DO & CO AKTIENGESELLSCHAFT

# ANNUAL FINANCIAL REPORT

BUSINESS YEAR 2023/2024

DO & CO | THE GOURMET ENTERTAINMENT COMPANY

# CONTENTS

# Group Management Report for 2023/2024

## 1. Highlights

**#sustainablegrowth –** DO & CO continues its success story, achieving a strong increase in revenue for the second year in a row. In the business year 2023/2024 under review, revenue increased by 28.2% to € 1,819.45m. In the previous business year, the focus was still on recovery of the international catering business from the COVID-19 pandemic while in the business year 2023/2024 under review, the focus was especially on long-term profitability and sustainable revenue growth. DO & CO has increased its EBIT margin by 1.4 p.p. to 7.5%, the best result in the company's history.

It is noteworthy that cash and cash equivalents increased to € 276.71.

The net debt to EBITDA ratio is very pleasing, as it was further reduced within the business year 2023/2024 and amounts to 1.07 (PY: 1.92) as of 31 March 2024.

DO & CO Aktiengesellschaft reported remarkable growth in its share price. At the end of the business year 2022/2023, the share price stood at € 107.60, it rose to an all-time high of € 149.80 during the business year and closed at € 138.40. Thanks to the successful business year, the Management Board will propose a dividend of € 1.50 per share to the General Meeting of Shareholders.

The positive trend also continues with regard to the result. At € 202.12m, DO & CO generated the highest EBITDA in its corporate history in the business year 2023/2024.

The result of the business year 2023/2024 has been strongly affected by application of the provisions of IAS 29 "Financial reporting in hyperinflationary economies" to the financial statements of the Turkish subsidiaries. These are solely measurement effects not leading to any cash outflows. At € 76.37m, the net result would have been € 10.14m higher without applying IAS 29.

The net profit attributable to the shareholders of DO & CO Aktiengesellschaft (Net result) is € 66.22m (PY: € 33.64m). Earnings per share thus amount to € 6.24 (PY: € 3.44).

The significant decline of the Turkish lira continued in the business year 2023/2024. While the Turkish lira reported an exchange rate against the euro of 20.86 TRY/EUR at the beginning of the business year 2023/2024, it only amounted to 34.85 TRY/EUR at the end of March 2024, thus having fallen by 38.3%. Since a significant portion of costs are incurred in the local currency, the margins remain largely unaffected by this development.

Of the corporate bond in the amount of € 100m issued in January 2021, the remaining amount of € 81.1m was converted into shares in the business year 2023/2024. Thus, DO & CO has successfully liquidated a large part of the corporate bond in a short time.

**DO & CO expands the Management Board**

Due to the Company's strong international growth, the Supervisory Board of DO & CO Aktiengesellschaft has expanded the Management Board to five members and appointed Mrs. Bettina Höfinger, Mr. M. Serdar Erden and Mr. Johannes Echeverria to the Management Board. The appointment entered into force on 1 September 2023 for a duration of three years, including the possibility to extend the appointment by two more years. In this context, the appointments of the current members of the Management Board were prolonged by the same period. The Management Board is now composed as follows:

- Attila Dogudan, Chief Executive Officer (CEO)
- Attila Dogudan jun., Chief Commercial Officer (CCO)
- Mag. Bettina Höfinger, Chief Legal Officer (CLO)
- Mag. Johannes Echeverria, Chief Financial Officer (CFO)
- M. Serdar Erden MBA, Chief Operating Officer (COO)

**DO & CO confirms corporate guidelines**

After the 2020/2021 crisis year, it took the international catering industry nearly three years to recover from the effects. During this time, DO & CO held on to its corporate values "Innovation– Quality – People" and emerges stronger from this crisis. Focussing on customers, innovation, perfection, quality and profitability are the principles of DO & CO's business activities and the guidelines for all significant business decisions. Creating an exceptional customer experience through gourmet catering services as well as offering premium services are the highest priorities that form the beating heart of DO & CO. Thanks to these guidelines, DO & CO looks back at a very successful business year 2023/2024.

**Win of significant new airline catering customers:**

Also in the business year under review, the market environment in the Airline Catering division was difficult. Even in these times and despite all challenges, DO & CO's mission of being the best restaurant 39,000 feet above remains the Company's goal even in these times.

Global passenger numbers in the aviation industry are largely recovering, almost reaching pre-crisis levels at 94% vs. 2019 (2022 74% vs. 2019) (IATA survey 2023). During this race to catch up, DO & CO managed to build and further develop relationships with new customers and to strengthen its position as the leading premium airline caterer in the business year 2023/2024. DO & CO was able to acquire a number of renowned new customers at various locations, in alphabetical order:

| | |
|---|---|
| • Aeroméxico | ex Boston |
| • Air France | ex New York-JFK and Detroit |
| • China Airlines | ex London Heathrow |
| • Delta Air Lines | ex Miami |
| • Emirates | ex Miami |
| • Kuwait Airways | ex London Heathrow |
| • Qantas Airways | ex New York-JFK and London Heathrow |
| • Qatar Airways | ex Miami and Milano-Malpensa |
| • Saudia | ex Istanbul and Vienna |
| • SunExpress | ex Istanbul |
| • Thai Airways International | ex Istanbul |
| • Turkish Airlines | ex Detroit |
| • Uzbekistan Airways | ex Istanbul and Ankara |
| • Vietnam Airlines | ex Frankfurt |

**Miami has become an established Airline Catering location**

In the business year 2022/2023, the sixth DO & CO location in the US commenced its operations as a logistics hub for International Event Catering activities in North, Central and South America. Shortly afterwards, several new customers were acquired at the new location. DO & CO has provided catering services for all Delta flights ex Miami since September 2023. In February 2024, catering for Qatar Airways followed, and since March 2024 DO & CO has also provided catering services for Emirates flights ex Miami.

**Excellent 32nd Formula 1 season with DO & CO**
Also in the 2023 season, Formula 1 is experiencing strong interest worldwide and strong global customer demand. In this season, DO & CO provided culinary services for Formula 1 at 19 races in 17 countries. For the first time, DO & CO provided catering services at the Grand Prix in Las Vegas and Miami. A special highlight of this year's season was the Grand Prix in Las Vegas. After over 40 years, Formula 1 returned to the "City of Entertainment". DO & CO provided catering services for nearly 70,000 VIP guests at this extraordinary race weekend, one of the world's biggest sporting events of all time.

**Europe-wide premium events**
Also in this business year, DO & CO provided catering for many prestigious national and international sports and entertainment events. Next to the UEFA Champions League final between Manchester City and Inter Milan at Istanbul's Atatürk Olympic Stadium, DO & CO again provided catering services at the ATP Masters 1000 tournament in Madrid, the ATP World Tour 500 tournament in Vienna as well as the Spanish Acciona Open de España in Madrid.

DO & CO looks back at a very successful year in the Allianz Arena as well. In addition to the already established catering services for the matches of FC Bayern Munich, DO & CO provided catering services for thousands of guests at further sports events.

Besides catering for football, tennis and golf events, DO & CO was also responsible for catering for VIP guests at world-famous ski races, such as the Hahnenkamm race in Kitzbühel in this year.

DO & CO also provided catering at numerous major concerts in Munich Olympic Park and the Olympic Hall. These included among others shows by "Bruce Springsteen" as well as the double concert by "Pink" with approximately 70,000 guests each.

**Demel K. u. K. Hofzuckerbäckers' new store concept leads to very pleasing increases in sales and margins**
The restructuring of the Demel store spaces and of the café on Kohlmarkt in Vienna was excellently received by customers and guests. Separating the store area from the café area, expanding both areas and introducing a "take-away" area, led to a significant increase in customer frequency and of revenues and margins.

**Sustainability at DO & CO**
DO & CO's business strategy is geared towards generating sustainable added value for its various stakeholders. The company acts in an economically and ecologically responsible manner through sustainable practices, continuous improvement and ethical integrity. The "Twin Transition" combines the principles of digitalization and sustainability to increase productivity and minimize risk. The continuous optimization of the efficiency of our buildings and operating equipment is carried out using environmental management systems (EMS) and building energy management systems (BEMS) to reduce greenhouse gases. The EMS is a central component of our water management strategy and supports us in increasing resource efficiency. Avoiding waste is a prioritized goal and, where this is not possible, we strive for a circular economy. In the area of food supply, we aim to reduce waste and use local, seasonal products. By using around 59% of products from sources within a radius of 500 kilometres, the CO2 footprint is reduced and the use of fresh ingredients is guaranteed. We have also doubled our share of renewable electricity compared to the previous year.

Our success is the result of the commitment and talents of our employees. We promote a positive work culture and support continuous training. Ensuring health and safety is a top priority. As an industry leader, DO & CO has established food health and safety policies and training programs. The implementation of strict quality controls ensures high-quality food and services that exceed global standards.

DO & CO Aktiengesellschaft strives to achieve the highest ethical and regulatory standards in all countries in which it operates. Care is taken to comply with all legal requirements in order to contribute to a fair and social market environment. Our whistleblower system is integrated into our website and is publicly accessible. Adapting to new guidelines such as the Corporate Sustainability Reporting Directive (CSRD) is an essential part of our sustainability efforts.

DO & CO is setting new standards through sustainability strategies and a positive work culture, driving innovation and focusing on efficiency, quality and ethical behaviour for a more sustainable future.

# 2. Key Figures of the DO & CO Group in accordance with IFRS

The calculation of the key figures is explained in the Glossary of Key Figures.

| | | Business Year 2023/2024 | Business Year 2022/2023 |
|---|---|---|---|
| Revenue | m€ | 1,819.45 | 1,419.35 |
| EBITDA | m€ | 202.12 | 143.33 |
| EBITDA margin | % | 11.1% | 10.1% |
| EBIT[1] | m€ | 135.79 | 85.71 |
| EBIT margin | % | 7.5% | 6.0% |
| Result before income tax | m€ | 103.09 | 49.30 |
| Net result | m€ | 66.22 | 33.64 |
| Net result margin | % | 3.6% | 2.4% |
| | | | |
| Cash flow from operating activities | m€ | 179.69 | 114.12 |
| Cash flow from investing activities | m€ | -63.42 | -31.92 |
| Free cash flow | m€ | 116.27 | 82.20 |
| | | | |
| EBITDA per share[3] | € | 19.06 | 14.66 |
| EBIT per share[3] | € | 12.80 | 8.76 |
| Basic/Undiluted earnings per share | € | 6.24 | 3.44 |
| Diluted earnings per share | € | 6.11 | 3.37 |
| ROS | % | 5.7% | 3.5% |

| | | 31 March 2024 | 31 March 2023* |
|---|---|---|---|
| Equity | m€ | 326.51 | 198.18 |
| Equity ratio | % | 27.4% | 19.8% |
| Net debt (net financial liabilities) | m€ | 216.38 | 274.87 |
| Net debt to EBITDA[4] | | 1.07 | 1.92 |
| Net gearing | % | 66.3% | 138.7% |
| Net working capital | m€ | -169.99 | -14.92 |
| Cash and cash equivalents | m€ | 276.71 | 235.16 |
| Equity per share (book entry)[3] | € | 27.98 | 17.48 |
| High[2] | € | 149.80 | 111.00 |
| Low[2] | € | 100.20 | 67.70 |
| Price at the end of the period[2] | € | 138.40 | 107.60 |
| Number of shares at the end of the period | TPie | 10,961 | 9,950 |
| Weighted average no. of shares at the end of the period | TPie | 10,605 | 9,779 |
| Market capitalisation at the end of the period | m€ | 1,517.00 | 1,070.61 |
| | | | |
| Employees | | 13,346 | 11,411 |

1… EBIT includes an insignificant amount of financing income

2… Closing rate

3… Calculated with the weighted number of shares

4… EBITDA includes the past four quarters (LTM EBITDA)

* The previous year's figures were adjusted in accordance with IAS 8. For further information, please refer to section 4 of the notes to the consolidated financial statements.

# 3. Economic Environment[1]

Understanding the economic environment is crucial to correctly interpret the figures of financial statements. Therefore, the developments in the environment of the DO & CO Group are summarised and explained from various perspectives (global, regional and local) and points of view (geo-political, social, economic) below.

**Macroeconomic review of 2023 and outlook on 2024**

Initially, this section looks back on the developments on global and regional level, before providing an outlook on the year 2024, taking into account projections and forecasts of competent national and international institutions.

According to the IMF, the global economy grew by 3.0% in 2023, corresponding to a deterioration compared to the increase in 2022 (3.5%). The Fund expects a growth of 2.9% for 2024, thus expecting a global slowdown. Inflation, still amounting to 9.2% in 2022, slowed down to 5.9% in 2023 and is expected to further decline to a global average of 4.8% in 2024.

2023 was characterised by developments in several directions and did not show any global harmony. The IMF reported that, in general, the economic downturn had a stronger effect on developed economies than developing nations or emerging countries, which proved very resilient to adverse conditions.

The US are an exception, which showed unexpected strong development in investments and consumer behaviour. Expectations for the eurozone, however, had to be adjusted downwards, where a growth rate of only 1.2% is anticipated for 2024. China is presented as a negative exception among emerging countries, since it did not show the same resilience level. This is why the anticipated growth rate had to be adjusted downwards to 4.2% for the year 2024 as well.

The services industry, and as such also the tourism industry, experienced strong demand in 2023, which is anticipated to continue in 2024. However, the downturn in the production industry also starts to have negative effects on the services industry, which will lead to reduced demand. Countries in which tourism accounts for an especially significant share in GDP, experienced a real rebound effect in 2023 by returning to pre-pandemic levels. The effect is expected to reach its peak in 2024, thus leading to slower growth.

**Summary of markets**

The most important markets for the Group are presented below. It is to be stated that also regional and local markets are subject to fluctuations and interdependencies. The resulting complexity is to be included in strategic decision making, but an analysis would go beyond the scope of this section.

The Austrian Institute of Economic Research reports a shrinking of the economy by -0.8% for 2023 and expects a slight growth of 0.9% for 2024, followed by 2.0% anticipated for 2025. Inflation, which amounted to 7.4% in 2023, is expected to further decline to 4% in 2024 and subsequently to 3% in 2025. The drop in gas prices on the European market as well as

[1] Source of economic data:
IMF World Economic Outlook Oct. 2023
(https://www.imf.org/en/Publications/WEO/Issues/2023/10/10/world-economic-outlook-october-2023)
WIFO Konjunkturprognose 04/2023
(https://www.wifo.ac.at/jart/prj3/wifo/resources/person_dokument/person_dokument.jart?publikationsid=71307&mime_type=application/pdf)
OECD Economic Outlook, Interim Report Feb. 2024
(https://www.oecd-ilibrary.org/sites/0fd73462-en/index.html?itemId=/content/publication/0fd73462-en)

national efforts such as the electricity price break strongly contribute to this development. However, prices remain on a high level, especially prices in the services industry. Nonetheless, precisely for this industry, solid growth is expected for 2024 and 2025, while the producing industry will face further shrinkage in 2024 before experiencing strong growth rates in 2025. This has direct effects on exports, which, despite showing a healthy development in 2023, is not expected to show any noteworthy investments until the production industry has further recovered. Private household consumption stagnated in 2023 but is expected to increase in the years to come, when their real incomes increase as a result of slowed price dynamics.

Türkiye's GDP increased by 4.5% in 2023, but will intermediately slowdown to a growth rate of 4.0% in 2024 and increase again by 5.0% in 2025. Inflation amounted to 64.8% in 2023 and will decline to only 36% by the end of 2024 according to the Turkish Central Bank, leading to 14% by the end of 2025.

The US reported a GDP growth rate of 2.1% in 2023 and expects a further slowdown to 1.5% for 2024.

The UK reported a growth rate of 0.5% in 2023 and expects a GDP growth rate in the amount of 0.6% in the year 2024.

After a growth rate of 2% in 2023, IMF analysts expect a growth rate of 3.2% for Ukraine in 2024, followed by 6.5% in 2025. Considering the current situation, the actual development is difficult to predict and related to major uncertainties.

The IMF expects a growth rate of 1.4% for South Korea in 2023, followed by 2.2% for 2024, which will increase to 2.3% in 2025.

**Interest rates, indices and exchange rates**

The Governing Council of the European Central Bank met eight times in total in 2023 and increased the base rate of the main refinancing facility in six steps from 3% (February 2023) to 4.5% (since September 2023). The US Federal Reserve system also increased the interest margin in several steps in 2023. From 4.50% - 4.75% in February 2023 to 5.25% - 5.50%, applicable since July 2023. It is expected that 2024 is further characterised by stricter measures in terms of monetary policy, which on the one hand will decrease inflation but on the other hand will also have negative effects on bank lending, investment decisions, real estate markets and expansion decisions by companies. Despite the central banks' efforts being continued in 2024, they are countered by tight job markets, vast reserves in some countries and unfavourable energy price developments which may lead to even more intrusive measure packages by the central banks.

While prices for raw materials showed a strong increase in 2022, due to the economic upturn as an effect of the recovery from the pandemic, and due to the invasion of Ukraine by the Russian army, the prices fell in 2023, but more slowly and not as low as expected. Especially energy and electricity remain on a higher level, posing the risk of further disruptions in case international tensions worsen. Also, the oil price which has increased by 25% since June due to the reduction of funding by OPEC+ together with supply bottle necks for wheat from Ukraine may drive prices. Increasing geo-economic fragmentation as countermovement to the previously prevailing globalisation, will further drive increasing price dispersion and inequality.

In the business year 2023/2024, the Austrian benchmark index ATX was up by 326.35 points from 3,209.44 to 3,535.79, corresponding to an increase of 10.2%. In the same period, the

Turkish index BIST increased from 4,812.93 points by 4,329.47 points to 9,142.40 points, corresponding to an increase of 90.0%.

In the business year 2023/2024, the euro varied between 1.05 and 1.11 against the US dollar. On 31 March 2024, the exchange rate stood at 1.08 EUR/USD, meaning that the US dollar was able to gain against the euro during the reporting period (PY: 1.09 EUR/USD on 31 March 2023). Pound sterling reported an increase from 0.88 EUR/GBP on 31 March 2023 to 0.85 EUR/GBP on 31 March 2024. The Turkish lira lost value against the euro, falling from 20.86 EUR/TRY on 31 March 2023 to 34.85 on 31 March 2024.
As of 31 March 2024, the EUR/CHF exchange rate stood at 0.98 as compared to 1.00 in the previous year. The Ukrainian hryvnia reported a depreciation during the reporting period, showing a EUR/UAH exchange rate of 42.50 on 31 March 2024 (compared to 39.78 EUR/UAH on 31 March 2023).

**PESTEL analysis of global developments 2023/2024**
An overview of the most important global trends on political, economic, social, technological, ecological and legal dimensions conclude this chapter. As a participant in multiple markets, it is important for DO & CO to be aware of the respective developments, to anticipate them and integrate their effects in strategic decision-making. None of these developments are isolated, on the contrary, on the one hand all spheres are complex on their own and on the other hand they influence one another to various degrees. This may result in foreseeable and unforeseeable developments, influencing the strategy.

As a result of the geo-political disruptions such as Russian’s war of aggression against Ukraine, the Israel-Gaza conflict and increasing tensions in the South China Sea, as well as government interventions to mitigate the effects of the pandemic, inflation, energy price shocks and to ensure stabilisation of housing and labour markets, it is expected that governments will assume an even more active role in regulating industries and markets. Thus, it is essential for companies to actively prepare themselves for future changes. Especially the effect on the resilience of supply chains, on availability of resources and on global economic stability are to be considered. As further effects, especially the transfer to international partnerships, alliances and trade relations are to be considered.

As already described above, the global economy is still recovering from the multiple crises from the recent past. Therefore, there are major uncertainties and the probability for divergent developments is rather substantial It is increasingly important to be ready to adapt strategies to heterogeneous circumstances in order to be successful even in times of an economic slowdown. On a microeconomic level, inflation, rising interest rates and possible downturns are only the most important factors among many possible ones, influencing consumer behaviour and business climate. At the centre of attention are changes to supply chains to minimise disruptions as an effect from geo-political tensions, pandemics or climate-related catastrophes as well as changes in the demand structure caused by increasing income inequality.

Customers’ views and values increasingly influence purchasing decisions and are subject to demographic change, as is society itself. Issues such as sustainability (of products and services), diversity, inclusion and perceived social (in)justice become more relevant since they are increasingly important to growing customer groups. Therefore, also companies are required to adapt their offer and value promises, to meet this transformation of the consumer zeitgeist. Further trends such as urbanisation and changes to the traditional family model will also lead to changes in demand.

Technological progress regarding AI, automation, industry 4.0 and IoT takes centre stage in this day and age. Conscious decisions are required on how to best utilise these developments for the companies' interests, to utilise synergies, not to fall behind and to develop employees' skills in the best possible way. Conscious selection and appropriate implementation beyond tapping into this trend are crucial to generate sustainable competitive advantage. Another issue of at least the same significance is the transition to renewable energies, a field in which technological progress and breakthroughs may accelerate abandoning fossil fuels.

Progressing climate change is still crucial in 2023/24. The increasing focus on fighting climate change as well as sustainability reporting becoming more relevant are both testaments to this development. This means for companies that sustainability is not only a marketing tool anymore, but must become an integral part of strategy and culture to ensure future going concern and success. Companies' own carbon footprints and other measuring instruments inevitably are increasingly in the focus of the public and should play a greater part in management strategies. Developing new business models based on a circular economy is only one example for implementation without losing competitiveness.

Amendments to laws in the respective jurisdictions are only a reflection of the corresponding developments. Therefore, it is expected that further and new international and national regulations and laws will be passed on the issues of cyber security, data protection, sustainability and intellectual property. The speed and intensity of these issues is inherently connected to the respective political orientation of the government. Hiring strategies and HR management strategies are significantly influenced by developments in the areas of minimum wage, employers' rights and trends such as remote work. Parallel to the developments in other dimensions, the increased focus on companies' behaviour and ethical awareness may lead to an adjustment of business conduct and a more alert public eye.

# 4. Business Development

| Group | | Business Year | | | |
|---|---|---|---|---|---|
| | | 2023/2024 | 2022/2023 | Change | Change in % |
| **Revenue** | **m€** | **1,819.45** | **1,419.35** | **400.09** | **28.2%** |
| Other operating income | m€ | 14.40 | 18.25 | -3.85 | -21.1 % |
| Cost of materials | m€ | -768.37 | -603.88 | -164.49 | -27.2 % |
| Personnel expenses | m€ | -586.96 | -464.78 | -122.19 | -26.3 % |
| Other operating expenses | m€ | -278.23 | -227.59 | -50.64 | -22.3 % |
| Result of equity investments accounted for using the equity method | m€ | 1.83 | 1.97 | -0.14 | -6.9 % |
| **EBITDA - Operating result before amortisation / depreciation and effects from impairment tests** | **m€** | **202.12** | **143.33** | **58.79** | **41.0%** |
| Amortisation / depreciation and effects from impairment tests | m€ | -66.33 | -57.63 | -8.70 | -15.1 % |
| **EBIT - Operating result** | **m€** | **135.79** | **85.71** | **50.09** | **58.4%** |
| Financial result | m€ | -32.70 | -36.41 | 3.71 | 10.2 % |
| **Result before income tax** | **m€** | **103.09** | **49.30** | **53.79** | **109.1%** |
| Income tax | m€ | -29.26 | -13.46 | -15.80 | -117.4 % |
| **Result after income tax** | **m€** | **73.83** | **35.84** | **37.99** | **106.0%** |
| Thereof net profit attributable to non-controlling interests | m€ | 7.61 | 2.19 | 5.41 | 246.8 % |
| **Thereof net profit attributable to shareholders of DO & CO Aktiengesellschaft (Net result)** | **m€** | **66.22** | **33.64** | **32.58** | **96.8%** |
| EBITDA margin | % | 11.1% | 10.1% | | |
| EBIT margin | % | 7.5% | 6.0% | | |
| Employees | | 13,346 | 11,411 | 1,935 | 17.0 % |

## 4.1. Revenue

| Revenue | | Business Year | | | | |
|---|---|---|---|---|---|---|
| | | 2023/2024 | 2022/2023 | Change | Change in % | 2023/2024 excl. IAS 29 |
| Airline Catering | m€ | 1,381.68 | 1,069.70 | 311.98 | 29.2 % | 1,280.18 |
| International Event Catering | m€ | 287.40 | 218.23 | 69.18 | 31.7 % | 287.40 |
| Restaurants, Lounges & Hotels | m€ | 150.36 | 131.43 | 18.94 | 14.4 % | 144.99 |
| **Group Revenue** | | **1,819.45** | **1,419.35** | **400.09** | **28.2%** | **1,712.57** |

In the 2023/2024 business year, the DO & CO Group recorded revenue in the amount of € 1,819.45m (PY: € 1,419.35m), representing an increase in revenue of € 400.09m or 28.2% as compared to the previous year, despite the devaluation of the Turkish lira. This depreciation and the conversion using the average annual exchange rate results in Group revenue that is € 321.19m lower than when translating revenue in Turkish lira using the average exchange rate for the business year 2023/2024.

In the business year 2023/2024, revenue of the **Airline Catering division** increased by € 311.98m from € 1,069.70m to € 1,381.68m. This represents an increase of 29.2%. The Airline Catering division's revenue constituted 75.9% of the Group's overall revenue (PY: 75.4%). For further information, please refer to Section 4.7. Airline Catering.

In the business year 2023/2024, revenue of the **International Event Catering division** increased by € 69.18m from € 218.23m to € 287.40m. This represents an increase of 31.7%. The revenue of the International Event Catering division constituted 15.8% of the Group's overall revenue (PY: 15.4%). For further information, please refer to Section 4.8. International Event Catering.

In the business year 2023/2024, revenue of the **Restaurants, Lounges & Hotels division** increased by € 18.94m from € 131.43m to € 150.36m. This represents an increase of 14.4%. The revenue of the Restaurants, Lounges & Hotels division constituted 8.3% of the Group's overall revenue (PY: 9.3%). For further information, please refer to Section 4.9. Restaurants, Lounges & Hotels.

## 4.2. Result

As of the first quarter of the business year 2022/2023, Türkiye can be classified as a hyperinflationary country pursuant to IAS 29 *"Financial reporting in hyperinflationary economies"*. Applying the provisions of IAS 29 results in a material impact on the consolidated income statement. Details are presented in the table below.

| | | **Business Year 2023/2024** | **Application of IAS 29** | **Business Year excl. IAS 29 2023/2024** | **Business Year 2022/2023** |
|---|---|---|---|---|---|
| **Revenue** | **m€** | **1,819.45** | **106.87** | **1,712.57** | **1,419.35** |
| Other operating income | m€ | 14.40 | 2.24 | 12.16 | 18.25 |
| Cost of materials | m€ | -768.37 | -51.96 | -716.41 | -603.88 |
| Personnel expenses | m€ | -586.96 | -29.63 | -557.34 | -464.78 |
| Other operating expenses | m€ | -278.23 | -14.52 | -263.71 | -227.59 |
| Result of equity investments accounted for using the equity method | m€ | 1.83 | 0.00 | 1.83 | 1.97 |
| **EBITDA - Operating result before amortisation / depreciation and effects from impairment tests** | **m€** | **202.12** | **13.00** | **189.12** | **143.33** |
| Amortisation / depreciation and effects from impairment tests | m€ | -66.33 | -4.57 | -61.76 | -57.63 |
| **EBIT - Operating result** | **m€** | **135.79** | **8.44** | **127.36** | **85.71** |
| Financial result | m€ | -32.70 | -20.88 | -11.82 | -36.41 |
| **Result before income tax** | **m€** | **103.09** | **-12.45** | **115.54** | **49.30** |
| Income tax | m€ | -29.26 | -5.76 | -23.50 | -13.46 |
| **Result after income tax** | **m€** | **73.83** | **-18.21** | **92.04** | **35.84** |
| Thereof net profit attributable to non-controlling interests | m€ | 7.61 | -8.06 | 15.67 | 2.19 |
| **Thereof net profit attributable to shareholders of DO & CO Aktiengesellschaft (Net result)** | **m€** | **66.22** | **-10.14** | **76.37** | **33.64** |
| EBITDA margin | % | 11.1% | 0.1% | 11.0% | 10.1% |
| EBIT margin | % | 7.5% | 0.0% | 7.4% | 6.0% |
| Net Result margin | | 3.6% | -0.8% | 4.5% | 2.4% |

Other operating income amounts to € 14.40m (PY: € 18.25m). This represents a decrease of € 3.85m.

In absolute figures, cost of materials increased by € 164.49m (27.2%), from € 603.88m to € 768.37m, at a revenue increase rate of 28.2%. Cost of materials as a proportion of revenue thus increased from 42.5% to 42.2%. Cost of materials ratio is thus again in line with the pre-corona level.

Personnel expenses in absolute figures increased to € 586.96m in the business year 2023/2024 (PY: € 464.78m). In relation to revenue, personnel expenses thus amount to 32.3% (PY: 32.7%).

Other operating expenses increased by € 50.64m or 22.3%. Accordingly, other operating expenses made up 15.3% of revenue (PY: 16.0%).

The result of investments accounted for using the equity method amounts to € 1.83m in the business year 2023/2024 (PY: € 1.97m).

The EBITDA margin was 11.1% in the business year 2023/2024 (PY: 10.1%).

In the business year 2023/2024, amortisation / depreciation and effects from impairment tests amounted to € 66.33m, representing an increase on the previous year (PY: € 57.63m).

The EBIT margin is 7.5% in the business year 2023/2024 (PY: 6.0%).

The financial result for the business year 2023/2024 increased from € -36.41m to € -32.70m. Interest and similar expenses includes interest expenses incurred for the convertible bond issued in January 2021 in the amount of € 1.12m (PY: € 4.35m), for loans, for the compounding of termination benefit obligations and other non-current obligations in the amount of € 6.80m (PY: € 4.99m) as well as for the compounding of lease liabilities in the amount of € 18.84m (PY: € 10.58m). Moreover, this position also includes the result related to the net position of monetary items in connection with IAS 29 in amount of € -16.48m.

The tax expense in the business year 2023/2024 amounts to € 29.26m (PY: € 13.46m). The tax ratio (taxes as a proportion of untaxed income) was 28.4% in the business year 2023/2024 (PY: 27.3%).

For the business year 2023/2024, the Group generated a profit after income tax of € 73.83m (PY: € 35.84m). € 7.61m (PY: € 2.19m) of the profit after income tax is attributable to non-controlling interests.

The net profit attributable to the shareholders of DO & CO Aktiengesellschaft (net result) therefore amounts to € 66.22m (PY: € 33.64m). Basic result per share amounts to € 6.24 (PY: € 3.44), diluted result per share amounts to € 6.11 (PY: 3.37).

## 4.3. Statement of financial position

In addition to adjustments in the consolidated income statement, accounting pursuant to IAS 29 *"Financial reporting in hyperinflationary economies"* also results in impacts on the consolidated statement of financial position for the subsidiaries using the Turkish lira as their functional currency. Non-current assets increase by € 17.59m compared to the statement of financial position as of 31 March 2024 prior to application of IAS 29, mainly due to the indexation of property, plant and equipment as well as the investment property. Moreover, in particular the indexation of inventories results in an increase of current assets by € 2.70m. The increase in total assets by € 20.29m is reflected by an increase in the consolidated equity by € 12.67m on the equity and liabilities side. In addition, the indexation of assets results in deferred tax liabilities in the amount of € 3.72m.

The Group's equity amounts to € 326.51m as of 31 March 2024. The equity ratio thus is 27.4% as of 31 March 2024 (PY: 19.8%).

## 4.4. Employees

The average number of staff (full-time equivalent) in the business year 2023/2024 was 13,346 (PY: 11,411 employees). The number of staff (full time equivalent) as at 31 March 2024 was 13,291 (PY: 12,273 employees).

## 4.5. Research & Development

Within the context of creating and optimising service concepts for customers, the Company performs research and development activities regarding meals and design of packaging, tableware and equipment.

## 4.6. Non-financial performance indicators

Pursuant to the Austrian Sustainability and Diversity Improvement Act (NaDiVeG), DO & CO is required to publish a non-financial report for the business year 2023/2024. This report is available at the website (**www.doco.com**).

## 4.7. Airline Catering

| **Airline Catering** | | **Business Year** | | | | |
|---|---|---|---|---|---|---|
| | | **2023/2024** | **2022/2023** | **Change** | **Change in %** | **2023/2024 excl. IAS 29** |
| Revenue | m€ | 1,381.68 | 1,069.70 | 311.98 | 29.2% | 1,280.18 |
| EBITDA | m€ | 150.09 | 111.62 | 38.47 | 34.5% | 137.76 |
| Amortisation / depreciation and effects from impairment tests | m€ | -53.58 | -45.38 | -8.20 | -18.1% | -49.23 |
| Depreciation | m€ | -53.91 | -45.31 | -8.60 | -19.0% | -49.56 |
| Impairment | m€ | -0.62 | -0.07 | -0.56 | -826.9% | -0.62 |
| Appreciation | m€ | 0.95 | 0.00 | 0.95 | 0.0% | 0.95 |
| EBIT | m€ | 96.51 | 66.25 | 30.27 | 45.7% | 88.54 |
| EBITDA margin | % | 10.9% | 10.4% | | | 10.8% |
| EBIT margin | % | 7.0% | 6.2% | | | 6.9% |
| Share of Group Revenue | % | 75.9% | 75.4% | | | 74.8% |

With its unique, innovative and competitive product portfolio, the *Airline Catering* division generates the largest share of the DO & CO Group's revenue.

DO & CO operates 33 gourmet kitchens worldwide in twelve countries on three continents.

DO & CO's customer portfolio includes more than 60 airlines. This clientele includes major players such as Austrian Airlines, British Airways, Cathay Pacific, China Airlines, Delta Air Lines, Emirates, Etihad Airways, EVA Air, Egypt Air, Iberia, Iberia Express, JetBlue, Korean Air, LOT Polish Airlines, Oman Air, Pegasus Airlines, Qatar Airways, Singapore Airlines, Thai Airways and Turkish Airlines.

Demand for international air traffic has largely recovered from the pandemic. DO & CO looks back on an excellent business year in the Airline Catering division. Altogether, 14 new and existing customers were won at 19 gourmet locations. Also in the business year under review, DO & CO catered for more than 142 million passengers (+13% on the previous year) on over 837 thousand flights (+19% on the previous year).

The Airline Catering division shows an excellent increase in revenue of 29.2% in the 2023/2024 business year as compared to the previous year. Revenue amounts to € 1,381.68m (PY: € 1,069.70m). This underlines the high demand for premium solutions in Airline Catering. At € 150.09m, EBITDA is € 38.47m higher than the figure for the same period of the previous year. EBIT amounts to € 96.51m (PY: € 66.25m). The EBITDA margin was 10.9% in the business year 2023/2024 (PY: 10.4%). The EBIT margin is 7.0% (PY: 6.2%).

With regard to the developments of the international Airline Catering locations, the following is worth noting:

**US**

The US is an important future market for DO & CO, and the market position in the US was further expanded in the business year 2023/2024. In Miami, the sixth DO & CO location in the US commenced its operations as a logistics hub for International Event Catering, especially for North, Central and South America already in the previous business year 2022/2023. DO & CO won several tenders at this location, winning three new premium airline customers already in the first year of operation. At the moment, DO & CO provides its gourmet catering services ex Miami for the customers Delta Air Lines, Emirates and Qatar Airways. DO & CO's capacities in the US are currently further expanded at the location New York JFK. The new building, which at the moment is being completed, will significantly expand capacities which are available for additional customers starting from the first quarter of 2024/2025.

In addition to Miami, business activities at New York JFK, Detroit and Boston were also expanded. In total, counting seven new and existing customers, DO & CO was able to develop its business relations in the US at nine locations. In this regard, DO & CO is happy to cater for Qantas on all flights ex New York JFK for the first time. Furthermore, tenders of Air France were won at the locations New York JFK and Detroit as well as of Aeroméxico in Boston and Turkish Airlines also in Detroit.

The diversification of customers at DO & CO locations is not only a very important sign of DO & CO's performance but also an opportunity to strengthen the business relationships established with these customers and thus to grow further, especially in the USA.

**UK**

The DO & CO Airline Catering unit at London Heathrow airport looks back on a successful business year. Revenues have increased significantly since the business year 2021/2022. This positive development is due to increased air traffic and a higher utilisation rate of British Airways on short-haul and long-haul flights, which are back to pre-crisis levels. The other existing customers have also developed positively. Moreover, DO & CO has won three new customers at the location in the business year under review. DO & CO has provided catering services for Kuwait Airlines since April 2023, for Qantas Airlines since November 2023 and for China Air since March 2024.

**SPAIN**

In the business year under review, revenues were increased by expanding business activities with the customer Iberia. The number of take-offs as well as the utilisation rate developed very favourably.

**TÜRKIYE**
Turkish Airlines is deemed "Best in Class" in all aircraft classes. Using mainly regionally sourced ingredients fresh from the market, DO & CO – together with its partner – sets a global standard for the industry. DO & CO benefits from the strong increase in air traffic as well as from Turkish Airlines' aircraft fleet expansion in the years to come, and reports strong increase in revenue in Türkiye. The new, state-of-the-art gourmet kitchen in Istanbul is DO & CO's largest gourmet kitchen in Europe, thus laying the foundations for further growth and efficiency.

**FURTHER LOCATIONS**
Revenues were significantly increased at the other locations in Austria, Germany, Poland, South Korea and Italy as well. Furthermore, DO & CO participates in tenders of all sizes on an ongoing basis to successfully continue on its growth path.

**DO & CO strategy**
- Strengthening the position as a premium brand provider and quality market leader in the airline catering sector
- Unique, innovative and competitive product portfolio
- Long-term partnerships and premium brand alliances with quality airlines
- Unique gourmet kitchen approach: meals for all divisions are prepared in central kitchens in order to ensure consistent quality, know-how exchange across all divisions and high capacity utilisation with efficient cost structures

**Competitive edge of DO & CO**
- Finest and market-fresh ingredients, no use of additives, preservatives and flavour enhancers
- Boutique and quality approach as well as the highest restaurant quality despite all on-board airline limitations
- Product creativity and innovation

## 4.8. International Event Catering

| International Event Catering | | Business Year | | | | |
|---|---|---|---|---|---|---|
| | | 2023/2024 | 2022/2023 | Change | Change in % | 2023/2024 excl. IAS 29 |
| Revenue | m€ | 287.40 | 218.23 | 69.18 | 31.7% | 287.40 |
| EBITDA | m€ | 34.21 | 22.50 | 11.71 | 52.0% | 34.21 |
| Amortisation / depreciation and effects from impairment tests | m€ | -5.06 | -4.02 | -1.04 | -25.7% | -5.06 |
| Depreciation | m€ | -5.06 | -4.02 | -1.04 | -25.7% | -5.06 |
| EBIT | m€ | 29.15 | 18.48 | 10.67 | 57.8% | 29.15 |
| EBITDA margin | % | 11.9% | 10.3% | | | 11.9% |
| EBIT margin | % | 10.1% | 8.5% | | | 10.1% |
| Share of Group Revenue | % | 15.8% | 15.4% | | | 16.8% |

*The International Event Catering* division reported revenue of € 287.40m in the business year 2023/2024. DO & CO's excellent service and product quality as well as its high flexibility led to a continuous expansion of the customer base and to retaining loyal regular customers. These factors have proven to be key growth drivers in this division.

The International Event Catering division generated revenue of € 287.40m (PY: € 218.23m) in the business year 2023/2024. EBITDA stands at € 34.21m (PY: € 22.50m), resulting in an EBITDA margin of 11.9% (PY: 10.3%). EBIT is € 29.15m in the business year 2023/2024 (PY: € 18.48m). The EBIT margin is 10.1% (PY: 8.5%).

