

DO & CO AKTIENGESELLSCHAFT

ANNUAL FINANCIAL REPORT

BUSINESS YEAR 2021/2022



**THE GOURMET
ENTERTAINMENT
COMPANY**

CONTENTS

Group Management Report for 2021/2022	1
1. Highlights	1
2. Key Figures of the DO & CO Group in accordance with IFRS	5
3. Economic Environment	6
4. Business Development	8
4.1. Revenue	8
4.2. Result	9
4.3. Statement of financial position	10
4.4. Employees	10
4.5. Research & Development	10
4.6. Non-financial performance indicators	10
4.7. Airline Catering	11
4.8. International Event Catering	14
4.9. Restaurants, Lounges & Hotels	16
4.10. Share / Investor Relations / Information Pursuant to Section 243a UGB	18
5. Outlook	25
6. Risk and Opportunity Management	28
7. Internal Control System	37
Consolidated Corporate Governance Report	39
1. Commitment to the Code of Corporate Governance	39
2. The Management Board	39
3. The Supervisory Board	40
4. Diversity Concept	43
5. Measures to promote Women on the Management Board, Supervisory Board and in Executive Positions	44
Report of the Supervisory Board	45
Consolidated Financial Statements 2021/2022 of DO & CO Aktiengesellschaft in accordance with IFRS	47
1. Consolidated Statement of Financial Position	48
2. Consolidated Income Statement	49
3. Consolidated Statement of Comprehensive Income	50
4. Consolidated Statement of Cash Flows	51
5. Consolidated Statement of Changes in Equity	52
Notes to the Consolidated Financial Statements	53
1. General Information	53
2. Effects of new and / or amended IFRS	54
2.1. New and amended standards and interpretations	54
2.2. New standards not yet effective	54
3. Restatements pursuant to IAS 8	55
4. Significant Accounting Principles	57
4.1. Consolidation	57
4.2. Currency conversion	59
4.3. Accounting methods	60
4.4. Significant discretionary decisions and estimates	69
5. Comments on the Consolidated Statement of Financial Position	72
5.1. Intangible assets	72
5.2. Property, plant and equipment	75

5.3. Investments accounted for using the equity method	76
5.4. Other financial assets (non-current)	77
5.5. Inventories	77
5.6. Trade receivables	77
5.7. Other non-financial assets (current)	78
5.8. Cash and cash equivalents	79
5.9. Assets held for sale / liabilities directly attributed to assets held for sale	79
5.10. Shareholders' equity	80
5.11. Other financial liabilities (non-current)	82
5.12. Non-current provisions	83
5.13. Income tax	84
5.14. Other financial liabilities (current)	85
5.15. Trade payables	85
5.16. Current provisions	86
5.17. Other liabilities (current)	86
6. Comments on the Consolidated Income Statement	87
6.1. Revenue	87
6.2. Other operating income	87
6.3. Cost of materials	88
6.4. Personnel expenses	88
6.5. Other operating expenses	88
6.6. Result of equity investments accounted for using the equity method	89
6.7. Amortisation / depreciation and effects from impairment tests	89
6.8. Financial result	89
6.9. Income tax	90
6.10. Earnings per share	91
6.11. Proposed appropriation of profit	91
7. Comments on the Consolidated Statement of Cash Flows	92
8. Segment Reporting	93
9. Additional Disclosures	96
9.1. Contingencies and financial liabilities	96
9.2. Leases	96
9.3. Additional disclosures on financial instruments	98
9.4. Significant events after the reporting period (subsequent report)	105
9.5. Related party disclosures	105
9.6. Investments	107
9.7. Corporate boards	108
Auditor's Report	110
Statements by all Legal Representatives Pursuant to Section 124 Austrian Stock Exchange Act	117
Glossary	118

Group Management Report for 2021/2022

1. Highlights

The turnaround has been achieved. Despite the difficult market environment, DO & CO Aktiengesellschaft was able to generate a positive net result again for the first time and to report a positive free cash flow (even after the redemption of loan liabilities). Cash and cash equivalents increased to € 207.63m.

