

DO & CO AKTIENGESELLSCHAFT

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# REMUNERATION REPORT

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BUSINESS YEAR 2023/2024



THE GOURMET  
ENTERTAINMENT  
COMPANY

The remuneration report gives a comprehensive overview of the remuneration received by the Management Board and the Supervisory Board of DO & CO Aktiengesellschaft in the business year 2023/2024.

This remuneration report corresponds to the result of the vote on the last remuneration report at the 25th Annual General Meeting on 20 July 2023.

**Principles of the remuneration policy**

The remuneration policy governs how the performance of all board members of DO & CO Aktiengesellschaft is remunerated. The primary objective of the remuneration policy is to create suitable incentives for the good of the Company, its development (particularly in the long term), and its financial success. The remuneration policy aims to make the remuneration of board members clear, transparent, and understandable. The remuneration policy complies with applicable law and the recommendations of the Austrian Corporate Governance Code (ÖCGK), ensuring the Company’s targets and strategies as well as stakeholder interests are in harmony.

The remuneration policy was resolved on by the Supervisory Board in its meeting on 15 June 2020 and submitted for resolution to the General Meeting of Shareholders on 31 July 2020. The Supervisory Board will present an updated remuneration policy for approval at the 26th Annual General Meeting.

**Remuneration for the Management Board**

The Supervisory Board and its Remuneration Committee are responsible for mapping out and developing the remuneration policy as well as specific remuneration practices.

The remuneration policy aims to inspire board members to perform exceptionally and reward outstanding commitment, personal merit and success as regards the Company and its development, also in the interest of the shareholders and staff. Competitive remuneration in line with the market serves as an incentive to reach long-term strategic goals and sustainably boost business success. Moreover, the remuneration structure takes into account the specific challenges the economic environment is currently posing.

Remuneration received by the Management Board consists of a fixed sum and variable, performance-linked components, with fixed remuneration of members of the Management Board based on their duties and areas of responsibility. Additionally, DO & CO Aktiengesellschaft grants certain forms of remuneration in kind as agreed in individual contractual arrangements.

**The following overview shows the total remuneration for the business year 2023/2024 and for the previous business year:**

| <b>Total paid remuneration of Management Board</b> |                  |                  |
|--|------------------|------------------|
|  | <b>2023/2024</b> | <b>2022/2023</b> |
| Profit/Loss after taxation (in k€)                 | 73 830,92        | 35 837,99        |
| Total paid remuneration Management Board (in k€)   | 7 489,16         | 3 463,45         |
| Average wages and salaries of staff members (in €) | 57 253,80        | 73 838,32        |

\*This calculation only includes the gross annual remuneration (excluding per diems, deposits, allowances, etc.) for employees (excluding the Management Board) of DO & CO AG.

Mr. Attila Dogudan received total remuneration in the amount of € 987,284 in the business year 2023/2024 (previous year: € 1,005,292). This amount is broken down into fixed remuneration paid out in the amount of € 790,000 (previous year: € 790,000), contributions to social security funds paid in the amount of € 12,565 (previous year: € 12,086), remuneration in kind in the amount of € 148,252 (previous year: € 148,252), remuneration related to another company pertaining to the Group paid out in the amount of € 36,467 (previous year: € 54,954) and variable remuneration in the amount of € 0 (previous year: € 0). Fixed remuneration components thus make up 100% of the total remuneration paid out.

Mr. Gottfried Neumeister received total remuneration in the amount of € 4,786,562 in the business year 2023/2024 (previous year: € 1,213,751). This amount is broken down into fixed remuneration in the amount of € 4,765,176 (previous year: € 1,150,000), contributions to social security funds paid in the amount of € 7,352 (previous year: € 12,410), remuneration in kind in the amount of € 0 (previous year: € 0), remuneration related to another company pertaining to the Group paid out in the amount of € 14,034 (previous year: € 51,341) and variable remuneration in the amount of € 0 (previous year: € 0). Fixed remuneration components thus make up 100% of the total remuneration paid out. Mr. Gottfried Neumeister resigned from the Management Board with effect from 30 June 2023.