Formula 1 races, the top tier motorsport competition, have once again become increasingly popular, sparking considerable interest across the world. Sold-out races and record revenues testify to strong demand. Since 1992 DO & CO has been a long-standing partner, thus profiting from the enormous increase in popularity, which especially shows in the rise in guests in the VIP area, the Paddock Club. Utilization of the Paddock Club was very pleasing in the 2023 racing season. At 19 races in 17 countries, approximately 230,000 guests of the Paddock Club enjoyed culinary delights by DO & CO. A special highlight of this year’s season was especially the Grand Prix in Las Vegas, at which Formula 1 returned to the “City of Entertainment” for the first time in over 40 years – next to the Grand Prix in Miami, for which DO & CO provided catering services for the first time. At the largest sports event of all time, DO & CO provided catering services for nearly 70,000 VIP guests.

The 2024 Formula 1 season started already at the end of February and beginning of March 2024 with the test races in Bahrain and the first races of the season in Bahrain and Saudi Arabia.

DO & CO was present at numerous other high-profile sports events during the business year 2023/2024. With 37,000 guests over 10 days at the ATP Masters 1000 tournament in Madrid, this fantastic event saw catering services provided to more guests than ever. DO & CO also proved its quality at the ATP Vienna from the World Tour Series 500 in Vienna and the Spanish Golf Open Acconia in Madrid.

A further excellent major event of the business year 2023/2024 was the UEFA Champions League Final at Istanbul’s Atatürk Olympic Stadium. For the 17th time, DO & CO was engaged to provide culinary catering services at the world’s top club competition with the top two clubs Manchester City and Inter Milan competing in the final. In the premium VIP areas, DO & CO provided exceptional gourmet entertainment to more than 11,000 happy VIP guests.

Furthermore, DO & CO successfully provided catering services also at winter sports events such as the popular Hahnenkamm ski race in Kitzbühel, the Nightrace in Schladming as well as the Ski Weltcup finale in Saalbach-Hinterglemm. In total, DO & CO provided catering at the highest level and a pleasant atmosphere for approximately 12,000 winter sports enthusiasts.

The matches played at the Allianz Arena, home of the German football champion FC Bayern München, reported favourable utilisation rates in the VIP area as well as in the public area. Equally, the Champions League matches against Manchester United, Galatasaray Istanbul as well as FC Copenhagen and Lazio Roma all took place at the sold-out Allianz Arena.

DO & CO also provided catering at several major concerts in Munich Olympic Park. These included among others shows by “Bruce Springsteen”, “The Weeknd” and a double concert by “Pink” with approximately 70,000 guests each as well as the two-day music festival Superbloom with over 90,000 guests. The Olympic Hall was the venue for many further concerts. Artists such as “50 Cent” and “Jason Derulo” attracted approximately 500,000 spectators to the Olympic Park.

In addition, the Olympic Hall held the EHF Champions League, where DO & CO provided culinary delights for approximately 145,000 sports enthusiasts in 6 days, as well as 28 ice hockey games, where DO & CO was responsible for catering for guests in the VIP and the public area.

**DO & CO strategy**

- Strengthening our core competence as a an international and local premium caterer
- Pushing our position as a "general contractor for gourmet entertainment" with "ready-made" creative solutions for the entire customer experience chain
- Enhancing the premium event brand established by DO & CO

**Competitive edge of DO & CO**

- "One-stop partner" - supplier of one-stop solutions
- Unique premium product – distinct and unequalled
- Highly committed and dedicated employees - a unique corporate culture
- Maximum reliability, flexibility and a strong focus on quality have turned DO & CO into a "no headache" partner that is always ready to serve its customers
- An international and dynamic leadership team that is experienced in the premium segment

## 4.9. Restaurants, Lounges & Hotels

| **Restaurants, Lounges & Hotels** | | **Business Year** | | | | |
|---|---|---|---|---|---|---|
| | | **2023/2024** | **2022/2023** | **Change** | **Change in %** | **2023/2024 excl. IAS 29** |
| Revenue | m€ | 150.36 | 131.43 | 18.94 | 14.4% | 144.99 |
| EBITDA | m€ | 17.81 | 9.21 | 8.61 | 93.5% | 17.14 |
| Amortisation / depreciation and effects from impairment tests | m€ | -7.69 | -8.23 | 0.54 | 6.6% | -7.47 |
| Depreciation | m€ | -7.69 | -8.23 | 0.54 | 6.6% | -7.47 |
| EBIT | m€ | 10.13 | 0.98 | 9.15 | 932.4% | 9.67 |
| EBITDA margin | % | 11.8% | 7.0% | | | 11.8% |
| EBIT margin | % | 6.7% | 0.7% | | | 6.7% |
| Share of Group Revenue | % | 8.3% | 9.3% | | | 8.5% |

The *Restaurants, Lounges & Hotels* division is the heart of the DO & CO Group, serving as the springboard for the DO & CO Group's innovation activities. In addition, the activities in this division are not only branding and image carriers for the Group, but above all deliver innovative ideas for menus and service processes for the Airline Catering division and partially also for the International Event Catering division. The division is made up of the units Restaurants and Demel Café, Lounges, Boutique Hotels, Staff Restaurants, Gourmet Retail and Airport Gastronomy.

Revenue and result also significantly increased in this division as compared to the previous year. In the business year 2023/2024, the Restaurants, Lounges & Hotels division accounted for revenue of € 150.36m (PY: € 131.43m). This represents an increase of € 18.94m or 14.4% on previous year. At € 17.81m, EBITDA is € 8.61m or 93.5% higher than the figure for the same period of the previous year. The EBITDA margin is 11.8% (PY: 7.0%). EBIT stands at € 10.13m (PY: € 0.98m). The EBIT margin was 6.7% (PY: 0.7%).

All areas of this division profited from the prospering travel activities and the thus increased frequencies with the impact on hotels and restaurants being especially positive. In this respect, the continuously high occupancy of both boutique hotels in Vienna and Munich should be particularly highlighted.

The renowned Demel Café in Vienna, which has been part of DO & CO's portfolio since 2002, is especially highlighted. In the course of the 2023/2024 financial year, extensive renovation measures were implemented, which were extremely well received by guests and led to very strong increases in sales and significant margin increases. Doubling the store area, separating the store area on the ground floor from the café on the first and second floor, and introducing a "take-away" area, led to an increase in customer frequency and customer experience. Furthermore, the popular "Kaiserschmarrn" and its fresh preparation in front of the guests continues to attract many local and international guests.

Airport Dining profited in particular from increased travel activities and reported a favourable increase in revenue in lounges as well as restaurants operated by DO & CO at Vienna Airport. At Vienna Airport DO & CO expanded the already existing catering services by opening additional restaurants in the business year 2023/2024. Furthermore, modernisation works were carried out to offer customers an even wider range in an exclusive atmosphere. The airport lounges operated by DO & CO across the world likewise enjoyed an increase in demand. With an increase of approximately 14% compared to the previous year, 5.5 million passengers enjoyed culinary services.

**DO & CO Strategy**

- Creative core of the DO & CO Group
- Branding and premium hospitality expertise for the entire DO & CO Group as well as a marketing tool and image carrier
- B2C Division - Direct sales to customers are the best indicator of customer satisfaction

**Competitive edge of DO & CO**

- Innovation center for the entire Group
- Strong brands in the portfolio (DO & CO, DEMEL, HÉDIARD, AIOLI, HENRY), which guarantee top quality and expertise in their respective segments
- Wide spectrum within the division: Lounges, Retail, Airport Gastronomy, Premium-Restaurants and Demel café, Boutique-Hotels and Staff Bistros
- Unique locations: Stephansplatz, Kohlmarkt, Albertina, Michaelerplatz in Vienna as well as Marienplatz in Munich

## 4.10. Share / Investor Relations / Information Pursuant to Section 243a UGB

### Stock Market Overview

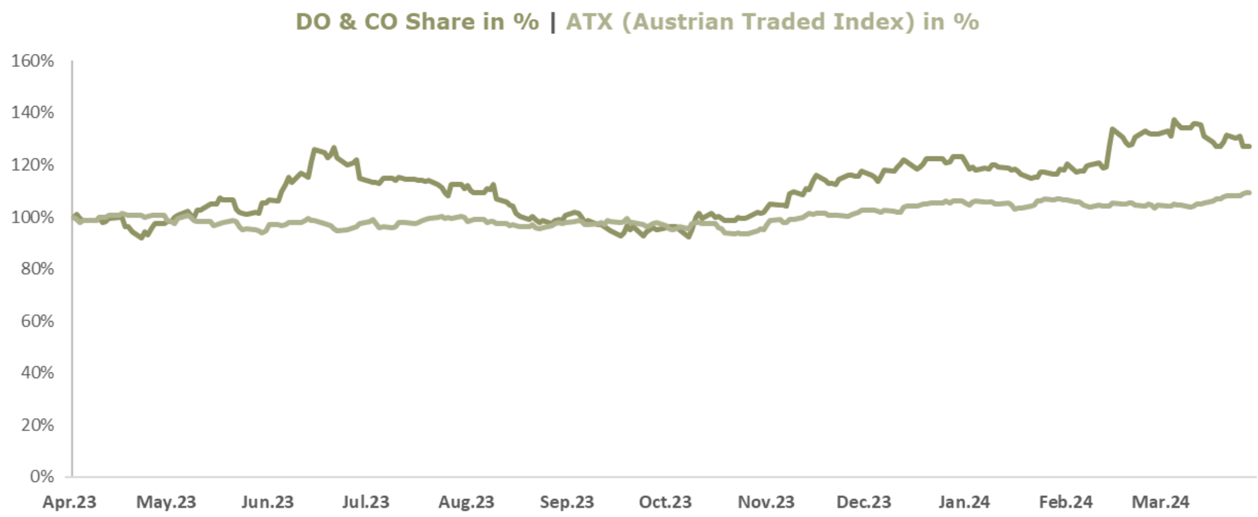
During the reporting period, the overall European stock index EuroStoxx 50 increased by 17.8%. The US stock index Dow Jones Industrial reported a decrease of 19.6%. The DAX however, increased by 18.3% in the reporting period.

The Vienna Stock Exchange index ATX rose by 10.2% from 3,209.44 points on 31 March 2023 to 3,535.79 points on 31 March 2024.

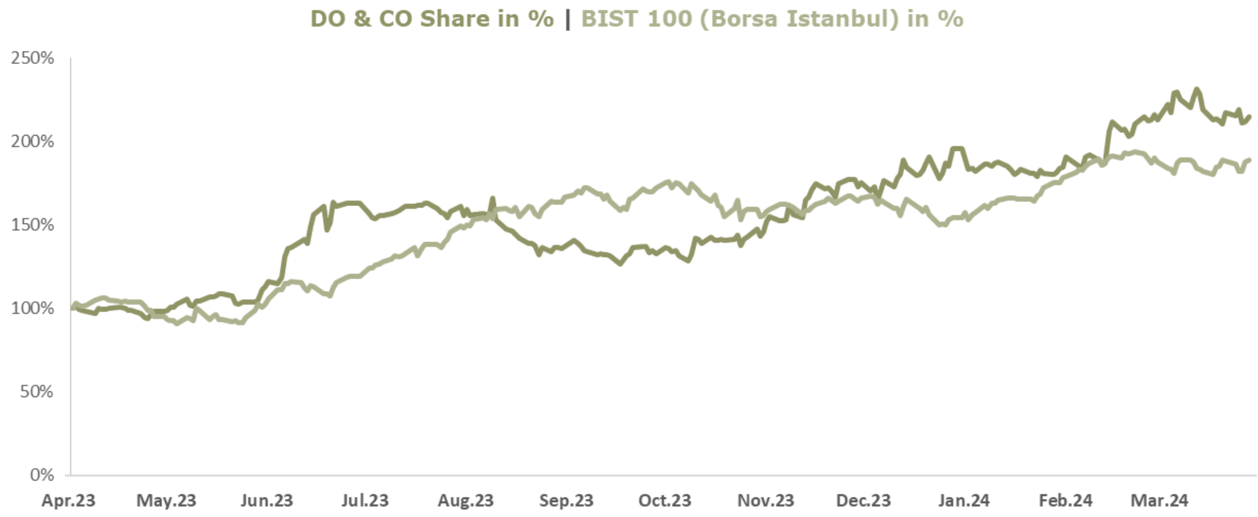
The Istanbul Stock Exchange reported a strong upward trend in the reporting period. The Turkish BIST 100 rose by 90.0% during the reporting period, closing at 9,142.40 points on 31 March 2024.

### DO & CO share

On the Vienna Stock Exchange, DO & CO's share rose by 28.6% in the business year 2023/2024, reporting a closing rate of € 138.40 on 31 March 2024.



On the Istanbul Stock Exchange, the DO & CO share also rose significantly by 120.6%, closing at TRY 4,910.00 on 31 March 2024.




The rise in share prices on both the Vienna and Istanbul stock exchanges is due to organic growth of the Company, the increased profitability and the return of business activities to pre-COVID-19 levels. Winning significant new customers and expanding capacities both have had a positive effect on the share price.

### Dividend

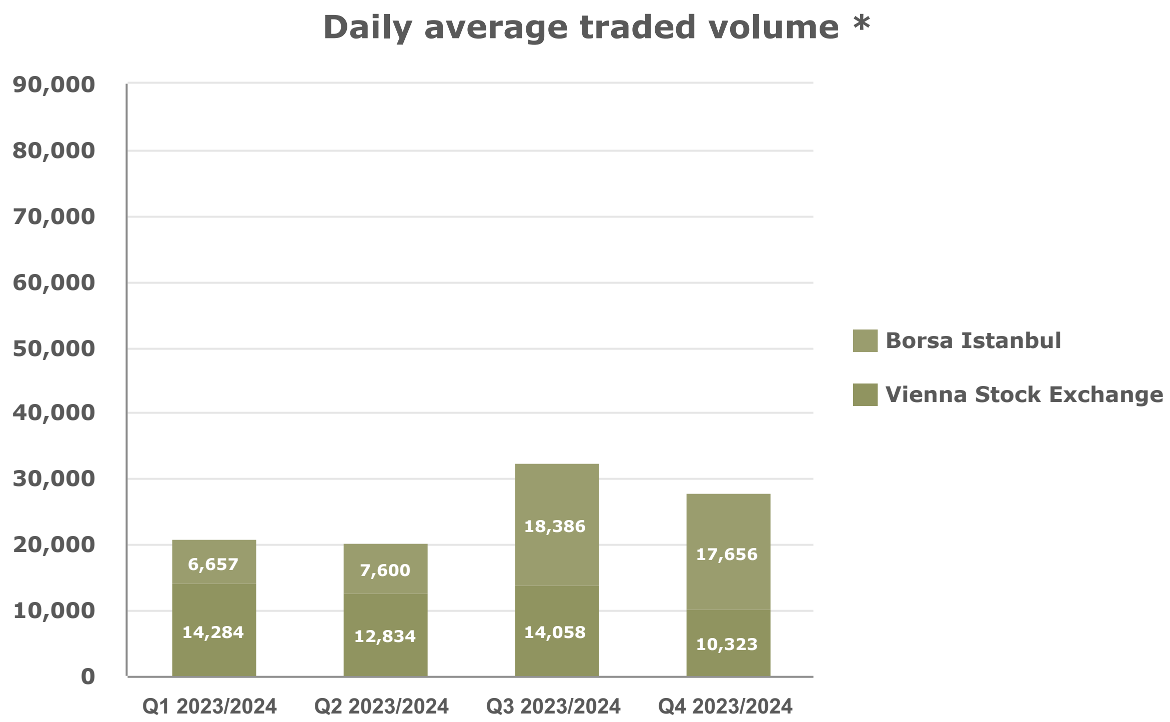
The Management Board of DO & CO Aktiengesellschaft will propose the distribution of a dividend amounting to € 1.50 per share to the General Meeting of Shareholders on 25 July 2024.

### Trading volumes

On the Vienna Stock Exchange, an average of € 1,562k in DO & CO shares was traded daily during the business year 2023/2024. On the Istanbul Stock Exchange, an average of € 1,605k in DO & CO shares was traded daily during the business year 2023/2024. The trading volume at the Istanbul Stock Exchange was thus significantly above that in Vienna. Together, the two stock exchanges traded € 3,167k or 25,579 shares as a daily average. The daily trading volume in k€ thus increased compared to the same period of the previous year.

| | Vienna Stock Exchange | | Istanbul Stock Exchange | | Total | |
|---|---|---|---|---|---|---|
| | Business Year | | Business Year | | Business Year | |
| | 2023/2024 | 2022/2023 | 2023/2024 | 2022/2023 | 2023/2024 | 2022/2023 |
| Volume in shares* | 12,864 | 15,646 | 12,715 | 19,179 | 25,579 | 34,825 |
| Turnover in k€* | 1,562 | 1,346 | 1,605 | 1,591 | 3,167 | 2,937 |

* daily average traded volume of the DO & CO shares




*Volume in shares

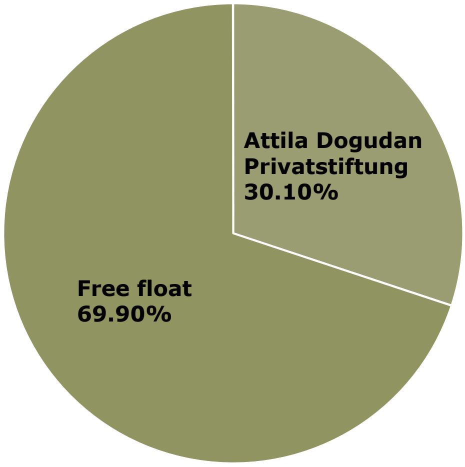
## Key figures per share

| | | Business Year 2023/2024 | Business Year 2022/2023 |
|---|---|---|---|
| High[1] | € | 149.80 | 111.00 |
| Low[1] | € | 100.20 | 67.70 |
| Share price at the end of the period[1] | € | 138.40 | 107.60 |
| Number of shares at the end of the period | TPie | 10,961 | 9,950 |
| Market capitalisation at the end of the period | m€ | 1,517.00 | 1,070.61 |

1… Closing rate

## Shareholder structure of DO & CO Aktiengesellschaft

As of 31 March 2024, 69.90% of the shares are in free float. The remaining share is held by the private foundation Attila Dogudan Privatstiftung (30.10%).




**Information on the DO & CO shares**

| | |
|---|---|
| ISIN | AT0000818802 |
| Reuters Code | DOCO.VI, DOCO.IS |
| Bloomberg Code | DOC AV, DOCO. TI |
| Indices | ATX, ATX Prime, BIST ALL, BIST Sustainability |
| WKN | 081880 |
| Listed in | Vienna, Istanbul |
| Currency | EUR, TRY |

**Financial calendar**

| | |
|---|---|
| 25.07.2024 | General Meeting of Shareholders for the business year 2023/2024 |
| 08.08.2024 | Results for the first quarter of 2024/2025 |
| 14.11.2024 | Results for the first half year of 2024/2025 |
| 12.02.2025 | Results for the first three quarters of 2024/2025 |

**Investor Relations**

In the business year 2023/2024, the management of DO & CO Aktiengesellschaft held talks with numerous institutional investors and financial analysts.

Analyses and reports involving DO & CO's share are currently published by six international institutions:

- Hauck & Aufhäuser
- Jefferies
- Kepler Cheuvreux
- Erste Bank
- HSBC
- Berenberg

Analysts have an average price target of € 169.28 (status: 31 March 2024).

All published materials, the Corporate Governance Report and information on DO & CO's share are posted under "Investor Relations" on the DO & CO website at **www.doco.com**.

For more information please contact:

Investor Relations
Email: **investor.relations@doco.com**

**Disclosures pursuant to Section 243a Austrian Commercial Code (UGB)**

1. At the reporting date 31 March 2024, the share capital amounted to € 21,921,906.00 and was divided into 10,960,953 no-par value bearer shares. On the day of preparation of the management report on 21 June 2024, the share capital amounts to € 21,954,414.00 and is divided into 10,977,207 no-par value bearer shares (see item 7 for further information). Only shares of this class are issued.
2. The Management Board is currently not aware of any limitations to the voting rights or to the transfer of DO & CO shares, even for those contained in agreements between shareholders.
3. At the reporting date, Attila Dogudan Privatstiftung held 30.10% of the Company's share capital. On the day of preparation of the management report on 21 June 2024, Attila Dogudan Privatstiftung holds 30.06% of the Company's share capital (see item 7 for further information).
4. There are currently no shares endowed with special control rights.
5. DO & CO staff owning Company shares can exercise their voting rights directly at the General Meeting of Shareholders.
6. The Company has no provisions on appointing and dismissing members of the Management Board that are not derived directly from the pertinent law on this matter. A simple majority of the share capital represented in the vote of a resolution suffices to make a change in the Articles of Association (as opposed to the statutory majority of 75%), unless that change pertains to a conditional capital increase, authorised capital or an ordinary or simplified capital reduction. The Supervisory Board may amend the Articles of Association if it only relates to the version.
7. By decision of the Extraordinary General Meeting of Shareholders of 15 January 2021, with the approval of the Supervisory Board, and for a period of up to five years from 15 January 2021 pursuant to Section 174 Austrian Stock Corporation Act (AktG), the Management Board was authorised to also issue convertible bonds – with an aggregate principal amount of up to € 100,000,000.00 that are associated with subscription or conversion rights of up to 1,350,000 no-par value bearer shares in the Company – in multiple tranches. For servicing the subscription or conversion rights, the Management Board can make use of the conditional capital that was newly created in the Extraordinary General Meeting of Shareholders of 15 January 2021. The issue price and the issue conditions of the convertible bonds had to be defined by the Management Board, subject to approval by the Supervisory Board. The subscription right of the shareholders to the convertible bonds to be issued within the meaning of Section 174 (4) AktG was excluded. The Management Board made full use of this authorisation, and issued convertible bonds in the Company with an aggregate principal amount of € 100,000,000.00.

   The share capital of the Company was conditionally increased pursuant to Section 159 (2) No. 1 AktG by up to € 2,700,000.00 through the issuance of up to 1,350,000 new no-par value bearer shares for issuing to creditors of convertible bonds as described in the resolution of the General Meeting of Shareholders dated 15 January 2021 ("Conditional capital 2021"). The capital increase may only be carried out to the extent that the creditors of convertible bonds exercise their warrant or conversion rights to Company shares. In the Company's business year ended on 31 March 2024, a total of 1,011,081 new no-par value shares of the Company from the conditional capital 2021 was issued to creditors of the convertible bonds, who exercised their subscription or conversion rights to Company shares. Due to the issuance of these 1,011,081 new no-par value shares, the total number of Company shares increased from 9,949,872 no-par value shares to 10,960,953 no-par value shares, and the Company's share capital increased from € 19,899,744.00 to € 21,921,906.00. In the period between the reporting date (31 March 2024) and the day of preparation of the management report on (21 June 2024), a total of 16,254 further new no-par value shares of the Company from the conditional capital 2021 was issued to creditors of the convertible bonds, who exercised their subscription or conversion rights to Company shares. Due to the issuance of these further 16,254 new no-par value shares, the total number of Company shares increased from 10,960,953 no-par value shares to 10,977,207 no-par value shares, and the Company's share capital increased from € 21,921,906.00 to € 21,954,414.00.

For a duration of five years as of 27 August 2020, the Management Board is authorised

a) in accordance with Section 169 AktG, subject to approval of the Supervisory Board, to increase the share capital by up to a further € 1,948,800.00 through the issuance of up to 974,400 new no-par value bearer shares in exchange for a cash or non-cash contribution – in several tranches if need be – and to define the issue price, the issue conditions and the further details of carrying out the capital increase, in each case subject to approval by the Supervisory Board,

b) subject to exclusion of the subscription right pursuant to lit. c), to offer the new shares to the shareholders, if need be, through indirect subscription rights as defined in Section 153 (6) AktG,

c) subject to approval of the Supervisory Board, to exclude the shareholders' subscription right, (i) if the capital increase is made in exchange for a cash contribution in one or several tranches and the new shares are offered to one or several institutional investors in the course of a private placement and the shares issued under exclusion of the subscription right do not, in total, exceed 10% (ten per cent) of the share capital of the Company recorded in the Austrian Company Register at the time of this amendment to the Articles of Association, or (ii) if the capital increase is made in exchange for non-cash contributions for the purpose of acquiring companies, operations, parts of companies or operations, or shares in one or multiple companies in Austria or abroad, or (iii) in order to exclude residual amounts from the subscription right of the shareholders, or (iv) in order to satisfy an over-allotment option granted to the issuing banks.

8. For a duration of 30 months as of 20 July 2023, the Management Board is authorised to

a) acquire no-par value bearer shares of the Company up to a maximum amount of 10% of the Company's nominal capital through stock exchange or by means of a public offer as well as in any other way, but only from individual shareholders or from one single shareholder at a minimum price of € 2.00 (euro two) per share and a maximum price of € 150.00 (euro one hundred and fifty) per share. Trading own shares for the purpose of acquisition is excluded. The Company, a subsidiary (Section 189a No. 7 UGB) or third parties for the account of the Company may utilise the authorisation in full or in part or in several instalments pursuing one or several purposes.

b) DO & CO Aktiengesellschaft's Management Board is authorised to resolve on acquisition through the stock exchange or by means of public offer, but the Supervisory Board is to be notified subsequently of this resolution. Any other form of acquisition is subject to prior approval of the Supervisory Board. In case of acquisition by means other than acquisition through the stock exchange or by means of public offer, such acquisition may be carried out under the exclusion of the shareholders' right to sell on a pro rata basis (exclusion of reverse subscription rights).

c) For a duration of five years starting from adopting the resolution the Management Board is authorised, in accordance with Section 65 (1b) Austrian Stock Corporation Act (AktG), subject to the approval of the Supervisory Board to sell or utilise the Company's own shares by means other than sale through the stock exchange or by means of public offer under exclusion of the shareholders' right to acquire on a pro rata basis (exclusion of subscription rights) and to set the terms of sale. The Company, a subsidiary (Section

189a No. 7 UGB) or a third parties for the account of the Company may utilise the authorisation in full or in part or in several instalments pursuing one or several purposes.

d)Furthermore, the Management Board is authorised, subject to the approval of the Supervisory Board, to decrease the share capital, if necessary, by withdrawing these own shares without further resolution of the General Meeting of Shareholders, in accordance with Section 65 (1) No. 8 last sentence in connection with Section 192 AktG. The Supervisory Board is authorised to resolve on changes to the Articles of Association resulting from withdrawing own shares.

9. Agreements have been made with clients of the DO & CO Group that entitle them to cancel the contractual relationship in full or in part if there is a change of control in the Company. These agreements are not further specified here owing to the considerable damage this disclosure would do to the Company.

10. No agreements have been made between the Company and the members of its Management or Supervisory Boards or its employees regarding any compensation in the event of a public takeover bid.

# 5. Outlook

DO & CO places particular emphasis on qualitative growth with a strong focus on sustainable improvement of margins. This is only achievable with premium brands and an exceptional and innovative offer – such as DO & CO's offer. After fully recovering from the effects of the COVID-19 pandemic, a stronger focus is now placed on increasing internal efficiency. First improvements in results were already achieved by implementing measures in the area of process optimisation and cost management. The Management Board plans on continuing these successes to ensure further increase in margins.

Trends such as the increased focus of customers on high-quality and preferably regional ingredients and fresh preparation on site, favour growth in all DO & CO's divisions. Besides ongoing expansion of the customer portfolio and strong loyalty of regular customers, expansion into new markets is also driving the continuing growth of the DO & CO Group.

Thanks to strategic investments and passionate employees with a unique service mindset, DO & CO is ideally positioned for further growth.

For the 2024/2025 financial year, the Executive Board is confident that it will be able to continue the successful course of recent years.

The following events should be particularly highlighted:

**DO & CO expands in Airline Catering: new contracts ensure increase in revenue**
Expectations for the aviation industry are very optimistic, since passenger demand is stable despite geo-political and economic uncertainties. Since airlines are also increasingly focusing on differentiation through service quality and the premium classes First and Business Class and Premium Economy in particular are seen as a growth segment, demand for DO & CO's product portfolio is expected to increase. Therefore, the Airline Catering division expects further increases in revenue which does not only result from an increase in destinations and higher frequencies of existing customers, but also from winning new customers. Furthermore, DO & CO was able to win tenders of Singapore ex Milan, of Swiss Air and West Jet Airlines ex Seoul as well as of Hainan Airlines ex Vienna.

**Further growth in airline catering intensified in the US market**
DO & CO's capacities in the US are currently expanded at the location New York JFK. The new building, which at the moment is being completed, will significantly expand capacities which are available for additional customers starting from the first quarter of 2024/2025. In order to further drive growth in the US, DO & CO is currently bidding in several large tenders and actively approaching potential customers.

**VIP catering at the UEFA EURO 2024**
At the UEFA EURO 2024 in Germany, DO & CO will be UEFA's partner of a European Football Championship for the sixth time in a row, responsible for implementing hospitality and catering programmes for VIP and partners at 51 matches at all ten stadiums. Additionally, DO & CO will take over catering for the public area of Munich's Allianz Arena as well.

**Encouraging start to the 2024 Formula 1 season with favourable guest numbers**
The 33rd Formula 1 season started at the end of February or at the beginning of March 2024 with the test races in Bahrain and the first races of the season in Bahrain and Saudi Arabia. The races that already took place showed excellent guest numbers, giving rise to expectations of a well-attended F1 season. As long-standing partner of Formula 1 in the Paddock Club, in

this season DO & CO will once again provide exceptional gourmet entertainment at 22 races in 17 countries. A special highlight is the return of the Grand Prix China after a 5-year break.

**DO & CO starts catering at the SAP Garden in Munich**

The SAP Garden at Munich Olympic Park, the new home of EHC Red Bull Munich as well as additional venue of FC Bayern Basketball will become one of Europe's most modern and innovative multifunctional arenas. DO & CO is proud to have won the order for the exclusive catering contract, as this shows that DO & CO is established in Munich. The arena's opening is planned for September 2024.

**DO & CO at the Ski World cup 2025 in Saalbach-Hinterglemm**

The foundation for further collaborations at the FIS Alpine World Ski Championships 2025 taking place in Saalbach-Hinterglemm was laid during the 2024 ski world cup finals . DO & CO is happy to provide catering services for VIP guests. Currently, around 10,000 VIP guests are expected during the two-week sports event.

**High demand particularly for major events**

Loyal regular customers as well as a large number of new customers justify hopes for operation at full capacity during the event season 2024/2025. Preparations for numerous events are already in full swing. The ATP tennis tournaments in Madrid and Vienna, the beach volleyball European Championships and the Hahnenkamm ski race in Kitzbühel will be special highlights of the event season also in this year. Besides the new season of Bayern Munich in the Allianz Arena, the concerts in the Olympic Park are further special highlights in the 2024/25 event calendar as well. Artists such as "AC/DC", "Metallica", "Taylor Swift" and "Coldplay" are expected to attract great numbers of guests.

**Restructuring and modernisation works at Haas House and the Albertina restaurant**

Extensive restructuring is carried out at the Haas House and the Albertina restaurant, both situated at a top location in the city centre of Vienna. At the Haas House, restructuring of both restaurants as well as modernisation of the hotel rooms is planned. Over the summer months, the meals offered at the Albertina restaurant will include finest Asian cuisine in a sharing concept.

**Demel goes New York – famous Kaiserschmarrn soon available in Manhattan**

DO & CO further continues its expansion plans for the US market. Part of this strategy is to open a Demel branch at a top location in Manhattan, close to Times Square. DO & CO plans to offer traditional products from the K.u.K. Hofzuckerbäckerei and of course the very popular Viennese Kaiserschmarrn also in New York starting latest in the fourth quarter of the business year 2024/2025.

**Restaurants, cafes, gourmet retail and airport dining**

DO & CO's restaurants, cafés and hotels in Vienna and Munich still enjoy great popularity with local as well as with international guests. Equally, demand for gourmet retail, airport lounges as well as gastronomy at the Vienna airport is increasing due to continuously rising air traffic. The Management Board expects the business year 2024/2025 to continue the previous years' trend and therefore expects excellent utilisation rates in hotels and restaurants.

# 6. Risk and Opportunity Management

DO & CO’s global activity in the three divisions Airline Catering, International Event Catering and Restaurants, Lounges & Hotels opens up many opportunities for a positive development of the Company. Yet this diversification poses various risks to the Company.

While DO & CO cannot predict specific risks or their occurrence, we can still act proactively and prepare for a constantly changing business environment. This development will be impacted by climate change, technological developments and their effects, changing regulatory environment, geopolitical risks, financial challenges in our supply chain and cybercrime.

In relation to emerging opportunities, the following strategies highlight approaches to support the Group’s positive development.

Since the market position is continuously growing stronger in all three divisions, DO & CO perceives a broad range of operational opportunities for development.

The acquisition of new customers is regarded as an opportunity. Broadening the products and services provided to existing customers also offers opportunities for DO & CO, whether it is by supplying a more extensive portfolio of products and services at existing locations or by providing products and services at new locations.

Based on DO & CO’s core values “innovation, quality, people” the Company continuously strives to further develop products and services in order to consistently improve and broaden the gourmet experience for customers.

DO & CO views risk management as a crucial instrument for managing the Company. These efforts ensure the continued existence of the business while creating opportunities to improve the Company’s assets, financial and earnings position by enhancing future potential for growth and profits. The risk management enables the Company to respond to any changes in basic conditions and to any resulting opportunities and risks.

DO & CO manages risk management through a disciplined and continuous process of risk identification, assessment, control and mitigation. This is done by regular cooperation with the Management Board to ensure that business cycles and market changes are reasonably taken into account.

Along with business planning, organisation, cost controls and budgeting, this process guarantees that DO & CO is aware of possible or expected events and prepared to face these events, by taking a proactive approach to risk management.

The applied risk and opportunity management system is based on standardised, group-wide planning and control processes laid down in the risk and opportunity policy and on inter-company guidelines and reporting systems that adhere to the principles of risk management and risk structures according to COSO (Committee of Sponsoring Organizations of the Treadway Commission).

DO & CO uses a risk management model and approach which assesses risks and opportunities from a company-wide and strategic perspective. DO & CO identifies, assesses, evaluates and mitigates business risks including airline-specific risks, employees, hygiene, procurement, legal, finances, Environmental, Social and Governance (ESG), information technology as well as other relevant aspects.

Risk and opportunity management is considered a core management task and an integral part of all business processes. Therefore, the Group can quickly identify both risks and opportunities. Internal reporting is done on an ongoing basis, and all decision-makers are involved in risk management. Identified risks and opportunities are grouped into risk and opportunity categories and assigned to the managers according to the corresponding responsibilities. Strategies for coping with the identified risks or utilising the identified opportunities are then defined and subsequently pursued on site by local management.

In line with risk appetite, appropriate reactions are defined for each risk. This encompasses risk prevention, risk mitigation through specific appropriate measures and plans or risk acceptance.

Diversification plays a significant role in this process. The Group conducts business in 12 countries worldwide in three divisions, thus alleviating the overall potential impact of specific threats in individual markets. In other words, the very business model of DO & CO itself provides additional mechanisms to compensate for risks.

Further expansion and diversification of DO & CO regarding the customer portfolio and markets help to correspondingly reduce the concentration risk.

Risk management activities are supported by a multitude of regulations and activities, including those of the Central Administration, Controlling, Legal Compliance and Internal Auditing departments. The close cooperation with insurers ensures that proper coverage is provided for those risks that are insurable.

In particular, the following risk categories were identified as material for the business year 2023/2024:

**War in Ukraine**

As revenue generated in Ukraine only makes up less than 0.01% of the Group's overall revenue, the almost complete shut-down does not have any great negative impact at Group level. DO & CO is expecting that no more impairments of assets will be necessary after the impairment in the business year 2021/2022.

**Procurement risks**

By processing food, DO & CO is exposed to some risk in procuring the requisite raw materials. Climate events, logistical issues, and other events, such as political or economic crises may lead to disruption in the supply chain and restrictions in the supply of such raw materials. Shortage of raw materials, supply chain disruption due to restrictions in production and logistics, failure to transport as well as inflation may also result in price increases which cannot always be passed on to customers in full. These negative effects can, however, be partially cushioned through previously agreed fixed price contracts.

Prices for raw material fell in the business year 2023/2024, however, more slowly and not as low as expected. Especially prices for energy and electricity remained on a high level, bearing a risk for further disruptions. Also, the oil price which has increased by 25% since June due to the reduction of funding by OPEC+ together with supply bottle necks for wheat from Ukraine may continue to drive prices. Increased wage costs and the general labour shortage also drive raw material prices. In 2023, food prices fell back to the level of 2021 as measured by the FAO's (Food and Agriculture Organization) Food Price Index.

Through long-term delivery contracts, supplier diversification and permanent monitoring of the markets, DO & CO seeks to make sure that the raw materials required by the Company are always available at the highest possible quality standards and at competitive prices.

Turkey, in particular, continues to report a significant increase in the inflation rate. Inflation amounted to 64.8% in 2023 and will decline to only 36% by the end of 2024 according to the Turkish Central Bank. Based on this development, Türkiye is to be classified as a hyperinflationary country, which in turn impacts the Group's assets and liabilities, financial situation and results of operations (for further information, please see the financial report). For detailed information, please refer to the respective disclosures in the notes to the consolidated financial statements under Section 3. Financial reporting in hyperinflationary economies.

**Liquidity risks**

Currently existing liquidity needs can be covered using available funds and credit facilities granted by the banks.

In the fourth quarter of the business year 2019/2020, DO & CO raised additional liquidity by means of unsecured loans in the amount of € 300m. Financial covenants are annually tested based on the assessed net debt to EBITDA ratio for the respective business year. If the net debt to EBITDA ratio is higher or equal to 5.5, there is a risk that the three Austrian banks will declare the loans due, thus withdrawing liquidity from the Group. Management does not expect any risk of early cancellation until maturity of the loan based on the current gearing ratio (net debt to EBITDA) in the amount of 1.07.

Close cooperation between our business units, controlling and our treasury team ensures that the impact on liquidity is understood, quantified and managed in a timely and appropriate manner.

Currently existing liquidity needs can be covered using available funds and credit facilities granted by the banks.

**Interest risks**

DO & CO's financial portfolio contains fixed-interest as well as variable-interest liabilities. Fixed-interest liabilities carry the risk of negative adjustments of market values caused by a decrease in interest rate levels. Variable-interest liabilities carry the risk of a negative impact on cash flow and liquidity portfolio outflows, caused by an increase in interest rate levels. For the most part, DO & CO uses fixed-rate financing or switched from variable interest to fixed interest by using derivative instruments. For detailed information, please refer to the respective disclosures in the notes to the consolidated financial statements under Section 10.3. Additional disclosures on financial instruments, subsection Hedge accounting.

In view of the high amount of cash and cash equivalents in the DO & CO Group, the latest interest rate developments have had positive effects on the interest result. However, these positive interest rate developments are often only passed on to customers with a delay. To avoid this, the DO & CO Group is actively managing its liquidity within the banking landscape by taking into account the counterparty risk in order to achieve better interest income through fixed-term deposits in the short and medium term.

**Foreign currency risks**

As a result of the international nature of its business, DO & CO generates a large part of its revenue in foreign currencies. In the reporting year, DO & CO generated a significant part of its revenue in foreign currencies, mainly in TRY, USD and GBP.

Due to billing being carried out in local currency, with expenses also being incurred in the same currency and maturity, DO & CO's margin is secured by a natural hedge. Exchange rate fluctuations can only impact the Group revenue and net result in absolute terms.

The Group also takes care to exclude additional risks to the greatest possible extent by entering into appropriate contractual agreements with customers and suppliers.

At the reporting date, the Company does not hold any derivatives to hedge foreign currency risks in its portfolio.