Revenue (€ 705.20m / 178.2%), net result (€ 11.00m), cash and cash equivalents (€ 207.63m).

Earnings per share thus amount to € 1.13 (VJ: € -3.93).

In the course of the business year 2021/2022, the Group was able to steadily increase revenue each quarter. Both the Airline Catering division and the International Event Catering division even generated new record revenues. The fourth quarter of the business year 2021/2022 was the Airline Catering division's strongest fourth quarter in terms of revenue in DO & CO's corporate history. The International Event Catering division also reported its strongest second half year in terms of revenue. Despite several lockdowns, increased legal restrictions for containment of the COVID-19 pandemic in several countries, and the dramatic depreciation of the Turkish lira, revenue increased to € 705.20m in the business year 2021/2022.

The positive trend also continues with regard to the result. At € 96.34m, DO & CO generated the highest EBITDA in its corporate history in the business year 2021/2022. The quickly implemented restructuring measures at the beginning of the COVID-19 pandemic, the focus on efficient internal processes, the acquisition of numerous new customers, as well as various government support measures made it possible to achieve this record result in a difficult market environment.

The net profit attributable to the shareholders of DO & CO Aktiengesellschaft (net result) amounts to € 11.00m (PY: € -38.33m) and is positive despite an impairment recognised on property, plant and equipment in Ukraine.

Despite the strain resulting from the depreciation of the Turkish lira, cash and cash equivalents also increased to € 207.63m towards the end of the business year 2021/2022.

The net debt to EBITDA ratio, which amounted to 8.24 as at 31 March 2021, was reduced by more than 50% within the business year 2021/2022 and amounts to 3.31 as at 31 March 2022.

Despite achieving a positive net result, the Management Board proposes to the General Meeting of Shareholders that no dividend will be distributed for the business year 2021/2022 due to the ongoing impact of the COVID-19 pandemic and the possibilities to invest in growth opportunities in the near future.

DO & CO creates more than 1,700 new jobs

Achieving the turnaround in a difficult market environment was only possible thanks to the employees and their incredible commitment. The most important ingredient in the recipe for our premium offer are our employees, each of whom has their own unique personality and a passion for hospitality. DO & CO is thus both happy and proud that more than 1,700 new employees were hired and trained in the business year under review 2021/2022 (number of

full-time equivalents in the reference period March 2021 to March 2022). Approximately 1,000 employees joined the team in the US alone.

New DO & CO location in Boston

DO & CO is now also hub caterer for Delta Air Lines in Boston and since January 2022 responsible for the catering and since March 2022 for the handling services for all short and long-haul flights ex Boston. Following the start up of catering services at the Delta Air Lines hub in Detroit in March 2021, DO & CO will thus serve the airline's next important US hub. The new major contract in Boston is another milestone on DO & CO's path to success, once again underlining the great demand for quality. This means that, DO & CO is further expanding its market position in the US and in addition to New York, Los Angeles, Chicago and Detroit, DO & CO now operates a fifth location in the US.

DO & CO wins home base of JetBlue at New York-JFK

Based on the catering contract for JetBlue's business class ex New York-JFK in 2018, DO & CO was also able to win the airline's catering services ex Los Angeles, Palm Springs and San Diego at the beginning of the business year 2021/2022. Soon after, the cooperation was also extended to Europe, and DO & CO has provided catering for JetBlue guests on board all long-haul flights ex London-Heathrow and Gatwick since the end of summer 2021. In December 2021, DO & CO took over one of the largest and most important JetBlue hubs, New York-JFK, as the sole caterer.

Acquisition of Delta Air Lines in Seoul (Incheon)

DO & CO is proud to be able to further expand its business relationship with Delta Air Lines for the first time outside the USA at an international hub. With up to ten daily flights, Incheon is a particularly important location for Delta Air Lines in Asia.