Mr. Attila Mark Dogudan received total remuneration in the amount of € 503,019 (previous year: € 444,410) in the business year 2023/2024. This amount is broken down into fixed remuneration in the amount of € 490,000 (previous year: € 432,000), contributions to social security funds paid in the amount of € 13,019 (previous year: € 12,410), remuneration in kind in the amount of € 0 (previous year: € 0), remuneration related to another company pertaining to the Group paid out in the amount of € 0 (previous year: € 0) and variable remuneration in the amount of € 0 (previous year: € 0). Fixed remuneration components thus make up 100% of the total remuneration paid out.

Mr. M. Serdar Erden received total remuneration in the amount of € 478,387 (previous year: € 0) in the business year 2023/2024. This amount is broken down into fixed remuneration in the amount of € 458,333 (previous year: € 0), contributions to social security funds paid in the amount of € 0 (previous year: € 0), remuneration in kind in the amount of € 0 (previous year: € 0), remuneration related to another company pertaining to the Group paid out in the amount of € 20,053 (previous year: € 0) and variable remuneration in the amount of € 0 (previous year: € 0). Fixed remuneration components thus make up 100% of the total remuneration paid out. Mr. M. Serdar Erden was appointed to the Management Board with effect from 1 September 2023.

Mr. Johannes Echeverria received total remuneration in the amount of € 384,496 (previous year: € 0) in the business year 2023/2024. This amount is broken down into fixed remuneration in the amount of € 356,037 (previous year: € 0), contributions to social security funds paid in the amount of € 8,405 (previous year: € 0), remuneration in kind in the amount of € 0 (previous year: € 0), remuneration related to another company pertaining to the Group paid out in the amount of € 20,053 (previous year: € 0) and variable remuneration in the amount of € 0 (previous year: € 0). Fixed remuneration components thus make up 100% of the total remuneration paid out. Mr. Johannes Echeverria was appointed to the Management Board with effect from 1 September 2023.

Ms. Bettina Höfingler received total remuneration in the amount of € 349,416 (previous year: € 0) in the business year 2023/2024. This amount is broken down into fixed remuneration in the amount of € 342,857 (previous year: € 0), contributions to social security funds paid in the amount of € 6,559 (previous year: € 0), remuneration in kind in the amount of € 0 (previous year: € 0), remuneration related to another company pertaining to the Group paid out in the amount of € 0 (previous year: € 0) and variable remuneration in the amount of € 0 (previous year: € 0). Fixed remuneration components thus make up 100% of the total remuneration paid out. Ms. Bettina Höfingler was appointed to the Management Board with effect from 1 September 2023.

### **Fixed remuneration component**

The amount of the fixed remuneration received by individual members of the Management Board is primarily based on the respective Management Board member's specific duties and areas of responsibility, taking into account individual workload and the complexity of the duties. In calculating the fixed remuneration component, competitive remuneration is ensured by adequately taking into account the individual professional background and relevant work experience as well as the situation of the Company and the market.

Fixed remuneration consists of a contractually agreed annual salary divided into 14 monthly salaries and paid out at the end of each month. Fixed remuneration covers all overtime, board seats taken up at Group or affiliated companies, activities in Austria and abroad, as well as travel time.

Attila Dogudan, Chairman of the Management Board, received fixed remuneration in the amount of € 790,000 in the business year 2023/2024 (previous year: € 790,000), paid out in 14 instalments. Moreover, contributions to social security funds in the amount of € 12,565 (previous year: € 12,086) were paid in 12 instalments.

Gottfried Neumeister received fixed remuneration in the amount of € 4,772,528 in the business year 2023/2024 (previous year: € 1,950,000). The fixed remuneration also includes holiday pay in the amount of € 487,279. In addition, social security contributions in the amount of € 7,351.96 (previous year: € 12,410) were paid in 6 instalments in the period from April to September 2023.