In the course of the business year 2023/2024, in particular, a significant decline of the Turkish lira against the euro was reported. While the Turkish lira still reported an exchange rate against the euro of 20.86 EUR/TRY at the beginning of the business year 2023/2024, it only amounted to 34.85 EUR/TRY at the end of March 2024, thus having fallen by 38.3%. Since the main portion of costs is incurred in the local currency and billing is also performed in Turkish lira, the margins remain largely unaffected by this development. Since 1 April 2022, Türkiye has been classified as a hyperinflationary country according to IAS 29.

**Default risks**

The Airline Catering division can count on strongly increased customer demand. The default risk of customers was reduced to a low residual risk.

DO & CO has not taken out any credit insurance among others due to the high quality of its customer portfolio.

DO & CO minimises the risk of default to keep it as low as possible through timely and active monitoring of the debtors' ledger.

The customers' credit risk is monitored in a timely manner by way of daily reporting of open items which enables a quick reaction to altered conditions by the Key Account Manager and the debtor teams.

Moreover, DO & CO tries to control the default risk of major customers through corresponding contractual arrangements and the provision of collaterals by customers.

Despite these arrangements, DO & CO remains exposed to the risk that customers' payment behaviour might be significantly impacted due to geopolitical, economic or industry-specific developments.

Further detailed information on foreign currency, liquidity, default and interest risks is provided in the notes (Section 6.6. Trade receivables and Section 10.3. Additional disclosures on financial instruments in the notes to the consolidated financial statements).

## Personnel risks

DO & CO is aware of the importance of its employees and the risks related to not having the right employees in the right place at the right time. DO & CO is its people; it's the people who shape the corporate culture and are a decisive factor for continuous success and growth as a leading company in our markets. DO & CO's future development depends on our capacity to attract talents for operational and administrative business divisions and to support the employees in their personal development to the Company's advantage.

Insufficient recruitment, employment and retention of talent who share DO & CO's values pose in any case risks for the Company and are constant topics of discussion at all DO & CO operating sites. In the past twelve months, however, DO & CO has actively taken further steps and set up special teams to make the attractive opportunities within the Group even more accessible.

Implementing a Global Applicant Tracking System not only allowed DO & CO to rationalise recruiting processes, but also to ensure efficiency and attention to detail through centralising employer branding.

Also in the business year under review, DO & CO still faced the challenge of a shortage of skilled workers for key areas, such as chefs, waiters/waitresses and drivers. With the aim of closing these gaps, the number of staff in the Learning & Development teams was increased, and structured learning programmes with a focus on up-skilling were developed for all levels of staff. Moreover, a new leadership programme for managers was implemented in the US and is to be implemented across the globe.

In light of increased cost of living and shortage of applicants on the labour market, DO & CO constantly evaluates and adapts its remuneration packages and fringe benefits to remain competitive and of interest on the local markets.

At the same time, the introduction of DO & CO's new value system offers a platform for improving the employee involvement strategy, for newly defining the mission, vision and values as well as for optimising the employee experience.

The Company's global activities, its diversification in various business divisions and its presence on all continents offer valuable opportunities for personal development within the Company. This competitive advantage is highlighted by the Company's recruiting teams on various recruiting channels including traditional advertisements, social media, recruiting events, trade shows, direct contact and others.

In order to offer a comprehensive training to employees, in employee development high attention is paid to a broad range of tasks and activities in various national and international roles.

## Risks and trends specific to the airline industry

Growth in the airline industry especially depends on the geopolitical situation and correlates with overall economic development. The escalated Middle East conflict, the war in Ukraine and trade conflicts, especially between the US and China, affect the airline industry. In addition to significant effects on air routes due to airspace closures, uncertainties in international tourism caused by wars may result in a decrease in demand.

Even though passenger numbers continuously increased despite expensive ticket prices and high inflation rates due to a need to catch up after the end of the COVID pandemic, possible economic slowdown/recession may have negative implications on demand. The positive trend in passenger numbers is expected to continue but growth will in all probability significantly slow down.

Furthermore, the climate debate, pressure from governments and the public to reduce carbon emissions and to invest in alternative fuels have direct or indirect effects on DO & CO's Airline Catering division.

Moreover, the business year 2023/2024 was characterised by a shortage of labour. The industry suffered from a shortage of skilled workers leading to flight cancellations or delays and higher wage costs. Additional factors were supply chain restrictions and supply-side bottlenecks.

As significant shares of revenue are generated with a few major customers such as Turkish Airlines, British Airways, Iberia and Iberia Express, Delta Air Lines, Austrian Airlines, Emirates and Qatar Airways, there is a concentration risk of customers.

A combination of permanent monitoring of the security situation and constant contact between key account managers and customers makes it possible to respond swiftly to any changes. Additionally, the geographical diversification of DO & CO contributes to risk spreading.

**Economic developments**

DO & CO's business is strongly dependent on global economic trends because these trends have an enormous influence on tourism and consumers' leisure-time behaviour and thus on all three divisions.

Despite a decrease in inflationary pressure, households are still facing high interest rates and consumer inflation, while on a macroeconomic level, global economic growth is expected to slow down.

The Airline Catering division, however, again shows strong demand. The Event Catering division and the Restaurants, Lounges & Hotels divisions were able to connect to the pre-pandemic level as well.

Among the risks associated with further expansion and thus the revenue of DO & CO are the constant global threat of terrorism, political unrest, epidemics and pandemics as well as changes in the global political and economic landscape. Particularly the increase in protectionist economic policies, and the growing threat of military conflicts in certain regions of the world may impede the Company's business activities.

Increasing cost of living affects consumers by leading to lower available income and changed consumer behaviour.

To counter economic risks in its business segments, DO & CO is still diversifying its business internationally and operating in three different market segments. Prompt reporting of business results includes analysis and forecasts of current operating business in each reporting entity (the Group companies are divided into units comparable to profit centres for internal reporting purposes). These efforts ensure that capacity is adjusted immediately.

**ESG risks**

ESG risks (Environment, Social, Governance) are increasingly relevant for the financial stability and long-term growth of companies. One of the major challenges in the area of climate risks are rising costs due to regulatory requirements such as the introduction of a carbon tax or energy efficiency requirements for office buildings. The measures and regulations such as the EU Circular Economy Regulation and the UK Extended Producer Responsibility (EPR) regulation support the transition to a low-carbon and more circular economy, but in the short term require considerable costs for adaptation. These regulations may be used as basis for sustainable improvements by minimising food waste, developing reusable packaging and improving environmental management systems.

In order to minimise waste and maximise resource recovery, the Company is required to adapt the business model, make investments in low-carbon technologies as well as energy-efficient infrastructure and processes. These changes increase operating costs, but pressure from regulatory authorities and the public as well as possible resource scarcity provide a strong incentive to adapt.

High energy consumption and rising energy costs, reinforced by geopolitical instability influencing energy supply and price peaks pose a further financial risk. These costs have a direct effect on operating costs, especially regarding unexpected price increases. In the long term, rising energy prices and continuously high energy consumption may severely impede rentability. Resource scarcity and volatile raw materials prices interrupting supply chains and increasing production costs cause operational risks and impair operational efficiency and rentability.

These risks have a direct effect on revenue, costs, financial performance and cash flow in the short and medium term. In the long term, these risks have an effect on accessing financial resources and on costs of capital since investors and lenders increasingly consider ESG risks.

**Legal risks**

With its ongoing expansion and its global scope of business, DO & CO has to abide by a myriad of legal requirements at national and international level. Especially in relation to food law, hygiene, waste management, human resources, data protection, taxes and levies, financial market law and compliance the corresponding rules are to be monitored and observed. Furthermore, special guidelines and regulations issued by various customers are to be observed especially in the Airline Catering division and International Event Catering division. The Company uses the corresponding governance processes to ensure compliance with all requirements as well as to identify and counter potential risks in a timely manner. Furthermore, the Company responds rapidly to any changes in legislation and integrates them in its business processes. Thus, the centrally organised legal department monitors legal developments and innovations in cooperation with external consultants.

Non-compliance of DO & CO with legal regulations and contractual agreements may give rise to administrative penalties and claims for damages that could put a heavy burden on the Group. Moreover, DO & CO is exposed to the risk of economically motivated non-compliance with contractual obligations or amendments to contractual obligations that are unilaterally forced by customers. These risks are countered by means of a centrally organised legal department, a structured contract management and regular evaluation of contracts.

Specific insurance policies are taken out throughout the Group as the main means of minimising liability risks from damage that has proven unpreventable despite damage avoidance efforts.

**Cyber and IT risks**

Using information technology to effectively perform marketing, business, financial and business support processes is an essential factor of the Company. An interruption of IT systems and processes therefore involves the risk of major effects on critical DO & CO business processes.

The migration of the central IT environment to the cloud has significantly reduced the likelihood and the consequences of a disruption of infrastructure resulting from device and component failure, because it offers a resilient and recoverable platform for IT operations.

Any information technology bears potential cybercrime risks. Successful attacks impair and threaten confidentiality, integrity and availability of IT systems and data. Among the potential impacts of cyber incidents are business interruptions, data loss, contractual penalties, reputational damage, fines and legal liability.

Furthermore, DO & CO is bound by EU and international regulatory requirements relating to data protection and cybersecurity. Non-compliance might result in economic impacts on the Company.

DO & CO has implemented numerous cybersecurity measures to reduce the likelihood and consequences of cyber risks. Furthermore, structured communication is used to build a culture of cyber awareness at all levels within the organisation.

**Risks pertaining to epidemic and pandemic diseases**

The COVID-19 pandemic and earlier regional outbreaks have shown how vulnerable the aviation, hospitality and tourism industry are to health crises and resulting measures and restrictions for consumers, travellers and employees.

Even though at the moment the Company is not exposed to this risk, DO & CO closely monitors possible changes in order to early identify epidemic or pandemic risks to optimally take appropriate measures.

**Reputation risks**

Possible harm to the brand and DO & CO's reputation are countered by corresponding risk management. This sets out a uniform standard for identifying, assessing and controlling such risks.

Employees are the most important ambassadors of the DO & CO brand and its corporate culture. The Company considers raising awareness for the corresponding responsibility as its task. Identifying, assessing, controlling, monitoring and reporting possible reputation risks rests with the national and international management units. If a potential risk to the Company's reputation is discovered, this triggers a centrally controlled risk management process which includes all activities required to ward off any harm to the Company's image and possible losses for DO & CO.

**Hygiene risks**

DO & CO operates according to the highest national and international food and hygiene standards at all locations.

DO & CO has special quality assurance teams at all our production units which train, implement and review compliance with these standards and implement corresponding measures.

To ensure that the food DO & CO produces complies with its high hygienic standards, DO & CO carried out risk analyses in all business areas as part of the ongoing development of its HACCP (Hazard Analysis and Critical Control Points) system. Based on these analyses it has implemented group-wide hygienic guidelines to control and minimise risks. An internationally active quality control team constantly monitors the effectiveness of these actions and further develops them in accordance with the latest international findings.

**Loss risks**

The risk of losses from fire, storms, flooding or earthquakes is countered by safety and disaster policies and emergency plans which are practiced and adapted on a regular basis. Such risks are covered by appropriate insurance coverage.

**Risks of production facility failure**

In order to minimise the risk that critical production facilities (large-scale kitchens, cold storage units) might fail, DO & CO regularly makes targeted large-scale investments to technically optimise essential equipment. Stringent preventive maintenance, risk-focused spare-parts stocking and in-depth staff training are among the arsenal of key measures to reduce the risk of production facility failure.

Strict hygiene measures, pro-actively providing employees with information, the provision of personal protective equipment and mandatory periodic health checks minimise the risk of absence of employees as well as the corresponding adverse effects on production processes.

**Acquisition and integration of business units**

It is one of DO & CO's Group aims to grow organically as well as inorganically through the acquisition of companies fitting in with its strategic portfolio. To this end, DO & CO has been buying businesses on an ongoing basis and integrating them into the DO & CO Group. Such a process involves numerous challenges that require efforts to achieve the intended goals and avoid post-merger integration pitfalls.

Shared values and a strong corporate culture support new employees to familiarise themselves with the high quality standards of products and personal service, and help to anchor those standards permanently. Successfully concluded business integrations provide a basis for successful projects in the future.

**Risks pertaining to terrorism and political unrest**

Political unrest and instability, terrorist attacks and terrorist threats result in increased security risks in the divisions and countries in which DO & CO operates. The field of aviation is directly affected by these risks due to restrictions and changes in flight operations as well as indirectly due to changes in travel behaviour.

Moreover, the field of major events is also affected by potential short-notice cancellations or postponements due to political changes or specific terror alerts.

To prevent impacts on the Company's financial structure, DO & CO uses active monitoring to carry out advance assessment of developments in the regions where DO & CO operates, and set up preventive scenarios to combat possible problems. Necessary security measures are developed depending on the probability and impact of loss-causing events.

In creating in-depth security analyses for the Company and its customers, DO & CO makes use of information made available by national and international security agencies.

**Risks pertaining to natural disasters**

Risks may appear out of the blue, as events in the past have demonstrated time and again. Such events cannot be influenced and may completely or partially interrupt air traffic in an entire region.

The specific risk of long-term closing of large parts of the air space and attendant large-scale cancellation of flights by the Group's partners is monitored through our close cooperation with airlines, aeronautical authorities (EASA) and the international air weather service.

**Overall assessment of the opportunity and risk situation**

The business year 2023/2024 was characterised by further global expansion. Thanks to management's prudent measures and the commitment of all employees across the globe during the pandemic, the Company was able to approach the future well-equipped with a new structure, ready to take the next steps.

Risks and challenges continue to face the Company, particularly through inflationary pressure on supply chains, requirements of highest safety and hygiene standards as well as new risks due to rapid digital development.

Recruitment, engagement, retention and development of employees at all levels is one decisive success factor for sustained growth. Labour markets at all locations are still very challenging. This requires new approaches and strategies in order to win and retain the best employees for the Company.

Residual financial risks such as foreign exchange risks, liquidity risks, default and interest risk remain in spite of a strong culture of financial risk management and an appropriate framework.

Despite the highest security measures, the increase in cyber attacks and the development of related methods is leading to an increase in IT risks which need to be countered appropriately.

In general, the Management Board is convinced that the opportunity and risk management system continues to be effective and management continues to strive for a healthy balance of opportunities and risks.

The Management Board does not consider the Company's going concern to be at risk.

# 7. Internal Control System

The Management Board meets its responsibility for implementing an internal control system and risk management system, for the accounting process and for legal compliance.

The internal control system (ICS) for the accounting process ensures the completeness, timeliness and reliability of financial information as well as data processing and reporting systems.

DO & CO has an internal control system in place, which encompasses the guidelines, processes, tasks, controls, revisions and behaviours and other aspects of the organisation and of Management.

An effective internal control system helps DO & CO in designing and maintaining effective front and back office procedures by enabling the company to identify, evaluate and appropriately react to commercial, operative, IT, financial, compliance and other risks that could threaten the achievement of company goals.

As part of the financial and control functions, the internal control system guarantees the quality, timeliness and accuracy of internal and external reporting by ensuring completeness and accuracy in creating and maintaining records and in account management as well as in processing of financial information.

The ICS also ensures adherence to all applicable laws and regulations as well as DO & CO guidelines.

DO & CO maintains and strengthens the ICS to ensure effective and improved internal control with regard to accounting and to guarantee that the financial statements conform to the requirements.

Furthermore, the ICS undergoes constant optimisation to enhance the efficiency and effectiveness of the most important processes and to ensure compliance with all (legal and other) requirements.

The responsibilities for the internal control system are adapted to the organisational structure of the Company on an ongoing basis to ensure the control environment is satisfactory and meets the requirements. The central functions Group Accounting and Group Controlling are responsible for drawing up uniform Group guidelines and for organising and monitoring financial reporting in the Group.

Compliance with the procedures for recording, posting account entries and settlement of business transactions is regularly monitored through appropriate organisational measures and objective assessment by the internal audit department, which provides an independent opinion on the completeness and effectiveness of internal controls within the organisation to the Supervisory Board.

All monitoring actions are applied to all stages of the ongoing transaction process. Monitoring may include Management reviewing the results for various periods, targeted reconciliation of accounts and analysing ongoing accounting processes. Departments connected with the accounting process are given suitable qualitative and quantitative resources.

The data processing systems are subject to targeted adjustment and optimisation on an ongoing basis. Close attention is paid to IT security in this context. With respect to the financial systems used, pertinent authorisation arrangements are employed to guard access to corporate data. Restrictive authorisation of this kind allows sensitive activities to be isolated.

The internal control system for data and IT systems is integrated into DO & CO's main ICS and is based on standards and best practices, such as IT governance controls as defined in the COBIT framework, and it is subject to independent assessment as to its effectiveness by the internal audit department.

Appropriate staffing with the right competencies, the use of suitable software and clear regulatory requirements are the cornerstone of a proper, uniform and consistent accounting process.

Comprehensive financial reports are given regularly and promptly to the Supervisory Board and Management Board and to middle management.

The Group accounting department is the central contact for all accounting issues at the level of individual companies as well as at Group level. It is also responsible for the preparation of the consolidated financial statements by using an accepted consolidation software. Transferring the separate financial statements into the system and preparing the consolidated financial statements including the disclosures in the notes is supported by numerous controls to ensure the completeness and accuracy of the data. A Group accounting manual, which states the accounting and measurement principles used by DO & CO and which is regularly updated, ensures standardised processing, accounting and measurement of business transactions while reducing the risk of variations in the procedures within the Group. Ongoing staff training ensures that the accounts are kept in line with current law. When presenting complex information, DO & CO consults external service providers in order to ensure that the information will be properly presented in the separate financial statements and in the consolidated financial statements. This applies to transactions such as the acquisition of companies, which harbour risks from the integration of different accounting systems as well as valuation risks. For some measurements (such as pensions and severance payment obligations), the Company draws on the know-how of experts.

In order to prevent any fraudulent acts or abuse, the Company has implemented the separation of functions and performs ongoing follow-up checks (four-eyes principle). Regular assessments performed by the internal audit department contribute to continuous improvement and optimisation of processes.

Regardless of its design, no internal control system can guarantee that its set targets will be achieved with absolute certainty. Considering the design of the implemented control system and its continuous further development, DO & CO regards the risk of preparing misleading financial statements as negligible.

# Consolidated Corporate Governance Report

## 1. Commitment to the Code of Corporate Governance

The Austrian Code of Corporate Governance (ÖCGK) is a set of regulations for responsible corporate governance and management of Austrian stock corporations and was written in accordance with international standards.

DO & CO has been committed to full compliance with the rules of the Austrian Code of Corporate Governance (available for perusal at www.corporate-governance.at) since February 2007. It satisfies all the legal requirements ("L Rules") and confirms that it will not deviate from the comply-or-explain requirements ("C Rules").

As regards corporate governance, management's goal at DO & CO is to increase the value of the Company on a sustainable, long-term basis. DO & CO adheres to strict principles of good corporate management and transparency while constantly refining its efficient system of corporate governance. The ultimate priority is a corporate culture that engenders trust and enables the Company to achieve lasting gains in value.

DO & CO has had an independent external institution conduct regular evaluations of its compliance with the Austrian Code of Corporate Governance since the business year 2007/2008 in accordance with Rule 62 of this Code. The evaluation for the business year 2023/2024 was performed by Ullrich Saurer, a lawyer with hba Rechtsanwälte GmbH. The report on this external evaluation is available on DO & CO's website at www.doco.com.

## 2. The Management Board

**Attila DOGUDAN**
Chairman | Chief Executive Officer, born in 1959
First appointed to the Board on 3 June 1997
End of the current term of office: 31 July 2026
No seats on supervisory boards or comparable positions

**Attila Mark DOGUDAN**
Member of the Board | Chief Commercial Officer, born in 1984
First appointed to the Board on 10 June 2021
End of the current term of office: 10 June 2027
No seats on supervisory boards or comparable positions

**Mag. Johannes ECHEVERRIA**
Member of the Board | Chief Financial Officer, born in 1982
First appointed to the Board on 1 September 2023
End of the current term of office: 31 August 2026
No seats on supervisory boards or comparable positions

**M. Serdar ERDEN, MBA**
Member of the Board | Chief Operational Officer, born in 1974
First appointed to the Board on 1 September 2023
End of the current term of office: 31 August 2026
No seats on supervisory boards or comparable positions

**Mag. Bettina HÖFINGER**
Member of the Board |Chief Legal Officer, born in 1973
First appointed to the Board on 1 September 2023
End of the current term of office: 31 August 2026
No seats on supervisory boards or comparable positions

**Gottfried NEUMEISTER**
Member of the Board, born in 1977
First appointed to the Board on 16 July 2012
End of the term of office: 30 June 2023
No seats on supervisory boards or comparable positions

**Workings of the Management Board**
The allocation of responsibilities and cooperation within the Executive Board are regulated in the Articles of Association and the rules of procedure. In particular, the rules of procedure regulate responsibilities, decision-making requirements and the allocation of business areas. The rules of procedure also contain the information and reporting obligations of the Management Board as well as a catalogue of measures that require the approval of the Supervisory Board.
The Chairman of the Management Board is responsible for the overall management of the Company and for coordinating the work of the Management Board. All members of the Management Board must report to each other on all important business transactions that occur in their assigned area of business.

**Shares held by Members of the Management Board**
At the reporting date 31 March 2024, Bettina Höfinger held 500 no-par value shares in DO & CO Aktiengesellschaft.

## 3. The Supervisory Board

**Andreas BIERWIRTH**
Chairman, independent, born in 1971
Representative of shareholders holding shares in free float
Current term runs until the 28th Ordinary General Meeting of Shareholders (2026), first appointed on 21 July 2016
No Supervisory Board mandates or comparable functions in listed companies outside the Group

**Peter HOFFMANN-OSTENHOF**
First Deputy Chairman, independent, born in 1955
Current term runs until the 29th Ordinary General Meeting of Shareholders (2027), first appointed on 27 July 2017
No Supervisory Board mandates or comparable functions in listed companies outside the Group

**Cem KOZLU**
Second Deputy Chairman, independent, born in 1946
Representative of shareholders holding shares in free float
Current term runs until the 28th Ordinary General Meeting of Shareholders (2026), first appointed on 21 July 2016
Seats on supervisory boards or comparable positions at non-Group listed companies:
- Member of the Board of Directors of Pegasus Hava Yollari A.Ş., Türkiye
- Member of the Board of Directors of Koç Holding A.Ş., Türkiye
- Member of the Board of Directors of Tüpraş Türkiye Petrol Rafinerileri A. Ş, Türkiye

**Daniela NEUBERGER**
Member, independent, born in 1961
Current term runs until the 26th Ordinary General Meeting of Shareholders (2024), first appointed on 18 July 2019
No Supervisory Board mandates or comparable functions in listed companies outside the Group

**Workings of the Supervisory Board**
The legal basis for the actions of the Supervisory Board are the Austrian Stock Corporation Act (AktG), the Articles of Association as well as the Internal Rules of Procedure of the Supervisory Board and the Austrian Corporate Governance Code, which the Supervisory Board has expressly undertaken to observe.

In the business year 2023/2024, the Supervisory Board performed its duties under the law and the Articles of Association in four meetings. Two meetings were held in the physical presence of all Supervisory Board members, while the other two Supervisory Board meetings were held in the form of a video conference. The overall attendance rate of all Supervisory Board members was 100%, with each Supervisory Board member attending all meetings in person or virtually.

In addition to ongoing consultation with and advising of the Management Board regarding the Company's strategic direction, priorities in the reporting year were the following in particular:

- strong development of revenues and results in the Airline Catering division, the International Event Catering division and in the Restaurants, Lounges & Hotels division and related opportunities and risks
- further expansion of the Company in the US due to expanding business activities with Delta Airlines as well as the partnership for the Formula 1 Grand Prix in Austin, Miami and Las Vegas
- new retail and café concept of the Demel flagship store in Vienna
- developments in the area of artificial intelligence as well as resulting opportunities and risks for the Company
- appointing new members of the Management Board as well as the Company's structure for further expansion

**Shares held by Members of the Supervisory Board**
At the reporting date 31 March 2024, Andreas Bierwirth held 2,280 no-par value shares in DO & CO Aktiengesellschaft. Cem Kozlu held 7,617 no-par values shares in DO & CO Aktiengesellschaft at the reporting date 31 March 2024.

**Independence**
The Supervisory Board of DO & CO has no members who are either former Management Board members or senior officers of the Company; similarly, there are no interlocking directorates. Existing business relations with companies in which Supervisory Board members of DO & CO Aktiengesellschaft are active are handled on arm's length terms.

Adhering to Rules 39 and 53 and Annex 1 of the Austrian Code of Corporate Governance, the Supervisory Board in its meeting of 14 February 2007 adopted the following criteria for assessing the independence of its members and Committee members:

A member of the Supervisory Board shall be deemed independent if said member does not have any business or personal relations with the Company or its Management Board that constitute a material conflict of interests and are therefore likely to influence the member's conduct.

Further criteria for the assessment of the independence of a member of the Supervisory Board:

1. The Supervisory Board member has not been a member of the Management Board or senior officer of the Company or any of its subsidiaries in the past five years.

2. The Supervisory Board member has no current business relationship nor has he / she had any business relationship within the last year with the Company or any of its subsidiaries of an extent that is material for such Supervisory Board member. This also applies to business relationships with companies in which the Supervisory Board member has a considerable economic interest. Approval of any individual transactions by the Supervisory Board member in line with L Rule 48 does not automatically cause him / her to be qualified as non-independent.

3. For the past three years, the Supervisory Board member has not been an auditor of the Company or stakeholder or employee of the company auditing DO & CO.

4. The Supervisory Board member is not a management board member of another company in which a Management Board member of the Company serves as a Supervisory Board member.

5. The Supervisory Board member is no direct family member (direct descendant, spouse, domestic partner, parent, uncle, aunt, sibling, niece, nephew) of a Management Board member or of any person who is in any one of the positions described above.

The members of the Supervisory Board each declare that they are independent as defined by the above criteria.

It is noted that, in the separate sustainability report of DO & CO Aktiengesellschaft, the First Deputy Chairman of the Supervisory Board, Peter HOFFMANN-OSTENHOF, according to the (other) criteria that the sustainability report is based on, is not classified as independent due to his role as member of the Management Board of Attila Dogudan Privatstiftung.

**Composition and workings of the Committees**

AUDIT COMMITTEE:
Andreas BIERWIRTH: Chairman
Peter HOFFMANN-OSTENHOF: First Deputy Chairman
Daniela NEUBERGER: Member

The Chairman of the Supervisory Board also chairs the Audit Committee and serves as its financial expert. The Deputy Chairman of the Supervisory Board also serves as deputy to the person chairing the Audit Committee.

The Audit Committee's duties include supervising the accounting process and monitoring the effectiveness of the Company's internal control, internal audit and risk management systems. Moreover, it includes supervising the audit of the separate financial statements and the consolidated financial statements as well as investigating and monitoring the auditor's (Group auditor's) independence, especially with regard to additional services rendered for the audited company. The Audit Committee is to submit a report on the result of the audit to the Supervisory Board, specifying how the audit contributed to the reliability of the financial reporting and including its own role in the process. Furthermore, the Audit Committee is to check the separate financial statements, prepare their approval, consider the proposal for the appropriation of profits, check the management report, the Consolidated Corporate Governance Report and the Consolidated Sustainability Report, and submit the report on the results of the audit to the Supervisory Board. The Audit Committee is to check the consolidated financial statements and the group management report as well as submit the report on the results of the audit to the Supervisory Board and prepare the proposal by the Supervisory Board for appointing the auditor (Group auditor).

In the business year 2023/2024, the Audit Committee met three times in total, twice with the statutory auditor present. During these meetings, the Audit Committee engaged in discussions with the statutory auditor, also when the Management Board was not present. During these meetings, the focus was on discussing measures of the internal control system (ICS) and the effectiveness of risk management as well as on the implementation of an internal audit and other audit activities to be performed under Section 92 (4) AktG. Furthermore, the Audit Committee worked on the tender process for the appointment of the new statutory auditor.

SUB-COMMITTEE OF THE AUDIT COMMITTEE
Daniela Neuberger: Chairwoman
Andreas Bierwirth: Member

The sub-committee of the Audit Committee was entrusted with supervising the tender process for the appointment of the statutory auditor as prescribed by law. The sub-committee also developed recommendations for the necessary resolutions by the Audit Committee. After adopting the resolution on appointing the new statutory auditor, there were no further sub-committee of the Audit Committee sessions taking place in the business year 2023/2024.

COMMITTEE OF THE CHAIRMAN:
Andreas BIERWIRTH: Chairman
Peter HOFFMANN-OSTENHOF: Deputy Chairman

The Committee of the Chairman consists of the Chairman and the Deputy Chairman.

The Committee of the Chairman is also charged with acting as Nominating Committee, Remuneration Committee and Committee Authorised to Make Decisions in Urgent Cases.

As the Nomination Committee, the Committee of the Chairman submits proposals to the Supervisory Board for filling vacant positions on the Management Board and deals with succession planning issues. In the business year 2023/2024 the Nominating Committee has proposed to the Audit Committee to appoint Mr. M. Serdar Erden, Mr. Johannes Echeverria and Ms. Bettina Höfinger as members of the Management Board and to prolong the appointments of the current members of the Management Board Attila Dogudan and Attila Mark Dogudan in advance, based on the defined appointment procedure and after evaluating individual work experience, previous areas of responsibilities and economic successes as well as after conducting personal interviews.

In its capacity as a Remuneration Committee, the Committee of the Chairman shall discuss matters concerning relationships with the Company and the members of the Management Board, remuneration of members of the Management Board and the content of employment contracts with members of the Management Board. The Remuneration Committee met three times in the business year 2023/2024, addressing the fixed remuneration paid out to new members of the Management Board, and the issue of granting variable remuneration to members of the Management Board in the business year 2023/2024.

The remuneration report for the business year 2023/2024 will be submitted to the 26th General Meeting of Shareholders.

In its capacity as Committee Authorised to Make Decisions in Urgent Cases, the Committee of the Chairman is charged with making decisions on matters that require its consent.

ESG Committee:

Dr. Andreas Bierwirth: Chairman
Daniela Neuberger: Member

The ESG Committee is charged with performing duties and reviewing responsibilities in the field of Environmental / Social / Governance. In the business year 2023/2024, the ESG Committee held a meeting on the regulatory framework and position of the Company as well as the Company’s objectives.

## 4. Diversity Concept

In selecting the members of the Supervisory Board, professional qualifications, personal skills and commitment as well as many years of experience in leading positions are paramount. Additionally, aspects of diversity, of member internationality and age structure are taken into account. The members of the Supervisory Board are between 51 and 76 years of age. Two members are not Austrian citizens and have many years of experience in the German and Turkish markets, respectively.

In appointing the Management Board and the Supervisory Board, Company-specific requirements as well as the quality of members of the Management Board and Supervisory Board should be considered. DO & CO Aktiengesellschaft’s boards should consist of personalities who have the necessary knowledge of the business segments relevant to DO & CO, meet the personal requirements and have the experience that is required by and ensures the management and monitoring of a globally operating and publicly traded group. One woman is currently part of the Supervisory Board. A great number of women are in leading positions at the executive level of the DO & CO Group (see also Section 5 in this respect).

## 5. Measures to promote Women on the Management Board, Supervisory Board and in Executive Positions

The Company puts considerable emphasis on ensuring equal treatment of men and women in assigning executive positions and paying equal wages and salaries. Management positions at DO & CO Aktiengesellschaft and its subsidiaries are appointed without consideration of gender, with the result that the Group boasts a high share of women in executive positions within the companies and in a senior executive capacity at Group level.

Particularly noteworthy is the Company's creation of a framework for women in senior management positions returning after maternity and parental leave. A number of part-time working models allow women to return to their original management positions and continue to serve in an executive position.

Vienna, 21 June 2024

Attila Dogudan m.p.
Chairman of the Management Board

M. Serdar Erden MBA m.p.
Member of the Management Board

Mag. Johannes Echeverria m.p.
Member of the Management Board

Mag. Bettina Höfinger m.p.
Member of the Management Board

Attila Mark Dogudan m.p.
Member of the Management Board

# Report of the Supervisory Board

The Management Board of DO & CO Aktiengesellschaft regularly informed the members of the Supervisory Board in writing and orally in meetings and outside meetings about the progress of business and the situation of the Company as well as material business transactions. Based on the reports and information, the Supervisory Board monitored the management and deliberated thoroughly on significant business transactions in open discussions.

In the business year 2023/2024, the Supervisory Board performed its duties under the law and the Articles of Association in four meetings. At these meetings, the attendance rate of all members of the Supervisory Board was 100%. The priority was, in particular, to advise the Management Board regarding the Company’s strategic direction as well as the expansion and the changes in the economic and social environment of the Company.

The Supervisory Board appreciates the Company’s strong organic growth. In its meetings, the Supervisory Board has examined this expansion and its effects and discussed with the Management Board the strong development in revenue and result in the Airline Catering division, the International Event Catering division and the Restaurants, Lounges & Hotels divisions as well as the corresponding opportunities and challenges. A special emphasis was placed on further expansion of the Company in the US, especially due to the extension of business activities with Delta Air Lines and to hosting for the first time three Formula 1 Grand Prix in the US this year in Austin, Miami and Las Vegas. Additionally, the Supervisory Board has discussed with the Management Board the new retail and café concept of the Demel flagship store in Vienna and the corresponding development opportunities. Furthermore, developments in the area of Artificial Intelligence and the resulting opportunities and risks for the Company were discussed.

The Management Board of DO & CO Aktiengesellschaft was extended and now consists of five members pursuant to a resolution by the Supervisory Board as of 1 September 2023. The Supervisory Board considers extending the Management Board an important step towards the future, to do justice to the Company’s growth and global expansion.

The Chairmen of the Supervisory Board and the Management Board regularly discussed material issues of the Company’s development.

The Audit Committee met three times in the business year 2023/2024. At its meeting on 24 June 2024, the Audit Committee examined the separate financial statements of DO & CO Aktiengesellschaft, the proposal for the appropriation of profits, the management report, the Consolidated Corporate Governance Report as well as the Consolidated Sustainability Report, the Consolidated Financial Statements and the Group Management Report and prepared the approval of the separate financial statements.

The Audit Committee particularly monitored the accounting system, the internal control system, as well as the effectiveness of the risk management system and the internal audit system.

During the business year 2023/2024, the nominating committee met once. The Nominating Committee has proposed to the Audit Committee to appoint Mr. M. Serdar Erden, Mr. Johannes Echeverria and Ms. Bettina Höfinger as members of the Management Board and to prolong the appointments of the current members of the Management Board Attila Dogudan and Attila Mark Dogudan in advance, based on the defined appointment procedure and after corresponding evaluation.

The Remuneration Committee met three times in the business year 2023/2024, addressing the issue of granting fixed and variable remuneration to members of the Management Board.

The ESG Committee fulfilled its responsibilities regarding fulfilling and monitoring responsibilities in the area of “Environment, Social and Governance” in two meetings in the business year 2023/2024. DO & CO has recorded considerable progress in the business year under review which is reflected in significantly improved investor ratings. In the meetings of the ESG committee, next to the current and future activities of the Group also the legal framework, especially the new reporting rules as well as the Company’s targets regarding competitiveness and social responsibility and their implementation are evaluated and discussed.

The separate financial statements plus notes of DO & CO Aktiengesellschaft as of 31 March 2024 along with the management report were prepared in accordance with Austrian accounting regulations and audited by KPMG Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft, which issued an unqualified auditor’s report on these documents. The auditor submitted the additional report to the Audit Committee pursuant to Article 11 Audit Regulation, providing a written report on the findings of the audit. The Supervisory Board concurred with the Management Board in the latter’s report on the audit findings and approved the financial statements for 2023/2024. They are thus adopted in accordance with Section 96 (4) AktG.

The consolidated financial statements as of 31 March 2024 plus notes were prepared in accordance with International Financial Reporting Standards (IFRS) as adopted in the European Union and additional requirements under Section 245a Austrian Commercial Code (UGB) and were audited, along with the Group management report, by KPMG Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft. The auditor presented the additional report in accordance with Article 11 of the Audit Regulation to the Audit Committee and reported in writing on the result of the audit of the consolidated financial statements. In the auditor’s opinion, the consolidated financial statements present fairly, in all material respects, the actual assets and financial position of the DO & CO Aktiengesellschaft Group as of 31 March 2024 and the results of its operations and its cash flows for the business year 2023/2024. The Supervisory Board concurred with the findings of the audit.

Furthermore, the Supervisory Board examined the Management Board’s proposal for the appropriation of profits of DO & CO Aktiengesellschaft. A proposal will be made to the General Meeting of Shareholders on 25 July 2024 to distribute a dividend payout of € 1.50 per dividend-bearing share from the distributable profit of € 16,499,388.59 and to carry forward the remaining net profit to the next business year. The proposed dividend payment date is 16 January 2025, so that the requirements regarding the upper limits put forth by the guidelines for the reclassification of COVID subsidies as loss compensation or compensation for damages are met, which means that no dividend is distributed until 31 December 2024. The proposed appropriation of profits will enable DO & CO Aktiengesellschaft to submit a corresponding reclassification application if necessary, as the dividend distribution would not take place until 2025, thusly representing a moderate dividend and profit distribution policy. The number of shares entitled to a dividend may change until the date of the General Meeting of Shareholders due to the issuance of shares to holders of convertible bonds. In this case, the proposal for the appropriation of profit will be adjusted to reflect the number of shares entitled to a dividend at the time the General Meeting of Shareholders takes place.

The compliance review of the Consolidated Corporate Governance Report as provided for in Section 267b UGB and an evaluation of compliance by DO & CO Aktiengesellschaft with the rules of the Austrian Corporate Governance Code (ÖCGK) during the business year 2023/2024 were carried out by RA Dr. Ullrich Saurer, lawyer at hba Rechtsanwälte GmbH. It was found that DO & CO has complied with the Rules of the Austrian Corporate Governance Code in the business year 2023/2024.

The Supervisory Board also conducted a self-evaluation of its activities, the results of which were extensively discussed in the Supervisory Board meeting on 24 June 2024.

The corporate values "quality, innovation and employee" are the pillars of the Company's exceptional story and have also been at the heart of the Company's unparalleled success in the business year 2023/2024. The Supervisory Board would like to express its gratitude to the Company's management and in particular to the employees in all DO & CO divisions for their dedicated work and their tireless pursuit of exceptional quality.

