



Report by the Executive Board

of

DO & CO Aktiengesellschaft

Vienna, FN 156765 m,

with regard to the

**authorization of the Executive Board, with the approval of the Supervisory Board, to acquire treasury shares in another way than by stock exchange or by public offer, even under exclusion of the shareholders' right to sell on pro rata basis and to dispose of or use treasury shares in another way than by stock exchange or by public offer and excluding the acquisition rights of shareholders (exclusion of subscription rights)
(Agenda item 8: Authorization of the Executive Board to acquire treasury shares)**

The Executive Board of DO & CO Aktiengesellschaft, (hereinafter also referred to as the "Company"), domiciled in Vienna, submits the following report pursuant to Section 65 (1b) Austrian Stock Corporation Act (AktG) in conjunction with Section 170 (2) AktG and Section 153 (4) second sentence, AktG to the General Meeting of Shareholders of DO & CO Aktiengesellschaft, to be held on 10 July 2025.

1. The Executive Board was authorized by resolution on item 8 of the agenda of the General Meeting of Shareholders held on 20 July 2023 to acquire treasury shares representing up to 10% of the share capital of the Company pursuant to Section 65 (1) no. 8 AktG and to sell treasury shares pursuant to Section 65 (1b) AktG in another way than by stock exchange or by public offer. No use was made of this authorization to acquire treasury shares.
2. The Executive Board of the Company intends to propose to the General Meeting of Shareholders of the Company on 10 July 2025 to adopt the following resolution on agenda item 8:
 - a) *Pursuant to Section 65 (1) no. 4 and no. 8 as well as (1a) and (1b) AktG the Executive Board shall be authorized for a period of 30 months starting from 10 July 2025, i.e. until 9 January 2028, while at the same time revoking the*

relevant resolution of the General Meeting of 20 July 2023, to acquire non-par value bearer shares of the Company representing up to 10% of the share capital of the Company both by stock exchange or by public offer as well as by any other means, including from individual shareholders or any single shareholder, for a minimum equivalent of EUR 2.00 (two euros) per share and a maximum equivalent of EUR 300.00 (three hundred euros) per share, as well as to determine the buyback conditions, whereby the Executive Board must publish the Executive Board resolution and the respective buyback program based on it, including its duration, in accordance with the statutory provisions (in each case). The Executive Board may exercise this authorization once or several times in total up to a maximum limit of 10% of the share capital within the statutory provisions on the maximum permissible number of treasury shares. The authorization may be exercised in whole or in part or in several parts and in pursuit of one or more purposes by the Company, by a subsidiary (Section 189a no. 7 of the Austrian Commercial Code (UGB)) or by third parties for the account of the Company, in particular (i) for the purpose of implementing an employee participation program, including for members of the Executive Board and senior executives of the Company or its affiliated companies (Section 189a no. 8 UGB) and for long-term incentive plans for members of the Executive Board or (ii) as consideration for the acquisition of companies, businesses, parts of businesses or shares in one or more companies in Austria or abroad. The acquisition may take place on or off the stock exchange in compliance with legal requirements. Trade in treasury shares shall be excluded as purpose of the acquisition.

The Executive Board of DO & CO Aktiengesellschaft may resolve on the acquisition by stock exchange or by public offer, subject to the Supervisory Board being notified subsequently of such resolution. Any other form of acquisition shall be subject to the prior approval of the Supervisory Board. An acquisition in another way than by stock exchange or by public offer may be executed with the exclusion of the pro rata disposal rights of the shareholders (reverse exclusion of subscription rights).

- b) Pursuant to Section 65 (1b) AktG, the Executive Board shall be authorized for a period of five years following the date of adoption of this resolution, while at the same time revoking the relevant resolution of the General Meeting of 20 July 2023, and subject to the approval of the Supervisory Board, to sell or use treasury shares of the Company in another way than by stock exchange or by*

public offer and to exclude the shareholders' pro rata purchase right (exclusion of subscription rights) and to determine the terms and conditions of the sale. The authorization may be exercised in whole or in part or in several parts and in the pursuit of one or more purposes by the Company, by a subsidiary (Section 189a no. 7 UGB) or by third parties for the account of the Company.

