

# 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](http://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](http://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 28<sup>th</sup> 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 29<sup>th</sup> 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 28<sup>th</sup> 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 Yolları 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 value 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