

# 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