Vienna, 24 June 2024

Dr. Andreas Bierwirth
Chairman of the Supervisory Board

# Consolidated Financial Statements 2023/2024 of DO & CO Aktiengesellschaft in accordance with IFRS

# 1. Consolidated Statement of Financial Position

| Notes | Assets in m€ | 31 March 2024 | 31 March 2023* |
|---|---|---|---|
| 6.1 | Intangible assets | 23.11 | 24.70 |
| 6.2 | Property, plant and equipment | 499.48 | 393.01 |
| | Investment property | 2.13 | 2.17 |
| 6.3 | Investments accounted for using the equity method | 4.28 | 2.54 |
| 6.4 | Other financial assets | 19.70 | 20.73 |
| 6.14 | Deferred tax assets | 22.94 | 23.31 |
| | Other non-current assets | 16.08 | 19.48 |
| | **Non-current assets** | **587.73** | **485.94** |
| | | | |
| 6.5 | Inventories | 47.88 | 45.30 |
| 6.6 | Trade receivables | 229.58 | 157.27 |
| 6.4 | Other financial assets | 12.20 | 16.30 |
| | Income tax receivables | 0.17 | 0.09 |
| 6.7 | Other non-financial assets | 37.72 | 36.44 |
| 6.8 | Cash and cash equivalents | 276.71 | 235.16 |
| 6.9 | Non-current assets held for sale | 0.00 | 23.91 |
| | **Current assets** | **604.26** | **514.47** |
| | | | |
| | **Total assets** | **1,191.98** | **1,000.41** |

| Notes | Shareholders' equity and liabilities in m€ | 31 March 2024 | 31 March 2023* |
|---|---|---|---|
| | Share capital | 21.92 | 19.90 |
| | Capital reserves | 158.01 | 85.20 |
| | Convertible Bond (equity component) | 11.77 | 11.77 |
| | Retained earnings | 204.41 | 157.65 |
| | Other comprehensive income | -99.38 | -99.19 |
| | Special item from transactions with non-controlling interests | 0.00 | -4.35 |
| | **Equity attributable to the shareholders of DO & CO Aktiengesellschaft** | **296.72** | **170.98** |
| | Non-controlling interests | 29.79 | 27.20 |
| 6.10 | **Shareholders´ equity** | **326.51** | **198.18** |
| | | | |
| 6.11 | Bond | 2.17 | 76.30 |
| 6.12 | Other financial liabilities | 293.75 | 391.77 |
| 6.13 | Non-current provisions | 21.32 | 25.35 |
| | Other non-current liabilities | 0.01 | 0.01 |
| | Income tax liabilities | 0.00 | 0.01 |
| 6.14 | Deferred tax liabilities | 14.30 | 10.08 |
| | **Non-current liabilities** | **331.55** | **503.53** |
| | | | |
| 6.15 | Other financial liabilities | 198.83 | 75.46 |
| 6.16 | Trade payables | 184.11 | 132.24 |
| 6.17 | Current provisions | 34.66 | 26.92 |
| | Income tax liabilities | 16.25 | 10.23 |
| 6.18 | Other liabilities | 100.08 | 49.38 |
| 6.9 | Liabilities directly allocable to non-current assets held for sale | 0.00 | 4.47 |
| | **Current liabilities** | **533.92** | **298.70** |
| | | | |
| | **Total shareholders' equity and liabilities** | **1,191.98** | **1,000.41** |

* The previous year's figures were adjusted in accordance with IAS 8. For further information, please refer to section 4 of the notes to the consolidated financial statements.

## 2. Consolidated Income Statement

| Notes | in m€ | Business Year 2023/2024 | Business Year 2022/2023 |
|---|---|---|---|
| 7.1 | **Revenue** | **1,819.45** | **1,419.35** |
| 7.2 | Other operating income | 14.40 | 18.25 |
| 7.3 | Cost of materials | -768.37 | -603.88 |
| 7.4 | Personnel expenses | -586.96 | -464.78 |
| 7.5 | Other operating expenses | -278.23 | -227.59 |
| 7.6 | Result of equity investments accounted for using the equity method | 1.83 | 1.97 |
| | **EBITDA - Operating result before amortisation / depreciation and effects from impairment tests** | **202.12** | **143.33** |
| 7.7 | Amortisation / depreciation and effects from impairment tests | -66.33 | -57.63 |
| | **EBIT - Operating result** | **135.79** | **85.71** |
| | Financing income | 9.70 | 3.15 |
| | Financing expenses | -26.76 | -19.93 |
| | Result from hyperinflation adjustment | -16.48 | -17.86 |
| | Other financial result | 0.83 | -1.78 |
| 7.8 | **Financial result** | **-32.70** | **-36.41** |
| | **Result before income tax** | **103.09** | **49.30** |
| 7.9 | Income tax | -29.26 | -13.46 |
| | **Result after income tax** | **73.83** | **35.84** |
| | Thereof net profit attributable to non-controlling interests | 7.61 | 2.19 |
| | **Thereof net profit attributable to shareholders of DO & CO Aktiengesellschaft (Net result)** | **66.22** | **33.64** |

| | | Business Year 2023/2024 | Business Year 2022/2023 |
|---|---|---|---|
| | **Net result in m€** | **66.22** | **33.64** |
| | Weighted average number of shares (in Pie) | 10,605,030 | 9,778,970 |
| 7.10 | **Basic/Undiluted earnings per share (in €)** | **6.24** | **3.44** |

| | | Business Year 2023/2024 | Business Year 2022/2023 |
|---|---|---|---|
| | **Net Result (used to determine diluted earnings) in m€** | **67.09** | **37.00** |
| | Weighted average of shares issued + weighted average of potential shares (in Pie) | 10,987,925 | 10,984,231 |
| 7.10 | **Diluted earnings per share (in €)** | **6.11** | **3.37** |

# 3. Consolidated Statement of Comprehensive Income

| Notes | in m€ | Business Year 2023/2024 | Business Year 2022/2023 |
|---|---|---|---|
| | **Result after income tax** | **73.83** | **35.84** |
| | Adjustment from Hyperinflation | 23.27 | 31.88 |
| | Income Tax | -4.89 | -1.27 |
| | Differences of currency translation | -19.73 | -12.75 |
| | Income tax | 4.14 | 2.03 |
| 10.3 | Cash Flow Hedge Reserve | -2.86 | 3.96 |
| | Income tax | 0.66 | -0.91 |
| | **Total of items that will be reclassified subsequently to the income statement** | **0.60** | **22.94** |
| | Termination benefits and pension payments obligations | -2.97 | -10.68 |
| | Income tax | 0.63 | 2.11 |
| | **Total of items that will not be reclassified subsequently to the income statement** | **-2.34** | **-8.57** |
| | **Other comprehensive income after income tax** | **-1.74** | **14.37** |
| | **Total comprehensive income for the period** | **72.09** | **50.21** |
| | Thereof attributable to non-controlling interests | 6.07 | 7.62 |
| | **Attributable to DO & CO Aktiengesellschaft (Total result)** | **66.02** | **42.59** |

# 4. Consolidated Statement of Cash Flows

| Notes | | in m€ | Business Year 2023/2024 | Business Year 2022/2023* |
|---|---|---|---|---|
| | | **Profit before income tax** | **103.09** | **49.30** |
| 7.3 | +/- | Amortisation / depreciation and effects from impairment tests | 66.33 | 57.63 |
| | -/+ | Gains / losses from disposals of non-current assets | -0.66 | 0.17 |
| 7.6 | -/+ | Gains / losses from associated companies measured at equity without cash effect | -1.83 | -1.97 |
| | +/- | Other non-cash expenses / income | -14.72 | -3.44 |
| | +/- | Interest result | 11.96 | 16.99 |
| | +/- | Result from hyperinflation adjustment | 16.48 | 17.86 |
| | | **Gross cash flow** | **180.64** | **136.53** |
| | -/+ | Increase / decrease in inventories and other current assets | -99.04 | -83.30 |
| | +/- | Increase / decrease in provisions | 3.77 | 5.92 |
| | +/- | Increase / decrease in trade payables and other liabilities | 109.27 | 65.33 |
| | - | Income tax payments | -14.96 | -10.36 |
| | | **Cash flow from operating activities (net cash flow)** | **179.69** | **114.12** |
| | + | Payments received for disposals of property, plant and equipment and intangible assets | 3.92 | 2.42 |
| | + | Payments received from disposals of at equity companies | 0.00 | 0.95 |
| | + | Payments received for the disposal of other financial assets | 0.19 | 0.01 |
| | - | Additions to property, plant and equipment | -76.30 | -36.70 |
| | - | Additions to intangible assets | -0.22 | -0.58 |
| | - | Additions to other financial assets | -0.44 | -0.85 |
| | - | Cash outflows for the acquisition of subsidiaries, less acquired cash | 0.00 | 0.03 |
| | + | Interest received | 9.45 | 2.81 |
| | | **Cash flow from investing activities** | **-63.42** | **-31.92** |
| 7.11 | - | Dividend payment to shareholders of DO & CO Aktiengesellschaft | -10.31 | 0.00 |
| | - | Dividend payment to non-controlling interests | -3.95 | -3.12 |
| | - | Cash outflows for the acquisition of non-controlling interests | -4.33 | 0.00 |
| | - | Repayment of financial liabilities | -31.25 | -33.34 |
| | - | Interest paid / Transaction costs | -13.06 | -15.13 |
| | | **Cash flow from financing activities** | **-62.89** | **-51.59** |
| | | **Net increase/decrease in cash and cash equivalents** | **53.38** | **30.62** |
| 6.8 | | Cash and cash equivalents at the beginning of the period | 235.16 | 207.63 |
| | | Effects of exchange rate changes on cash and cash equivalents (opening balance) | -11.77 | -2.57 |
| | | Effects of exchange rate changes on cash and cash equivalents (movement) | -0.06 | -0.52 |
| 6.8 | | Cash and cash equivalents at the end of the period | 276.71 | 235.16 |
| | | **Net increase/decrease in cash and cash equivalents** | **53.38** | **30.62** |

* The previous year's figures were adjusted in accordance with IAS 8. For further information, please refer to section 4 of the notes to the consolidated financial statements.

Section 8. Comments on the Consolidated Statement of Cash Flows includes further information on changes to liabilities from financing activities.

# 5. Consolidated Statement of Changes in Equity

| in m€ | Equity of the shareholders of DO & CO Aktiengesellschaft | | | | Other comprehensive income | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Share capital | Capital reserves | Convertible Bond (equity component) | Retained earnings | Currency translation differences | Revaluation IAS 19 | Cash Flow Hedge Reserve | Special item from transactions with non-controlling interests | Total | Non-controlling interests | Total equity |
| **As of 1 April 2023** | **19.90** | **85.20** | **11.77** | **157.65** | **-94.92** | **-9.10** | **4.84** | **-4.35** | **170.98** | **27.20** | **198.18** |
| Converted Bonds | 2.02 | 72.80 | | | | | | | **74.83** | | 74.83 |
| Dividend payments | | | | -10.31 | | | | | **-10.31** | -3.95 | -14.26 |
| Transactions with non-controlling interests | | | | -4.33 | | | | | **-4.33** | | -4.33 |
| Total result | | | | 66.22 | 3.34 | -1.33 | -2.20 | | **66.02** | 6.07 | 72.09 |
| Transactions with non-controlling interests | | | | -4.82 | | | | 4.35 | **-0.47** | 0.47 | 0.00 |
| **As of 31 March 2024** | **21.92** | **158.01** | **11.77** | **204.41** | **-91.59** | **-10.43** | **2.63** | **0.00** | **296.72** | **29.79** | **326.51** |
| | | | | | | | | | | | |
| **As of 1 April 2022** | **19.49** | **70.51** | **11.77** | **124.00** | **-104.87** | **-5.05** | **1.79** | **-3.52** | **114.12** | **21.86** | **135.98** |
| Dividend payments | | | | | | | | | | -3.12 | -3.12 |
| Converted Bonds | 0.41 | 14.70 | | | | | | | **15.11** | | 15.11 |
| Total result | | | | 33.64 | 9.95 | -4.05 | 3.05 | | **42.59** | 7.62 | 50.21 |
| Transactions with non-controlling interests | | | | | | | | -0.84 | **-0.84** | 0.84 | 0.00 |
| **As of 31 March 2023** | **19.90** | **85.20** | **11.77** | **157.65** | **-94.92** | **-9.10** | **4.84** | **-4.35** | **170.98** | **27.20** | **198.18** |

Information on shareholders’ equity is provided in Section 6.10. Shareholders’ equity.

# Notes to the Consolidated Financial Statements

## 1. General Information

DO & CO Aktiengesellschaft (DO & CO, the Company, the Group), domiciled in 1010 Vienna, Stephansplatz 12, is the parent company of an international catering group. It conducts business in the three divisions Airline Catering, International Event Catering, and Restaurants, Lounges & Hotels. The shares of DO & CO Aktiengesellschaft are listed on the Vienna Stock Exchange and the Istanbul Stock Exchange.

The consolidated financial statements of DO & CO Aktiengesellschaft for the business year from 1 April 2023 to 31 March 2024 (2023/2024) have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted in the European Union for capital market-oriented entities as well as pursuant to the supplementary provisions of Section 245a of the Austrian Commercial Code (UGB).

DO & CO has fully complied with these provisions. The consolidated financial statements present a true and fair view of the DO & CO Group's financial situation and performance. The financial statements of all material domestic and foreign entities that are fully included in the consolidated financial statements have been audited.

In accordance with IAS 1, the consolidated statement of financial position is to be structured according to maturities. Assets and liabilities are classified as current if they are expected to be realised (assets) or settled (liabilities) within 12 months after the reporting date. The income statement is prepared using the total expenditure format.

The consolidated financial statements are prepared in euros, the functional currency of the holding company. Unless otherwise stated, the figures in the consolidated financial statements are presented in millions of euros (m€). Unless otherwise indicated, all amounts reported in the consolidated financial statements and in the notes to the consolidated financial statements are rounded to the nearest ten thousand. Both individual figures and total amounts represent the smallest rounding difference. When the reported individual figures are aggregated, slight differences to the reported total amounts may therefore arise.

The preparation of the consolidated financial statements in accordance with the generally accepted accounting methods under IFRS as adopted in the European Union requires assumptions and estimates that affect the amount and presentation of recognised assets and liabilities, as well as income and expenses during the reporting period. Although these estimates are made by the Management Board on the members' best knowledge by drawing on experience gained in similar transactions, the actual values may differ from these estimates.

On 21 June 2024, the Management Board of DO & CO approved the consolidated financial statements for the business year 2023/2024 for publication and released them to the Supervisory Board. On 24 June 2024, the Company's Supervisory Board will approve the consolidated financial statements.

## 2. Effects of new and / or amended IFRS

In the reporting period 2023/2024, the first-time mandatory application of the following standards and interpretations newly issued or amended by the IASB or the IFRS Interpretations Committee and adopted by the European Union did not have an impact or did not have a material impact on the presentation of DO & CO's assets, financial situation and performance or results.

### 2.1. New and amended standards and interpretations

| Standard / Interpretation (until 31 March 2024) | | Endorsed and effective from beginning of | Mandatory effective date for DO & CO | Expected impact on consolidated financial statements |
|---|---|---|---|---|
| IAS 1 | Amendments to IAS 1 and IFRS Practice Statement 2: Disclosure of Accounting Policies | January 2023 | 1 April 2023 | has impact |
| IAS 8 | Amendments to IAS 8: Definition of Accounting Estimates | January 2023 | 1 April 2023 | has impact |
| IAS 12 | Amendments to IAS 12: Deferred Tax related to Assets and Liabilities arising from a Single Transaction | January 2023 | 1 April 2023 | no impact |
| IAS 12 | Amendments to IAS 12: International Tax Reform – Pillar Two Model Rules | 23 May 2023* | 31 December 2023 | has impact |
| IFRS 17 | Insurance Contracts | January 2023 | 1 April 2023 | no impact |
| IFRS 17 | Amendments to IFRS 17: Initial Application of IFRS 17 and IFRS 9 - Comparative Information | January 2023 | 1 April 2023 | no impact |

*The amendments introduce a relief from deferred tax accounting for the global minimum top-up tax under Pillar Two, which applies immediately, and new disclosure requirements, which apply from 31 December 2023.

The key message of amendments to IAS 1 and IFRS Practice Statement 2: Disclosure of Accounting Policies is to differ between disclosures of material accounting policies and significant accounting policies. This is addressed in the Section 5.4. Material discretionary decisions and estimates.

Regarding the Amendments to IAS 8: Definition of Accounting Estimates, the Company strictly separate the terms of accounting policies and accounting estimates. The accounting policies / methods are closely described in Section 5.3. Accounting methods, and the accounting estimates in the Section 5.4. Material discretionary decisions and estimates.

The Company identifies no impact coming from Amendments to IAS 12: Deferred Tax related to Assets and Liabilities arising from a Single Transaction, as no deferred tax exception from initial recognition has been used.

With the amendment to IAS 12: International Tax Reform - Pillar Two: Model Rules, a temporary, mandatory and immediately applicable exception to the recognition of deferred taxes resulting from the introduction of global minimum taxation was included. This exception to the recognition of deferred taxes already applies in the consolidated financial statements as at March 31, 2024 and is taken into account in these consolidated financial statements. Current taxes from Pillar II are recognized as current taxes in accordance with IAS 12 when they are incurred.

There is no impact from the new standard IFRS 17 Insurance contracts, so from the Amendments to IFRS 17: Initial Application of IFRS 17 and IFRS 9 - Comparative Information, as the Company does not have any contracts, where as an issuer of the contract, would accept any significant insurance risk from another party (counter party) by agreeing to compensate the counter party if a specified uncertain future event (the insured event) adversely affects the counter party.

## 2.2. New standards not yet effective

The following standards and interpretations newly issued or amended by the IASB or the IFRS Interpretations Committee were not yet applied in the reporting period 2023/2024 as they either have not been endorsed by the EU yet or were not yet effective. The option of voluntary early application is not used by DO & CO.

| Standard / Interpretation (until 27 June 2024) | | Effective date according to IASB | Endorsed / Not yet endorsed | Mandatory effective date for DO & CO, if endorsed | Expected impact on consolidated financial statements |
|---|---|---|---|---|---|
| IFRS 16 | Amendment to IFRS 16: Leases on sale and leaseback | January 2024 | Endorsed | 1 April 2024 | no impact |
| IAS 1 | Amendments to IAS 1: Classification of Liabilities as Current or Non-currrent | January 2024 | Endorsed | 1 April 2024 | will have impact |
| IAS 1 | Amendment to IAS 1: Non current liabilities with covenants | January 2024 | Endorsed | 1 April 2024 | will have impact |
| IAS 21 | Amendments to IAS 21: Lack of Exchangeability | January 2025 | Not yet endorsed | 1 April 2025 | no impact |
| IAS 7 | Amendments to IAS 7 and IFRS 7: Supplier Finance Agreements | January 2024 | Endorsed | 1 April 2025 | no impact |

We are expecting no impact from the Amendment to IFRS 16, since we have no leaseback transactions.

Both amendments to IAS 1: Classification of Liabilities as Current or Non-currrent and Non current liabilities with covenants will have an impact on the Company. The convertible bond will need to be reclassified as short term, however by the time of the application of the standard, the convertible bond will be reclassified as short term anyway due to the final settlement date as of 28 January 2026. No further changes are expected. Relating to the loan subject to covenants, the management's expectation of compliance with the future covenants, so the potential related risk are sufficiently and closely described in Section 10.3. Additional disclosures on financial instruments, part "Liquidity risks".

In regards to the upcoming Amendments to IAS 21: Lack of Exchangeability, there will be no impact, as the Company has currently no currency which cannot be exchanged or such a currency could not be used in the future.

There will be no impact coming from the Amendments to IAS 7 and IFRS 7: Supplier Finance Agreements, as the Company has no factoring arrangements.

# 3. Financial reporting in hyperinflationary economies

As of the first quarter of the business year 2022/2023, DO & CO has taken the provisions pursuant to IAS 29 *"Financial reporting in hyperinflationary economies"* into account when including subsidiaries with the Turkish lira as their functional currency in the consolidated financial statements.

In this context, the financial statements of those subsidiaries are adjusted in a way that reflects the changes in the purchasing power of the Turkish lira. Non-monetary items of the statement of financial position measured at amortised cost are adjusted using a price index prior to conversion to the group currency. Monetary items of the statement of financial position are not indexed. Moreover, all items of the income statement, the statement of comprehensive income and the statement of changes in equity are also adjusted. Gains and losses related to the net position of the monetary items are presented as separate items in the financial result of the income statement.

All items of the statement of financial position as well as the income statement and the statement of comprehensive income are subsequently translated into the group currency using the closing rate. All differences resulting from the indexing and currency translation are reported without affecting profit or loss in the reserve for currency translation in other comprehensive income.

All financial statements of the subsidiaries using the Turkish lira as their functional currency are based on the historical cost approach. The consumer price indices published by the Turkish Statistical Institute (Türkiye İstatistik Kurumu) are used for indexing. The price index as of 31 March 2024 (2003=100) stood at 2,139.47 (31 March 2023: 1,269.75).

The following table displays the changes in the index during the current reporting period:

| **Monthly change in the consumer price index** | | |
|---|---|---|
| **in %** | **2023/2024** | **2022/2023** |
| April | 2.39 % | 7.25 % |
| May | 0.04 % | 2.98 % |
| June | 3.92 % | 4.95 % |
| July | 9.49 % | 2.37 % |
| August | 9.09 % | 1.46 % |
| September | 4.75 % | 3.08 % |
| October | 3.43 % | 3.54 % |
| November | 3.28 % | 2.88 % |
| December | 2.93 % | 1.18 % |
| January | 6.70 % | 6.65 % |
| February | 4.53 % | 3.15 % |
| March | 3.16 % | 2.29 % |

Due to the adjustment of non-monetary items, total assets of the DO & CO Group increase by € 20.29m as of 31 March 2024. This primarily results from the indexation of property, plant and equipment (€ 15.72m) and the investment property (€ 1.88m) as well as the indexation of inventories (€ 2.42m). On the equity and liabilities side, the consolidated equity increases by € 12.67m, of which € 14.71m relates to non-controlling interests, deferred tax liabilities increase by € 3.72.

The net position of monetary items results in a loss in the amount of € 16.48m in the business year 2023/2024. Moreover, applying IAS 29, has an impact particularly on the items cost of materials and depreciation. In the first three quarters of the business year, cost of materials increases by € 51.96m in absolute terms and depreciation by € 4.57m. In the business year 2023/2024, the application of IAS 29 results in a reduction of the result after income tax in the amount of € 18.21m of which € 8.06m is allocated to non-controlling interests.

The reserve for currency translation stated under other comprehensive income includes adjustments from the indexation pursuant to IAS 29 in the amount of € 23.27m in the business year 2023/2024. € 10.34m thereof is allocated to non-controlling interests.

# 4. Restatements pursuant to IAS 8

An error was identified in the 2023/2024 financial year due to a failure to offset trade receivables and other liabilities in the business year 2022/2023. To correct this, the respective items in the consolidated financial statements for the business year 2022/2023 were restated accordingly.

The following table shows the effects of these restatements on the Consolidated Statement of Financial Position as at 31 March 2023 as well as on the Consolidated Statement of Cash Flows of the business year 2022/2023. This correction did not affect the Consolidated Income Statement, the Consolidated Statement of Comprehensive Income and the Consolidated Statement of Changes in Equity.

| **in m€** | **Published 31 March 2023** | **Correction acc. to IAS 8** | **Corrected 31 March 2023** |
|---|---|---|---|
| Non-current assets | 485.94 | 0.00 | 485.94 |
| Trade Receivables | 165.86 | -8.59 | 157.27 |
| Other current assets | 357.20 | 0.00 | 357.20 |
| Current assets | 523.06 | -8.59 | 514.47 |
| **Total assets** | **1,009.00** | **-8.59** | **1,000.41** |
| | | | |
| Shareholders' equity | 198.18 | 0.00 | 198.18 |
| Non-current liabilities | 503.53 | 0.00 | 503.53 |
| Other liabilities | 57.97 | -8.59 | 49.38 |
| Other current liabilities | 249.33 | 0.00 | 249.33 |
| Current liabilities | 307.29 | -8.59 | 298.70 |
| **Total shareholders' equity and liabilities** | **1,009.00** | **-8.59** | **1,000.41** |

| | **in m€** | **Published 31 March 2023** | **Correction acc. to IAS 8** | **Corrected 31 March 2023** |
|---|---|---|---|---|
| | **Result before income tax** | **49.30** | **0.00** | **49.30** |
| | **Gross cash flow** | **136.53** | **0.00** | **136.53** |
| -/+ | Increase / decrease in inventories and other current assets | -91.89 | 8.59 | -83.30 |
| +/- | Increase / decrease in provisions | 5.92 | 0.00 | 5.92 |
| +/- | Increase / decrease in trade payables and other liabilities | 73.92 | -8.59 | 65.33 |
| - | Income tax payments | -10.36 | 0.00 | -10.36 |
| | **Cash flow from operating activities (net cash flow)** | **114.12** | **0.00** | **114.12** |
| | **Cash flow from investing activities** | **-31.92** | **0.00** | **-31.92** |
| | **Cash flow from financing activities** | **-51.59** | **0.00** | **-51.59** |
| | | | | |
| | **Net increase/decrease in cash and cash equivalents** | **30.62** | **0.00** | **30.62** |

# 5. Significant Accounting Principles

## 5.1. Consolidation

### 5.1.1. Scope of consolidation

The consolidated financial statements as of 31 March 2024 comprise, in addition to DO & CO, all material subsidiaries which the Company directly or indirectly controls. An entity is controlled when DO & CO or one of its subsidiaries has power over that entity, is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. For subsidiaries of DO & CO, such control normally results from the ownership of the majority of voting rights.

DO & CO holds 50% of the voting rights in the subsidiary THY DO & CO Ikram Hizmetleri A.Ş ("TDC") . Nevertheless, DO & CO (fully) controls the associated company pursuant to IFRS 10.5 et seq. Accordingly, DO & CO cumulatively (a) has control over the associated company, (b) is exposed, or has rights, to variable returns from its involvement with the associated company and (c) has the ability to affect those returns through its control over the associated company (IFRS 15.7). Especially, control over the associated company (a) was among others identified based on the following circumstances:

- Relevant activities within the meaning of IFRS 10 are procurement, preparing/ developing and selling catering services to airlines which are controlled through voting rights. The business model of the company fully reflects DO & CO's business model. The day-to-day business is led and managed by the General Manager who is again appointed by DO & CO.
- While the share capital is evenly distributed, this does not apply in every case to the distribution of the voting rights. The majority of voting rights depends on the respective decisions to be taken. Due to contractually guaranteed rights, DO & CO has the majority of voting rights for certain decisions in the General Meeting of Shareholders as well as in the Board Meeting. This includes, among others, decisions on approval of the annual financial, personnel and investment budgets.
- The operative business of TDC is enabled by DO & CO's expert knowledge (also used to train specialists) and industry experience.

Next to a more in-depth detailed analysis of the investor relations, these facts have led to the conclusion that DO & CO holds substantial significant rights to manage the relevant activities within the meaning of IFRS 10.B23. Moreover, it was confirmed that DO & CO is exposed, or has rights, to variable returns from its involvement with the associated company and has the ability to affect those returns through its control over the associated company.

With regard to the disclosure requirements for investments in subsidiaries pursuant to IFRS 12, refer to Section 6.10. Shareholders' equity.

One foreign company in which DO & CO shares control with another entity via indirect shareholding (Sharp DO & CO Korea, LLC) is included at equity in the consolidated financial statements of DO & CO as a joint venture.

Disclosures on joint ventures and associates are provided in Section 6.3. Investments accounted for using the equity method.

### 5.1.2. Changes in the scope of consolidation

DO & CO Service GmbH, domiciled in Munich, was merged with DO & CO (Germany) Holding GmbH, domiciled in Kelsterbach, with retroactive effect as of 1 April 2023 (effective date of the merger). Therefore, DO & CO Service GmbH was deconsolidated.

### 5.1.3. Consolidation Principles

Subsidiaries are initially consolidated at the date of their acquisition, i.e. when DO & CO obtains control of the subsidiary. Subsidiaries are deconsolidated from the date that control ceases.

Initial consolidation is based on the acquisition method. This method requires the parent company to measure acquired assets and assumed liabilities at their fair values at the acquisition date. The acquisition costs of the acquisition are the fair value of the consideration transferred. DO & CO recognises goodwill to the extent that the consideration transferred (including the value of the shares of other shareholders and the fair value of any shares held prior to the moment when control is obtained; i.e. acquisition achieved in stages) exceeds the fair value to be recognised for the assets acquired and liabilities assumed. If this is not the case, after a re-examination of the purchase price allocation, the Company recognises the difference with immediate effect in profit or loss. DO & CO measures non-controlling interests at the proportionate share of the subsidiary's identifiable net assets.

Goodwill arising from acquisitions is not subject to amortisation but is tested annually for impairment (impairment test) and written down to its lower recoverable value in the case of an impairment.

DO & CO uses the equity method to account for investments in joint ventures and associates. Acquired investments are initially recognised at cost at the time of their acquisition, including transaction costs. If the acquisition costs incurred for the investment exceed the acquired interest in the fair values of the assets and liabilities, goodwill is recognised. Goodwill is part of the carrying amount of the investment and is not tested separately for impairment. Any negative difference is recognised immediately in profit or loss. The carrying amount of the investment is subsequently measured taking into account DO & CO's proportionate share of the changes in the net assets of the investment. Any losses carried forward by an associate or a joint venture that exceed the carrying amount of the investment held by DO & CO are only recognised to the extent that DO & CO has incurred legal or constructive obligations to cover any losses. DO & CO tests investments accounted for using the equity method for impairment if there is indication of such impairment.

The financial statements of DO & CO as of the reporting date form the basis for the inclusion of subsidiaries and investments accounted for using the equity method. In the case of deviating reporting dates, DO & CO uses interim financial statements of the respective entity prepared at the reporting date for the update of the carrying amount of the investment. This does not apply to any companies consolidated using the equity method.

The following fully consolidated company has a deviating business year: THY DO & CO Ikram Hizmetleri A.S. (reporting date 31.12.2023).

Subsidiaries, joint ventures and associates are included in the consolidated financial statements according to uniform accounting methods. Significant inter-company transactions, balances, unrealised income arising from supply and service relationships among the companies of the consolidated group are eliminated. Transactions between the parent company or subsidiaries and entities included at equity are eliminated on a prorated basis. The same applies to unrealised losses unless the transaction implies that the transferred assets are impaired.

## 5.2. Currency conversion

The euro is DO & CO Group's presentation currency. The functional currency of foreign entities partly differs from the Group's presentation currency. Financial statements of subsidiaries, joint ventures and associates that do not have the euro as functional currency are translated in accordance with IAS 21 using the modified reporting date method. Assets and liabilities of the financial statements of the entities to be included are translated using the average spot exchange rate as of 31 March 2024, income and expenses are translated using the average annual exchange rate.

Foreign currency transactions are translated into the respective functional currency using the exchange rates prevailing at the dates of the transactions. Monetary items (most notably receivables and liabilities) are subsequently translated at the respective closing rates. Any currency translation differences are immediately recognised through profit or loss by DO & CO. Unrealised currency translation differences with regard to monetary items, however, that economically belong to the net investment in a foreign operation are recognised directly in equity as currency translation differences (net investment approach). This particularly includes loans to British, US and Swiss subsidiaries of which the repayment is neither planned nor probable in the near future.

Movements in non-current assets are translated at average exchange rates. Any effects resulting from changes in the average exchange rate at the reporting date compared to the average exchange rate of the previous period, as well as from the application of average rates, are reported separately in the consolidated asset table under currency translation.

Currency translation differences resulting from the use of different closing rates for items in the statement of financial position or from exchange rate differences between the closing rates applied to the translation of expenses and income in the income statement and associated changes in net assets in the statement of financial position are recognised under differences of currency translation within equity. Currency translation differences recognised without affecting profit or loss during a company's association with the Group will be reclassified to the income statement upon deconsolidation of the respective company.

The exchange rates applied with regard to the translation of significant currencies have developed as follows:

| | | Reporting Date Rate | | Average Rate | |
|---|---|---|---|---|---|
| **1 Euro corresponds to:** | | **31 March 2024** | **31 March 2023** | **31 March 2024** | **31 March 2023** |
| US Dollar | USD | 1.0783 | 1.0875 | 1.0852 | 1.0415 |
| British Pound Sterling | GBP | 0.8548 | 0.8792 | 0.8639 | 0.8641 |
| Turkish Lira[1] | TRY | 34.8490 | 20.8633 | 34.8490 | 20.8633 |
| Swiss Franc | CHF | 0.9764 | 0.9968 | 0.9618 | 0.9942 |
| Polish Zloty | PLN | 4.3138 | 4.6700 | 4.4506 | 4.7056 |
| Ukrainian Hryvnia | UAH | 42.4990 | 39.7804 | 40.3031 | 36.2647 |
| Mexican Peso | MXN | 17.8739 | 19.6390 | 18.7973 | 20.4528 |
| Brazilian Real | BRL | 5.4105 | 5.5158 | 5.3547 | 5.3026 |
| South Korean Won | KRW | 1,455.6800 | 1,420.4545 | 1,431.7221 | 1,362.3978 |

1...in accordance with IAS 29, the closing rate is also used in lieu of the average rate

## 5.3. Accounting methods

### General measurement principles

Unless otherwise stated, DO & CO has consistently applied the accounting methods below to all the periods presented in these consolidated financial statements (see Section 2. Effects of new and / or amended IFRS). The consolidated financial statements are prepared under the historical cost convention, excluding assets and liabilities recognised at fair value.

### Intangible Assets

DO & CO particularly recognises goodwill as well as acquired customer contracts, licenses, trademarks and rights of use under the item Intangible assets in the consolidated statement of financial position. Capitalisable development expenses are not incurred at DO & CO. Intangible assets are stated at cost less accumulated amortisation and accumulated impairment losses. DO & CO charges amortisation for intangible assets on a straight-line basis over their estimated useful lives. Amortisation is recognised in the income statement under *Amortisation / depreciation and effects from impairment tests*. Goodwill and other intangible assets with an indefinite useful life are not subject to amortisation.

The estimated useful lives are as follows:

| | | | | |
|---|---|---|---|---|
| Data processing systems | 2.00 | to | 3.00 | years |
| Building cost subsidies | 2.00 | to | 10.00 | years |
| Acquired customer contracts | 2.00 | to | 17.00 | years |

If evidence exists that intangible assets are impaired, DO & CO tests the respective assets for impairment. Irrespective of such evidence, DO & CO tests goodwill and other intangible assets with an indefinite useful life annually for impairment. With regard to the determination and recognition of impairment, reference is made to Section *Impairment of non-financial assets*.

### Property, plant and equipment

Property, plant and equipment is recognised at cost less accumulated depreciation and accumulated impairment losses. In addition to the purchase price and directly attributable expenses required to transfer the asset to its location and to render the asset operational as intended by management, cost also includes the estimated expenses for a possible obligation for dismantling and removing the asset and for restoring the site at which the asset is located. With regard to qualifying assets, DO & CO has not yet recognised borrowing costs as part of cost, since they were insignificant for the business year 2023/2024.

At DO & CO, depreciation of property, plant and equipment subject to wear and tear is charged on a straight-line basis over the useful lives shown below and by taking into account significant residual values:

| | | | | |
|---|---|---|---|---|
| Land and buildings | 25.00 | to | 40.00 | years |
| Buildings on land owned by others | 2.00 | to | 25.00 | years |
| Plant and machinery | 2.00 | to | 20.00 | years |
| Other equipment and office equipment | 2.00 | to | 10.00 | years |

Depreciation is recognised in the income statement under *Amortisation / depreciation and effects from impairment tests*.

If evidence exists with regard to potential impairment, DO & CO assesses the need to impair the assets in line with the principles set forth in this Section entitled *Impairment of non-financial assets*.

Gains and losses arising from the disposal of property, plant and equipment are determined at the time when the assets are derecognised by comparing the net disposal proceeds with the carrying amount of the asset to be disposed and are recognised within *Other operating income* or *Other operating expenses*.

**Remarks on methods and applied parameters in impairment tests**

In order to give a true and fair view of the financial position, all intangible assets as well as property, plant and equipment are tested on an ongoing basis for whether there are any triggering events or whether formerly identified triggering events no longer exist.

All assets (including goodwill) that are required to be tested for possible impairment within the meaning of IAS 36 are allocated to cash-generating units (CGU) within the Group. The net present value of the expected cash flows is determined per CGU using the Discounted Cash Flow method (DCF) The total of these expected cash inflows and outflows, the value in use, is compared to the fair value less cost to sell and the higher of both, the recoverable amount, is compared to the total of the carrying amounts of the assets allocated to the CGU. In case the recoverable amount is lower than the carrying value, impairment is required.

Cash flow projections used to determine the value in use are generally based on forecasts which, in turn, are based on financial plans approved by management, which again result from assumptions made (passenger numbers, customer forecasts, etc.). Further information can be found in the sections on the respective segments. The non-occurrence of these planning assumptions may lead to an impairment loss in the next business years. Therefore, deviations from the financial plan and negative results (EBIT) per CGU are considered triggering events and are tracked. Further triggering events are events beyond the Group’s control, which may heavily impact cash flows of one or more CGU. Examples may be found in the section on the macroeconomic environment.

The growth assumptions used for impairment testing are based on adapted past experiences. They also take into account assumptions with regard to the loyalty of major customers and the expected developments in the relevant markets. The development of the cost structure also reflects past experiences, measures implemented to improve efficiency and expected developments of the individual cost factors. In order to continue cash flow forecasts beyond the detailed planning period and the general planning period DO & CO takes into account growth rates that are particularly based on forecast inflation rates of the respective local market environment. External sources were used to predict the inflation rates.

As already detailed in the section on the economic environment, international organisations expect the positive development on energy costs to continue, price volatilities to decrease and the crisis-driven price dynamic to decrease in importance, while expecting income structure and purchasing power to adapt to the new situation and to further stabilise. Especially the significant industries for DO & Co, tourism, hotels and restaurants have a positive outlook pursuant to relevant forecasts, which is further emphasised by industry-specific expert reports, such as the IATA passenger forecasts. Increased production costs can be passed on to customers without significant margin effects based on contractually agreed, annual indexations or cost-plus contracts with important customers.

The CGUs are planned and developed with regard to the Company's own profitability and innovative power which is why one-off effects such as governmental support measures are not part of budget planning and are only utilised when necessary.

When estimating future cash flows, a holistic view of the market environment is integrated, including impact from climate-related issues such as their effects on the cost structure or the targeted customer segments, thus influencing the expected revenues. Regular exchanges with the respective management levels ensures that positive as well as negative trends are detected on time and accordingly utilised or mitigated in order to make a contribution to overall group strategy. Sometimes external experts are involved to determine interest and growth rates, possessing extensive market knowledge to include climate-related issues in their estimates.

A supplementary presentation of climate-related scenarios was omitted in addition to the partly prepared multi scenario impairment tests, due to long-standing contract terms with high-profile customers which may be cancelled for cause also due to non-climate-related issues. Another variable that is influenced by climate-related aspects and is relevant for DO & CO is the number of aircraft passengers or event guests. These are usually provided by the customer and serve as a planning variable. Flights may be cancelled or events called off due to bad weather, and rising temperatures may lead to guests avoiding future events due to heat. Since short-term changes have always been a part of the daily business, DO & CO has considerable experience to quickly react to changes of plans at short notice. Additionally, there are contractually agreed minimum revenues and/or period-specific quantity discounts serving as securities as well as incentives for customers to replace losses. These precautions lead to a higher level of planning security by lower volatility in cash flow forecasts.

DO & CO is aware of the value added by long-term and fair partnerships with its customers and maintains these partnerships as part of DO & COs sustainable corporate strategy. The result of all these efforts is already reflected in recent history, as necessary extracontractual price adjustments have been implemented with nearly all airlines in light of sharply increased raw materials and energy prices following multiple geo-political crises. This example of DO & CO's proactive and pragmatic approach shows that the Company will be able to adequately react to adverse changes in its business environment also in the future.

In the context of climate change, risk management for DO & CO identifies and evaluates climate-related risks and opportunities and develops risk mitigation measures to counter short-, medium- and long-term effects on the company overall. This ensures fulfilment of future reporting obligations on climate-related opportunities and risks in accordance with the Corporate Sustainability Reporting Disclosure (CSRD).

As part of its obligations under the EU taxonomy, DO & CO carries out comprehensive analyses of climate risk and vulnerability. The evaluation of climate risks aims to assess the potential impact on its assets and to understand which assets may have to be impaired. This implies identifying potentially vulnerable areas that could be subject to impairment, whether in the medium or long term. It serves to identify risks and adapt sustainability strategies.

It is the Group's firm conviction that setting targets in accordance with the SBTi criteria remains the optimal approach. DO & CO continues to uphold its commitment to Net-Zero by 2040. DO & CO is currently engaged in discussions with the SBTi to secure their approval of its targets during the next period. Concurrently, a different methodology for calculating emissions with the objective of enhancing the precision and reliability of its emission reports is in development. The inherent complexity of calculations, particularly those pertaining to scope 3 emissions, has prompted DO & CO to re-examine its initial targets. The current lack of available solutions for evaluating scope 3 emissions, particularly FLAG emissions, has led it to undertake in-depth studies of its targets in the coming period. This will enable the Group to identify the resources required to achieve the stated goals.

