

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 of and information from the Management Board, the Supervisory Board monitored the management and deliberated thoroughly on business transactions of special significance in open discussions.

In the business year 2020/2021, the Supervisory Board performed its duties under the law and the Articles of Association in seven meetings, with some members of the Supervisory Board participating in the meetings via video conferencing tools due to COVID-19. 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 and the changed risk environment.

In addition to the dependence on major existing customers, subjects of particular discussion were the takeover process for the Delta Air Lines account won in Detroit, including the investments to be made in this context, and the new distribution channels as well as concepts for major events adapted to the COVID-19 pandemic. Furthermore, the convening of an Extraordinary General Meeting of Shareholders as well as the placing of a convertible bond and the securing of alternative forms of financing were evaluated.

The Management Board and the Supervisory Board communicated closely regarding the impact and consequences of the COVID-19 crisis and the measures to mitigate losses and ensure the Company's ability to continue as a going concern. They also discussed the disposal of properties and investments in order to adapt the Company's strategic direction to the changed economic environment.

The Chairmen of the Supervisory Board and the Management Board regularly consulted on material issues of the Company's development.

The Audit Committee met twice in the business year 2020/2021. At its meeting on 10 June 2021, 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 proposed to select PKF CENTURION Wirtschaftsprüfungsgesellschaft mbH as auditor of the separate financial statements and the consolidated financial statements for the business year 2021/2022. 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.

The Remuneration Committee met twice in the business year 2020/2021, addressing the issue of granting variable remuneration to members of the Management Board in the business year 2020/2021.

The Nominating Committee met once in the business year 2020/2021, dealing with the reappointment of the two members of the Management Board for (a further) three years.

The separate financial statements plus notes of DO & CO Aktiengesellschaft as of 31 March 2021 along with the management report were prepared in accordance with Austrian accounting regulations and audited by PKF CENTURION Wirtschaftsprüfungsgesellschaft mbH, which issued an unqualified auditor's report on these documents. The auditor submitted the additional report to the Audit Committee pursuant to Article 11 of the 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 2020/2021. They are thus adopted in accordance with Section 96 (4) AktG.

The consolidated financial statements as of 31 March 2021 plus notes were prepared in accordance with International Financial Reporting Standards (IFRS) as adopted in the European Union and were audited, along with the Group management report, by PKF CENTURION Wirtschaftsprüfungsgesellschaft mbH. 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 2021 and the results of its operations and its cash flows for the business year 2020/2021 in conformity with International Financial Reporting Standards (IFRS) as adopted in the European Union and additional requirements under Section 245a Austrian Commercial Code (UGB). The Supervisory Board concurred with the findings of the audit.

Under the provisions of the Austrian Stock Corporation Act, the financial statements of DO & CO as of 31 March 2021, prepared in accordance with the Austrian financial reporting requirements, provide the basis for the distribution of a dividend. These financial statements show no net profit for the year. The Management Board proposes to the General Meeting of Shareholders that no dividend will be distributed. A proposal for the appropriation of profits by the Management Board is therefore superfluous and a resolution on the appropriation of profits by the General Meeting of Shareholders is omitted.

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 2020/2021 were carried out by Ullrich Saurer, lawyer at Held Berdnik Astner & Partner Rechtsanwälte GmbH. It was found that DO & CO has complied with the Rules of the Austrian Corporate Governance Code in the business year 2020/2021.

The Supervisory Board also conducted a self-evaluation of its activities, the results of which were extensively discussed in the Supervisory Board meeting on 10 June 2021.

The Supervisory Board proposes to appoint PKF CENTURION Wirtschaftsprüfungsgesellschaft mbH as the auditor of the (separate and consolidated) financial statements for the business year 2021/2022.

The Supervisory Board thanks the Company's management and its staff members for their dedicated work in a still challenging economic environment.

Vienna, 10 June 2021

Andreas Bierwirth
Chairman of the Supervisory Board