- c) The Executive Board shall be furthermore authorized, while at the same time revoking the relevant resolution of the General Meeting of 20 July 2023, subject to the approval by the Supervisory Board, to decrease the share capital, if necessary, by withdrawing such treasury shares without any further resolution by the General Meeting of Shareholders pursuant to Section 65 (1) no. 8, last sentence, in conjunction with Section 192 AktG. The Supervisory Board shall be authorized to adopt amendments to the Articles of Association resulting from the withdrawal of shares.*

3. As the Executive Board may resolve to acquire treasury shares pursuant to Section 65 (1) no. 4 and no. 8 AktG in another way than by stock exchange or by public offer excluding the pro rata disposal rights of shareholders and, pursuant to Section 65 (1b) AktG to use or sell treasury shares acquired pursuant to Section 65 (1) no. 8 AktG in another way than by stock exchange or by public offer excluding the proportional purchase right of the shareholders or to withdraw such treasury shares, the Executive Board submits, pursuant to Section 65 (1b) AktG in conjunction with Section 170 (2) AktG and Section 153 (4), second sentence AktG, a written report on the reasons for such exclusion of subscription rights and/or for the exclusion of the pro rata disposal rights in connection with the acquisition of treasury shares in another way than by stock exchange or by public offer (reverse exclusion of subscription rights).
4. The Executive Board may acquire treasury shares in another way than by stock exchange or by public offer only upon the prior approval of the Supervisory Board; likewise, the Executive Board may sell or use acquired treasury shares in another way than by stock exchange or by public offer or withdraw such treasury shares only upon the prior approval of the Supervisory Board. The Executive Board may resolve on the acquisition by stock exchange or by public offer, subject to the Supervisory Board being notified subsequently of such resolution.

5. The acquisition of treasury shares by stock exchange or by public offer as well as any other way of acquisition of treasury shares, including acquisition from individual shareholders or from a single shareholder, which may be executed excluding the pro rata disposal rights of the other shareholders, is possible for any legally permissible purpose and when an objective differentiation regarding the treatment of shareholders is possible and/or required and, therefore, gives an objective justification for the exclusion of the pro rata disposal right. In particular, an objective differentiation/justification is given in the following cases:
- a) In case that one or more shareholders of the Company try to sell a major shareholding, resulting in a risk of a (possibly substantial) deterioration in the stock market price of the shares of the Company. This would not only harm the Company's shareholders but would also impair the Company's capital market financing ability. Such scenario can be prevented if the Company acquires off-exchange, for example by way of block trading, the shares of the shareholder(s) willing to sell.
 - b) The Company intends to grow further in Austria and abroad. This growth may also take the form of acquiring other companies or businesses. The Executive Board shall have greater flexibility and shall be enabled to act more quickly with regard to future acquisitions of companies and/or businesses. To this end, it may be necessary to quickly dispose of the required acquisition currency in the form of treasury shares to the required extent. Furthermore, it may also be of advantage for the Company to offer treasury shares as full or partial consideration when acquiring other assets, in particular if the respective seller prefers to receive all or part of the purchase price in shares of the Company rather than in cash. For these purposes, the Company shall be enabled to acquire treasury shares off-exchange by block trading from individual shareholders or a single shareholder.
 - c) The need to acquire treasury shares, if necessary, quickly and without influencing the stock exchange price, may also arise when implementing a program for employee participation including members of the Executive Board and senior executives of the Company or of companies affiliated with it (Section 189a no. 8 UGB) as well as for long-term incentive plans of the members of the Executive

Board.