Impairment testing showed no indication of impairment as detailed in Sections 6.1. Intangible Assets and 6.2. Property, plant and equipment In every impairment test the calculated headroom is large enough to compensate for various electricity price scenarios. Therefore, it is unlikely that the recoverable amount will fall below the carrying amount as of the reporting date and by definition result in impairment (IAS 36.134 (f)). This is also supported by electricity costs only accounting for a share of approximately 1% of total costs. The continuous abandonment of fossil fuels as part of group-wide ESG risk mitigation additionally reduces the individual CGU’s sensitivity to this risk. For more details please refer to the Director’s Report or the section on Risk and Opportunity Management.

**Investment property**

DO & CO treats developed property held for an undetermined future use as investment property. Investment property was initially recognised at cost including associated costs incurred and subsequently measured at cost less accumulated depreciation. Property is subsequently measured at cost less accumulated depreciation since commissioning and accumulated impairment losses.

**Leases**

At contract inception, DO & CO assesses whether a contract includes a lease. A contract is, or contains, a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. For the assessment whether a contract conveys the right to control an identified asset, DO & CO adopts the definition of a lease in accordance with IFRS 16.

DO & CO uses the option to not recognise short-term leases where the lease term is 12 months or less and leases where the underlying asset is of low value (approx. € 5,000). DO & CO recognises lease payments relating to such leases as an expense on a straight-line basis over the lease term.

<u>Right-of-use Assets</u>
Right-of-use assets are measured at cost. At initial recognition, they include:

- the amount of the initial measurement of the lease liability
- any lease payments made at or before the commencement date, less any lease incentives received
- any initial direct costs and an estimate of costs to be incurred by the lessee in dismantling or removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

In the case of a remeasurement of the lease liabilities, right-of-use assets are adjusted and tested for impairment, if required (see *Impairment of non-financial assets*).

<u>Lease Liabilities</u>
At the commencement date, the lease liabilities are recognised at the present value of the future lease payments. These lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives received

- variable lease payments that depend on an index or a(n) (interest) rate
- residual amounts expected to be payable by the lessee under residual value guarantees
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option
- payments of penalties for terminating a lease, if the lease term reflects that DO & CO will exercise the option to terminate the lease.

Lease payments are discounted at the interest rate implicit in the lease or at the incremental borrowing rate of the respective entity, i.e. the rate of interest that the entity would have to pay to borrow the funds necessary to acquire an asset of a similar value and at similar terms in a similar economic environment.

Lease liabilities are measured at amortised cost. Lease liabilities are remeasured if there is a change in future lease payments resulting from a change in an index or a(n) (interest) rate used to determine those payments, or if there is a change in the assessment of any purchase, termination or extension options.

**Impairment of non-financial assets**

DO & CO tests capitalised goodwill as well as intangible assets with an indefinite useful life annually for impairment. All other intangible assets, property, plant and equipment and investment property are tested for impairment when there is evidence or any indicator that their carrying amounts may not be recoverable either by selling the assets or by using the assets in the Company. If this assumption is confirmed, DO & CO recognises an impairment loss equivalent to the difference between the carrying amount and the lower recoverable amount. The recoverable amount is the higher of the fair value less costs to sell and the discounted net cash inflow from the future use of the asset (value in use). If separately identifiable cash flows cannot be allocated to individual assets, impairment is tested at the lowest level of cash-generating units for which cash flows can be identified and which are largely independent from cash flows of other cash-generating units. DO & CO tests goodwill for impairment at the lowest level within the Group where management monitors these assets for internal management purposes. The underlying cash-generating unit comprises at most one operating segment.

Impairment results in a corresponding decrease of the carrying amount of the asset. If impairment is assessed on the basis of cash-generating units, impairment primarily reduces the goodwill allocated to the unit. Any remaining amount reduces non-current assets in proportion to their carrying amounts, whereas the impairment is limited by a value of zero and – if determinable – by the net selling price or the value in use of the relevant asset.

Impairment losses are recognised in the income statement of DO & CO under *Amortisation / depreciation and effects from impairment tests*.

If evidence exists that an asset subject to amortisation or depreciation is impaired, DO & CO reviews the asset’s remaining useful life, the method of amortisation or depreciation applied and any residual value taken into account irrespective of whether or not an impairment loss has to be recognised.

If the recoverable amount of an impaired asset (except for goodwill) increases again at a later reporting date, DO & CO adjusts the carrying amount accordingly. In this case the amortised cost is the upper threshold for measurement purposes. Income from write-ups is recognised under *Amortisation / depreciation and effects from impairment tests* in the income statement. Reversals of the impairment of goodwill are not allowed under IFRS.

### Financial assets

DO & CO recognises financial assets if the Company becomes a contracting party to the agreements on a financial instrument. Financial assets have to be derecognised if the rights to cash flows granted by them are phased out or if the asset is transferred effectively to a third party. Purchases and sales of financial assets at market prices are recognised or derecognised on the settlement day.

At the time of acquisition, DO & CO classifies financial assets in one of the following measurement categories: The classification depends on the type of the financial asset and the purpose for which the financial asset was acquired.

At the reporting date, DO & CO assigned financial assets to the following two classifications:

- **Financial assets measured at amortised cost (AC):**
  Financial assets are measured at amortised cost if the cash flows arising from the assets are solely payments of principal and interest, and if they are held within a business model whose objective is achieved by collecting contractual cash flows.
  Impairment is determined based on the impairment model of IFRS 9 which takes into account expected credit losses. For trade receivables and contract assets, cash and cash equivalents and lifetime expected credit losses are calculated. The model is described under Section 10.3. Additional disclosures on financial instruments on the default risk. Impairment, interest income as well as exchange rate changes are recognised in the income statement. Gains or losses arising from the derecognition are recognised in profit or loss.
- **Financial assets measured at fair value through profit or loss (FVTPL):**
  Financial assets are measured at fair value through profit or loss if the cash flows arising from the assets are not solely payments of principal and interest, or if the cash flows are solely payments of principal and interest and the assets are held within a business model whose objective is neither achieved by collecting contractual cash flows nor by collecting contractual cash flows and selling financial assets. Net gains and losses are recognised in profit or loss, including interest and dividend income. Investments and securities held to cover pensions and termination obligations, as well as derivative financial instruments with a positive market value were designated in this category.

### Inventory

Inventories are stated at the lower of cost or net realisable value on the reporting date. DO & CO determines cost primarily by using the average price method. The net realisable value is the estimated selling price in the ordinary course of business, less estimated costs until completion and selling expenses still to be incurred.

### Cash and cash equivalents

Cash and cash equivalents primarily comprise cash at banks and – to a minor extent – cash on hand and cheques. Foreign currency balances are translated using the exchange rate prevailing at the reporting date.

**Shareholders' equity**

Equity is the residual value of the Group's assets after deducting all its liabilities. Equity is reported in the consolidated statement of financial position showing equity attributable to the shareholders of the parent company and non-controlling interests under separate items.

In connection with a business combination, DO & CO entered into a forward transaction on the remaining shares held by other shareholders of the acquisition target. This transaction is presented in the consolidated financial statements as follows:

With the initial recognition of the business combination, the non-controlling interests were recorded in equity as a separate item. This item is subsequently adjusted for any changes in the net assets of the non-controlling interests (prorated allocation of profit or loss and distributions). Correspondingly, DO & CO recognised a non-current derivative financial liability with regard to the obligation resulting from the forward. The liability was recognised in equity and offset against a special item from transactions with non-controlling interests in equity. Based on the assumption that DO & CO acquires the current balance of the respective investment of the non-controlling interests, the Company derecognises the amount reported in equity for the non-controlling interests at the end of every reporting period. Differences between the derecognised equity amounts and the amounts at which the derivative financial liability is recognised and amortised are taken into account by DO & CO in accordance with the provisions on the presentation of transactions between shareholder groups as adjustment of the parent company's equity.

The forward transaction is still in effect and can be exercised as at the reporting date. The purchase price obligation amounts to € 0.00.

In the course of placing convertible bonds in January 2021, the amount of the total proceeds exceeding the fair value of the debt component was recognised in equity after consideration of income tax effects and transaction costs.

DO & CO has made a transaction identified as equity transaction regarding prolonging a contract. DO & CO has invested an amount to further expand the Company's influence on the subsidiary (TDC) and its operating business decisions. This equity transaction between the shareholders did not result in any changes to actual equity shares, but to voting and decision-making rights. Since the shares of both parties remained unchanged, non-controlling interests have not been adjusted. The equity transaction is reported under capital reserves.

**Employee benefits**

DO & CO committed itself to grant employees post-employment benefits. The obligation is limited to a contribution to be paid to an external provider under defined contribution plans. DO & CO recognises this contribution as *Personnel expenses* in the income statement. Obligations not fulfilled at the reporting date are recognised as current liabilities.

With regard to defined benefit pension plans, DO & CO is under an obligation to provide the agreed benefits to employees after termination of employment. Employees whose employment is subject to Austrian law and commenced prior to 1 January 2003 are entitled to termination benefits after three years of uninterrupted employment in case employment is terminated by the employer or if employment was terminated for compelling reasons. The same holds true if the employee reaches the pensionable age after three years of uninterrupted employment with the company.

In this case, DO & CO bears the investment risk and the risk that higher expenses than expected may be incurred (actuarial risk). The amounts recognised under Non-current provisions on the liabilities side correspond to the present value of the vested amounts ("defined benefit obligation", DBO). They are calculated annually based on the ("projected unit credit method") and take into account annuities known at the reporting date and acquired pension entitlements, as well as estimated future increases in remuneration and pensions, taking into account the staff turnover rate depending on the years of service. The present value of the obligation is based on the return of the senior fixed-interest corporate bonds of the relevant currency area. In the business year 2023/2024 the benefits expected to be provided were calculated using a discount rate of 3,26 % p.a. (PY: 3.55% p.a.) for the provision for severance payments and 3,20 % p.a. (PY: 3.55%) for the provision for anniversary payments taking into account expected wage and salary increases of 2,65 % p.a. (PY: 2.50% p.a.) and applying an expected pensionable age of 65 years for women and 65 years for men (PY: 65/65). In the first year, a valorisation of salaries and wages of 6.56% (PY: 5.36%) was assumed. The average maturities amount to 9 years for termination benefits and 9 years for anniversary bonuses.

Termination benefits from foreign companies were calculated on the basis of comparable methods and recognised on the liabilities side, unless defined benefit pension plans are in place. Termination benefits vis-à-vis employees in Turkish group companies are calculated using a discount rate of 28,00 % p.a. (PY: 10.82%) and expected inflation-related wage and salary increases of 24,61 % p.a. (PY: 10.08%). Under Turkish law, each employee is entitled to this benefit if his employment is terminated with no compelling cause after one year of employment, if he faces military conscription, if he passes away, as well as if a male employee has been with the company for 25 years upon retirement (20 years for female employees) and reaches a pensionable age of 60 years (58 years for female employees). Management is of the opinion that defined benefit obligations do not result in extraordinary risks or risk concentrations. Any gains and losses resulting from adjustments of and changes in financial and demographic assumptions are recognised without affecting profit or loss in Other comprehensive income in the period in which they arise. Past-service costs are recognised under *Personnel expenses* in the income statement in the year in which they are incurred.

The measurement of other long-term employee benefits (most notably anniversary bonuses for employees employed with Austrian companies) is based on the principles outlined with regard to defined benefit obligation plans. The present values of these obligations calculated based on expert opinions take into account the annual staff turnover rate. In contrast to defined benefit obligations, actuarial gains and losses arising from other long-term employee benefits are not recognised in Other comprehensive income but are immediately recognised under *Personnel expenses* in the income statement having an effect on profit or loss.

**Other provisions**

DO & CO recognises provisions on the liabilities side when it has a present legal or constructive obligation as a result of past events that will probably lead to a future outflow of economic resources and the amount can be reliably estimated. The provision is measured on the basis of the best possible estimate of the expected future cash outflow. In the case of longer-term obligations, the estimated cash outflow is discounted. Reimbursement rights against third parties that are virtually certain to arise are taken into account at DO & CO with the recognition of a separate asset.

**Financial liabilities**

Primary financial liabilities are recognised on the liabilities side of the consolidated statement of financial position if DO & CO is under a contractual obligation to transfer cash or other financial assets to a third party. The liability is initially measured at its fair value and is subsequently measured at amortised cost, using the effective interest method. Financial liabilities are derecognised if they are settled, cancelled or expired. Any net gains or losses are recognised in profit or loss (including interest income calculated using the effective interest method, exchange rate gains or losses as well as impairment).

Financial liabilities are classified as current if the Group does not have the unconditional right to delay the settlement of the liability by at least twelve months after the reporting period. In all other cases they will be classified as non-current liabilities.

In March 2020, DO & CO took out unsecured loans in the amount of € 300m, € 150m of which have variable interest rates. DO & CO concluded an interest-rate swap for € 100m with a term of five years and € 50m with a term of two years to hedge the interest rate risk relating to the variable interest loan taken out, and designated this hedging relationship as a cash flow hedge. The derivative is held for cash flow hedging purposes only. The risk management objective is to hedge the interest rate risk and to limit any associated fluctuations in cash flows. Measurement is based on the fair value and on calculations from external experts. Taking into account deferred taxes, changes in the fair value of the hedging instrument are recognised without affecting profit or loss in the cash flow hedge reserve in other comprehensive income. Any ineffective portions are to be recognised in the financial result. As of 31 March 2024, no ineffective portions exist that are to be recognised in profit or loss. If the hedge accounting is discontinued and if no further cash flows from the underlying transaction are expected to occur, the measured amount recognised in other comprehensive income is to be reclassified to profit or loss. Depending on the outcome of the assessment, the derivative is either reported as financial asset or financial liability as at the reporting date.

Prior to the conclusion of the derivative transaction, there was a formal designation and documentation of the hedging relationship as well as the risk management objective and strategy in order to comply with the qualifying criteria for a cash flow hedge. DO & CO uses qualitative methods to measure the prospective effectiveness of the hedging relationship. At the date of designation, the effectiveness assessment was carried out by means of the critical terms match method. The significant contract terms such as nominal amount, term, interest rate benchmark, payment dates and currency of the underlying transaction correspond to those of the hedging instrument. With values generally moving in opposite directions, the requirement of an economic relationship between the underlying transaction and the hedging instrument is considered to be met. At a hedge ratio of 100 per cent, the hedging relationship corresponds to the risk management objective. The hedging relationship entered into by DO & CO meets the hedge effectiveness requirements under IFRS 9. The interest rate difference between the hedging transaction and the underlying transaction is accounted for as a correction to interest expenses.

**Government grants**

The DO & CO Group used various government grants relating to income particularly in the context of the COVID-19 crisis. Depending on the type of grant, they are either reported separately under other operating income or deducted from the related expense.

Impairments were in the prior year set up for COVID-19 subsidies not yet paid out, since the payment is uncertain due to the change in the interpretation of the term "company group".

Loans granted to cover costs already incurred for which there is assurance yet as at the reporting date that they will be waived are recognized as liabilities under other current liabilities.

**Deferred taxes**

Deferred tax assets are recognised on deductible temporary differences arising between the carrying amounts of assets and liabilities and their tax bases, on tax loss carry-forwards and tax credits, to the extent that it is probable that future taxable profit will be available. Deferred tax liabilities are recognised at DO & CO for taxable temporary differences arising between the carrying amounts and the tax bases of assets and liabilities. In both cases assumptions are made with regard to the estimated future tax effect that results from the reversal of temporary differences or from the use of the loss carry-forwards or from tax credits. The tax rate applicable at the reporting date serves as the basis to calculate deferred income tax. This tax rate, however, is only applied if no deviating tax rate has already been agreed upon with regard to the point in time when temporary differences are expected to reverse or a tax loss carry-forward or a tax credit is expected to be used.

Deferred taxes are recognised in the income statement as income or expense under *Income tax*. Deferred taxes on transactions having a direct impact on equity are excluded. These are recognised without effect on profit or loss.

**Revenue recognition**

DO & CO mainly generates revenue from contracts with customers in the context of catering, handling and infrastructure services, and presents them under *revenue*. Other income from operations is recognised in *Other operating income*.

<u>Airline Catering</u>

The transactions in Airline Catering are largely based on global framework contracts with the airlines. Additional local agreements with the same characteristics as the global framework contracts may be concluded at specific locations. In the framework contracts, DO & CO commits to supply food & beverages to the airlines and to perform handling services. Based on the framework contracts, airlines are able to request services depending on the season and demand, the framework contracts for which may partly have specific terms. These requests thus represent short-term transactions. Goods and services are offered at a fixed agreed price. If contractually agreed, rebates are taken into account as variable consideration in determining the transaction price pursuant to IFRS 15.50 et seq., and calculated based on the contractual agreement and the underlying volume data. Revenue is recognised as control is transferred – hence through the transfer of the physical control of the asset, the transfer of the significant risks and rewards and the transfer of the legal title to the asset, i.e. when the aircraft is loaded. Invoicing takes place periodically with payment terms usual in the industry.

<u>International Event Catering</u>

This segment includes both contracts with major customers as well as contracts with consumers as regards the provision of catering, infrastructure and planning services. Apart from fixed prices, contracts with major customers also include variable components. Revenue is recognised at the time of the event. Services in this segment are generally to be recognised over time. Since inputs used for the performance obligation are of minor significance, an output-based method is to be selected, if possible. IFRS 15 offers the „right to invoice" practical expedient according to which, under certain circumstances, those amounts of revenue may be recognised where there is a right to invoice. This is deemed to be satisfied in this regard. Major customers are issued the invoice after the event and usually settle the invoice within a quarter.

Restaurants, Lounges & Hotels
With regard to restaurants, hotels or airport gastronomy (shops at the airport), the contracting party pursuant to IFRS 15 is the respective visitor or consumer. The performance obligation may include food & beverages, accommodation, room service, cleaning services etc. The prices for meals, accommodation, various services are fixed. So far, revenue was recognised when the invoice was issued or when payment was affected at the cash desks.

With regard to lounges, contracts are concluded between the airlines or the airports and DO & CO. The customer is considered the airport or the airline as the services are rendered to the ordering party. DO & CO is solely commissioned for the operation and supply of food & beverages. Goods and services are mainly offered at a fixed agreed price in framework contracts. As regards contracts on the operation of staff restaurants, more than one group of customers was identified. On the one hand, those companies that commission DO & CO with a staff restaurant are to be considered as customers. In addition, the staff members working for the companies are to be regarded as customers, too, in case they consume and also pay for meals at the restaurants. DO & CO provides the staff, infrastructure and the DO & CO products. The transaction prices are generally fixed and may only differ depending on the location. Revenue is recognised upon payment by the dining guest or when the invoice is issued to the customer under subsidised models.

The Airline Catering, International Event Catering and Restaurants, Lounges & Hotels divisions are not significantly affected by the separation of performance obligations. Contrary to the Airline Catering and Restaurant, Lounges & Hotels divisions, more than one performance obligation was identified in the International Event Catering division: (1.) catering services, and (2.) infrastructure services.

**Financing income and financing expenses**
DO & CO recognises interest income and interest expenses according to the effective interest method in the Consolidated Income Statement. Dividends are recognised when the title of the Group to payment has been legally accrued.

**Earnings per share**
Basic earnings per share reported in the income statement are calculated by dividing profit or loss attributable to the shareholders of DO & CO by the weighted average number of ordinary shares issued during the business year.

Diluted earnings per share are calculated by adding the weighted average potential shares to the average number of shares issued. It is assumed that the convertible bonds are changed to shares and the net gain is adjusted for interest expenses and tax effect.

**Reclassification**
In the business year 2023/2024 the following reclassifications were made:

Advance payments have been reclassified from intangible assets to other non-financial assets in the amount of € 0.01m in the business year 2023/2024.

Advance payments have been reclassified from property, plant and equipment to other non-financial assets in the amount of € 2.36m in the business year 2023/2024.

Reclassifications of 13th and 14th salary, unconsumed vacation and salaries and loans not yet paid in the amount of € 50,71m in total were made from other financial liabilities (current) to other liabilities (current).

An amount of € 12.19 which was part of advance payments received on orders, was reclassified to contract liabilities in the business year 2023/2024.

Releases of provisions recognised under other operating income are no longer reported as income from the release of provisions but recognised at the expense of the item for which the provision was set up as of the business year 2023/2024

## 5.4. Material discretionary decisions and estimates

The preparation of the consolidated financial statements is based on discretionary decisions and estimates as well as assumptions made by DO & CO that affect the accounting of assets and liabilities, the presentation of income and expenses and the relevant disclosures including the disclosure of contingent liabilities. These discretionary decisions and estimates may have a material impact on DO & CO's financial situation and performance. A potential deviation from assumptions made may result in material adjustments to the carrying amounts of the relevant assets and liabilities within the subsequent business year.

Material estimates and assumptions as well as uncertainties relating to the selected accounting policies are particularly made with regard to the following. In addition, reference is made to the notes to the respective items.

- A material assessment relates to the accounting treatment of a forward for the acquisition of non-controlling interests. On the basis of the agreement, DO & CO considers the current state of the investments of non-controlling interests at each reporting date to have been acquired (see also the comments on Shareholders' equity in Section 6.10. Shareholders' equity). This treatment of non-controlling interests has an influence on the equity structure.

- For the purpose of the subsequent measurement, estimates and assumptions have to be made to determine amortisation and depreciation – particularly to determine the useful lives, the methods of depreciation and amortisation, and the residual values – of intangible assets, property, plant and equipment and investment property subject to amortisation and depreciation. These estimates are based on historical experience and assessments of the management.

- In determining the lease terms, management considers all facts and circumstances that create an economic incentive to exercise options to extend the lease, or not to exercise options to terminate the lease. They are only included in the lease term if it is reasonably certain that they will be exercised or not exercised.

- Mandatory and event-triggered impairment tests of non-current assets require measurements and estimates in several respects. In particular, such measurements and estimates include the identification of internal and external evidence indicating potential impairment. In this regard, management particularly takes into account changes in current competitive conditions, material deviations from the expected results, the loss of a key customer, suspension of services, detrimental developments of the political and economic environment as well as material changes in exchange rate parities and interest rate levels. As far as investments in associates and joint ventures are concerned, management measures the existence of impairment by using criteria which indicate possible economic difficulties of the companies. Uncertainties associated with this test concern the timing of the recognition of an impairment. The calculation of the recoverable amounts of the individual objects to be measured is also based on estimates and assumptions. To the extent that these are based on present value calculations, DO & CO assesses the estimated cash inflows and outflows based on approved financial plans for a five-year detailed planning period and a depreciation or amortisation period corresponding to the probable useful life of the object to be measured. If, after five years, there is no steady state for individual objects to be measured, the detailed planning period is prolonged by an general planning phase. The cash flow estimate is based on the Company's ability to continue as a going concern and relies on planning taking into account experiences and assumptions with regard to the macro-economic environment and developments of the respective industry. Remaining uncertainties are taken into account appropriately. The interest rates used to determine the present value are based on the weighted average costs of capital of the objects to be measured.

- Post-employment benefits are measured based on actuarial principles which require in particular assumptions on discount rates, estimated remuneration and pension trends, turnover rates and mortality. To calculate appropriate country-specific discount rates, DO & CO uses the return on senior industrial bonds (or the return on government bonds in the case of Turkey) with a similar term to maturity as the corresponding liability to be measured. Estimates on the mortality risk are based on publicly available, country-specific reference guidelines. The remuneration and pension increases taken into account rely on estimated country-specific inflation rates as well as operational experience. Defined benefit obligations are highly sensitive to changes in these assumptions. The future development may indeed deviate from the estimates included in the measurement owing to changing market, economic and social conditions. Amounts reported are mainly based on expert opinions. The underlying assumptions are reviewed by DO & CO on an annual basis.

- Estimation uncertainties exist with regard to the recognition and measurement of other provisions. These uncertainties relate to the question if such obligations exist and when they arise, as well as to the question of the amount of the outflow potentially required to settle the uncertain liabilities.

- Accounting of deferred taxes requires an estimate with regard to the extent to which it is probable that the relating future tax benefit can be realised. This requires a prognosis as to the extent that it is probable that taxable profits will be available to make use of tax reducing effects. This prognosis has to take into account the effects from the reversal of taxable temporary differences, budgeted operating results as well as tax planning opportunities. The future tax result and the point of time when deferred tax assets may be realised have to be estimated.

- Assessing the exercise of control and therefore including affiliated companies in the consolidated financial statements requires discretionary decisions, including critically assessing the purpose and the structure of an affiliated company, the type of rights (material or protective), assessing existing and potential voting rights, the relationships between investors and their effects on exercising control as well as control over certain assets. For further disclosures refer to Section 5.1.1. Scope of consolidation.

Management reviews the estimates and assumptions made at every reporting date. Amounts recognised are regularly adjusted in the current reporting period through profit or loss if changes occur. Transactions immediately recognised in equity are exempt.

# 6. Comments on the Consolidated Statement of Financial Position

## 6.1. Intangible Assets

Intangible assets comprise goodwill, the Hédiard brand and acquired rights and licenses in such rights. The rights and licences particularly include customer agreements, trademark titles, and rights of use and software licenses. With the exception of goodwill and the Hédiard brand, all intangible assets have definite useful lives.

The development of intangible assets in the business year compared to the previous year is presented below:

| **in m€** | **Goodwill** | **Rights and contracts with customers** | **Trademark Hédiard** | **Total** |
|---|---|---|---|---|
| **Cost at 31 March 2023** | **41.36** | **59.94** | **9.94** | **111.24** |
| Currency translation | -7.08 | -3.59 | 0.00 | **-10.67** |
| Effects from Hyperinflation | 9.07 | 4.28 | 0.00 | **13.35** |
| Additions | 0.00 | 0.19 | 0.00 | **0.19** |
| Disposals | 0.00 | -2.15 | 0.00 | **-2.15** |
| Reclassifications | 0.85 | -0.82 | 0.00 | **0.03** |
| **At 31 March 2024** | **44.20** | **57.86** | **9.94** | **112.00** |
| **Accumulated depreciation and impairment losses at 31 March 2023** | **27.43** | **54.17** | **4.94** | **86.55** |
| Currency translation | -7.16 | -3.60 | 0.00 | **-10.76** |
| Effects from Hyperinflation | 9.07 | 4.28 | 0.00 | **13.35** |
| Additions (amortisation) | 0.00 | 2.02 | 0.00 | **2.02** |
| Appreciation | 0.00 | -0.04 | 0.00 | **-0.04** |
| Disposals | 0.00 | -2.24 | 0.00 | **-2.24** |
| Reclassifications | 0.85 | -0.85 | 0.00 | **0.00** |
| **At 31 March 2024** | **30.20** | **53.75** | **4.94** | **88.89** |
| | | | | |
| **Carrying amounts at 31 March 2024** | **14.00** | **4.11** | **5.00** | **23.11** |

| **in m€** | **Goodwill** | **Rights and contracts with customers** | **Trademark Hédiard** | **Total** |
|---|---|---|---|---|
| **Cost at 31 March 2022** | **26.72** | **51.51** | **9.94** | **88.17** |
| Currency translation | -0.71 | -0.35 | 0.00 | **-1.06** |
| Effects from Hyperinflation | 15.35 | 9.25 | 0.00 | **24.60** |
| Additions | 0.00 | 0.58 | 0.00 | **0.58** |
| Disposals | 0.00 | -1.02 | 0.00 | **-1.02** |
| Reclassifications | 0.00 | -0.01 | 0.00 | **-0.01** |
| **At 31 March 2023** | **41.36** | **59.95** | **9.94** | **111.25** |
| **Accumulated depreciation and impairment losses at 31 March 2022** | **12.80** | **43.94** | **4.94** | **61.68** |
| Currency translation | -0.71 | -0.30 | 0.00 | **-1.01** |
| Effects from Hyperinflation | 15.35 | 9.27 | 0.00 | **24.62** |
| Additions (amortisation) | 0.00 | 2.30 | 0.00 | **2.30** |
| Appreciation | 0.00 | 0.00 | 0.00 | **0.00** |
| Disposals | 0.00 | -0.96 | 0.00 | **-0.96** |
| Reclassifications | 0.00 | -0.08 | 0.00 | **-0.08** |
| **At 31 March 2023** | **27.43** | **54.17** | **4.94** | **86.55** |
| | | | | |
| **Carrying amounts at 31 March 2023** | **13.92** | **5.78** | **5.00** | **24.70** |

The effects of hyperinflation on goodwill and on rights and customer contracts relate to items already impaired.

Customer contracts acquired in the course of business acquisitions were capitalised at the fair value applicable at the acquisition date and amortised on a straight-line basis over their estimated useful lives of up to 17 years. The residual term is 6 years. They are recognised at a carrying amount of € 2.74m (PY: € 3.70m) under the item intangible assets.

Hédiard is a brand already established in 1845 with a high degree of brand recognition especially in France, but also in the Arabic and Asian region. Due to this high degree of brand recognition and the brand’s long history, an indefinite useful life can be assumed. The brand contributes to cash flows for an indefinite period since exclusive products are sold under the name Hédiard at events, and thus, through its presence, the brand remains on consumers’ minds. Due to the termination of the lease agreement for the property at Place de la Madeleine, non-current assets of Hédiard now mainly relate to the Hédiard brand. An external expert carried out a valuation as at 31 March 2024 to independently determine the recoverable amount of the Hédiard brand based on qualitative and quantitative criteria. On the one hand, the reason was the annual assessment whether applying an indefinite useful life to the brand was still appropriate and on the other hand the reorganisation of the business model of the Hédiard brand with a stronger focus on royalties.

The characteristics and the image of the Hédiard brand as well as its fame and distribution facilities were taken into account in the qualitative measurement. Moreover, the market in which the brand operates and its positioning were taken into account as well.

The quantitative measurement was carried out by determining the value in use applying the DCF method and was based on forecasted revenues from royalties (relief from royalty method) for a period of five years (including terminal value). Therefore, royalty rates under application of the arm’s length principle or extrapolated in the amount of 5% as well as actual revenues from the previous business year and the business year under review were used . The discount rate used for the calculation is 12.5% and the long-term growth rate 1.5%. The expert opinion’s conclusion was that there is no indication for impairment.

Those CGUs to which goodwill was allocated since they are expected to benefit from the synergies of the respective business combination are to be tested annually for impairment according to the scheme described above. The table below presents an overview of the CGU to be tested annually for impairment.

| Cash-generating unit | Airline Catering Austria | Airline Catering DO & CO Poland | Arena One Allianz Arena | Oleander Group AG / Lasting Impressions |
|---|---|---|---|---|
| **Segment** | **Airline Catering** | **Airline Catering** | **International Event Catering** | **Airline Catering** |
| Carrying amount of goodwill in m€ per 31.03.2024 | 4.06 | 1.22 | 7.76 | 0.97 |
| Deadline for the annual impairment test | 28th February | 28th February | 31st December | 28th February |
| Length of detailed planning period in years | 5 | 5 | 7 | 5 |
| Cash flow growth after detailed resp. general planning period | 1.9% | 2.9% | 1.9% | 2% |
| Pre-tax discount rate | 10,26% / 11,36% | 12,20% / 15,00% | 12,66% / 15,85% | 10.58% |
| After-tax discount rate | 7.96% | 10.04% | 8.60% | 8.12% |
| Approach | value in use | value in use | value in use | value in use |

| Cash-generating unit | Airline Catering Austria | Airline Catering DO & CO Poland | Arena One Allianz Arena | Oleander Group AG / Lasting Impressions |
|---|---|---|---|---|
| **Segment** | **Airline Catering** | **Airline Catering** | **International Event Catering** | **Airline Catering** |
| Carrying amount of goodwill in m€ per 31.03.2023 | 4.06 | 1.13 | 7.76 | 0.98 |
| Deadline for the annual impairment test | 28th February | 28th February | 31st December | 28th February |
| Length of detailed planning period in years | 5 | 5 | 8 | 5 |
| Cash flow growth after detailed resp. general planning period | 1.9% | 2.8% | 2.1% | 1.9% |
| Pre-tax discount rate | 8.99% | 11.67% | 10,74 / 13,11 % | 9.42% |
| After-tax discount rate | 7.19% | 9.67% | 7,98 / 8,09 % | 7.65% |
| Approach | value in use | value in use | value in use | value in use |

The CGUs Airline Catering Austria and Airline Catering DO & CO Poland focus on the preparation and provision of several menus for passengers to consume on board, taking off from Austrian or Polish airports.

The CGU Lasting Impressions specialises on desserts, which are catered to airline passengers.

The CGU Arena One includes especially catering in the Allianz Arena in Munich as well as a patisserie.

The planning period for the cash-generating unit Airline Catering Austria was extended beyond the detailed planning phase of five years due to an underlying contract term. In order to make a prudent analysis, two possible scenarios were taken into account in impairment testing. It was determined that even in the improbable and unfavourable scenario of losing major customers there is no indication of impairment. These scenarios were weighted based on management's assumptions.

The extension of the detailed planning period at Arena One Allianz Arena is due to the underlying term of the contract. An additional scenario was calculated which does not provide for an extension of the existing contract after the contract term. These two scenarios were weighted based on management's assumptions.

The planning period for the CGU Airline Catering DO & CO Poland is five years. Also for this CGU two scenarios were calculated in order to make a prudent analysis. The second scenario also relates to the improbable and unfavourable loss of major customers. These scenarios were weighted based on management's assumptions and resulted in no impairment requirement for both scenarios.

## 6.2. Property, plant and equipment

The table below presents an overview of the development of property, plant and equipment in the reporting period and the comparative period:

| in m€ | Land and buildings including buildings on third party land | Plant and machinery | Other equipment and office equipment | Assets in course of construction | Total |
|---|---|---|---|---|---|
| **Cost at 31 March 2023** | **488.21** | **56.66** | **187.96** | **23.81** | **756.64** |
| Currency translation | -12.20 | -6.91 | -18.90 | -0.28 | **-38.29** |
| Effects from Hyperinflation | 14.32 | 8.54 | 23.13 | 0.72 | **46.71** |
| Additions | 102.40 | 8.13 | 28.95 | 27.48 | **166.95** |
| Disposals | -6.93 | -3.59 | -9.58 | -1.08 | **-21.18** |
| Reclassifications | 11.73 | 0.80 | 3.20 | -24.17 | **-8.43** |
| **At 31 March 2024** | **597.53** | **63.63** | **214.76** | **26.49** | **902.41** |
| **Accumulated depreciation and impairment losses at 31 March 2023** | **186.73** | **42.89** | **133.54** | **0.47** | **363.63** |
| Currency translation | -14.34 | -5.97 | -18.44 | -0.20 | **-38.95** |
| Effects from Hyperinflation | 9.72 | 5.68 | 18.41 | -0.08 | **33.73** |
| Additions (depreciation) | 37.69 | 4.70 | 18.39 | 0.00 | **60.78** |
| Additions (impairment) | 0.32 | 0.15 | 0.15 | 0.01 | **0.62** |
| Appreciation | -0.58 | -0.14 | -0.20 | -0.18 | **-1.10** |
| Disposals | -3.40 | -3.39 | -8.98 | 0.00 | **-15.78** |
| **At 31 March 2024** | **216.13** | **43.92** | **142.87** | **0.02** | **402.94** |
| | | | | | |
| **Carrying amounts at 31 March 2024** | **381.40** | **19.71** | **71.89** | **26.47** | **499.48** |

| in m€ | Land and buildings including buildings on third party land | Plant and machinery | Other equipment and office equipment | Payments in advance and assets in course of construction | Total |
|---|---|---|---|---|---|
| **Cost at 31 March 2022** | **443.64** | **39.21** | **143.77** | **7.48** | **634.10** |
| Currency translation | -10.15 | -1.56 | -4.15 | -0.77 | **-16.63** |
| Effects from Hyperinflation | 28.87 | 14.08 | 38.94 | 0.07 | **81.96** |
| Additions | 36.46 | 5.33 | 12.71 | 21.58 | **76.07** |
| Disposals | -10.24 | -0.94 | -1.44 | -1.41 | **-14.03** |
| Reclassifications | -0.37 | 0.55 | -1.87 | -3.13 | **-4.83** |
| **At 31 March 2023** | **488.21** | **56.66** | **187.96** | **23.81** | **756.64** |
| **Accumulated depreciation and impairment losses at 31 March 2022** | **143.30** | **30.79** | **91.99** | **0.36** | **266.45** |
| Currency translation | -5.27 | -1.09 | -5.18 | -0.04 | **-11.58** |
| Effects from Hyperinflation | 22.50 | 10.10 | 33.07 | 0.13 | **65.80** |
| Additions (depreciation) | 32.71 | 3.99 | 14.77 | 0.00 | **51.46** |
| Additions (impairment) | 0.04 | 0.01 | 0.01 | 0.01 | **0.06** |
| Disposals | -6.54 | -0.90 | -1.13 | 0.00 | **-8.57** |
| **At 31 March 2023** | **186.73** | **42.89** | **133.54** | **0.47** | **363.63** |
| | | | | | |
| **Carrying amounts at 31 March 2023** | **301.48** | **13.78** | **54.41** | **23.35** | **393.01** |

Reclassifications also include reclassifications from advance payments comprised in other non-financial assets.

Property, plant and equipment includes right-of-use assets amounting to € 224.76m (PY € 165.23m) which relate to leases that do not meet the definition of an investment property.

Section 10.2. Leases provides additional information on these leases.

**Results from impairment testing of property, plant and equipment**

By constantly monitoring all CGUs based on several criteria which may be triggering events for impairment, a selection is made annually which is subject to impairment testing as well. This selection, its results as well as relevant division details are presented below:

Airline Catering
For the preparation of financial plans for the Airline Catering division, the Group made assumptions based on externally available forecasts on the development of the airline industry (e.g. IATA "Tourism Economics Air Passenger Forecast"). The development of the airline industry for the planning period is derived from these forecasts. The non-occurrence of these assumptions may require an impairment loss in the next business years.

The CGU in Frankfurt focuses on preparing and providing menus for airlines taking off from Frankfurt airport.

In total, the impairment tests (in addition to the CGU including goodwill allocated to this division) showed no indication of impairment. Due to the positive development of the Frankfurt CGU, the impairment loss of € 0.95 million previously recognized was reversed for the CGU. Thus, the carrying amount of the CGU increased from € 8.15m to € 9.1m as of 31 March 2024.

| **Cash-generating unit** | **DO & CO Frankfurt GmbH** |
|---|---|
| **Segment** | **Airline Catering** |
| Carrying amount of the related property, plant and equipment in m€ | 9,1 (VJ: 8,15) |
| Deadline for the annual impairment test | 31 March |
| Length of detailed planning period in years | 5 |
| Cash flow growth after detailed resp. general planning period | 1.9% |
| Pre-tax discount rate | 10.50% |
| After-tax discount rate | 7.50% |
| Approach | value in use |

Due to the current uncertainty regarding the war in Ukraine, all assets of the local CGU were impaired (approx. € -0.15m).

International Event Catering
For the preparation of financial plans for the International Event Catering division, the Group made assumptions based on customer forecasts. The development for the planning period is derived from these forecasts. To the extent that the stable business outlook necessary for calculating the perpetual annuity is not guaranteed at the end of the detailed planning period, DO & CO includes a general planning phase in this planning.

In total, the impairment tests (in addition to the CGU including goodwill allocated to this division) showed no indication of impairment.

Restaurants, Lounges & Hotels
To prepare financial plans for the Restaurants, Lounges and Hotels division, assumptions regarding expected guest numbers and average spending per guest and visit are made. The development for the planning period is derived from these forecasts. To the extent that the stable business outlook necessary for calculating the perpetual annuity is not guaranteed at the end of the detailed planning period, DO & CO includes a general planning phase in this planning.

In total, the impairment tests (in addition to the CGU including goodwill allocated to this division) showed no indication of impairment.