Win of significant new airline catering customers

Despite the serious impact of the COVID-19 pandemic on the aviation industry, DO & CO is continuing to expand its position as the leading premium airline caterer. In addition to Delta Air Lines in Boston and Seoul, DO & CO was able to acquire a number of renowned new customers at various locations in the business year 2021/2022:

- Etihad Airways ex Frankfurt, Munich and London Heathrow
- Etihad Airways ex Chicago and Los Angeles
- Egypt Air ex Frankfurt, Munich and Düsseldorf
- Saudi Royal Aviation at all DO & CO locations around the world

Provision of hospitality services for the UEFA EURO 2020

At the UEFA EURO 2020 European Football Championship, which due to COVID took place from June to July 2021, DO & CO was a partner of UEFA for the fifth time, responsible for providing hospitality and catering programmes at eight matches in London (including the final) and four matches in Munich. In addition to gourmet services, this also includes the areas infrastructure, cleaning, event hosts and hostesses, and entertainment. DO & CO is proud of having been a partner of UEFA for more than 20 years.

30th successive Formula 1 season with DO & CO

DO & CO has worked with Formula 1 for 30 consecutive seasons, providing culinary services for the team of Mercedes and the Broadcast Center at all races. The Paddock Club, which – due to the pandemic – was only reopened to VIP guests at the Spielberg Ring in Austria at the beginning of July 2021, enjoyed great popularity. In the last season, the inaugural grand prix

races in Qatar and Saudi Arabia were held. The two races reported particularly large numbers of guests and were a resounding success for DO & CO.

Large number of premium events despite ongoing COVID-19 pandemic

Despite the impact on the market environment from the COVID-19 pandemic, DO & CO was once again responsible for successfully hosting numerous top-class events in the business year 2021/2022. Using innovative concepts to ensure COVID-19 safety, which were developed together with the organisers, the first major sports events since the outbreak of the pandemic were able to take place. In addition to the UEFA EURO 2020 and Formula 1, the UEFA Champions League final, the ATP tennis tournaments in Madrid and Vienna, the Acciona Open de España golf tournament in Madrid, the CHIO equestrian tournament in Aachen and the Beach Volleyball European Championships in Vienna were some of the event highlights of the business year under review 2021/2022.

Soft opening of the new DO & CO hotel including a restaurant in Munich

In Munich, the two new DO & CO restaurants and the new boutique hotel have been opened. Following the soft opening, full operation is expected for the upcoming business year 2022/2023. The top-class project, which has one of the best locations in Munich right next to the Marienplatz and in the same building as the FC Bayern World, was completed at the end of November 2020. However, earlier opening was not possible due to lockdown regulations in Germany.

Expansion of the food service offer at Vienna Airport

At Vienna Airport, restaurants and shops at the redesigned terminal 2 were able to reopen for the first time since March 2020. A new ONYX sushi bar, a new DO & CO delicatessen restaurant, and a new bar will be added to the existing catering services. DO & CO is happy to be able to further intensify its partnership with Vienna Airport in the future.

DO & CO supports employees from Ukraine

Due to the outbreak of the war in Ukraine on 24 February 2022, all business activities at the Airline Catering location in Kyiv had to be suspended towards the end of the business year 2021/2022. A crisis team implemented specifically for this purpose is responsible for minimising the negative consequences, in particular for all employees. In the business year 2021/2022, an average of 215 employees (full-time equivalents) – about half of them male employees fit for military service – were employed at the location in Kyiv. DO & CO has assisted all those who have not been conscripted to military service to change to a different DO & CO location. This way, it was possible to evacuate 67 DO & CO employees, children and relatives from the war zone and accommodate as well as integrate them in Vienna. In addition to providing accommodation, DO & CO also offered them the opportunity to work at one of its locations in Vienna.

As revenue generated in Ukraine makes up less than 1.0% of the Group's overall revenue, the shut-down did not have any significant impact at Group level. Since the end of the conflict cannot be predicted at present, DO & CO has recognised impairment losses on nearly the entire property, plant and equipment in the amount of € 3.21m as at 31 March 2022. As a result, no further impairment losses can be incurred in a significant amount in the future. All inventories that were no longer required have been donated.