6. The treasury shares acquired pursuant to Section 65 (1) no. 4 and no. 8 and (1a) and (1b) AktG may be sold in any legally permissible way and in another way than by stock exchange or by public offer and by excluding the shareholders' subscription rights in the pursuit of one or more purposes by the Company. The Executive Board shall be able to sell/use treasury shares in another way than by stock exchange, also excluding shareholders' subscription rights, if an objective differentiation regarding the treatment of shareholders is possible and/or required and, therefore, gives an objective justification for off-exchange sale/use and the connected exclusion of subscription rights. In particular, an objective differentiation/justification is given in the following cases:
 - a) In case the Company tries to sell a larger number of treasury shares by stock exchange or by public offer, this would result in a risk of a (possibly substantial) deterioration in the stock market price of the shares of the Company. This would not only harm the Company's shareholders but would also impair the Company's capital market financing ability. Such scenario can be prevented if the Company sells treasury shares off-exchange excluding the subscription rights of the shareholders.
 - b) The Company intends to grow further in Austria and abroad. This growth may also take the form of acquiring other companies or businesses. The acquisition of companies, businesses or parts of businesses can be legally structured both as the purchase of specific assets (and liabilities) of a company, business or part of a business (so-called asset deal) and as the acquisition of shares in a company (so-called share deal). Both types of company or (partial) business acquisition, namely asset deal and share deal, are hereinafter collectively referred to as acquisition of a company.

In the case of an acquisition of a company, the consideration may consist not only of cash but also of shares in the acquiring company. This can be in the interest of both the Company as purchaser and the seller. While in case of purchase of a company by cash payment of the purchase price this may result in a large outflow of liquidity at the Company, there is no outflow of liquidity at the acquiring company if its consideration consists of the delivery of treasury shares. There may

also be cases where, for strategic reasons, it is necessary and appropriate that the seller of a company receives a small share in the Company, or where the seller requires a share in the Company in return.

Due to the restrictions on the acquisition of treasury shares – namely (for almost all cases pursuant to Section 65 AktG) up to a total of 10% of the Company's share capital – a seller cannot acquire a substantial share in the Company as a result of such transaction. In case the Company acquired the treasury shares at an earlier date and the share price has increased since then, the Company reduces its costs when using treasury shares as consideration for an acquisition; this is due to the fact that when computing the consideration for the acquisition, the treasury shares which are used as (part of the) consideration are normally assessed at the current (average) market value or, as the case may be, at the higher intrinsic value but not at the lower historical acquisition costs of the treasury shares.

With regard to the intended growth of the Company, the Company has an interest in being able to use treasury shares as an acquisition currency and thereby conserve the liquidity of the Company and, therefore, exclude subscription rights. Using treasury shares as consideration allows the Company to act with due rapidity and flexibility in such transactions.

In case of an acquisition of a company, the sale of treasury shares in another way than by stock exchange or by public offer excluding shareholders' subscription rights is required because, on the one hand, this enables the Company to secure the acquisition without an outflow of liquidity and, on the other hand, sellers are often only prepared to transfer the company or the shares in the company if they in turn receive a shareholding of equivalent value in the Company. From the point of view of the Company, it may be necessary for strategic or organizational reasons to include the seller as a shareholder in the Group.

- c) The explanations under b) above do not only apply to the acquisition of companies but apply also *mutatis mutandis* to the acquisition of certain other assets (in particular real estate). Also, in case of the acquisition of such other assets it may be of advantage and/or necessary for the Company to offer treasury shares as consideration, for example if the seller prefers to receive all or part of the

consideration in shares of the Company instead of cash. It may also be necessary for the Company for strategic or organizational reasons to include the seller as a shareholder in the Company. The use of treasury shares reduces the Company's liquidity requirements for such investments/acquisitions and accelerates their completion because the Company may use existing shares rather than having to issue new shares.