Sensitivity analyses were carried out for all those CGUs for which no impairment is recognised (incl. such that were allocated a portion of goodwill), in order to assess the robustness of the recoverable amount regarding changes of ± 0.5 percentage points in the discount rate or growth rate. In summary, all carrying amounts show strong robustness regarding adverse changes in the discount rate or growth rate which additionally highlights the measurement's sustainability and reduces the probability of volatility in carrying amounts.

## 6.3. Investments accounted for using the equity method

Investments in joint ventures relate to strategic partnerships in the Airline Catering division.

Investments accounted for using the equity method have developed as follows in the current and the previous business year:

| in m€ | Business Year 2023/2024 | | Business Year 2022/2023 | |
|---|---|---|---|---|
| | Associated companies | Joint ventures | Associated companies | Joint ventures |
| **As of 1 April** | **0.00** | **2.54** | **0.61** | **1.03** |
| Attributable net result | 0.00 | 1.84 | 0.20 | 1.67 |
| Removal from the Scope of Consolidation | 0.00 | 0.00 | -0.81 | 0.00 |
| Currency translation | 0.00 | -0.09 | 0.00 | -0.12 |
| Shares of other comprehensive income | 0.00 | 0.00 | 0.00 | -0.04 |
| Attributable dividend payment | 0.00 | 0.00 | 0.00 | 0.00 |
| **As of 31 March** | **0.00** | **4.28** | **0.00** | **2.54** |

The change of the attributable net result with regard to joint ventures compared to the same period in the previous year is due to the investments Sharp DO & CO Korea LLC (€ 1.84m / PY: € 1.63m).

The attributable net result equals the attributable result from continuing operations of the entities.

## 6.4. Other financial assets

The other financial assets of DO & CO break down as follows as of the reporting dates:

| in m€ | Business Year 2023/2024 | Business Year 2022/2023 |
|---|---|---|
| Investments and other securities | 0.18 | 0.18 |
| External lending | 1.85 | 1.85 |
| Other non-current financial assets | 11.44 | 12.41 |
| Assets derivative financial instruments (FVOCI) | 3.42 | 6.28 |
| Assets derivative financial instruments (FVPL) | 2.81 | 0.00 |
| **Other non-current financial assets** | **19.70** | **20.73** |

| in m€ | Business Year 2023/2024 | Business Year 2022/2023 |
|---|---|---|
| Other financial assets | 15.64 | 19.74 |
| Impairment losses on other financial assets | -3.44 | -3.44 |
| **Other current financial assets** | **12.20** | **16.30** |

Other non-current financial assets include deposits and other receivables from customers.

Other financial assets include COVID subsidies not yet paid out and current other receivables from customers.

Impairment of other financial assets (current) has developed as follows in the business year:

| in m€ | Business Year 2023/2024 | Business Year 2022/2023 |
|---|---|---|
| **As of 1 April** | **3.44** | **0.00** |
| Allocation | 0.00 | 3.44 |
| **As of 31 March** | **3.44** | **3.44** |

Section 10.3. Additional disclosures on financial instruments provides additional information on these financial assets.

## 6.5. Inventories

DO & CO's inventories break down as follows at the reporting dates:

| in m€ | 31 March 2024 | 31 March 2023 |
|---|---|---|
| Raw materials and supplies | 27.71 | 24.82 |
| Goods | 20.17 | 20.48 |
| Total | 47.88 | 45.30 |

As goods are for the most part directly resold to the customer, impairment is usually only to be recognised to a minor extent at the end of the reporting period. The same holds true for raw materials and supplies that have a short turnover period.

## 6.6. Trade receivables

Trade receivables have a remaining period of a maximum of 12 months after the reporting period. With regard to impairment of trade receivables, creditworthiness is assessed on an ongoing basis. Default is principally defined on the basis of generally accepted rating classes (e.g. Bloomberg) as well as the credit standing which is externally available or internally defined. In addition, further internally available information is used to assess the default risk.

The development of trade receivables is as follows:

| in m€ | 31 March 2024 | 31 March 2023* |
|---|---|---|
| Trade receivables | 232.87 | 159.99 |
| Impairments | -3.30 | -2.73 |
| Trade receivables (net) | 229.58 | 157.26 |

* The previous year's figures were adjusted in accordance with IAS 8. For further information, please refer to section 4 of the notes to the consolidated financial statements.

The following risk concentrations exist with regard to trade receivables: As of 31 March 2024, trade receivables from three customers amount to € 4.33m, € 18.75m and € 10.99m (PY: € 31.69m, € 12.96m and € 12.21m), of which € 1.36m, € 0,02m and € 2.93m (PY: € 2.91m, € 7.52m and €6.01m) were still outstanding in mid-May 2024. No evidence exists that these receivables are uncollectible.

Of the total amount of trade receivables as of 31 March 2024, € 160.12m (PY: € 119.04m) are neither individually impaired nor overdue.

Impairments of trade receivables mainly relate to receivables more than 80 days past due and has developed as follows:

| in m€ | Business Year 2023/2024 | Business Year 2022/2023 |
|---|---|---|
| **As of 1 April** | **2.73** | **3.48** |
| Allocation | 1.18 | 0.13 |
| Reclassification/ FX effects | -0.05 | -0.12 |
| Consumption | -0.05 | -0.08 |
| Release | -0.52 | -0.69 |
| **As of 31 March** | **3.30** | **2.73** |

Impairment for expected credit losses in the amount of € 3.30m (PY: € 2.73m) was recognised as of 31 March 2024.

As of 31 March 2024 and 31 March 2023, trade receivables have the following past due periods after impairment:

| in m€ | 31 March 2024 | 31 March 2023* |
|---|---|---|
| not past due | 160.12 | 119.04 |
| up to 20 days past due | 42.35 | 11.83 |
| 21 to 40 days past due | 12.59 | 11.88 |
| 41 to 80 days past due | 2.57 | 6.38 |
| more than 80 days past due | 11.94 | 8.13 |
| **Total** | **229.58** | **157.26** |

* The previous year's figures were adjusted in accordance with IAS 8. For further information, please refer to section 4 of the notes to the consolidated financial statements.

Section 10.3. Additional disclosures on financial instruments includes information on the Group's exposure to credit and market risks as well as on impairment of trade receivables.

## 6.7. Other non-financial assets (current)

Other non-financial assets (current) include the following assets:

| in m€ | 31 March 2024 | 31 March 2023 |
|---|---|---|
| Prepaid expenses | 11.55 | 10.42 |
| VAT receivables | 14.58 | 24.42 |
| Other receivables | 11.34 | 1.60 |
| Contract Assets | 0.25 | 0.00 |
| **Other current non-financial assets** | **37.72** | **36.44** |

Further disclosures on contract assets are included in Section 7.1. Revenue.

Impairment of other non-financial assets (current) has developed as follows in the business year:

| in m€ | Business Year 2023/2024 | Business Year 2022/2023 |
|---|---|---|
| **As of 1 April** | **0.65** | **0.09** |
| Allocation | 0.00 | 0.56 |
| Consumption | -0.52 | 0.00 |
| Release | 0.00 | 0.00 |
| **As of 31 March** | **0.13** | **0.65** |

## 6.8. Cash and cash equivalents

Cash and cash equivalents include cash on hand, cash cheques received, demand deposits as well as time deposits at finance institutions with a term of up to three months. They are recognised at the most recent amount at the reporting date. € 276.71m (PY: € 235.16m) was recognised in the statement of financial position at the reporting date.

Cash and cash equivalents include foreign currencies, such as:

| 31 March 2024 | in foreign currency | in m€ |
|---|---|---|
| mEUR | 133.08 | 133.08 |
| mUSD | 74.52 | 69.11 |
| mTRY | 1,486.57 | 42.66 |
| mUAH | 5.28 | 0.12 |
| mGBP | 23.42 | 27.40 |
| mPLN | 14.28 | 3.31 |
| Other | | 1.04 |
| **Cash and cash equivalents** | | **276.71** |

| 31 March 2023 | in foreign currency | in m€ |
|---|---|---|
| mEUR | 94.66 | 94.66 |
| mUSD | 78.72 | 72.39 |
| mTRY | 702.50 | 33.67 |
| mUAH | 18.02 | 0.45 |
| mGBP | 24.87 | 28.29 |
| mPLN | 18.78 | 4.02 |
| Other | | 1.68 |
| **Cash and cash equivalents** | | **235.16** |

With regard to cash and cash equivalents in Ukrainian hryvnia (UAH), there are payment restrictions for foreign currency payments from the Group perspective due to the impact of the war in Ukraine.

## 6.9. Assets held for sale / liabilities directly attributed to assets held for sale

In the second quarter of the business year 2018/2019, the Management Board of DO & CO Aktiengesellschaft took the decision to pursue the disposal of Turkish DO & CO's hotel on the Bosporus, which is under construction, to Turkish Airlines. These assets or liabilities were accordingly classified as "asset held for sale" and "liabilities directly attributed to assets held for sale" in the consolidated statement of financial position as of 30 September 2018 and reclassified at the carrying amount. A right-of-use asset regarding a lease contract on a hotel relating to leases was also reclassified to this item. Along with other contracts of the transaction, the contract on the sale of the hotel was submitted for approval to the Turkish competition authority which approved all contracts on 29 April 2021.

The closing of the transaction was finalised in the third quarter of the business year 2023/2024. The sales price corresponded to the carrying amount, which is why no profit or loss was made from the property sale.

## 6.10. Shareholders' equity

The share of DO & CO has been listed in the prime market of the Vienna Stock Exchange since March 2007 and at the Istanbul Stock Exchange since December 2010.

As of 31 March 2024, 69.90% of the shares are in free float. The remaining share is held by the private foundation Attila Dogudan Privatstiftung (30.10%).

The nominal capital of DO & CO amounts to € 21.92m (PY: € 19.90m) at the end of the reporting period. 10,960,953 (PY: 9,949,872) fully paid in no-par value shares are issued. Each share grants one vote. The increase compared to the previous year results from conversion of convertible bonds.

The capital reserve stands at € 158.01m as of the reporting date (PY: € 85.20m). The increase is presented in the statement of changes in equity and results from conversion of convertible bonds in the business year 2023/2024. The residual balance includes amounts from past capital increases that were made in excess of the nominal capital less capital procurement costs, net of tax.

The special item from transactions with non-controlling interests recognised within equity results from the acquisition of 51% of the shares and voting rights in DO AND CO KYIV LLC. As the Company simultaneously undertook to purchase the 49% of the shares held by the other shareholders at a later point in time, a liability had to be recognised in the amount of the present value of the purchase price obligation. This liability was initially recognised directly in equity by offsetting the liability against the special item reported in equity, with the item non-controlling interests not having been derecognised. Based on the assumption that DO & CO acquires the current balance of the respective investment of non-controlling interests, the Company transfers the amount recognized in equity for the other shareholders to retained earnings on each reporting date (up to and including Q3 2023/2024, the amount was presented in equity under the "Special item shareholder transaction"). Differences between the derecognised equity amounts and the amounts at which the derivative financial liability is recognised and subsequently accounted for, are taken into account at DO & CO in accordance with the provisions on the presentation of transactions between shareholder groups by adjusting the equity of the parent of the Group.

The forward transaction is still in effect and can be exercised as at the reporting date. The purchase price obligation amounts to € 0.00.

DO & CO has made a transaction identified as equity transaction regarding prolonging a contract. DO & CO has invested an amount to further expand the Company's influence on the subsidiary (TDC) and its operating business decisions. This equity transaction between the shareholders did not result in any changes to actual equity shares, but to voting and decision-making rights. Since the shares of both parties remained unchanged, non-controlling interests have not been adjusted. The equity transaction is reported under capital reserves.

All differences resulting from the adjustment pursuant to IAS 29 Financial Reporting in Hyperinflationary Economies are reported without affecting profit or loss in the reserve for currency translation in other comprehensive income. For more details, please see Section 3. Financial reporting in hyperinflationary economies.

The accumulated remaining equity includes the currency translation reserve, the differences from the translation of financial statements prepared in foreign currencies that were recognised directly in equity in the business year under review and in previous years, as well as net investment effects, net of income tax, actuarial gains and losses from defined benefit plans, net of income tax, as well as the cash flow hedge reserve, net of income tax as well as adjustments from hyperinflation pursuant to IAS 29.

The Management Board was authorised in the course of the General Meeting of Shareholders dated 12 July 2018 to increase the share capital from the current nominal amount of € 19,488,000 by up to a further € 2,000,000 through the issuance of up to 1,000,000 new no-par value bearer shares. After the respective increase(s), this corresponds to a proportion of share capital of up to (rounded) 9.31%.

For a duration of five years starting as of 27 August 2020, the Management Board is authorised, in accordance with Section 169 AktG, subject to approval of the Supervisory Board, to increase the share capital from the current nominal amount of € 19,488,000 by up to a further € 1,948,800 through the issuance of up to 974,400 new no-par value bearer shares in exchange for cash or non-cash contribution – in several tranches if need be.

In the Extraordinary General Meeting of Shareholders dated 15 January 2021, the Management Board was authorised to place convertible bonds with an aggregate principal amount of up to € 100,000,000 under exclusion of the subscription right. On 21 January 2021, the convertible bonds were placed utilising the total possible nominal amount.

In this General Meeting of Shareholders, a conditional increase of the share capital of up to € 2,700,000 through the issuance of up to 1,350,000 new no-par value bearer shares for issuing to creditors of convertible bonds was also resolved on.

The amount recognised for other equity instruments corresponds to the amount of the conversion rights arising from the convertible bonds placed. For further information, reference is made to Section 6.11. Convertible Bond.

The shares of other shareholders include the direct non-controlling interests in the equity of the fully consolidated THY DO & CO İkram Hizmetleri A.Ş. amounting to 50%, the fully consolidated Lasting Impressions Food Company Ltd amounting to 10% and the fully consolidated DO & CO Netherlands Holding B.V. amounting to 49%. Moreover, this item included the non-controlling interests in DO & CO im PLATINUM Restaurantbetriebs GmbH amounting to 10%.

The influence exercised by non-controlling interests (NCI) with a significant investment in subsidiaries on the activities and the cash flow of the entities is presented in the tables below.

| | | | 31 March 2024 | | 31 March 2023 | |
|---|---|---|---|---|---|---|
| **Subsidiary** | **Place of business** | **Voting rights** | **Net Result NCI in m€** | **Carrying amount NCI in m€** | **Net Result NCI in m€** | **Carrying amount NCI in m€** |
| THY DO & CO Ikram Hizmetleri A.S. | Türkiye | 50% | 8.13 | 29.97 | 3.20 | 27.48 |

| in m€ | | | Business Year 2023/2024 Income statement - result | | | | |
|---|---|---|---|---|---|---|---|
| **Subsidiary** | **Revenue** | **Expenses** | **Parent** | **NCI** | **Total** | **Other comprehensive income** | **Dividends to NCI** |
| THY DO & CO Ikram Hizmetleri A.S. | 470.96 | 454.69 | 8.13 | 8.13 | 16.27 | -12.03 | 3.95 |

| in m€ | | | Business Year 2022/2023 Income statement - result | | | | |
|---|---|---|---|---|---|---|---|
| **Subsidiary** | **Revenue** | **Expenses** | **Parent** | **NCI** | **Total** | **Other comprehensive income** | **Dividends to NCI** |
| THY DO & CO Ikram Hizmetleri A.S. | 369.81 | 363.42 | 3.20 | 3.20 | 6.39 | -9.50 | 3.12 |

| in m€ | 31 March 2024 | | | | | |
|---|---|---|---|---|---|---|
| | **Assets** | | **Liabilities** | | **Equity** | |
| **Subsidiary** | **Current** | **Non-current** | **Current** | **Non-current** | **Parent** | **Other shareholders** |
| THY DO & CO Ikram Hizmetleri A.S. | 122.77 | 52.80 | 89.54 | 26.08 | 29.97 | 29.97 |

| in m€ | 31 March 2023 | | | | | |
|---|---|---|---|---|---|---|
| | **Assets** | | **Liabilities** | | **Equity** | |
| **Subsidiary** | **Current** | **Non-current** | **Current** | **Non-current** | **Parent** | **Other shareholders** |
| THY DO & CO Ikram Hizmetleri A.S. | 128.45 | 32.17 | 82.63 | 23.03 | 27.48 | 27.48 |

| in m€ | 31 March 2024 Cash flows | | | |
|---|---|---|---|---|
| **Subsidiary** | **Cash flow from operating activity (net cash flow)** | **Cash flow from investing activities** | **Cash flow from financing activities** | **Net increase/decrease in cash and cash equivalents** |
| THY DO & CO Ikram Hizmetleri A.S. | 44.25 | -22.88 | -1.38 | 19.99 |

| in m€ | 31 March 2023 Cash flows | | | |
|---|---|---|---|---|
| **Subsidiary** | **Cash flow from operating activity (net cash flow)** | **Cash flow from investing activities** | **Cash flow from financing activities** | **Net increase/decrease in cash and cash equivalents** |
| THY DO & CO Ikram Hizmetleri A.S. | 30.78 | -2.25 | -7.35 | 21.18 |

Due to legal requirements, the fully consolidated subsidiary THY DO & CO Ikram Hizmetleri A.S. has a deviating reporting date (31 December).

## 6.11. Convertible Bond

On 21 January 2021, DO & CO Aktiengesellschaft placed 1,000 convertible bonds at an aggregate principal amount of € 100m with a term of five years and a coupon of 1.75%. At the option of the holder, these bonds may be converted to ordinary shares of the Company. At that time applicable conversion price of € 80.63, each convertible bond may be exchanged for 1,240 ordinary shares. Based on a reference price of € 60.85, the conversion premium thus amounts to 32.5%. As a result of the payment of a dividend on 27 July 2023, the conversion price fell by 0.6511 to € 79.979.

During the business year 2023/2024 there were twenty conversion dates, on which bonds in the nominal amount of € 81.1m were converted to shares. The new share capital was increased by € 2.02m as a result of conversions. The capital reserve also increased by € 72.80m.

The following table presents a reconciliation of the bond liability at the beginning and end of the current and previous reporting periods:

| **Reconciliation of bond liability at the beginning and at the reporting date**<br>**in m€** | |
|---|---:|
| Carrying amount of bond liability as of 1 April 2023 | 76.30 |
| Converted amount | (74.83) |
| Interest expense | 0.69 |
| **Carrying amount of bond liability as of 31 March 2024** | **2.17** |

## 6.12. Other financial liabilities (non-current)

| **in m€** | **31 March 2024** | **31 March 2023** |
|---|---:|---:|
| Loans | 84.29 | 243.21 |
| Lease liability | 209.46 | 148.55 |
| Other non-current financial liabilities | 293.75 | 391.77 |

At the reporting date, other non-current financial liabilities include the loans in the amount of € 76.07m (PY: € 242.02m) taken out in the fourth quarter of the business year 2019/2020 as well as long-term lease liabilities. The difference compared to the previous year arises from the reclassification of € 150m to other financial liabilities (current) as of 31 March 2024.

The following table presents a reconciliation of the other financial liabilities (short and long term) at the beginning and end of the current and previous reporting periods.

| **Reconciliation of other financial liabilities at the beginning and at the reporting date** | |
|---|---|
| **in m€** | |
| Balance at 1 April 2023 | 429.26 |
| **Additions** | |
| Lease Liabilities - principal additions | 92.08 |
| Lease Liabilities - interest | 13.16 |
| **Disposals** | |
| Lease Liabilities | (4.24) |
| **Repayments** | |
| Bank Loans | (10.12) |
| Lease Liabilities | (34.57) |
| **Reclassification** | |
| Bank Loans | 5.35 |
| **Balance at 31 March 2024** | **490.92** |

Miscellaneous other current financial liabilities in the amount of € 1.66m (PY: € 37.97m), which are part of current Other financial liabilities are omitted from the above reconciliation.

Section 10.3. Additional disclosures on financial instruments provides additional information on these financial assets.

## 6.13. Non-current provisions

The breakdown of non-current provisions arising from employment contracts are as follows at the end of the reporting period:

| **in m€** | **31 March 2024** | **31 March 2023** |
|---|---|---|
| Provisions for severance payments DBO | 17.15 | 17.30 |
| Provisions for long-service anniversary payments DBO | 2.21 | 2.28 |
| Provisions for pension payments DBO | 0.28 | 0.14 |
| Other provisions | 1.68 | 5.62 |
| Total | 21.32 | 25.35 |

€ 2.56m (PY: € 7.01m) of the total amount of non-current provisions is due in the short term.

The projected unit credits of the defined benefit obligations and the anniversary bonuses have developed as follows in the business years 2023/2024 and 2022/2023, respectively:

| | Termination benefits | | Pensions | | Anniversary bonuses | |
|---|---|---|---|---|---|---|
| **in m€** | **2023/2024** | **2022/2023** | **2023/2024** | **2022/2023** | **2023/2024** | **2022/2023** |
| **Present value of obligations (DBO) on 1 April** | **17.30** | **11.75** | **0.14** | **0.10** | **2.28** | **2.75** |
| Currency changes | -5.04 | -1.40 | 0.02 | 0.00 | 0.00 | 0.00 |
| Current service cost[1] | 2.39 | 2.04 | 0.01 | 0.01 | 0.19 | 0.19 |
| Interest cost | 2.27 | 0.97 | 0.01 | 0.01 | 0.08 | 0.04 |
| Benefit payments | -2.37 | -6.78 | -0.01 | -0.01 | -0.18 | -0.22 |
| Actuarial gains and losses[2] | 2.59 | 10.72 | 0.11 | 0.04 | -0.16 | -0.48 |
| thereof arising from expierence based adjustments | -0.06 | 0.17 | 0.00 | 0.00 | 0.02 | -0.04 |
| thereof arising from changes in financial assumptions | 2.66 | 10.56 | 0.11 | 0.00 | 0.15 | -0.37 |
| thereof arising from changes in demographic assumptions | 0.00 | 0.00 | 0.00 | 0.00 | -0.33 | -0.07 |
| **Present value of obligations (DBO) on 31 March** | **17.15** | **17.30** | **0.28** | **0.14** | **2.21** | **2.28** |

1... These items are included in the Personnel expenses

2... This item is for long-service anniversary included in the Personnel expenses

The actual development of the obligations may deviate from the estimates included in the measurement owing to changing market, economic and social conditions. The above table presents the resulting value adjustments and the changes in these estimates as actuarial gains and losses.

DO & CO recognises actuarial gains and losses with regard to provisions for termination benefits and pensions in the business year in which they originate in the consolidated statement of comprehensive income (without effect on income) under Revaluation IAS 19. With regard to anniversary bonuses, the revalued obligations are directly recognised under *Personnel expenses* in the income statement. The interest expense resulting from the compounding of personnel provisions is reported in the *Financial result*.

The breakdown of expenses from termination benefits and pensions is shown below. These expenses are reported in the relevant income statement items presented:

| | Income statement | Termination benefits | | Pensions | |
|---|---|---|---|---|---|
| **in m€** | **position** | **2023/2024** | **2022/2023** | **2023/2024** | **2022/2023** |
| Current service cost | Personnel expenses | 2.39 | 2.04 | 0.01 | 0.01 |
| Interest cost | Financial expenses | 2.27 | 0.97 | 0.01 | 0.01 |
| **Total** | | **4.67** | **3.01** | **0.02** | **0.01** |

## 6.14. Income tax

Effective income tax receivables result from tax advances. Income tax receivables for which a legally enforceable right to offset against income tax liabilities exists, were offset.

Deferred taxes as of 31 March 2024 result from temporary differences arising between the carrying amounts and the tax bases of assets and liabilities as well as tax loss carry-forwards.

Deferred taxes primarily result from the following:

| in m€ | 31 March 2024 Deferred tax assets | 31 March 2024 Deferred tax liabilities | 31 March 2023 Deferred tax assets | 31 March 2023 Deferred tax liabilities |
|---|---|---|---|---|
| Intangible assets | 1.89 | -1.30 | 2.16 | -1.42 |
| Property, plant and equipment and investments | 3.13 | -74.96 | 2.16 | -60.46 |
| Inventories | 0.01 | -1.89 | 0.03 | -1.50 |
| Current financial assets and other current assets | 0.57 | -4.50 | 3.47 | -8.19 |
| Provisions | 5.47 | -1.13 | 5.63 | -1.34 |
| Liabilities | 62.93 | -1.03 | 54.26 | -1.70 |
| **Total temporary differences** | **74.01** | **-84.80** | **67.70** | **-74.61** |
| Tax losses carried forward | 20.28 | | 21.08 | |
| Valuation discount for deferred tax assets | -0.84 | | -0.94 | |
| Offsetting of differences with the same tax authorities | -70.50 | 70.50 | -64.53 | 64.53 |
| **Total** | **22.94** | **-14.30** | **23.31** | **-10.08** |

In Austria, DO & CO forms two individual company groups pursuant to Section 9 Austrian Corporate Income Tax Act 1988 (KStG). In doing so, taxable profits and losses of all significant subsidiaries in Austria as well as possible losses of a subsidiary domiciled abroad (DO & CO Italy S.R.L.) are summarised in company groups. Furthermore, tax groups exist in Germany, France, the UK and the US.

Income from investments of Austrian subsidiaries is tax-free in Austria. Dividends from EU and EEA investments as well as from subsidiaries domiciled in a country of residence which has an extensive administrative assistance agreement with Austria are also exempt from taxation, if they fulfil certain requirements (EU Parent-Subsidiary Directive). Dividends from other investments domiciled abroad comparable to Austrian corporations in which the Group holds a minimum share of 10% for at least one year are also exempt from taxation on the level of the Austrian parent company.

In the business year 2023/2024 a tax income of € 0.26m (PY: € 0.83m) was recognised in other comprehensive income arising from the revaluation of provisions for pensions and termination benefits and net investments as well as for the cash flow hedge. The carrying amount of the reserve recognised in other comprehensive income amounts to € 1.73m (PY: € 1.47m). The carrying amount of the non-controlling interests was € 2.35m (PY: € 2.07m).

Loss carry-forwards capitalised and not capitalised as well as the ability to carry forward losses that were not capitalised are presented in the table below:

| in m€ | 31 March 2024 | 31 March 2023 |
|---|---|---|
| Loss carry-forwards – capitalised | 107.86 | 81.40 |
| Loss carry-forwards – not capitalised | 193.43 | 185.85 |
| of which non-forfeitable loss carry-forwards | 193.43 | 185.85 |
| **Total unused loss carry-forwards** | **301.29** | **267.26** |

In the business year, DO & CO recognised deferred taxes in the amount of € 2.26m (PY: € 2.09m) for loss carry-forwards previously not taken into account. For tax loss carry-forwards in the amount of € 193.43m (PY: € 185.85m) no deferred tax assets were recognised since the realisation of potential tax benefits within the planning period is not sufficiently secured.

The accounting for deferred tax assets (not covered by deferred tax liabilities) on temporary differences and loss carry-forwards requires additional substantial indications that taxable results can be used for the anticipated tax relief in the subsequent five years. The future positive taxable results in accordance with the forecasts approved by the Management Board generally serve as basis for assessing the recoverability of deferred tax assets – after deducting temporary differences on the liabilities side. Particularly in countries where the requirements laid down by IFRS with regard to the reliability of the tax planning are higher due to losses recorded in recent years, there are additional substantial indications that taxable results can be used for the anticipated tax relief in subsequent years.

The upward trend in revenue allowed for the compensation of losses in countries such as Austria, Germany, Spain and France. Overall, it can be seen that recognised losses can be utilised within the planning period (five years).

As at 31 March 2024 temporary differences amounting to € 8.53m (PY: € 0.00) existed related to shares in fully consolidated subsidiaries and investments measured at equity and for which no deferred tax liabilities were set up. The exemption criteria pursuant to IAS 12.39 regarding not recognising these deferred tax liabilities are fulfilled, since DO & CO is able to control or influence the relevant decisions for the time of reversal and it is improbable that the temporary differences are reversed in the foreseeable future.

**Disclosures on Pillar Two**

The Austrian Minimum Tax Act (MinBestG) applicable in Austria as of 1 January 2024, transposes the OECD's Model Rules and the EU regulations on ensuring a global minimum taxation for company groups ("Pillar Two") into Austrian law. Several further countries introduced corresponding regulations on minimum taxation. DO & CO is in scope of MinBestG.

Pursuant to the Pillar Two legislation, an additional tax is incurred per tax jurisdiction, if the GloBE effective tax rate is below the minimum tax rate of generally 15%. The Group is currently evaluating the effects of the Pillar Two legislation. No significant effects are expected for income taxes of the DO & CO Group, especially due to temporary safe harbour regulations that are expected to be fulfilled for almost all tax jurisdictions in which DO & CO operates.

The total amount of the loss carry-forwards under tax law for which no deferred tax assets were recognised amounts to € 193.44m. The table below shows the amount of loss carry-forwards not capitalised at the beginning of the transition year 2024/2025 within the meaning of Section 80 (6) MinBestG and Article 9.1.1 OECD Model Rules broken down by tax jurisdictions:

| **Tax jurisdiction** | **Tax rate** | **in m€** |
|---|---|---|
| Germany | 30.0 % | 33.85 |
| France | 25.0 % | 125.79 |
| Italy | 24.0 % | 12.80 |
| Netherlands | 25.8 % | 0.21 |
| Austria | 23.0 % | 0.28 |
| Switzerland | 12.0 % | 9.58 |
| Slovakia | 21.0 % | 0.05 |
| Türkiye | 25.0 % | 1.39 |
| Ukraine | 18.0 % | 9.09 |
| US | 28.5 % | 0.40 |
| **Total loss carry-forwards not capitalised** | | **193.44** |

## 6.15. Other financial liabilities (current)

| in m€ | 31 March 2024 | 31 March 2023 |
|---|---|---|
| Loan | 171.79 | 17.64 |
| Provision for interest on bonds | 0.00 | 0.25 |
| Miscellaneous other financial liabilities (current) | 1.66 | 37.72 |
| Lease Liability IFRS16 current | 25.37 | 19.85 |
| **Other financial liabilities (current)** | **198.83** | **75.46** |

Miscellaneous other financial liabilities (current) decreased to € 1.66m in the business year 2023/2024 (PY: € 37.72m).

Miscellaneous other financial liabilities (current) include deposits received, accruals for guarantees as well as accrued interest for the interest rate swap.

Please refer to Section 6.12. Other financial liabilities (non-current) for the reconciliation of other financial liabilities at the opening and at the reporting date.

Regarding future cash outflows please refer to Section 10.3. Additional disclosures on financial instruments.

## 6.16. Trade payables

The table below shows the development of trade payables:

| in m€ | 31 March 2024 | 31 March 2023 |
|---|---|---|
| Trade payables | 147.82 | 103.37 |
| Deliveries and services not yet invoiced | 36.29 | 28.88 |
| Sum | 184.11 | 132.24 |

## 6.17. Current provisions

The current provisions have developed as follows in the business year:

| in m€ | As of 1 April 2023 | Currency changes | Changes in scope of consolidation | Consumption | Release | Allocation | Transfer | As of 31 March 2024 |
|---|---|---|---|---|---|---|---|---|
| Other personnel provisions | 1.78 | 0.02 | 0.00 | -1.50 | 0.00 | 3.45 | 0.00 | **3.74** |
| Other provisions | 25.14 | -0.30 | 0.00 | -44.78 | -5.98 | 56.83 | 0.00 | **30.91** |
| **Total** | **26.92** | **-0.28** | **0.00** | **-46.28** | **-5.98** | **60.28** | **0.00** | **34.66** |

Other personnel provisions pertain to provisions for performance-based remuneration components in the amount of € 3.74m (PY: € 1.78m). Other provisions mainly include provisions resulting from audit and consulting expenses, legal fees as well as other current obligations.

## 6.18. Other liabilities (current)

Other liabilities (current) break down as follows:

| in m€ | 31 March 2024 | 31 March 2023* |
|---|---|---|
| Advance payments received on orders | 5.84 | 3.74 |
| Other liabilities (current) | 67.12 | 23.78 |
| Deferred income | 6.05 | 3.43 |
| Contract liabilities | 17.67 | 7.95 |
| Other current liabilities IFRS 16 | 2.01 | 1.44 |
| Government Grants | 1.38 | 9.04 |
| Total | 100.08 | 49.38 |

* The previous year's figures were adjusted in accordance with IAS 8. For further information, please refer to section 4 of the notes to the consolidated financial statements.

It is expected that these obligations will be settled within 12 months after the end of the reporting period. Other liabilities mainly pertain to VAT liabilities and liabilities to social insurance funds as well as other non-wage labour liabilities.

Government grants relate to loans for which there is reasonable assurance that they will be forgiven at the reporting date. The only significant condition for the loans to be forgiven is that costs are incurred in the respective entities.

# 7. Comments on the Consolidated Income Statement

## 7.1. Revenue

DO & CO mainly generates revenues from contracts with customers in the context of catering, handling and infrastructure services.

Revenue from contracts with customers by segments and geographical regions breaks down as follows:

| Countries | Airline Catering | International Event Catering | Restaurants, Lounges & Hotels | Total |
|---|---|---|---|---|
| Türkiye | 448.08 | 0.10 | 30.96 | 479.14 |
| Austria | 84.20 | 19.78 | 52.81 | 156.79 |
| Great Britain | 345.55 | 112.06 | 13.89 | 471.51 |
| Germany | 57.72 | 68.88 | 35.36 | 161.95 |
| USA | 324.58 | 53.52 | 0.00 | 378.10 |
| Spain | 86.45 | 5.83 | 11.68 | 103.96 |
| other countries | 35.09 | 27.24 | 5.66 | 67.99 |
| **Total** | 1,381.68 | 287.40 | 150.36 | 1,819.45 |

The following table provides information on receivables (see Section 6.6. Trade receivables), contract assets and contract liabilities:

| in m€ | 31 March 2024 | 31 March 2023* |
|---|---|---|
| Trade receivable | 232.87 | 159.99 |
| Activated contract costs | 15.67 | 17.69 |
| Contract assets | 0.25 | 0.00 |
| Contract liabilities | -17.67 | -7.95 |

* The previous year's figures were adjusted in accordance with IAS 8. For further information, please refer to section 4 of the notes to the consolidated financial statements.

The contract costs capitalised in the amount of € 15.67m in the business year 2023/2024 mainly relate to costs incurred for the performance of a contract which are amortised on a straight line basis over the contract term as of the date of contract inception in 2020. In the business year 2023/2024, capitalised contract costs in the amount of € 3.80m were amortised. The contract costs are reported in the statement of financial position under "Other non-current assets".

Contract assets mainly relate to claims for consideration for finished services not yet invoiced at the reporting date.

Contract liabilities partly relate to prepayments received by suppliers for Formula 1 races. An amount of € 0.71m relating to contract liabilities was recognised under revenue in the business year 2023/2024.

## 7.2. Other operating income

In the business year 2023/2024 and in the previous year, other operating income pertains to:

| in m€ | Business Year 2023/2024 | Business Year 2022/2023 |
|---|---|---|
| Income from the release of provisions | 0.00 | 3.35 |
| Foreign exchange gains | 4.41 | 6.91 |
| Miscellaneous other operating income | 9.99 | 7.99 |
| Total | 14.40 | 18.25 |

## 7.3. Cost of materials

In the business year 2023/2024 and the previous year, cost of materials and purchased services amounted to:

| in m€ | Business Year 2023/2024 | Business Year 2022/2023 |
|---|---|---|
| Cost of materials | -574.75 | -448.01 |
| Cost of purchased services | -193.62 | -155.87 |
| Total | -768.37 | -603.88 |

Purchased services mainly include the renting of equipment and acquired staff.

## 7.4. Personnel expenses

The DO & CO Group employed an average of 13,346 staff (PY: 11,411 staff) in the business year 2023/2024.

In the business year and in the previous year, personnel expenses comprised the following:

| in m€ | Business Year 2023/2024 | Business Year 2022/2023 |
|---|---|---|
| Wages and salaries | -468.18 | -395.69 |
| Expenses for termination benefits, pensions and contribution based payments | -13.30 | 5.84 |
| Compulsary social security contribution and payroll-related taxes | -81.00 | -57.28 |
| Other employee-related expenses | -24.48 | -17.65 |
| Total | -586.96 | -464.78 |

An amount of € 0.83m (PY: € 0.71m) was paid to staff provision funds in Austria.

## 7.5. Other operating expenses

Other operating expenses pertain to:

| in m€ | Business Year 2023/2024 | Business Year 2022/2023 |
|---|---|---|
| Rentals, leases and operating expenses (including airport fees) | -84.23 | -88.07 |
| Travel and communication expenses | -31.94 | -20.25 |
| Transport, vehicle and maintenance expenses | -63.52 | -50.82 |
| Insurance premiums | -2.80 | -2.19 |
| Legal, auditing and consulting expenses | -14.43 | -12.30 |
| Bad debts, impairments of receivables and other claims | -3.56 | -5.95 |
| Foreign exchange losses | -16.15 | -8.68 |
| Losses on disposal of non-current assets | -2.07 | -0.31 |
| Other taxes | -13.08 | -10.47 |
| Miscellaneous other operating expenses | -46.45 | -28.55 |
| Total | -278.23 | -227.59 |

Expenses for the auditor amounted to € 0.76m (PY: € 0.46m) for the audit of the consolidated financial statements and the separate financial statements in the reporting period and € 0.04m (PY: € 0.01m) for other consulting services.

## 7.6. Result of equity investments accounted for using the equity method

| in m€ | Business Year 2023/2024 | Business Year 2022/2023 |
|---|---|---|
| Results from investments | 1.83 | 1.97 |

The result of equity investments accounted for using the equity method fully relates to the pro-rated results of the individual periods. In the previous year, the result of equity investments accounted for using the equity method included € 0.95m effects from sales proceeds and € -0.81m from the disposal of carrying amounts.

## 7.7. Amortisation / depreciation and effects from impairment tests

Amortisation / depreciation and effects from impairments tests recorded in the income statement include:

| in m€ | Business Year 2023/2024 | Business Year 2022/2023 |
|---|---|---|
| Amortisation and depreciation | -66.66 | -57.56 |
| Effects from impairment tests | 0.33 | -0.07 |
| Total | -66.33 | -57.63 |

Amortisations include amortisation of capitalised contract fees in the amount of € -3.80m (PY: € -3.74m) as well as amortisation of investment properties in the amount of € -0.05m (PY: € -0.05m).

For further details please refer to Sections 6.1. Intangible Assets and 6.2. Property, plant and equipment.
For the breakdown of the reported effects from impairment tests with regard to the business segments, please refer to Segment reporting.

## 7.8. Financial result

The table below shows the breakdown of the financial result:

| in m€ | Business Year 2023/2024 | Business Year 2022/2023 |
|---|---|---|
| Financing income | 9.70 | 3.15 |
| Other interests and similar expenses | -26.76 | -19.93 |
| Result from hyperinflation adjustment | -16.48 | -17.86 |
| Other financial result | 0.83 | -1.78 |
| Total | -32.70 | -36.41 |

Interests and similar income are interest income resulting from cash equivalents in Türkiye.

Interest and similar expenses include interest expenses incurred for the convertible bonds placed in January 2021 in the amount of € 1.12m  (PY: € 4.35m) for loans, for the compounding of termination benefit obligations and other non-current obligations in the amount of € 6.80m (PY: € 4.99m) as well as the compounding of lease liabilities in the amount of € 18.84m (PY: € 10.58m).

The other financial result includes foreign exchange differences resulting from group financing in foreign currencies.

## 7.9. Income tax

The item income tax comprises current and deferred income taxes as presented in the table below:

| in m€ | Business Year 2023/2024 | Business Year 2022/2023 |
|---|---|---|
| Current income taxes | -28.15 | -16.15 |
| Deferred taxes | -1.11 | 2.70 |
| Total | -29.26 | -13.46 |

€ -27.64m (PY: € -16.09m) of current income tax pertains to the current year. Tax income in the amount of € -0.51m (PY: € -0.06m) relates to adjustments of income tax expenses incurred in previous years.