Sustainability at DO & CO

DO & CO always uses the term "sustainability" when it refers to ethical, social or environmental aspects in their entirety which are connected to its own business activities. As one of the Company's core values, sustainability also defines the framework for business activities, thus

also characterising the Group strategy. Highlights of the business year 2021/2022 include the creation of 1,700 new jobs, 100% equal pay for men and women, the transition of all DO & CO locations in Austria to carbon-free electricity, linking 20% of variable remuneration of all country managers to ESG objectives, and the use of new packaging concepts, such as reusable packaging in Henry shops. DO & CO's long-term objectives are carbon neutrality, a maximum of 5% food waste, full transparency across the entire supply chain as well as the use of at least 90% of locally sourced products by 2030.

2. Key Figures of the DO & CO Group in accordance with IFRS

The calculation of the key figures is explained in the Glossary of Key Figures.

		Business Year 2021/2022	Business Year 2020/2021*
Revenue	m€	705.20	253.46
EBITDA	m€	96.34	45.04
EBITDA margin	%	13.7%	17.8%
EBIT ¹	m€	42.40	-27.28
EBIT margin	%	6.0%	-10.8%
Result before income tax	m€	24.00	-45.42
Net result	m€	11.00	-38.33
Net result margin	%	1.6%	-15.1%
Cash flow from operating activities	m€	66.51	27.46
Cash flow from investing activities	m€	-13.84	-19.85
Free cash flow	m€	52.67	7.61
EBITDA per share	€	9.89	4.62
EBIT per share	€	4.35	-2.80
Earnings per share	€	1.13	-3.93
ROS	%	3.4%	-17.9%

		31 March 2022	31 March 2021*
Equity	m€	135.98	150.37
Equity ratio	%	15.6%	17.0%
Net debt (net financial liabilities)	m€	318.47	371.07
Net debt to EBITDA		3.31	8.24
Net gearing	%	234.2%	246.8%
Working capital	m€	-26.50	-49.48
Cash and cash equivalents	m€	207.63	207.60
Equity per share (book entry)	€	11.71	12.06
High ²	€	94.00	73.40
Low ²	€	64.90	30.50
Price at the end of the period ²	€	76.40	68.80
Number of shares at the end of the period	TPie	9,744	9,744
Market capitalisation at the end of the period	m€	744.44	670.39
Employees		8,460	7,988

* Prior year figures have been restated in accordance with IAS 8. Further information is provided in Section 3. of the Notes.

1... EBIT includes an insignificant amount of financing income

2 ... Closing rate

3. Economic Environment¹

Following a decrease in global economic performance in 2020 (3.1%) due to the COVID-19 pandemic, a slight recovery can already be seen in 2021. In October 2021, the International Monetary Fund (IMF) predicted an increase in economic performance of 5.9%. These estimates generally coincide with the update from April 2022, in which the IMF ultimately estimated economic growth in the calendar year 2021 at 6.1%.

IMF economists expect the global economy to grow by 3.6% in both 2022 and 2023. The forecast for 2022 which was adjusted downwards compared to the expectations from October (4.9%) is mainly due to the expected impact of the ongoing war in Ukraine which broke out on 24 February 2022. The IMF concedes that the predictions are subject to significant uncertainty and heavily depend on future developments in connection with the war in Ukraine. Current IMF forecasts are based on the assumption that hostilities will be restricted to Ukrainian territory and that the sanctions against Russia will be retained but not tightened over the entire planning period. Growth expectations for 2022 and 2023 continue to be subject to uncertainty with regard to the further development of the COVID-19 pandemic. The IMF expects hospitalisation and mortality rates to settle down at a low level in most countries towards the end of 2022.