- d) By selling or using treasury shares, the Company may in individual cases be able to cover a particular capital and/or financing requirement more cost-effectively than through debt financing. Particularly in the case of financing a company acquisition or a real estate acquisition, or in the case of covering other financing requirements of the Company (for example, in case of expiry of a loan), it may be the case, due to the amount of the financing requirement and/or the time frame within which the financing requirement must be covered, taking into account the general and particular market and share price development and the trading volumes available on the stock exchange, that the financing requirement cannot be covered or cannot be covered on time by sale of treasury shares by stock exchange or by public offer. The proposed authorization of the Executive Board to resolve on another way of sale, excluding shareholders' subscription rights, enables the Executive Board to quickly and flexibly take advantage of opportunities for the off-exchange sale of blocks of treasury shares at a reasonable price. This is of particular importance to the Company because it must be able to quickly and flexibly seize market opportunities and to obtain the required capital and/or financing rapidly and on favorable terms.
- e) The Company aims at increasing liquidity in trading in shares of the Company, for which purpose the number of shares of the Company in the free float shall be extended and the shareholder structure shall be broadened. The Company shall therefore be enabled to sell treasury shares off-exchange and excluding shareholders' subscription rights in a targeted manner to selected investors for the purpose of extending the free float and broadening the shareholder structure.

Pursuant to Section 153 (5) AktG, the priority issuance of shares to employees, senior executives and members of the Executive Board or the Supervisory Board of the Company or an affiliated company (Section 189a no. 8 UGB) for the purpose of implementing an employee participation program or long-term incentive plans for members of the Executive Board also constitutes a sufficient reason for the exclusion of

subscription rights.

7. The exclusion of subscription rights and/or the sale of treasury shares in another way than by stock exchange or by public offer is in particular for the reasons set out under 6 a) through f) above in the interest of the Company and thus also in the interest of the shareholders. In order to achieve these interests it is suitable, necessary and reasonable to exclude subscription rights.

The purposes referred to under Section 6 a) through f) above (avoiding a negative impact on the share price of the shares of the Company, increasing the number of shares in the free float, broadening the shareholder structure, increasing liquidity in trading in shares of the Company, using treasury shares as acquisition currency, covering capital and/or financing requirements, using treasury shares for the implementation of an employee participation program, including members of the Executive Board and senior executives, as well as for long-term incentive plans of the Executive Board members) can only be achieved if the Company is enabled to flexibly dispose of treasury shares and, when using them, is not bound to selling treasury shares by stock exchange or by public offer and is not required to offer treasury shares to its shareholders.

The Authorization of the Executive Board to sell treasury shares in another way than by a stock exchange or by public offer and to exclude the subscription rights of shareholders is suitable and required, among others, for the purposes referred to under Section 6 a) through f) above, in particular to ensure that treasury shares will be used in the best possible way, and/or to achieve optimum financing and transaction terms and/or to obtain required funds within a narrow timeframe.

Even if the exercise of the authorization of the Executive Board and the exclusion of the shareholders' subscription rights could be of disadvantage for individual shareholders, such disadvantage would be very limited in particular since the sale of treasury shares does normally not entail the risk of diluting shares and since the treasury shares which may be acquired and sold may not exceed 10% of the share capital of the Company.

A weighing of the particular interests of the Company (i) in a stable share price of its shares and/or (ii) in the acquisition of the respective company or the shares in the respective company or the respective other asset and/or (iii) in the timely and cost-

effective coverage of capital and financing requirements and/or (iv) in the creation and maintenance of a balanced shareholder structure and/or (v) in implementing an employee participation program, including members of the Executive Board and senior executives, as well as for long-term incentive plans of the Executive Board on the one hand and the interest of the existing shareholders in maintaining their proportionate share in the Company on the other hand, leads to the conclusion that the authorization to sell treasury shares off-exchange and to exclude shareholders' subscription rights is proportionate.