The income tax reported in the business year 2023/2024 is derived as follows from the expected income tax expense that would have resulted from applying DO & CO's income tax rate to the Group's result before income tax:

| **in m€** | **Business Year 2023/2024** | **Business Year 2022/2023** |
|---|---|---|
| Profit before income tax | 103.09 | 49.30 |
| **Expected tax expense 23,75% (PY: 24,75%)** | **-24.48** | **-12.20** |
| +/- Tax differences non-domestic countries | -0.60 | 2.22 |
| **Calculated income tax expense** | **-25.09** | **-9.98** |
| tax effects due to permanent differences | -2.10 | -4.88 |
| Utilisation of non-capitalised losses carried forward | 0.67 | 2.02 |
| Change in valuation allowances for deferred taxes | -0.10 | 2.99 |
| non-recognition of deferred tax assets on losses carried forward | -0.29 | -1.22 |
| aperiodic effects | 1.60 | -0.76 |
| other effects | -3.96 | -1.63 |
| **Accounted income tax expense** | **-29.26** | **-13.46** |
| **Effective tax rate** | **28.4%** | **27.3%** |

The item "other effects" includes € -1.3m in non-creditable withholding taxes in the USA, € -1.6m in income from inflation differences in Türkiye and other items of minor significance.

Reducing the group-wide nominal tax rate from 24.75% to 23.75% is mainly due to the reduction of the deferred tax rate for Austrian companies. The income tax rate was gradually reduced initially from 25% to 24% and from 2024 further to 23%.

The effective tax burden of the DO & CO Group, i.e. the reported tax expense in relation to the profit before income tax, is 28.4% (PY: 27.3%).

**Disclosures on Pillar Two**

The MinBestG applicable in Austria as of 1 January 2024, transposes the OECD Model Rules and the EU regulations on Pillar Two into Austrian law, as reported in Sections 2.1. New and amended standards and interpretations and 6.14. Income tax Several further countries introduced corresponding regulations on minimum taxation. DO & CO is in scope of MinBestG.

No corresponding taxes were to be recognised as of 31 March 2024, due to the regulations entering into force for business years beginning after 1 January 2024.

## 7.10. Earnings per share

Basic earnings per share are calculated by dividing profit or loss attributable to the shareholders of DO & CO by the average number of ordinary shares issued during the business year.

| | **Business Year 2023/2024** | **Business Year 2022/2023** |
|---|---|---|
| **Net result in m€** | **66.22** | **33.64** |
| Weighted average number of shares (in Pie) | 10,605,030 | 9,778,970 |
| **Basic/Undiluted earnings per share (in €)** | **6.24** | **3.44** |

Diluted earnings per share are calculated by adding the weighted average potential shares to the average number of shares issued. It is assumed that the convertible bonds are changed to shares and the net gain is adjusted for interest expenses and tax effect.

| | **Business Year 2023/2024** | **Business Year 2022/2023** |
|---|---|---|
| **Net Result (used to determine diluted earnings) in m€** | **67.09** | **37.00** |
| Weighted average of shares issued + weighted average of potential shares (in Pie) | 10,987,925 | 10,984,231 |
| **Diluted earnings per share (in €)** | **6.11** | **3.37** |

The following table presents a reconciliation of the shares issued at the beginning and end of the reporting period (number of shares ultimo):

| **Reconciliation of shares outstanding at the beginning and at the reporting date in Pieces** | |
|---|---|
| issued as at 1st of April 2023 | 9,949,872 |
| Conversions from the convertible bonds | 1,011,081 |
| **issued as at 31st of March 2024** | **10,960,953** |

The following table presents the reconciliation of the net result and the net result used for the calculation of the diluted earnings per share:

| **in m€** | **Business Year 2023/2024** | **Business Year 2022/2023** |
|---|---|---|
| Net Result | 66.22 | 33.64 |
| Interest | 1.12 | 4.35 |
| 23% Tax | -0.26 | -1.00 |
| Net Result (used to determine diluted earnings) | 67.09 | 37.00 |

The following table presents the reconciliation of the weighted average number of shares issued and the weighted average number of shares issued including the weighted average potential shares:

| **in Pieces** | **Business Year 2023/2024** | **Business Year 2022/2023** |
|---|---|---|
| Weighted average number of shares issued | 10,605,030 | 9,778,970 |
| Weighted average potential of ordinary shares | 382,895 | 1,205,261 |
| Weighted average of shares issued + weighted average of potential shares | 10,987,925 | 10,984,231 |

Section 10.4. Significant events after the reporting period (subsequent report) provides additional information on the change in the number of ordinary shares.

## 7.11. Proposed appropriation of profit

Under the provisions of the Austrian Stock Corporation Act, the financial statements of DO & CO Aktiengesellschaft as of 31 March 2024, prepared in accordance with the Austrian financial reporting requirements, provide the basis for the distribution of a dividend. These financial statements show a net profit for the year of € 16.50m. The Management Board proposes to the General Meeting of Shareholders to distribute a dividend payout of € 1.50 on each share entitled to a dividend. The proposed dividend has no tax effects for DO & CO in case of the dividend being paid.

DO & CO Aktiengesellschaft distributed a dividend payout of € 10.31m in the business year 2023/2024.

# 8. Comments on the Consolidated Statement of Cash Flows

The statement of cash flows from operating activities was prepared using the indirect method. Liquid funds correspond to *Cash and cash equivalents* in the consolidated statement of financial position and include cash in hand, cheques and cash at banks.

Income tax payments are reported separately under the cash flows from operating activities.

The gross cash flow amounts to € 180.64m, meaning a increase of € 44.11m compared to the same period of the previous year. Taking into account the changes in the working capital and the income tax payments, the cash flow from operating activities amounts to € 179.69m (PY: € 114.12m).

The cash flow from investing activities amounts to € -63.42m (PY: € -31.92m). Cash-effective investments in property, plant and equipment and in intangible assets are € -76.52m (PY: € -37.28m). In the business year 2023/2024, non-cash additions to right-of-use assets recorded in property, plant and equipment pursuant to IFRS 16 were made in the amount of € 93.61m (see Section 10.2. Leases). The remaining differences between cash-effective investments in property, plant and equipment and additions to property, plant and equipment (see Section 6.2. Property, plant and equipment) result from payments relating to assets that had already been capitalised in the previous year and from the effects of Hyperinflation.

The cash flow from financing activities is € -62.89m (PY: € -51.59m). Liabilities arising from financing activities and non-controlling interests developed as follows in the business year 2023/2024:

| in m€ | Retained Earnings | Non-controlling interests | Loans | Bond | Leases | Total |
|---|---|---|---|---|---|---|
| **As of 1 April 2023** | **124.00** | **27.20** | **260.85** | **76.30** | **168.41** | **656.76** |
| Dividend payment to shareholders of DO & CO Aktiengesellschaft | -10.31 | 0.00 | 0.00 | 0.00 | 0.00 | -10.31 |
| Dividend payment to non-controlling interests | 0.00 | -3.95 | 0.00 | 0.00 | 0.00 | -3.95 |
| Cash outflows for the acquisition of non-controlling interests | -4.33 | 0.00 | 0.00 | 0.00 | 0.00 | -4.33 |
| Repayment of financial liabilities | 0.00 | 0.00 | -10.12 | 0.00 | -21.12 | -31.24 |
| Interest paid | 0.00 | 0.00 | 0.10 | 0.00 | -13.16 | -13.06 |
| **Total change of cash flow from financing activities** | **-14.64** | **-3.95** | **-10.02** | **0.00** | **-34.28** | **-62.89** |
| Currency translation differences | 0.00 | -10.63 | -0.16 | 0.00 | 0.00 | -10.79 |
| Interest Expense | 0.00 | 0.00 | 0.04 | 0.69 | 0.00 | 0.73 |
| New/Changes leases | 0.00 | 0.00 | 0.00 | 0.00 | 104.95 | 104.95 |
| Disposals of leases | 0.00 | 0.00 | 0.00 | 0.00 | -4.24 | -4.24 |
| Balance Transfer | 0.00 | 0.00 | 5.37 | 0.00 | 0.00 | 5.37 |
| Convertible Bond | 0.00 | 0.00 | 0.00 | -74.83 | 0.00 | -74.83 |
| Effects from Hyperinflation | 0.00 | 10.34 | 0.00 | 0.00 | 0.00 | 10.34 |
| Other changes related to equity | 33.64 | 6.83 | 0.00 | 0.00 | 0.00 | 40.47 |
| **As of 31 March 2024** | **143.01** | **29.79** | **256.08** | **2.17** | **234.84** | **665.88** |

| in m€ | Retained Earnings | Non-controlling interests | Loans | Bond | Leases | Total |
|---|---|---|---|---|---|---|
| **As of 1 April 2022** | **113.01** | **21.86** | **276.77** | **88.76** | **154.86** | **655.26** |
| Dividend payment to non-controlling interests | 0.00 | -3.12 | 0.00 | 0.00 | 0.00 | -3.12 |
| Repayment of financial liabilities | 0.00 | 0.00 | -15.95 | 0.00 | -17.39 | -33.34 |
| Interest paid | 0.00 | 0.00 | -3.85 | -1.75 | -9.53 | -15.13 |
| **Total change of cash flow from financing activities** | **0.00** | **-3.12** | **-19.80** | **-1.75** | **-26.92** | **-51.59** |
| Currency translation differences | 0.00 | -3.96 | -0.56 | 0.00 | -5.46 | -9.98 |
| Interest Expense | 0.00 | 0.00 | 4.31 | 1.75 | 1.05 | 7.11 |
| New/Changes leases | 0.00 | 0.00 | 0.00 | 0.00 | 44.87 | 44.87 |
| Balance Transfer | 0.00 | 0.00 | 0.13 | 0.00 | 0.00 | 0.13 |
| Convertible Bond | 0.00 | 0.00 | 0.00 | -12.45 | 0.00 | -12.45 |
| Effects from Hyperinflation | 0.00 | 14.88 | 0.00 | 0.00 | 0.00 | 14.88 |
| Other changes related to equity | 11.00 | -2.43 | 0.00 | 0.00 | 0.00 | 8.56 |
| **As of 31 March 2023** | **124.00** | **27.20** | **260.85** | **76.30** | **168.41** | **656.76** |

Section 6.8. Cash and cash equivalents includes further explanations on cash and cash equivalents.

# 9. Segment Reporting

The Management Board of DO & CO is the chief decision-maker in allocating resources to the business segments as well as measuring their profitability. It controls the Group based on financial data calculated in line with IFRS. The accounting and valuation principles of the segments subject to mandatory reporting correspond to the accounting and valuation principles described in the Notes to the Consolidated Financial Statements.

According to the management approach, segment reporting follows internal reporting to the Management Board of DO & CO with regard to the business segments

- Airline Catering,
- International Event Catering and
- Restaurants, Lounges & Hotels.

Both earnings figures, EBIT and EBITDA, are of relevance for the management with regard to control. Management predominantly focuses on EBIT in respect of resource allocation; EBIT therefore is the segment result within the meaning of IFRS 8. The values used for segment reporting comply with the accounting and valuation methods applied in the IFRS consolidated financial statements. The operating result (EBIT) is reported as segment result. The transfer prices are defined in line with the OECD Guidelines.

The Group centrally controls the financial result and the tax expense.

The segment assets mainly comprises property and buildings, including buildings on third party land, right-of-use assets, assets under construction and any advance payments made in their regard, goodwill and other rights, the Hédiard brand in the Restaurant, Lounges & Hotels segment as well as other non-current assets in the International Event Catering segment.

Financial liabilities are not allocated for internal reporting purposes.

The major part of revenue in the DO & CO Group is generated by the Airline Catering division on three continents with its unique, innovative and competitive product portfolio. The core of the Airline Catering segment consists of 33 gourmet kitchens at international airports (among which Istanbul, London, New York, Vienna, Frankfurt, Warsaw, Milan, Madrid), offering culinary treats to 142 million passengers on more than 837 thousand flights in the business year 2023/2024. DO & CO's customer portfolio includes more than 60 airlines. This clientele includes major players such as American Airlines, Austrian Airlines, British Airways, Cathay Pacific, China Airlines, Delta Air Lines, Emirates, Etihad Airways, EVA Air, Egypt Air, Iberia, Iberia Express, JetBlue, Korean Air, LOT Polish Airlines, Oman Air, Pegasus Airlines, Qatar Airways, Singapore Airlines, Thai Airways and Turkish Airlines.

In the International Event Catering segment, the DO & CO Group operates on a global scale and offers its customers also one-stop solutions at events that include logistics, decoration, furniture, tents, music, entertainment and lighting in addition to traditional catering. Here, references include, amongst others, the catering for 19 Formula 1 grand prix races, UEFA Champions League finals, the catering at Allianz Arena and the Olympic Park in Munich, as well as the catering for FC Red Bull Salzburg and FK Austria Vienna. Longstanding partnerships confirm: national and international organisers trust DO & CO as host and one-stop shop with regard to hospitality solutions.

The Group has its origins in the Restaurants, Lounges & Hotels segment. This segment comprises a number of different areas, such as lounges, retail, airport catering, restaurants and Demel café, hotels and staff restaurants.

DO & CO has three customers whose share in the Group's overall revenue exceeds 10%. Sales with these customers amounted to € 417.43m, € 318.41m and € 183.68m in the business year 2023/2024 (PY: € 354.65m, € 245.63m and € 111.35m) are included in particular in the segments Airline Catering and Restaurants, Lounges & Hotels.

**Segment reporting by division** for the business year 2023/2024 and the business year 2022/2023 is as follows:

| **Business Year 2023/2024** | | **Airline Catering** | **International Event Catering** | **Restaurants, Lounges & Hotels** | **Total** |
|---|---|---|---|---|---|
| Revenue | m€ | 1,381.68 | 287.40 | 150.36 | 1,819.45 |
| EBITDA | m€ | 150.09 | 34.21 | 17.81 | 202.12 |
| Amortisation / depreciation and effects from impairment tests | m€ | -53.58 | -5.06 | -7.69 | -66.33 |
| Depreciation | m€ | -53.91 | -5.06 | -7.69 | -66.66 |
| Impairment | m€ | -0.62 | 0.00 | 0.00 | -0.62 |
| Appreciation | m€ | 0.95 | 0.00 | 0.00 | 0.95 |
| EBIT | m€ | 96.51 | 29.15 | 10.13 | 135.79 |
| EBITDA margin | % | 10.9% | 11.9% | 11.8% | 11.1% |
| EBIT margin | % | 7.0% | 10.1% | 6.7% | 7.5% |
| Share of Group Revenue | % | 75.9% | 15.8% | 8.3% | 100.0% |
| Total investments (including IFRS 16) | m€ | 171.81 | 3.57 | 4.34 | 179.72 |

| **Business Year 2022/2023** | | **Airline Catering** | **International Event Catering** | **Restaurants, Lounges & Hotels** | **Total** |
|---|---|---|---|---|---|
| Revenue | m€ | 1,069.70 | 218.23 | 131.43 | 1,419.35 |
| EBITDA | m€ | 111.62 | 22.50 | 9.21 | 143.33 |
| Amortisation / depreciation and effects from impairment tests | m€ | -45.38 | -4.02 | -8.23 | -57.63 |
| Depreciation | m€ | -45.31 | -4.02 | -8.23 | -57.56 |
| Impairment | m€ | -0.07 | 0.00 | 0.00 | -0.07 |
| Appreciation | m€ | 0.00 | 0.00 | 0.00 | 0.00 |
| EBIT | m€ | 66.25 | 18.48 | 0.98 | 85.71 |
| EBITDA margin | % | 10.4% | 10.3% | 7.0% | 10.1% |
| EBIT margin | % | 6.2% | 8.5% | 0.7% | 6.0% |
| Share of Group Revenue | % | 75.4% | 15.4% | 9.3% | 100.0% |
| Total investments (including IFRS 16) | m€ | 63.11 | 5.83 | 7.71 | 76.65 |

**External revenue** of the DO & CO Group can be broken down by **geographical regions** according to the location of the service-rendering subsidiary as follows:

| Business Year 2023/2024 | | Türkiye | Great Britain | USA | Germany | Austria | Spain | Other Countries | Total |
|---|---|---|---|---|---|---|---|---|---|
| Sales | m€ | 479.14 | 471.51 | 378.10 | 161.95 | 156.79 | 103.96 | 67.99 | 1,819.45 |
| Share of Group Revenue | % | 26.3% | 25.9% | 20.8% | 8.9% | 8.6% | 5.7% | 3.7% | 100.0% |

| Business Year 2022/2023 | | Türkiye | Great Britain | USA | Germany | Austria | Spain | Other Countries | Total |
|---|---|---|---|---|---|---|---|---|---|
| Sales | m€ | 373.97 | 350.88 | 275.14 | 135.90 | 123.96 | 88.69 | 71.04 | 1,419.58 |
| Share of Group Revenue | % | 26.3% | 24.7% | 19.4% | 9.6% | 8.7% | 6.2% | 5.0% | 100.0% |

**Total assets pursuant to IFRS 8 by geographical regions** (excl. income tax receivables and deferred taxes) as of 31 March 2024 and 31 March 2023 are presented below:

| 31 March 2024 | | Great Britain | USA | Austria | Germany | Türkiye | Spain | Other Countries | Total |
|---|---|---|---|---|---|---|---|---|---|
| Total Assets | m€ | 313.10 | 317.08 | 164.99 | 95.44 | 193.62 | 38.23 | 69.54 | 1,191.98 |
| in % | | 26.3% | 26.6% | 13.8% | 8.0% | 16.2% | 3.2% | 5.8% | 100.0% |

| 31 March 2023 | | Great Britain | USA | Austria | Germany | Türkiye | Spain | Other Countries | Total |
|---|---|---|---|---|---|---|---|---|---|
| Total Assets | m€ | 266.70 | 200.57 | 157.70 | 95.72 | 175.45 | 44.73 | 59.55 | 1,000.41 |
| in % | | 26.7% | 20.0% | 15.8% | 9.6% | 17.5% | 4.5% | 6.0% | 100.0% |

* The previous year's figures were adjusted in accordance with IAS 8. For further information, please refer to section 4 of the notes to the consolidated financial statements.

# 10. Additional Disclosures

## 10.1. Contingencies and financial liabilities

The contingent liabilities of the DO & CO Group amount to € 23.38m at 31 March 2024 (31 March 2023: € 19.78m) and comprise:

| in m€ | 31 March 2024 | 31 March 2023 |
|---|---|---|
| Guarantees | 23.38 | 19.78 |
| Other contractual obligations | 0.00 | 0.00 |
| Total | 23.38 | 19.78 |

All matters reported under contingent liabilities relate to potential future obligations which are uncertain as of the reporting date 31 March 2024 and that would create an obligation for DO & CO only upon the occurrence of uncertain future events. It is unlikely that there will be an outflow. This item mainly relates to guarantees for rental agreements, customs duties and bank guarantees.

Contingent liabilities include an amount of € 7.40m relating to the share held in a joint venture.

For reasons of practicability, the disclosures pursuant to IAS 37.86 and IAS 37.89 are omitted in accordance with IAS 37.91.

As of 31 March 2024, executory contracts exist on the purchase of property, plant and equipment in the amount of € 4.66m (31 March 2023: € 15.76m).

## 10.2. Leases

In particular, DO & CO rents real estate, which – among others – includes office spaces and production facilities. They mostly constitute long-term leases, with some contracts including extension and termination options. Many contracts include lease payments that depend on an index. Some contracts include variable lease payments based on revenue. Some lease agreements include restrictions which prohibit the conclusion of subleases or predetermine the use of the asset.

In addition, DO & CO rents plant and machinery as well as other equipment and office equipment, with the proportion of these kinds of leases, however, being low compared to real estate leases.

The following table shows the carrying amounts recognised for right-of-use assets included in property, plant and equipment as well as the change during the reporting period:

| in m€ | Land and buildings including buildings on third party land | Plant and machinery | Other equipment and office equipment | Total |
|---|---|---|---|---|
| **As of 1 April 2023** | **160.48** | **0.01** | **4.74** | **165.23** |
| Changes in the scope of consolidation and reclassifications | 2.08 | 0.00 | 0.00 | **2.08** |
| Currency translation | -2.02 | 0.00 | 0.08 | **-1.94** |
| Additions | 89.59 | 0.36 | 3.66 | **93.61** |
| Disposals | -3.52 | -0.01 | -0.30 | **-3.83** |
| Depreciation | -28.26 | -0.08 | -1.75 | **-30.09** |
| Impairment losses | -0.29 | 0.00 | -0.01 | **-0.30** |
| **As of 31 March 2024** | **218.05** | **0.29** | **6.42** | **224.76** |

| in m€ | Land and buildings including buildings on third party land | Plant and machinery | Other equipment and office equipment | Total |
|---|---|---|---|---|
| **As of 1 April 2022** | **151.77** | **0.05** | **2.25** | **154.06** |
| Changes in the scope of consolidation and reclassifications | 0.00 | 0.00 | 0.00 | **0.00** |
| Currency translation | -4.44 | 0.00 | -0.08 | **-4.52** |
| Additions | 40.89 | 0.03 | 3.88 | **44.80** |
| Disposals | -3.69 | -0.01 | -0.18 | **-3.88** |
| Depreciation | -24.04 | -0.06 | -1.13 | **-25.23** |
| Impairment losses | 0.00 | 0.00 | 0.00 | **0.00** |
| **As of 31 March 2023** | **160.48** | **0.01** | **4.74** | **165.23** |

The following amounts relating to leases are recorded in the consolidated income statement:

| in m€ | Business Year 2023/2024 | Business Year 2022/2023 |
|---|---|---|
| Depreciation expense of right-of-use assets | -29.26 | -23.92 |
| Impairment losses | -0.30 | 0.00 |
| Deferred tax expense | 3.09 | 1.40 |
| Interest expense on lease liabilities | -18.84 | -10.58 |
| Expense relating to short-term leases | -0.39 | -0.16 |
| Expense relating to leases of low-value assets | -0.03 | -0.02 |
| Variable lease payments | -24.26 | -18.29 |
| **Total amount recognised in profit or loss** | **-69.99** | **-51.57** |

The following amounts relating to leases are recorded in the consolidated statement of cash flows:

| in m€ | Business Year 2023/2024 | Business Year 2022/2023 |
|---|---|---|
| Cash outflow for IFRS 16 leases | -34.10 | -26.82 |
| Cash outflow for non-IFRS 16 leases | -24.67 | -18.47 |
| **Total cash outflow for leases** | **-58.77** | **-45.29** |

Some contracts include variable lease payments based on revenue. If revenue increases by 10%, total lease payments will rise by approx. 4.2% (PY: 4.1%). In addition, DO & CO has concluded leases containing extension and termination options. Some options may only be exercised by DO & CO, others only by the lessor. At the commencement date, DO & CO assesses whether DO & CO is reasonably certain to exercise or not to exercise these options. Upon the occurrence of a significant event or significant changes in circumstances, a reassessment may be made. In the case of a reassessment of extension and termination options which were considered or not considered in the course of the initial measurement of the lease term, DO & CO estimates possible future lease payments to amount to approx. € 11.65m (PY: € 11.65m). As of 31 March 2024, there are no leases already entered into but which have not yet commenced.

## 10.3. Additional disclosures on financial instruments

The fair values stated are determined based on the below parameters depending on the level to which the fair value is allocated:

- Level 1: Quoted prices in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within level 1 that are observable for the assets or liabilities either directly (that is, as a price) or indirectly (that is, derived from prices).
- Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs). An allocation to level 3 is already made if an unobservable input exists in the course of the measurement that exerts a significant influence on the measurement.

The carrying amounts of the financial instruments, classified in measurement categories pursuant to IFRS 9, and the fair values allocated to classes are presented in the table below:

| **in m€** | **Carrying amount 31 March 2024** | **category according to IFRS 9** | **Fair Value** | **Level** |
|---|---|---|---|---|
| Other financial assets (non-current) | 19.70 | | | |
| Investments and securities[1] | 0.18 | AC | | |
| Derivative Financial Instrument | 3.42 | FVOCI | 3.42 | 2 |
| Derivative Financial Instrument | 2.81 | FVTPL | 2.81 | 3 |
| Other non-current assets | 5.86 | AC | 5.80 | 3 |
| Other non-current assets | 7.43 | FVTPL | 7.43 | 3 |
| Trade receivables | 229.58 | AC | | |
| Other financial assets (current) | 12.20 | AC | | |
| Cash and cash equivalents | 276.71 | AC | | |
| **Total assets** | **538.20** | | | |
| Convertible bond | 2.17 | FLAC | 2.08 | 3 |
| Other financial liabilities (non-current) | 293.75 | | | |
| Loans | 78.82 | FLAC | 76.52 | 3 |
| Loans | 5.48 | FVTPL | 5.48 | 3 |
| Lease liability IFRS 16 | 209.46 | FLAC | | |
| Other financial liabilities (current) | 198.83 | | | |
| Loans | 171.79 | FLAC | 171.79 | 3 |
| Lease liability IFRS 16 | 25.37 | FLAC | | |
| Miscellaneous other current financial liabilities | 1.66 | FLAC | | |
| Trade payables | 184.11 | FLAC | | |
| **Total liabilities** | **678.86** | | | |

1… The fair value for these assets corresponding with the book value which is measured at amortised cost

0

| in m€ | amount 31 March 2023* | category according to IFRS 9 | Fair Value | Level |
|---|---|---|---|---|
| Other financial assets (non-current) | 20.73 | | | |
| Investments and securities1 | 0.18 | AC | | |
| Derivative Financial Instrument | 6.28 | FVOCI | 6.28 | 2 |
| Derivative Financial Instrument | 0.00 | FVTPL | 0.00 | 3 |
| Other non-current assets | 4.18 | AC | | |
| Other non-current assets | 10.09 | FVTPL | 10.09 | 3 |
| Trade receivables | 157.27 | AC | | |
| Other financial assets (current) | 16.30 | AC | | |
| Cash and cash equivalents | 235.16 | AC | | |
| **Total assets** | **429.46** | | | |
| Convertible bond | 76.30 | FLAC | 67.00 | 3 |
| Other financial liabilities (non-current) | 391.77 | | | |
| Loans | 243.21 | FLAC | 206.02 | 3 |
| Lease liability IFRS 16 | 148.55 | FLAC | | |
| Other financial liabilities (current) | 75.46 | | | |
| Loans | 17.64 | FLAC | 17.64 | 3 |
| Lease liability IFRS 16 | 19.85 | FLAC | | |
| Miscellaneous other current financial liabilities | 37.97 | FLAC | | |
| Trade payables | 132.24 | FLAC | | |
| **Total liabilities** | **675.78** | | | |

1… The fair value for these assets corresponding with the book value which is measured at amortised cost

* The previous year's figures were adjusted in accordance with IAS 8. For further information, please refer to section 4 of the notes to the consolidated financial statements.

AC: financial assets measured at amortised cost
FLAC: financial liabilities measured at amortised cost
FVTPL: financial assets mandatorily at fair value through profit or loss
FVOCI: financial assets/liabilities at fair value through other comprehensive income

Unless stated otherwise, fair values shown at level 3 that use significant unobservable inputs are calculated using the discounted cash flow method, this involves discounting the future cash flows using a borrowing rate that is calculated to reflect the current economic environment. The interest rate used for discounting the future cash flows is calculated using multiple factors including the risk-free rate, the country and equity risk premium, inflation differential as well the credit rating for the equity.

With regard to cash and cash equivalents, trade receivables as well as other current financial assets, the carrying amounts represent an adequate estimate of the fair values as the remaining maturities are short. The same applies to trade payables, lease liabilities and other current financial liabilities. The fair value is not disclosed in accordance with the exemption provision set forth under IFRS 7.29 (a).

A portion of the non-current loan liabilities are now designated at fair value through profit or loss. These loans comprise the remaining open amount of the PPP loans provided to DO & CO during the Covid-19 crisis, these loans were provided with a below-market rate of interest. The difference between the fair value of the loan and the cash received is recognised as a government grant as per IAS 20.10A.

The fair value of the non-current loan liabilities is determined by discounting the future cash flows. The borrowing costs of DO & CO Aktiengesellschaft, or borrowing costs adjusted to reflect the economic environment for loans abroad, are used as the discount rate. When using financing in an international context, country-specific parameters are used to determine the borrowing costs. As of 31 March 2024, the borrowing costs of DO & CO Aktiengesellschaft amounted to 9.7%.

A buy-out option is part of derivative financial instruments level 3. The buy-out option is classified as derivative financial instrument, measured at FVTPL. The fair value is calculated based on unobservable inputs (level 3), since it is derived from a base price above the market value of the shares which is not traded on an observable, active stock exchange. The German income approach weighted according to probability is used to measure the calculation of the fair value, since the buy-out option depends on the probability of exercise and the volatility of the purchase price. The unobservable inputs used by DO & CO are considered the best estimate for the market value of the shares of the company related to the contract. Since the exercise price of the option follows the market value of the shares and the probability of exercising the shares is considered low, hypothetically deferring these inputs has no significant effect on the fair value and thus would not have significant effects on the Consolidated Income Statement.

Due to the difference between the transaction price and the fair value as of the date of contract inception, on the first day a profit in the amount of € 2.7m was deferred and reported as individual liability. The deferred "day one" profit is reversed through profit or loss on the expiry date since it results from a non-linear optional contract. Later changes of the fair value of the buy-out option are directly recognised in the Consolidated Income Statement.

Individual characteristics of the financial instruments are taken into account applying a creditworthiness and/or liquidity spread in line with the market. The financial liability arising from the obligation to acquire shares of other shareholders in the future (see Section 6.10. Shareholders' equity) is measured at fair value. The fair value is calculated as the present value of the difference between the purchase price paid by DO & CO for the acquisition of 51% of the shares less the contractually agreed purchase price for all shares in the subsidiary. Changes in value are directly offset against the Group's equity, which is why this liability cannot be classified to any of the measurement categories pursuant to IFRS 9. As of 31 March 2024, the carrying amount of the liability arising from the acquisition of the non-controlling interests was € 0.00m (31 March 2023: € 0.00m).

**Currency risk**

DO & CO's elevated currency risk arises from possible changes in foreign exchange rates due to the international nature of its business. This risk particularly relates to the following currencies: Turkish lira (TRY), British pound sterling (GBP), US dollar (USD) and Polish zloty (PLN).

The Company seeks to hedge currency losses primarily by natural hedges that aim at balancing income and expenses denominated in a foreign currency with regard to the currency amount and the timing when payments are received or to be made, if possible. The Company also aims at transferring currency risks as far as possible to customers and suppliers with the help of corresponding agreements.

If required, DO & CO uses derivative financial instruments to manage currency risks. At the reporting date, the Company does not hold any derivatives to hedge foreign currency risks in its portfolio.

Sensitivity analyses are required under IFRS 7 to highlight the dependency of currency risks from monetary financial instruments denominated in a currency other than the functional currency. The analyses is split into two parts the first showing the stand alone impacts on the result before income tax and the second showing the stand alone impact on equity. The analyses show the effects of currency translation on gains and losses which result from receivables, payables and cash balances in foreign currencies that exist at the reporting date.

The stand alone effects on equity result from non-current receivables and liabilities that form part of net investments in foreign operations. Any currency translation differences arising from the translation of financial statements into the Group reporting currency are not taken into account in the sensitivity analysis.

As of 31 March 2024, the exchange rates applied by DO & CO with regard to the translation of significant currencies into euros are as follows:

| Currency | USD | GBP | TRY | PLN | UAH | CHF |
|---|---|---|---|---|---|---|
| Period-end exchange rate as of 31 March 2024 (Foreign currency in relation to the euro) | 1.0783 | 0.8548 | 34.8490 | 4.3138 | 42.4990 | 0.9764 |

Based on the result of the sensitivity analyses, an appreciation (depreciation) by 10% of the main foreign currencies for DO & CO against the respective functional currency of the group companies led to the following theoretical impacts on the result before income tax in the business year 2023/2024 and/or on equity as of 31 March 2024:

| **Impact on result before income tax (m€)** | **USD** | **GBP** | **TRY** | **PLN** | **UAH** | **CHF** |
|---|---|---|---|---|---|---|
| Trade Receivables | 1.83 | 0.12 | -0.53 | -0.06 | — | -0.07 |
| Cash & Cash equivalents | 1.52 | -0.16 | -0.26 | -0.11 | -0.12 | — |
| Trade payables | 1.38 | 3.60 | 0.74 | 0.03 | 0.34 | 0.02 |
| **Revaluation of foreign currency in relation to the euro by 10%** | **4.73** | **3.56** | **-0.04** | **-0.15** | **0.22** | **-0.05** |
| Trade Receivables | -1.50 | -0.06 | 0.51 | 0.06 | — | 0.07 |
| Cash & Cash equivalents | -1.24 | 0.17 | 0.26 | 0.11 | 0.12 | — |
| Trade payables | -1.13 | -3.66 | -0.73 | -0.03 | -0.34 | -0.02 |
| **Devaluation of foreign currency in relation to the euro by 10%** | **-3.87** | **-3.55** | **0.04** | **0.15** | **-0.22** | **0.05** |

| **Impact on equity (m€)** | **USD** | **GBP** | **TRY** | **PLN** | **UAH** | **CHF** |
|---|---|---|---|---|---|---|
| Revaluation of foreign currency in relation to the euro by 10% | 13.42 | 9.31 | — | — | 1.72 | — |
| Devaluation of foreign currency in relation to the euro by 10% | -10.98 | -7.62 | — | — | -0.54 | — |

Due to the relatively low amount of financial instruments in Ukrainian hryvnia, the risk from a future depreciation of the currency against the euro as a result of the war in Ukraine is regarded as moderate.

### Liquidity risk

Precise financial planning is the key to control liquidity and avoid liquidity risks. If expansion and other investment projects are undertaken, a meticulous analysis of their impact on Group liquidity must be conducted.

All Austrian and German DO & CO companies are integrated in a cash-pooling system so that liquidity can be managed centrally. Deviations from financial planning are detected immediately thanks to regular and prompt financial reporting. This approach ensures that countermeasures can be initiated quickly.

Currently existing liquidity needs can be covered using available funds and credit facilities granted by the banks. The principal bank granted a cash funds line of € 25m to the parent company.

In the fourth quarter of the business year 2019/2020, DO & CO raised additional liquidity by means of unsecured loans in the amount of € 300m. Financial covenants are annually tested based on the assessed net debt to EBITDA ratio for the respective business year. If the net debt to EBITDA ratio is higher or equal to 5.5, there is a risk that the three Austrian banks will declare the loans due, thus withdrawing liquidity from the Group. Management does not expect any risk of early cancellation until maturity of the loan based on the current gearing ratio (net debt to EBITDA) in the amount of 1.07. Thus, it is derived that the financial covenant is complied with and not violated.

Close cooperation between our business units, controlling and the treasury team ensures that the impact on liquidity is understood, quantified and managed in a timely and appropriate manner.

DO & CO keeps the default risk to a minimum with the help of timely monitoring as part of its debtor management.

The default risk of major customers is mitigated by entering into corresponding contractual agreements and by customers providing collateral.

The table below presents the undiscounted contractually agreed interest payments and redemptions of the financial liabilities that fall within the scope of IFRS 7:

| | **31 March 2024** | | | |
|---|---|---|---|---|
| **in m€** | Carrying amount | Cash outflow in the next reporting period | Cash outflow for the next but one reporting period | Subsequent cash outflow |
| Cash outflow convertible bond | 2.17 | 0.00 | 0.04 | 2.34 |
| Cash outflow other non-current financial liabilities | 293.75 | 46.83 | 108.99 | 265.08 |
| thereof loans and derivate with maturity of 1-5 years | 84.29 | 7.73 | 72.41 | 9.20 |
| thereof loans with maturity of more than 5 years | 0.00 | 0.00 | 0.00 | 0.00 |
| thereof lease liability | 209.46 | 39.11 | 36.59 | 255.89 |
| Cash outflow trade payables | 184.11 | 184.11 | | |
| Cash outflow other current financial liabilities | 198.83 | 198.83 | | |
| thereof lease liability | 25.37 | 25.37 | | |
| thereof miscellaneous other financial liabilities | 1.66 | 1.66 | | |
| thereof liabilities related to personnel | 0.00 | 0.00 | | |
| thereof loans | 171.79 | 171.79 | | |
| **Cash outflow liabilities within the scope of IFRS 7** | 678.86 | 429.77 | 109.03 | 267.42 |

| | **31 March 2023** | | | |
|---|---|---|---|---|
| **in m€** | Carrying amount | Cash outflow in the next reporting period | Cash outflow for the next but one reporting period | Subsequent cash outflow |
| Cash outflow convertible bond | 76.30 | 1.46 | 1.46 | 84.86 |
| Cash outflow other non-current financial liabilities | 391.77 | 14.77 | 195.37 | 271.03 |
| thereof loans and derivate with maturity of 1-5 years | 243.21 | 5.04 | 169.42 | 78.70 |
| thereof loans with maturity of more than 5 years | 0.00 | 0.00 | 0.00 | 0.00 |
| thereof lease liability | 148.55 | 9.73 | 25.96 | 192.32 |
| Cash outflow trade payables | 132.24 | 132.24 | | |
| Cash outflow other current financial liabilities | 75.46 | 75.46 | | |
| thereof lease liability | 19.85 | 19.85 | | |
| thereof miscellaneous other financial liabilities | 17.91 | 17.91 | | |
| thereof liabilities related to personnel | 20.06 | 20.06 | | |
| thereof loans | 17.64 | 17.64 | | |
| **Cash outflow liabilities within the scope of IFRS 7** | 675.78 | 223.94 | 196.83 | 355.88 |

### Interest risk

Financing activities have maturities that correspond at least to terms of the commitment with regard to the projects to be financed. Financing is done at usual market conditions. The effects of a change in interest rates are monitored in sensitivity analyses conducted every six months. These analyses represent the effects that changes in market interest rates have on interest payments, interest income and interest expenses. Thus, interest rate risks do not exist for financial instruments with a fixed interest rate. Changes in market interest rates, however, affect the financial result of variable-interest financial assets and liabilities. At DO & CO, this pertains in particular to cash and loans.

In March 2020, DO & CO took out unsecured loans in the amount of € 300m, € 150m of which have variable interest rates. In connection with the variable-rate loan, an interest rate swap for € 100m with a term of five years was concluded to hedge the interest rate risk. In addition, a further interest rate swap of € 50m with a term of around two years (corresponding to the remaining term of the variable-rate loan) was concluded in the 4th quarter of the financial year due to the favourable interest rate environment. These hedging relationships were designated as cash flow hedges. For detailed information on the cash flow hedge, please refer to the section on hedge accounting as well as to the disclosures on financial instruments in Section 5.3. Accounting methods.

An increase (a decrease) of 100 basis points in the average interest rate in the business year 2023/2024 would have increased (decreased) the result before income tax by € 2.99m (€ 1.26m). DO & CO thus is at present not exposed to a significant interest rate risk. The calculation is based on the assumption that DO & CO's deposits do not have a negative interest rate.

### Default risk

Adequate provisions for trade receivables are calculated based on the impairment model pursuant to IFRS 9 which views to determine expected credit losses. The Group applies the simplified model (lifetime expected loss model) to recognise expected credit losses by using a provision matrix of the probability-weighted lifetime expected losses.

In determining expected losses, historical defaults are calculated separately for the regions Türkiye, Europe and the US. CDS spreads are used in the calculation in order to take into account the future default risk.

As at 31 March 2024 the following table shows the expected credit loss for determined using the lifetime expected loss model used in accordance with IFRS 9.

| in M€ | Weighted Average Loss Rate | Carrying amount | Loss Allowance |
|---|---|---|---|
| not past due | 0.12 % | 160.31 | 0.19 |
| up to 20 days past due | 0.29 % | 42.47 | 0.12 |
| 21 to 40 days past due | 0.63 % | 12.67 | 0.08 |
| 41 to 80 days past due | 0.77 % | 2.59 | 0.02 |
| more than 80 days past due | 0.73 % | 12.02 | 0.09 |
| **As of 31 March** | | **230.07** | **0.50** |

DO & CO carries out a calculation of expected credit losses in relation to the cash & cash equivalents held at the 31st March 2024 in accordance with IFRS 9. The value calculated was immaterial.