In 2021, the IMF forecast a growth in economic performance of 5.3% for the eurozone compared to the 6.3% decline in the previous year. Similar to the development of the global economy, growth in the eurozone was similar to the numbers forecast in October 2021 (5.0%). With regard to the future development of the economy in the eurozone, the anticipated positive developments as a result of the ongoing recovery from the COVID-19 pandemic have been hampered by the impact of the war in Ukraine. In April 2022, the IMF forecast economic growth in the eurozone of 2.8% and 2.3% for 2022 and 2023 respectively, while the forecast for 2022 was still 4.3% in October 2021. Countries with a comparably large manufacturing sector, such as Germany and Italy, are particularly highly affected by strongly increased prices due to their dependency on energy imports from Russia.

After a decline of 6.7% in the previous year, the Austrian economy reported growth in economic performance of 4.5% in 2021. Economic growth in 2021 is thus below that in the eurozone. In particular, the increase in foreign trade and manufacturing as a result of the ongoing recovery from the impact of the COVID-19 pandemic has contributed to economic growth. At 6.2% (Eurostat definition), unemployment in 2021 was slightly higher than in the previous year (6.0%) and remains at a relatively high level. The EU average unemployment rate also remained nearly unchanged at a high level. At 7.0%, it continues to be higher than that in Austria. The domestic inflation rate (Harmonised Index of Consumer Prices) already increased to 2.8% in 2021. Price increases as a result of the war in Ukraine can also be observed when looking at the inflation forecasts for Austria. The Austrian Institute of Economic Research (WIFO) expects inflation in the amount of 5.7% for 2022. Contrary to the previous years, the inflation rate in Austria is slightly below the rate of the European Union (2.9%) in 2021. The WIFO forecasts economic growth of 3.9% for 2022 (status: March 2022), representing a downward adjustment compared to the forecasts from March 2021 (4.3%).

¹ Source of economic data:

<https://www.imf.org/en/Publications/WEO/Issues/2021/10/12/world-economic-outlook-october-2021>

<https://www.imf.org/en/Publications/WEO/Issues/2022/04/19/world-economic-outlook-april-2022>

<https://www.wko.at/service/zahlen-daten-fakten/wirtschaftslage-prognose.html#>

<https://wko.at/statistik/eu/europa-arbeitslosenquoten.pdf>

<https://wko.at/statistik/eu/europa-inflationsraten.pdf>

<https://www.wko.at/service/aussenwirtschaft/tuerkei-wirtschaftsbericht.pdf>

<https://www.wko.at/service/aussenwirtschaft/ukraine-wirtschaftsbericht.pdf>

<https://www.wko.at/service/aussenwirtschaft/korea-republik-wirtschaftsbericht.pdf>

In 2021, Türkiye recorded the strongest economic growth for a decade at 11.0%. This development is primarily the result of high exports, an increase in the manufacturing sector, as well as higher consumer spending. Economic growth of 3.3% is expected for 2022. While inflation in Türkiye was still 19.6% in 2021, it rapidly increased in the first months of 2022 in particular, and in April 2022 already amounted to nearly 70.0%. The strong increase in inflation is also expected to affect the assets and liabilities, financial situation and results of operations of the DO & CO Group. Section 9.4. of the notes to the consolidated financial statements provides further information in this regard.

The UK reported an increase in economic performance of 7.4% in 2021. For 2022, IMF analysts predict economic growth of 3.7%.

Economic growth in the US amounted to 5.7% in 2021. For 2022, the IMF anticipates an increase in economic performance of 3.7%. In particular due to the war in Ukraine, these figures were adjusted downwards by 1.5 percentage points as compared to the forecasts from October 2021.

Ukraine reported economic growth of 3.5% in 2021. However, this positive development as a result of the recovery from the impact of the COVID-19 pandemic came to an abrupt end due to the outbreak of war on 24 February 2022. The impact on the Ukrainian economy is difficult to estimate at present. Based on the assumption that the conflict will not be resolved quickly, the IMF predicts a decline in economic performance by approximately 35.0% in 2022. Section 5.2. of the notes to the consolidated financial statements, in particular, describes the immediate impact of the war in Ukraine on the assets and liabilities, financial situation and results of operations of the DO & CO Group.