8. If treasury shares acquired pursuant to Section 65 (1) no. 4 and no. 8 and (1a) and (1b) AktG shall be sold or used in another way than by stock exchange or by public offer, the Executive Board shall, not later than two weeks prior to the resolution of the Supervisory Board (who is required to approve the sale or usage made in another way than by stock exchange or by public offer) publish a report which, inter alia, provides the reasons for the sales price of the shares (Section 65 (1b) in conjunction with Section 171 (1) AktG).

As already explained above, it should be emphasized again in this context that the sale or usage of treasury shares and the acquisition of treasury shares in another way than by stock exchange or by public offer excluding subscription rights requires the approval of the Supervisory Board. The Executive Board of the Company is not authorized to decide on such transactions alone. The granting of an authorization to the Executive Board to sell acquired treasury shares, with the approval of the Supervisory Board, if necessary in another way than by stock exchange or by public offering, precisely for the purpose of using treasury shares as consideration for a company acquisition, i.e. as consideration for the acquisition of companies, businesses, parts of businesses or shares in one or more companies in Austria and abroad, as well as for the realization of any similar strategic objectives, as well as for the servicing of employee participation programs and long-term incentive plans for the Executive Board, is a common and generally recognized process in many listed Austrian (and German) companies. This is also expressed in Section 5 (2) no. 7 of the Publication Ordinance 2018 (*VeröffentlV 2018*), according to which the publication to be carried out at the relevant time must contain the nature and purpose of the repurchase and/or sale of treasury shares, in particular whether the repurchase and/or sale is to take place on the stock exchange and/or outside the stock exchange.

The Executive Board will only make use of the authorization to sell treasury shares in another way than by stock exchange or by public offer to the exclusion of shareholders' repurchase rights (subscription rights) and to determine the terms of sale if the described and all legal requirements are met. In addition, the consideration for the treasury shares sold will be determined by the Executive Board with the approval of the Supervisory Board, taking full account of the interests of the Company and the shareholders. The Executive Board will also comply with the publication and disclosure obligations under stock corporation and stock exchange law to be complied with in the event of acquisition and/or sale (with or without exclusion of shareholders' repurchase rights).

9. In addition, pursuant to Section 65 (1) no. 8 in conjunction with Section 192 AktG, the Executive Board is to be authorized to withdraw acquired treasury shares without a further resolution of the Annual General Meeting with the approval of the Supervisory Board. In addition, the Supervisory Board is to be authorized to decide on amendments to the Articles of Association resulting from such a withdrawal. For the Company and its shareholders, the withdrawal of treasury shares can have advantages in particular on the balance sheet, because reserves must also be built up for treasury shares. If the treasury shares, once legally acquired, are no longer needed and if there is no better way to use them than to withdraw them, the advance authorization of the Executive Board to withdraw the treasury shares and the advance authorization of the Supervisory Board to resolve on corresponding amendments to the Articles of Association in the event of actual withdrawal are suitable means to avoid the time-consuming and cost-intensive holding of a further Annual General Meeting, which would have to adopt these measures.

The Executive Board will only use the authorization to withdraw treasury shares once acquired if the described and all legal requirements are met. The Executive Board will also comply with the publication and disclosure obligations under stock corporation and stock exchange law to be complied with when withdrawing treasury shares. The same applies to the resolution of corresponding amendments to the Company's Articles of Association.

10. In summary, the Executive Board of DO & CO Aktiengesellschaft comes to the conclusion that granting the Executive Board of the Company the authorization to acquire treasury shares in another way than by stock exchange or by public offer,

including from individual shareholders or from a single shareholder, and to exclude disposal rights of shareholders and/or to sell, use or withdraw acquired treasury shares pursuant to Section 65 (1) no. 4 and no. 8 and (1a) and (1b) AktG with the exclusion of the shareholders' subscription rights, subject to the Supervisory Board's approval, in another way than by stock exchange or by public offer, fully complies with the statutory provisions.

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Vienna, June 2025

The Executive Board

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