
<b>LPS Tranche 2022</b>	<b>265,000</b>	<b>113,888</b>

**Table 8: Expected entitlement to the long-term profit-sharing in 2022 (tranche 2022-2024)**

	Peter Oswald	Franz Hiesinger
<b>Bonus for 100 % target achievement (in EUR)</b>	<b>850,000</b>	<b>360,000</b>
+ Additions/deductions per deviation from expected average EBIT margin	125,000	125,000
<b>LPS total</b>	<b>975,000</b>	<b>485,000</b>
<b>LPS Tranche 2022</b>	<b>325,000</b>	<b>161,667</b>

The entitlements of Andreas Blaschke to long-term profit-sharing for the periods 2021-2023, 2022-2024 and 2023-2025 are settled with a lump sum of thous. EUR 800.

A possible clawback of variable components according to the remuneration policy was not applied in the financial years 2021 and 2022.

## 1.4 Annual change in total remuneration, economic performance of the Company and average remuneration of other employees of the Company

**Table 9: Annual change**

	2021 vs. 2022		2020 vs. 2021		Value for the 2022 financial year
	Relative change	Absolute change	Relative change	Absolute change	
<b>Total remuneration of the Management Board members</b>					
Peter Oswald	-3.1 %	-180,100	+13.8 %	+711,227	5,680,441
Franz Hiesinger	+25.6 %	+559,334	-1.9 %	-42,814	2,742,333
Andreas Blaschke	+4.1 %	+73,041	-15.3 %	-324,304	1,869,050
<b>Economic performance<sup>1)</sup> (Company Performance)</b>					
ROCE	+27.3 %	350 bp	-6.6 %	-90 bp	16.3 %
EBIT Margin	+23.9 %	210 bp	3.3 %	30 bp	10.9 %
Earnings per share (EUR)	+82.5 %	+7.8	+17.4 %	+1.4	17.3
EBITDA (in thousands of EUR)	+73.4 %	+308.9	+5.5 %	+22.1	729,921
<b>Average remuneration of other employees (full-time equivalents)</b>					
Employees in Austria (in thousands of EUR)	+7.3 %	+5	+3.3 %	+2	67.9

<sup>1)</sup> The KPIs shown are unadjusted values. For information on adjustments, please refer to table 6.

## 2 PRESENTATION OF THE TOTAL REMUNERATION OF THE MEMBERS OF THE SUPERVISORY BOARD

### 2.1 Basic Features of the Remuneration Policy

The remuneration of the shareholder representatives on the Supervisory Board for the current financial year is decided by the Shareholders' Meeting in the following year and is paid subsequently. The members of the Supervisory Board receive a basic remuneration as well as attendance fees for their work. The basic remuneration is indexed to the CPI. In 2022, a value adjustment of the basic remuneration was made in this regard. The basic remuneration for the 2022 financial year for the individual members of the Supervisory Board is as follows:

**Table 10: Basic remuneration 2022 per Supervisory Board member (in EUR)**

<b>Chairman of the Supervisory Board</b>	
Rainer Zellner	172,243
<b>Deputy Chairmen</b>	
Johannes Goess-Saurau	86,121
Nikolaus Ankershofen	86,121
<b>Chairman Audit Committee</b>	
Klaus Rabel	68,897
<b>Other members of the Supervisory Board</b>	
Alexander Leeb	57,414
Georg Mayr-Melnhof	57,414
Ferdinand Mayr-Melnhof-Saurau	57,414
Franz Rappold (until April 26, 2022)	14,354

Franz Rappold has resigned as a member of the Supervisory Board as of April 26, 2022.

## 2.2 Presentation of the total remuneration of the Supervisory Board

The members of the Supervisory Board receive an attendance fee of EUR 1,500 per presence at the meetings of the Supervisory Board or a committee as well as reimbursement of their cash expenses. The respective chairman receives an additional EUR 1,500 per meeting. For several meetings personally attended on one day, the attendance fee is paid only once.