DO & CO considers financial assets to be defaulted in the case it is improbable that the debtor will be able to fully settle its financial obligation and the decision is made that the receivable can no longer be recognised.
The following indicators are used for the assessment:

- More than 80 days past due
- Segment-specific analysis
- Customer-specific analysis
- Cost-benefit analysis

In general, it can be said that DO & CO did not observe any material defaults arising from its ordinary business activities. DO & CO observes available data of its customers and will record it in the case that indications of impairment arise. The carrying amounts of financial assets (31 March 2024: € 247.82m) correspond to the maximum default risk.

At the reporting date 31 March 2024, DO & CO had not taken out any credit insurance. Investments are made only at banks with first-class ratings.

**ESG Risks**

ESG risks (Environment, Social, Governance) are increasingly relevant for the financial stability and long-term growth of companies. One of the major challenges in the area of climate risks are rising costs due to regulatory requirements such as the introduction of a carbon tax or energy efficiency requirements for office buildings. The measures and regulations such as the EU Circular Economy Regulation and the UK Extended Producer Responsibility (EPR) regulation support the transition to a low-carbon and more circular economy, but in the short term require considerable costs for adaptation. These regulations may be used as basis for sustainable improvements by minimising food waste, developing reusable packaging and improving environmental management systems.

In order to minimise waste and maximise resource recovery, the Company is required to adapt the business model, make investments in low-carbon technologies as well as energy-efficient infrastructure and processes. These changes increase operating costs, but pressure from regulatory authorities and the public as well as possible resource scarcity provide a strong incentive to adapt.

High energy consumption and rising energy costs, reinforced by geopolitical instability influencing energy supply and price peaks pose a further financial risk. These costs have a direct effect on operating costs, especially regarding unexpected price increases. In the long term, rising energy prices and continuously high energy consumption may severely impede rentability. Resource scarcity and volatile raw materials prices interrupting supply chains and increasing production costs cause operational risks and impair operational efficiency and rentability.

There is also a reputational risk from doing business with companies that contribute to biodiversity loss, particularly through unsustainable agricultural practices and water stress. Increased supplier audits should identify high-risk suppliers whose practices contribute to biodiversity loss or water stress, which can damage the company's reputation.

Working conditions in the hospitality industry, particularly due to natural demands such as night and weekend work, can lead to high staff turnover and cause recruitment difficulties and skills shortages. This in turn could lead to a lack of resources and a necessary reduction in production. Well-qualified employees are crucial to the success of a company. It is therefore important to retain these employees, especially in order to pass on their knowledge to new employees.

These risks have a direct effect on revenue, costs, financial performance and cash flow in the short and medium term. In the long term, these risks have an effect on accessing financial resources and on costs of capital since investors and lenders increasingly consider ESG risks.

### Capital management

DO & CO's capital management strategy generally strives to increase the Company's value and to maintain a strong capital structure with high capital resources.
Within the meaning of a value-oriented corporate governance, the key control parameters used are EBITDA, EBIT as well as EBITDA and EBIT margins. The focus is on the successful use of the Company's assets and achieving a value that exceeds the capital costs. DO & CO monitors capital on the basis of the performance indicators net gearing (gearing ratio), equity ratio and net debt to EBITDA.

| | | Business Year 2023/2024 | Business Year 2022/2023 |
|---|---|---|---|
| EBITDA | m€ | 202.12 | 143.33 |
| EBITDA margin | % | 11.1% | 10.1% |
| EBIT | m€ | 135.79 | 85.71 |
| EBIT margin | % | 7.5% | 6.0% |
| Equity ratio | % | 27.4% | 19.8% |
| Net debt (net financial liabilities) | m€ | 216.38 | 274.87 |
| Net debt to EBITDA | | 1.07 | 1.92 |
| Net gearing | % | 66.3% | 138.7% |

(For the contents and definition of the key figures, see the Glossary of Key Figures).

A dividend policy in line with the net result serves to maintain the capital structure. The Management Board will thus propose to the General Meeting of Shareholders to distribute a dividend in the amount of € 1.50 per dividend-bearing share for the business year 2023/2024.

### Hedge accounting

DO & CO applied hedge accounting in accordance with IFRS 9 for the first time as of 31 March 2020. The risk management objective is to hedge the interest rate risk of a variable interest bullet loan taken out in March 2020 by concluding an interest rate swap on 13 March 2020 and 31 January 2024. The term of the loan as well as of the first interest rate swap is five years, while the term of the second interest rate swap, which was concluded in the fourth quarter of the 2023/2024 financial year, is around two years (remaining term of the loan). The compensation payments resulting from the swap as well as the interest payments are made quarterly. For detailed information on the measurement principles of these financial instruments, please refer to the disclosures on financial instruments in Section 5.3. Accounting methods.

The following tables include disclosures on the hedging instrument and the underlying transaction as well as on the impact of the hedging relationship on the statement of financial position, the income statement and other comprehensive income:

| | Hedging instruments | | | |
|---|---|---|---|---|
| Cash flow hedge | Notional amount of the hedging instruments | Carrying amount of the hedging instruments | Line item in the statement of financial position in which the hedging instruments are located | Changes in fair value of the hedging instruments used for measuring ineffectiveness |
| Interest rate risk | 31 March 2024 | | | |
| - Interest rate swap | 150.00 | 3.42 | Assets derivative financial instruments (long-term) | -2.86 |
| Interest rate risk | 31 March 2023 | | | |
| - Interest rate swap | 100.00 | 6.28 | Assets derivative financial instruments (long-term) | 3.96 |

| | Hedged items | | |
|---|---|---|---|
| Cash flow hedge | Change in fair value of the hedged items used for measuring ineffectiveness | Hedge reserve in OCI for ongoing hedge accounting | Hedge reserve in OCI for which hedge accounting has previously been used |
| Interest rate risk | 31 March 2024 | | |
| - Floating rate loan payable | 2.86 | 2.63 | 0.00 |
| Interest rate risk | 31 March 2023 | | |
| - Floating rate loan payable | -3.96 | 4.84 | 0.00 |

| | Hedge effectiveness | | | |
|---|---|---|---|---|
| | Change in the value of the hedging instrument recognised in OCI | Hedge ineffectiveness recognised in profit or loss | Amount reclassified from the hedge reserve to profit or loss | |
| | | | thereof amount for which hedge accounting has previously been used | thereof amount which was reclassified because the hedged item affected profit or loss |
| | 31 March 2024 | | | |
| Cash flow hedge | -2.86 | 0.00 | 0.00 | 0.00 |
| | 31 March 2023 | | | |
| Cash flow hedge | 3.96 | 0.00 | 0.00 | 0.00 |

Until the underlying transaction will be recognised in profit or loss, the effective portion of the hedging transaction from the cash flow hedging relationship is recognised in other comprehensive income after taking into account deferred taxes, and stated in the cash flow hedge reserve included in shareholders’ equity. The development of the cash flow hedge reserve is shown in the statement of changes in equity.

As of 31 March 2024, no ineffective portions exist which are to be recognised in the income statement.

## 10.4. Significant events after the reporting period (subsequent report)

On 21 January 2021, DO & CO Aktiengesellschaft placed 1,000 convertible bonds at an aggregate principal amount of € 100,000,000 with a term of five years and a coupon of 1.75%. At the option of the holder, these bonds may be converted to ordinary shares of the Company. These debentures are convertible into ordinary shares of the Company at the option of the holders anytime during the term of the debentures.

There was one conversion date after the reporting date, on which bondholders declared their intention to convert convertible bonds in a principal amount € 1.3m to shares of the Company. On the basis of conversion price of € 79.979 at the time of the conversion, such conversion results in a total number of 16,254 shares to be newly issued by the Company.

By issuing 16,254 new shares, the number of shares of the Company will increase to 10,977,207 and the share capital of the Company will increase by € 32.51k to € 21.95m. Put briefly, this will lead to a reduction of the liability from the convertible bond and to an increase in equity.

Beyond that no significant events occurred after the reporting date.

## 10.5. Related party disclosures

In its normal course of business, DO & CO Aktiengesellschaft has direct and/or indirect relationships with unconsolidated subsidiaries, joint ventures and associates.

Related parties mainly comprise members of the Management Board and of the Supervisory Board or companies in which members of the Management Board or Supervisory Board hold key positions.

| | Business Year 2023/2024 | | | | Business Year 2022/2023 | | | |
|---|---|---|---|---|---|---|---|---|
| in m€ | Other related party | Associated companies | Joint ventures | Non-consolidated subsidiaries | Other related party | Associated companies | Joint ventures | Non-consolidated subsidiaries |
| Performed deliveries and services | 0.00 | 0.00 | 0.09 | 0.03 | 0.00 | 0.00 | 0.01 | 0.12 |
| Interest Received | 0.00 | 0.00 | 0.06 | 0.00 | 0.00 | 0.00 | 0.07 | 0.00 |
| Lease payments (depreciation and interest) | 5.49 | 0.00 | 0.00 | 0.00 | 5.09 | 0.00 | 0.00 | 0.00 |
| Supplies received and services rendered | 1.51 | 0.00 | 0.00 | 0.62 | 1.00 | 0.00 | 0.00 | 1.25 |

| | 31 March 2024 | | | | 31 March 2023 | | | |
|---|---|---|---|---|---|---|---|---|
| in m€ | Other related party | Associated companies | Joint ventures | Non-consolidated subsidiaries | Other related party | Associated companies | Joint ventures | Non-consolidated subsidiaries |
| Receivables | 0.95 | 0.00 | 0.75 | 0.00 | 0.95 | 0.00 | 1.28 | 0.01 |
| Payables | 29.81 | 0.00 | 0.00 | 0.00 | 31.22 | 0.00 | 0.00 | 0.11 |
| Granted loans | 0.00 | 0.00 | 1.51 | 0.00 | 0.00 | 0.00 | 1.33 | 0.00 |

The Group reports receivables from loans granted to joint ventures with an interest rate of 3.25% p.a.

Liabilities to related parties include lease liabilities in the amount of € 28.89m (PY: € 30.34m).

DO & CO provided guarantees for loans and rental agreements for joint ventures and associates in the amount of € 7.40m (PY: € 7.40m). No cash outflow is expected.

Goods and services received include the reimbursement of flight and transport services provided by a related party. No guarantees for loans or group company loans were extended to members of the Management Board and of the Supervisory Board.

See Section 10.7. Corporate boards for the remuneration of board members.

## 10.6. Investments

As of the 31 March 2024, DO & CO reports the following investments:

| Company | Place of registration | Country[13)] | Share of stock in % | Cons.-Method[1)] | Currency | Nominal Capital in TDC[2)] | |
|---|---|---|---|---|---|---|---|
| AIOLI Airline Catering Austria GmbH | Vienna-Airport | A | 100 | F | EUR | 36 | 3) |
| B & B Betriebsrestaurants GmbH | Vienna | A | 100 | F | EUR | 36 | 3) |
| Demel Salzburg Cafe-Restaurant Betriebs GmbH | Salzburg | A | 100 | F | EUR | 35 | 3) |
| DO & CO - Salzburg Restaurants & Betriebs GmbH | Salzburg | A | 100 | F | EUR | 36 | 3) |
| DO & CO Airline Catering Austria GmbH | Vienna | A | 100 | F | EUR | 150 | 3) |
| DO & CO Airline Logistics GmbH | Vienna | A | 100 | F | EUR | 35 | 3) |
| DO & CO Airport Hospitality GmbH | Vienna | A | 100 | F | EUR | 35 | 4) |
| DO & CO Albertina GmbH | Vienna | A | 100 | F | EUR | 35 | 3) |
| DO & CO Catering & Logistics Austria GmbH | Vienna | A | 100 | F | EUR | 100 | 3) |
| DO & CO Catering-Consult & Beteiligungs GmbH | Vienna | A | 100 | F | EUR | 36 | |
| DO & CO Event Austria GmbH | Vienna | A | 100 | F | EUR | 100 | 3) |
| DO & CO Facility Management GmbH | Vienna | A | 100 | F | EUR | 35 | 3) |
| DO & CO Gourmet Kitchen Cold GmbH | Vienna | A | 100 | F | EUR | 35 | 3) |
| DO & CO Gourmet Kitchen Hot GmbH | Vienna | A | 100 | F | EUR | 35 | 3) |
| DO & CO im Haas Haus Restaurantbetriebs GmbH | Vienna | A | 100 | F | EUR | 36 | 3) |
| DO & CO im PLATINUM Restaurantbetriebs GmbH | Vienna | A | 90 | F | EUR | 35 | |
| DO & CO Immobilien GmbH | Vienna | A | 100 | F | EUR | 36 | 3) |
| DO & CO Party-Service & Catering GmbH | Vienna | A | 100 | F | EUR | 36 | 3) |
| DO & CO Pastry GmbH | Vienna | A | 100 | F | EUR | 35 | 3) |
| DO & CO Procurement GmbH | Vienna | A | 100 | F | EUR | 35 | 3) |
| DO & CO Special Hospitality Services GmbH | Vienna | A | 100 | F | EUR | 35 | 3) |
| Henry - the art of living GmbH | Vienna | A | 100 | F | EUR | 36 | 3) |
| Henry am Zug GmbH | Vienna | A | 100 | F | EUR | 35 | 4) |
| Ibrahim Halil Dogudan Gesellschaft m.b.H. | Vienna | A | 100 | F | EUR | 36 | 3) |
| K.u.K. Hofzuckerbäcker Ch. Demel's Söhne GmbH | Vienna | A | 100 | F | EUR | 799 | 4) |
| Sky Gourmet-airline catering and logistics GmbH | Vienna-Airport | A | 100 | F | EUR | 800 | 4) |
| WASH & GO Logistics GmbH | Vienna | A | 0 | N | EUR | 36 | 11) |
| DO & CO Brasil Catering e Eventos LTDA | Vienna | BR | 100 | F | BRL | 130 | |
| DO & CO International Event AG | Zug | CH | 100 | F | CHF | 100 | |
| DO & CO Holding AG | Lausanne | CH | 100 | F | CHF | 1,000 | |
| Oleander Group AG | Zug | CH | 100 | F | GBP | 67 | 9) |
| DO & CO Gastronomie GmbH | Munich | D | 100 | F | EUR | 25 | 5), 12) |
| DO & CO München GmbH | Munich | D | 100 | F | EUR | 100 | 5), 12) |
| Arena One Mitarbeiterrestaurants GmbH | Munich | D | 100 | F | EUR | 25 | 5), 12) |
| DO & CO Hotel München GmbH | Munich | D | 100 | F | EUR | 25 | 5), 12) |
| DO & CO (Deutschland) Holding GmbH | Kelsterbach | D | 100 | F | EUR | 25 | 12) |
| DO & CO Berlin GmbH | Berlin | D | 100 | F | EUR | 25 | 5), 12) |
| DO & CO Deutschland Catering GmbH | Munich | D | 100 | F | EUR | 25 | 12) |
| DO & CO Düsseldorf GmbH | Düsseldorf | D | 100 | F | EUR | 25 | 5), 12) |
| DO & CO Frankfurt GmbH | Kelsterbach | D | 100 | F | EUR | 25 | 5), 12) |
| FR freiraum Gastronomie GmbH | Kelsterbach | D | 100 | F | EUR | 25 | 5), 12) |
| DO & CO Lounge Deutschland GmbH | Munich | D | 100 | F | EUR | 25 | 5), 12) |
| DO & CO Lounge GmbH | Frankfurt | D | 100 | F | EUR | 25 | 5), 12) |
| DO & CO Catering München GmbH | Munich-Airport | D | 100 | F | EUR | 25 | 5), 12) |
| DO & CO Hospitality Spain, S.L. | Barcelona | E | 100 | F | EUR | 3 | |
| DO & CO Restauración España, S.L.U. | Madrid | E | 100 | F | EUR | 4 | |
| DO & CO Airline Catering Spain SL | Madrid | E | 100 | F | EUR | 3 | |
| DO & CO Airport Services & Cleaning Spain, SL | Madrid | E | 100 | F | EUR | 3 | |
| DO & CO Restauracion y Eventos Holding SL | Madrid | E | 100 | F | EUR | 4 | |
| Financière Hédiard SAS | Colombes | F | 100 | F | EUR | 5,094 | |
| Hédiard Events SAS | Paris | F | 100 | F | EUR | 100 | |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Hédiard SAS | Paris | F | 100 | F | EUR | 310 | |
| Hédiard restauration en vol SAS | Paris | F | 100 | F | EUR | 100 | |
| Hédiard Fonciere SAS | Paris | F | 100 | F | EUR | 100 | |
| DO & CO AIRPORT GASTRONOMY LIMITED | Feltham | GB | 100 | F | EUR | 0 | 6) |
| DO & CO Airport Hospitality UK Ltd. | Feltham | GB | 100 | F | GBP | 0 | |
| DO & CO CAFE UK LTD | Feltham | GB | 100 | F | GBP | 1,032 | |
| DO & CO Event & Airline Catering Ltd. | Feltham | GB | 100 | F | GBP | 0 | |
| DO & CO International Catering Ltd. | Feltham | GB | 100 | F | EUR | 30 | 6) |
| DO & CO International Investments Ltd. | London | GB | 100 | F | EUR | 5,000 | 6) |
| Henry - The Art of Living Ltd. | Feltham | GB | 100 | F | GBP | 0 | |
| DO & CO Airline Catering Ltd. | Feltham | GB | 100 | F | GBP | 0 | |
| Lasting Impressions Food Co. Ltd | Feltham | GB | 90 | F | GBP | 0 | |
| DO & CO Italy S.r.l. | Vizzola Ticino | I | 100 | F | EUR | 2,900 | |
| DO & CO México, S. de R.L. de C.V. | Mexiko-Stadt | MX | 100 | F | MXN | 50 | 10) |
| DO & CO Netherlands Holding B.V. | Den Haag | NL | 51 | F | EUR | 20 | |
| DO & CO Poland Sp. z o.o. | Warsaw | PL | 100 | F | PLN | 7,447 | |
| DO & CO Real Estate Poland Sp. Z o.o. | Warsaw | PL | 100 | F | PLN | 55 | |
| Sharp DO & CO Korea LLC | Seoul | ROK | 50 | E | KRW | 9,700,000 | |
| Sky Gourmet Slovensko s.r.o. | Bratislava | SK | 100 | F | EUR | 63 | 7) |
| DOCO Istanbul Catering ve Restaurant Hiz. Tic. ve San. A.S. | Istanbul | TK | 100 | F | TRY | 750 | |
| MAZLUM AMBALAJ SANAYİ VE DIŞ TİCARET A.Ş | Tekirdag | TK | 51 | N | TRY | n.a. | |
| THY DO & CO Ikram Hizmetleri A.S. | Istanbul | TK | 50 | F | TRY | 30,000 | |
| DO & CO AIRPORT GASTRONOMY LLC | Kiew-Boryspil | UA | 100 | F | UAH | 5,055 | |
| DO AND CO KYIV LLC | Kiew-Boryspil | UA | 51 | F | UAH | 2,400 | |
| DEMEL New York Inc. | New York | USA | 100 | F | USD | 1 | |
| DO & CO CHICAGO CATERING, INC. | Wilmington | USA | 100 | F | USD | 1 | |
| DO & CO Holdings USA, Inc. | Wilmington | USA | 100 | F | USD | 100 | |
| DO & CO Los Angeles, Inc. | Wilmington | USA | 100 | F | USD | 1 | |
| DO & CO Miami Catering, Inc. | Miami | USA | 100 | F | USD | 1 | |
| DO & CO NEW JERSEY CATERING, INC. | Wilmington | USA | 100 | N | USD | n.a. | |
| DO & CO New York Catering, Inc. | New York | USA | 100 | F | USD | 1 | |
| DO & CO Restaurant & Cafe USA Inc. | New York | USA | 100 | F | USD | 0 | |
| DO & CO Events USA, Inc. | New York | USA | 100 | F | USD | 1 | |
| DO & CO Detroit, INC | Detroit | USA | 100 | F | USD | 1 | |
| DO & CO DTW Logistics, Inc. | Detroit | USA | 100 | F | USD | 0 | |
| DO & CO Boston, Inc. | Boston | USA | 100 | F | USD | 1 | |

1) F=Fully consolidated, E=at equity, N=not consolidated

2) TDC = in thousands of domestic currency units

3) There is a profit transfer agreement between these companies and the DO & CO Aktiengesellschaft

4) There is a profit transfer agreement between these companies and the DO & CO Catering-Consult & Beteiligungs GmbH

5) There is a profit transfer agreement between these companies and the DO & CO (Deutschland) Holding GmbH

6) The nominal capital was initially paid in GBP

7) The nominal capital was initially paid in SKK; Company is in liquidation

8) The nominal capital was initially paid in HUF

9) The nominal capital was initially paid in CHF

10) 1 % of each is held by DO & CO Holdings USA Inc.

11) Balance Sheet Date WASH & GO Logistics GmbH 30.11.2021

12) The consolidated financial statements prepared by DO & CO Aktiengesellschaft, Vienna, exempt the included companies from preparing consolidated financial statements of their own within the meaning of Section 264 (3) No. 4 HGB (German Commercial Code). DO & CO (Deutschland) Holding GmbH makes use of the exempting effect of the consolidated financial statements prepared by DO & CO Aktiengesellschaft, Vienna, within the meaning of Section 291 (2) No. 4 HGB (Germany Commercial Code).

13) A = Austria, CH = Switzerland, D = Germany, E = Spain, F = France, GB =United Kingdom, I = Italy, MX = Mexico, NL = Netherlands, PL = Poland, ROK = South Korea, SK = Slovakia, TK = Turkiye, UA = Ukraine

## 10.7. Corporate boards

In the business year 2023/2024, the corporate boards of DO & CO Aktiengesellschaft consisted of the following members:

### Management Board:

**Attila DOGUDAN**
Chairman, born in 1959
First appointed to the Board on 3 June 1997
End of the current term of office: 31 July 2026
No seats on supervisory boards or comparable positions

**Gottfried NEUMEISTER**
Member of the Board, born in 1977
First appointed to the Board on 16 July 2012
End of the term of office: 30 June 2023
No seats on supervisory boards or comparable positions

**M. Serdar ERDEN, MBA**
Member of the Board, born in 1974
First appointed to the Board on 1 September 2023
End of the current term of office: 31 August 2026
No seats on supervisory boards or comparable positions

**Mag. Johannes ECHEVERRIA**
Member of the Board, born in 1982
First appointed to the Board on 1 September 2023
End of the current term of office: 31 August 2026
No seats on supervisory boards or comparable positions

**Mag. Bettina HÖFINGER**
Member of the Board, born in 1973
First appointed to the Board on 1 September 2023
End of the current term of office: 31 August 2026
No seats on supervisory boards or comparable positions

**Attila Mark DOGUDAN**
Member of the Board, born in 1984
First appointed to the Board on 10 June 2021
End of the current term of office: 10 June 2027
No seats on supervisory boards or comparable positions

Remuneration of the Management Board in the business year 2023/2024 amounted to € 7,489k in total and in the previous business year 2022/2023 to € 3,463k. Thereof, € 91k (PY: € 106k) were received by affiliated companies. A provision in the amount of € 2,650k (PY: € 4,023k) in total was recognised for variable and other remuneration claims. Remuneration in kind amounted to € 148k (PY: € 148k) in total in the business year 2023/2024 under review.

Remuneration of the Management Board breaks down as follows:

| Remuneration Management Board | | |
|---|---|---|
| **in k€** | **2023/2024** | **2022/2023** |
| Fixed remuneration | 7,250.31 | 3,208.91 |
| Remuneration in other companies pertaining to the Group | 90.60 | 106.29 |
| Remuneration in kind | 148.25 | 148.25 |
| **Total** | **7,489.16** | **3,463.45** |

There are currently no agreements on share-based payment or a company pension scheme for the Management Board. The chairman of the Management Board is entitled to severance pay analogously to the Salaried Employees Act. The expenses for this amounted to € 98k (PY: € 78k thousand). The employment contracts of the members of the Management Board provide for a gratuity of three monthly salaries in the event that their membership in the Board is terminated early without compelling cause. No such claim is due if a management contract is terminated for a cause that is within such member's control. No further claims are due to a member of the Management Board upon retirement. Furthermore, no arrangements have been made so far in the event of a change of control. Furthermore, no advances or loans have been granted to members. No contingent liabilities were entered into in favour of members of the Executive Board.

## Supervisory Board:

**Andreas BIERWIRTH**
Chairman, independent, born in 1971
Representative of shareholders holding shares in free float
Current term runs until the 23rd Ordinary General Meeting of Shareholders (2021), first appointed on 21 July 2016
No Supervisory Board mandates or comparable functions in listed companies outside the Group

**Peter HOFFMANN-OSTENHOF**
First Deputy Chairman, independent, born in 1955
Current term runs until the 29th Ordinary General Meeting of Shareholders (2027), first appointed on 27 July 2017
No Supervisory Board mandates or comparable functions in listed companies outside the Group

**Cem KOZLU**
Second Deputy Chairman, independent, born in 1946
Representative of shareholders holding shares in free float
Current term runs until the 28th Ordinary General Meeting of Shareholders (2026), first appointed on 21 July 2016
Seats on supervisory boards or comparable positions at non-Group listed companies:

- Member of the Board of Directors of Pegasus Hava Yollari A.Ş., Türkiye
- Member of the Board of Directors of Koç Holding A.Ş., Türkiye
- Member of the Board of Directors of Kamil Yazici Yönetim ve Danisma A.Ş., Türkiye (resigned in August 2022)

**Daniela NEUBERGER**
Member, independent, born in 1961
Current term runs until the 26th Ordinary General Meeting of Shareholders (2024), first appointed on 18 July 2019
No Supervisory Board mandates or comparable functions in listed companies outside the Group

Remuneration of the Supervisory Board was resolved on in the General Meeting of Shareholders dated 20 July 2023 and determined with an amount of € 0.23m (PY: € 0.14m) for the business year 2022/2023.

Vienna, 21 June 2024

The Management Board:

| | | |
|---|---|---|
| Attila Dogudan m.p.<br>Chairman of the Management Board | M. Serdar Erden MBA m.p.<br>Member of the Management Board | Mag. Johannes Echeverria m.p.<br>Member of the Management Board |

| | |
|---|---|
| Mag. Bettina Höfinger m.p.<br>Member of the Management Board | Attila Mark Dogudan m.p.<br>Member of the Management Board |

# Auditor's Report

## Report on the Consolidated Financial Statements

### Audit Opinion

We have audited the consolidated financial statements of

**DO & CO Aktiengesellschaft,**
**Vienna, Austria,**

and its subsidiaries ("the Group"), which comprise the consolidated Statement of Financial Position as at 31th March 2024, and the Consolidated Income Statement and Other Comprehensive Income, Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows for the year then ended, and the Notes to the Consolidated Financial Statements.

In our opinion, the consolidated financial statements comply with the legal requirements and present fairly, in all material respects, the consolidated financial position of the Group as at 31th March 2024, and its consolidated financial performance and consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) as adopted by the EU, and the additional requirements pursuant to Section 245a UGB (Austrian Commercial Code).

### Basis for our Opinion

We conducted our audit in accordance with the EU Regulation 537/2014 ("AP Regulation") and Austrian Standards on Auditing. These standards require the audit to be conducted in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the "Auditor’s Responsibilities" section of our report. We are independent of the audited Group in accordance with Austrian company law and professional regulations, and we have fulfilled our other responsibilities under those relevant ethical requirements. We believe that the audit evidence we have obtained up to the date of the auditor’s report is sufficient and appropriate to provide a basis for our audit opinion on this date.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, however, we do not provide a separate opinion thereon.

#### Full Consolidation of THY DO & CO Ikram Hizmetleri A.Ş.

See Note 5.1.1. to the Consolidated Financial Statements

The general agreement with the other shareholders and the amendments made to this general agreement in the 2023/2024 financial year concerning the 50% stake in THY DO & CO Ikram Hizmetleri A.Ş. required management to assess the manner in which the associated company is included in the consolidated financial statements as at 31 March 2024.

***The Risk for the Financial Statements***

According to IFRS 10, an investor controls an investee when it is exposed to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Control, therefore, requires power, exposure to variable returns from its involvement with the investee, and the ability to use its power to affect the amount of the variable returns.

In view of the potentially significant impact on the consolidated financial statements, the assessment of the full consolidation of the investee THY DO & CO Ikram Hizmetleri A.Ş. is of significance for our audit.

The assessment of the exercise of control requires judgement, which includes a critical evaluation of the purpose and design of an investee, the nature of the rights - (substantive or protective), existing and potential voting rights, the relationships between investors and their impact on control, and the existence of powers over certain assets.

***Our Approach in the Audit***

We assessed the presentation of the facts as follows:

— We reviewed the contractual agreements and other relevant documents to assess the potential voting rights by examining the ownership structures and related documents to understand the key terms and evaluate the impact on control and consolidation;

— Our audit procedures included, among other things, an assessment of the risk or rights of Do & Co to variable returns from the investee by examining the underlying contracts. This included evaluating management's judgment regarding their ability to use their power over the investee to affect the amount of returns;

— We assessed the appropriateness of the disclosures made in the consolidated financial statements in accordance with IFRS 10 regarding the full consolidation of THY DO & CO Ikram Hizmetleri A.Ş. as well as the appropriateness of the calculation and presentation of non-controlling interests in the consolidated statement of changes in equity.

## Other matters

The consolidated financial statements of DO & CO Aktiengesellschaft for the fiscal year ending March 31, 2023, were audited by another auditor, who issued an unqualified audit opinion on these financial statements as of the date of the prior year's audit report.

## Other information

Management is responsible for other information. Other information is all information provided in the annual financial report, other than the consolidated financial statements, the group management report and the auditor’s report.

Our opinion on the consolidated financial statements does not cover other information and we do not provide any kind of assurance thereon.

In conjunction with our audit, it is our responsibility to read this other information and to assess whether, based on knowledge gained during our audit, it contains any material inconsistencies with the consolidated financial statements or any apparent material misstatement of fact.

If, on the basis of our work on the other information obtained before the date of the auditor's report, we conclude that there is a material misstatement of fact in other information, we must report that fact. We have nothing to report in this regard.

### Responsibilities of Management and the Audit Committee for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the EU, the additional requirements pursuant to Section 245a UGB (Austrian Commercial Code) and for such internal controls as management determines are necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Management is also responsible for assessing the Group’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless management either intents to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The audit committee is responsible for overseeing the Group’s financial reporting process.

### Auditor’s Responsibilities

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our audit opinion. Reasonable assurance represents a high level of assurance, but provides no guarantee that an audit conducted in accordance with the AP Regulation and Austrian Standards on Auditing (and therefore ISAs), will always detect a material misstatement, if any. Misstatements may result from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with the AP Regulation and Austrian Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit.

Moreover:

— We identify and assess the risks of material misstatement in the consolidated financial statements, whether due to fraud or error, we design and perform audit procedures responsive to those risks and obtain sufficient and appropriate audit evidence to serve as a basis for our audit opinion. The risk of not detecting material misstatements resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or override of internal control.

— We obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

— We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

— We conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the respective note in the consolidated financial statements. If such disclosures are not appropriate, we will modify our audit opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

— We evaluate the overall presentation, structure and content of the consolidated financial statements, including the notes, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

— We obtain sufficient appropriate audit evidence regarding the financial information of the entities and business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

— We communicate with the audit committee regarding, amongst other matters, the planned scope and timing of our audit as well as significant findings, including any significant deficiencies in internal control that we identify during our audit.

— We communicate to the audit committee that we have complied with the relevant professional requirements in respect of our independence, that we will report any relationships and other events that could reasonably affect our independence and, where appropriate, the related safeguards.

— From the matters communicated with the audit committee, we determine those matters that were of most significance in the audit i.e. key audit matters. We describe these key audit matters in our auditor's report unless laws or other legal regulations preclude public disclosure about the matter or when in very rare cases, we determine that a matter should not be included in our audit report because the negative consequences of doing so would reasonably be expected to outweigh the public benefits of such communication.

## Report on Other Legal Requirements

### Group Management Report

In accordance with Austrian company law, the group management report is to be audited as to whether it is consistent with the consolidated financial statements and prepared in accordance with legal requirements.

It is our responsibility to determine whether the consolidated non-financial statement has been prepared as part of the group management report, to read and assess whether, based on knowledge gained during our audit, it contains any material inconsistencies with the consolidated financial statements or any apparent material misstatement of fact.

Management is responsible for the preparation of the group management report in accordance with Austrian company law.

We have conducted our audit in accordance with generally accepted standards on the audit of group management reports.

### Opinion

In our opinion, the group management report is consistent with the consolidated financial statements and has been prepared in accordance with legal requirements. The disclosures pursuant to Section 243a UGB (Austrian Commercial Code) are appropriate.

### Statement

Based on our knowledge gained in the course of the audit of the consolidated financial statements and our understanding of the Group and its environment, we did not note any material misstatements in the group management report.

### Additional Information in accordance with Article 10 AP Regulation

We were elected as auditors at the Annual General Meeting on 20th July 2023 and were appointed by the supervisory board on 3rd October 2024 to audit the financial statements of Company for the financial year ending on 31st March 2024.

In addition, during the Annual General Meeting, we have been elected as auditors for the following financial year and appointed by the supervisory board.

We have been auditors of the Company, without interruption, since the consolidated financial statements at 31st March 2024.

We declare that our opinion expressed in the "Report on the Consolidated Financial Statements" section of our report is consistent with our additional report to the Audit Committee, in accordance with Article 11 AP Regulation.

We declare that we have not provided any prohibited non-audit services (Article 5 Paragraph 1 AP Regulation) and that we have ensured our independence throughout the course of the audit, from the audited Group.

## Engagement Partner

The engagement partner is Mr Mag. Yann Georg Hansa.

Vienna

21th June 2024

KPMG Austria GmbH
Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

signed by:
Mag. Yann Georg Hansa
Wirtschaftsprüfer
(Austrian Chartered Accountant)

This report is a translation of the original report in German, which is solely valid. Publication and sharing with third parties of the consolidated financial statements together with our auditor's report is only allowed if the consolidated financial statements and the Group management report are identical with the German audited version. This auditor's report is only applicable to the German and complete consolidated financial statements with the Group management report. For deviating versions, the provisions of Section 281 (2) UGB apply.

# Statements by all Legal Representatives Pursuant to Section 124 Austrian Stock Exchange Act

We confirm to the best of our knowledge

1. that the consolidated financial statements of DO & CO Aktiengesellschaft prepared in conformity with the relevant accounting standards provide a fair representation of the Group's assets and liabilities, financial situation and results of operations;

2. that the Group management report shows the course of business, operating result and position of the Group so that a fair representation of the assets and liabilities, financial situation and results of operations is provided, and that the Group management report describes the main risks and uncertainties to which the Group is exposed.

We confirm to the best of our knowledge

1. that the financial statements of the parent company prepared in conformity with the relevant accounting standards provide a fair representation of the Company's assets and liabilities, financial situation and results of operations;

2. that the management report shows the course of business, operating result and position of the Company so that a fair representation of the assets and liabilities, financial situation and results of operations is provided, and that the management report describes the main risks and uncertainties to which the company is exposed.

Vienna, 21 June 2024

The Management Board:

Attila Dogudan m.p.
Chairman of the Management Board

M. Serdar Erden MBA m.p.
Member of the Management Board

Mag. Johannes Echeverria m.p.
Member of the Management Board

Mag. Bettina Höfinger m.p.
Member of the Management Board

Attila Mark Dogudan m.p.
Member of the Management Board

# Glossary

| | Formula | Unit | Value | Business Year 2023/2024 | Business Year 2022/2023* |
|---|---|---|---|---|---|
| EBITDA margin in % | EBITDA | m€ | 202.12 | **11.1%** | 10.1% |
| | External revenue | m€ | 1,819.45 | | |
| EBIT margin in % | EBIT | m€ | 135.79 | **7.5%** | 6.0% |
| | External revenue | m€ | 1,819.45 | | |
| Return on Sales in % | Result before income tax | m€ | 103.09 | **5.7%** | 3.5% |
| | External revenue | m€ | 1,819.45 | | |
| Adjusted equity in m€ | + Shareholders´ equity | m€ | 326.51 | **326.51** | 198.18 |
| | - (proposed) dividend payment | m€ | 0.00 | | |
| Equity ratio in % | Adjusted equity | m€ | 326.51 | **27.4%** | 19.8% |
| | Total capital | m€ | 1,191.98 | | |
| Return on equity (ROE) in % | Result after income taxes | m€ | 73.83 | **28.0%** | 20.8% |
| | Ø adjusted equity 1 | m€ | 263.35 | | |
| Debt (financial liabilities) in m€ | + Bond | m€ | 2.17 | **493.09** | 510.03 |
| | + Other financial liabilities (non-current) | m€ | 293.75 | | |
| | + Current loans | m€ | 171.79 | | |
| | + Current lease liability | m€ | 25.37 | | |
| | + Liabilitites directly allocable to non-current assets held for sale | m€ | 0.00 | | |
| Net debt (net financial liabilities) in m€ | + Debt | m€ | 493.09 | **216.38** | 274.87 |
| | - Cash and cash equivalents | m€ | 276.71 | | |
| Net debt to EBITDA | Net debt | m€ | 216.38 | **1.07** | 1.92 |
| | EBITDA | m€ | 202.12 | | |
| Net gearing in % | Net debt | m€ | 216.38 | **66.3%** | 138.7% |
| | Adjusted equity | m€ | 326.51 | | |
| Surplus cash in m€ | + Cash and cash equivalents | m€ | 276.71 | **240.32** | 206.78 |
| | - 2% of revenue | m€ | 36.39 | | |
| | - (proposed) dividend payment | m€ | 0.00 | | |
| Net working capital in m€ | + Current assets | m€ | 604.26 | **-169.99** | -14.92 |
| | - Current provisions and liabilities | m€ | 533.92 | | |
| | - Surplus cash | m€ | 240.32 | | |
| | - Assets held for sale | m€ | 0.00 | | |
| | - (proposed) dividend payment | m€ | 0.00 | | |
| Free cash flow in m€ | + Cash flow from operating activities | m€ | 179.69 | **116.27** | 82.20 |
| | + Cash flow from investing activities | m€ | -63.42 | | |
| Basic EPS (Earnings per Share) in € | Net result | m€ | 66.22 | **6.24** | 3.44 |
| | Number of shares | Mpie | 10.61 | | |
| Diluted EPS (Earnings per Share) in € | Net result (used to calculate diluted earnings) | m€ | 67.09 | **6.11** | 3.37 |
| | Weighted average of shares issued + weighted average of potential shares | m€ | 10.99 | | |
| Price / Earnings ratio | Share price at the end of the period | € | 138.40 | **22.16** | 31.27 |
| | EPS | € | 6.24 | | |
| Tax ratio in % | Income tax | m€ | -29.26 | **28.4%** | 27.3% |
| | Result before income tax | m€ | 103.09 | | |
| Adjusted EBIT in m€ | EBIT | m€ | 135.79 | **135.79** | 85.71 |
| | - Rent income from investment property | m€ | 0.00 | | |
| | + Cost from investment property | m€ | 0.00 | | |
| Capital employed in m€ | + Adjusted equity | m€ | 326.51 | **379.22** | 464.38 |
| | + Non-current provisions and liabilities | m€ | 331.55 | | |
| | - Cash and cash equivalents | m€ | 276.71 | | |
| | - Investment property | m€ | 2.13 | | |
| Return on capital employed (ROCE) in % | Adjusted EBIT | m€ | 135.79 | **29.8%** | 17.8% |
| | Ø Capital employed 1 | m€ | 455.95 | | |

1 … Calculated as the average amount by the end of the past four quarters and the amount at the beginning of the period under review