Attila Mark Dogudan received fixed remuneration of € 490,000 in the 2023/2024 financial year (previous year: € 432,000); the fixed remuneration was paid out in 14 instalments. Social security contributions totalling € 13,019 (previous year: € 12,410) were paid in 12 instalments.

M. Serdar Erden received fixed remuneration of € 478,387 in the 2023/2024 financial year (previous year: € 0), which was paid out in 7 instalments in the period from September 2023 to March 2024. No social security contributions were paid in this period (previous year: € 0).

Johannes Echeverria received fixed remuneration of € 364,442 in the 2023/2024 financial year (previous year: € 0), which was paid out in 7 instalments in the period from September 2023 to March 2024. Social security contributions totalling € 8,405 (previous year: € 0) were paid in the same period.

Bettina Höfingler received fixed remuneration of € 342,857 in the 2023/2024 financial year (previous year: € 0), which was paid out in 7 instalments in the period from September 2023 to March 2024. Social security contributions totalling € 6,559 (previous year: € 0) were paid in the same period.

### Variable remuneration component

DO & CO Aktiengesellschaft strives to achieve long-term sustainable growth. Variable bonuses for both financial and non-financial performance are intended to inspire the members of the Management Board to actively shape and implement the Company's strategy. In accordance with C Rule 27 ÖCGK, variable remuneration components may be reclaimed if they were determined and paid out on the basis of manifestly false data ("clawback").

### Financial performance criteria for a variable bonus

The criteria for assessing the success of the company's management are selected by the Supervisory Board each financial year, taking into account the specific company, market and macroeconomic situation. The Supervisory Board and the Remuneration Committee have defined the following structure, target values and degrees of target achievement for the financial year.

|                                    |            |
|------------------------------------|------------|
| <b>Short-term Incentives (STI)</b> | <b>80%</b> |
| i) Group Targets                   | 70%        |
| Financial Performance Criteria     | 40%        |
| Non-financial Performance Criteria | 30%        |
| ii) Individual Targets             | 10%        |
| <b>Long-term Incentives (LTI)</b>  | <b>20%</b> |
| Financial Performance Criteria     | 20%        |

Taking into account the company's focus on a sustainable increase in earnings, the Supervisory Board has adopted the following performance criteria:

### Short-term incentive

The following key figures and target values were defined as financial performance criteria for the Management Board as a whole:

|                          |          |
|--------------------------|----------|
| Revenue (in m€)          | 1.600,00 |
| EBITDA                   | 11,0%    |
| EBITDA                   | 7,5%     |
| Net Debt to EBITDA ratio | < 2      |

In addition, the following key figures and target values were defined for the non-financial performance criteria for the Management Board as a whole:

### ESG

- Positive Rating Development (MSCII, Sustainalytics, CDP, Refinitiv, SBTi)
- Implementation of structure and systems in line with the new regulatory requirements

### Organisation / Customers / Product

- Diversification of customer portfolio
- Further increasing of customer satisfaction measured by using industry-customary evaluation criteria and ratings

- Development of an organisational framework for a sustainable and profitable evolution of the company

The individually defined targets are based on the sustainable development of the respective areas of responsibility of the Management Board Member as a basis for the long-term and sustainable growth of the company.

### **Long-term incentive**

The company reaffirms its commitment to sustainable margin development. On this basis, the long-term incentive was defined as maintaining or improving the EBIT margin of the 2023/2024 financial year for the 2024/2025 financial year.

In accordance with the company's remuneration policy, the variable remuneration planned for the financial year is limited in amount and may exceed the fixed remuneration of the Management Board member. Each of the variable bonuses (financial and non-financial) is limited to a maximum of 100% of the fixed remuneration. A temporary deviation from this framework for variable remuneration is possible within the meaning of Section 78a (8) AktG by resolution of the Supervisory Board.