The attendance fees were paid on the basis of the following presence at meetings:

**Table 11: Overview of presence at meetings per Supervisory Board member**

	Plenum	Presidium <sup>1)</sup>	Audit Committee <sup>2)</sup>	Total
Rainer Zellner	8/8	6/7	2/2	16/17
Johannes Goess-Saurau	8/8	7/7	2/2	17/17
Nikolaus Ankershofen	8/8	7/7	2/2	17/17
Klaus Rabel	8/8	-	2/2	10/10
Alexander Leeb	8/8	-	-	8/8
Georg Mayr-Melnhof	8/8	-	-	8/8
Ferdinand Mayr-Melnhof-Saurau	8/8	-	-	8/8
Franz Rappold (until April 26, 2022)	2/8	-	-	2

<sup>1)</sup> whereby twice a Presidium meeting and a Supervisory Board meeting were held on the same day

<sup>2)</sup> whereby each Audit Committee meeting was held on the same day as a Supervisory Board meeting

The Presidium of the Supervisory Board assumes the tasks of the Personnel and Remuneration Committees, among others.

The total Supervisory Board remuneration for 2022 amounted to EUR 740,978. Thereof EUR 99,000 were attributable to attendance fees for Supervisory Board activities and EUR 42,000 for committee activities.

**Table 12: Total remuneration per Supervisory Board member**

Member of the Supervisory Board		Basic remuneration <sup>1)</sup>	Attendance fees	Total amount		
		in EUR	in EUR	SUM	%°fix	%°variable
Rainer Zellner Chairman	<b>2022</b>	<b>172,243</b>	<b>42,000</b>	<b>214,243</b>	<b>80.4 %</b>	<b>19.6 %</b>
	2021	156,300	39,000	195,300	80.0 %	20.0 %
Johannes Goess-Saurau Deputy Chairman	<b>2022</b>	<b>86,121</b>	<b>22,500</b>	<b>108,621</b>	<b>79.3 %</b>	<b>20.7 %</b>
	2021	78,150	19,500	97,650	80.0 %	20.0 %
Nikolaus Ankershofen Deputy Chairman	<b>2022</b>	<b>86,121</b>	<b>22,500</b>	<b>108,621</b>	<b>79.3 %</b>	<b>20.7 %</b>
	2021	78,150	21,000	99,150	78.8 %	21.2 %
Klaus Rabel Chairman Audit Committee	<b>2022</b>	<b>68,897</b>	<b>15,000</b>	<b>83,897</b>	<b>82.1 %</b>	<b>17.9 %</b>
	2021	62,520	13,500	76,020	82.2 %	17.8 %
Alexander Leeb	<b>2022</b>	<b>57,414</b>	<b>12,000</b>	<b>69,414</b>	<b>82.7 %</b>	<b>17.3 %</b>
	2021	52,100	10,500	62,600	83.2 %	16.8 %
Georg Mayr-Melnhof	<b>2022</b>	<b>57,414</b>	<b>12,000</b>	<b>69,414</b>	<b>82.7 %</b>	<b>17.3 %</b>
	2021	52,100	9,000	61,100	85.3 %	14.7 %
Ferdinand Mayr-Melnhof-Saurau	<b>2022</b>	<b>57,414</b>	<b>12,000</b>	<b>69,414</b>	<b>82.7 %</b>	<b>17.3 %</b>
	2021	52,100	10,500	62,600	83.2 %	16.8 %
Franz Rappold (until April 26, 2022)	<b>2022</b>	<b>14,354</b>	<b>3,000</b>	<b>17,354</b>	<b>82.7 %</b>	<b>17.3 %</b>
	2021	52,100	10,500	62,600	83.2 %	16.8 %
<b>Total</b>	<b>2022</b>	<b>599,978</b>	<b>141,000</b>	<b>740,978</b>	<b>81.0 %</b>	<b>19.0 %</b>
	2021	583,520	133,500	717,020	81.4 %	18.6 %

<sup>1)</sup> In 2022, the basic remuneration was adjusted by 10.2 % compared to the previous year due to the indexation with the consumer price index.

Franz Rappold received the basic remuneration for the 2022 financial year on a pro rata basis.

Vienna, March 13, 2023

Peter J. Oswald  
Chairman of the Management Board

Rainer Zellner  
Chairman of the Supervisory Board

This English version is a translation of the German original text