The Supervisory Board has decided that an entitlement to variable remuneration can only be acquired if the respective Management Board member has exercised this function for the entire financial year.

In June 2023, Mr Gottfried Neumeister was paid a bonus of € 2,150,000 deferred from previous years, which was deferred without interest until June 2023 due to statutory restrictions from COVID subsidy legislation.

For reasons of prudence, no bonus was awarded to the Management Board for the past financial year in view of the corresponding restrictions in the upper limit directive. In accordance with the "Guidelines on the Regulation of the Federal Minister of Finance pursuant to Section 3b (3) of the ABBAG Act regarding the reclassification of aid exceeding the upper limits from the COVID-19 Finanzierungsagentur des Bundes GmbH (COFAG) as loss compensation, compensation for damages or de minimis aid (upper limit guidelines)", a prerequisite for the reclassification of COVID subsidies as loss compensation or compensation for damages is the obligation of the company not to make any bonus payments to members of the Management Board amounting to more than 50% of their bonus payment for the 2019 financial year until 31 December 2024. As the calculation of the upper limit for permissible bonus payments is unclear, the Supervisory Board has decided, as a precautionary measure, not to award a bonus to the members of the Management Board for the 2023/2024 financial year.

### **Other remuneration components and arrangements**

#### Pension plans

Currently, no arrangements have been made regarding any company retirement provision for the Management Board. The Chairman of the Management Board is entitled to severance pay in accordance with the Austrian Salaried Employees Act.

### Directors and Officers insurance (D&O insurance)

DO & CO Aktiengesellschaft has taken out liability insurance (D&O insurance) for the members of its Management Board and other officers, protecting against certain personal liability risks of officeholders. Costs in the business year 2022/2023 amounted to € 50.58k (previous year: € 50.25k).

### Remuneration in other companies of the Group

DO & CO Aktiengesellschaft holds an indirect 50% investment in THY DO & CO Ikram Hizmetleri A.Ş. The members of the Management Board are part of this company's Board of Directors, receiving separate remuneration for this function.

For his position as member of the Board of Directors of this company, Mr. Attila Dogudan received fixed remuneration in the amount of € 36,497 in the business year 2023/2024 (previous year: € 54,954).

For his position as member of the Board of Directors of this company, Mr. Gottfried Neumeister received fixed remuneration in the amount of € 14,034 in the business year 2023/2024 (previous year: € 51,341).

For his position as member of the Board of Directors of this company, Mr. Johannes Echeverria received fixed remuneration in the amount of € 20.053 in the business year 2023/2024 (previous year: € 0).

For his position as member of the Board of Directors of this company, Mr. M. Serdar Erden received fixed remuneration in the amount of € 20.053 in the business year 2023/2024 (previous year: € 0).

### **Remuneration for the Supervisory Board**

Remuneration received by the Supervisory Board consists of a fixed sum and variable, performance-linked components, with fixed remuneration of members of the Supervisory Board based on their duties and areas of responsibility and resolved on by the General Meeting of Shareholders for each completed business year.

The remuneration of the Supervisory Board was resolved at the Annual General Meeting on 20 July 2023 and set at € 225,000 for the 2022/23 financial year (previous year: € 140,000), which was paid out as follows:

| <b>Remuneration Supervisory Board 2022/2023 *</b> |                     |                        |
|---|---------------------|------------------------|
| <b>in k€</b>                                      | <b>Fixed annual</b> | <b>Attendance fees</b> |
| Dr. Andreas Bierwirth                             | 75,00               | 0,00                   |
| Dr. Peter Hoffmann-Ostenhof                       | 50,00               | 0,00                   |
| Dr. Cem Kozlu                                     | 50,00               | 0,00                   |
| Mag. Daniela Neuberger                            | 50,00               | 0,00                   |
| <b>Total</b>                                      | <b>225,00</b>       | <b>0,00</b>            |

\* Remuneration of the Supervisory Board is resolved on in the General Meeting of Shareholders for each preceding year.