While South Korea again reported a decline in economic performance of 0.9% in 2020, economic growth amounted to 4.0% in 2021. Economic growth of 2.9% is expected for 2022.

With low interest rates, earnings from overnight money and fixed-term deposits were markedly below the historic average again in 2021, which indicated continued lively demand for more profitable investment opportunities in the financial markets. The European Central Bank (ECB) left the base rate in the eurozone unchanged at the record low of 0.00%. The American Federal Reserve (FED) increased the base rate again in spring 2022 for the second time since the outbreak of the COVID-19 pandemic. As a result of the increase by 0.5 percentage points, it will range between 0.75 and 1.00% in the future.

In the business year 2021/2022, the Austrian benchmark index ATX was up by 4.8%. The Turkish BIST 100 index increased by 60.5% during the same period.

In the business year 2021/2022, the euro varied between 1.09 and 1.23 against the US dollar. On 31 March 2022, the exchange rate stood at 1.11 EUR/USD, meaning that the US dollar was able to gain against the euro during the reporting period (PY: 1.17 EUR/USD on 31 March 2021). Pound sterling remained nearly unchanged compared to the euro, reporting a closing rate of 0.85 EUR/GBP on 31 March 2022 (PY: 0.85 EUR/GBP on 31 March 2021). The Turkish lira lost value against the euro, falling from 9.72 EUR/TRY on 31 March 2021 to 16.28 on 31 March 2022. As of 31 March 2022, the EUR/CHF exchange rate stood at 1.03 as compared to 1.11 in the previous year. The Ukrainian hryvnia reported an appreciation during the reporting period, showing a EUR/UAH exchange rate of 32.59 on 31 March 2022 (compared to 32.72 EUR/UAH on 31 March 2021).

4. Business Development

Group	Business Year				
		2021/2022	2020/2021*	Change	Change in %
Revenue	m€	705.20	253.46	451.74	178.2%
Other operating income	m€	49.82	45.94	3.88	8.4 %
Cost of materials	m€	-272.21	-69.06	-203.14	-294.1 %
Personnel expenses	m€	-260.96	-116.75	-144.21	-123.5 %
Other operating expenses	m€	-126.48	-69.70	-56.78	-81.5 %
Result of equity investments accounted for using the equity method	m€	0.98	1.16	-0.18	-15.6 %
EBITDA - Operating result before amortisation / depreciation and effects from impairment tests	m€	96.34	45.04	51.30	113.9%
Amortisation / depreciation and effects from impairment tests	m€	-53.94	-72.32	18.38	25.4 %
EBIT - Operating result	m€	42.40	-27.28	69.68	255.5%
Financial result	m€	-18.40	-18.15	-0.25	-1.4 %
Result before income tax	m€	24.00	-45.42	69.42	152.8%
Income tax	m€	-10.08	7.85	-17.93	-228.4 %
Result after income tax	m€	13.92	-37.57	51.50	137.1%
Thereof net profit attributable to non-controlling interests	m€	2.93	0.76	2.17	286.7 %
Thereof net profit attributable to shareholders of DO & CO Aktiengesellschaft (Net result)	m€	11.00	-38.33	49.33	128.7%
EBITDA margin	%	13.7%	17.8%		
EBIT margin	%	6.0%	-10.8%		
Employees		8,460	7,988	472	5.9 %

* Prior year figures have been restated in accordance with IAS 8. Further information is provided in Section 3. of the Notes.

4.1. Revenue

Revenue	Business Year				
		2021/2022	2020/2021	Change	Change in %
Airline Catering	m€	518.65	188.61	330.05	175.0 %
International Event Catering	m€	117.21	31.33	85.87	274.1 %
Restaurants, Lounges & Hotels	m€	69.34	33.52	35.82	106.9 %
Group Revenue		705.20	253.46	451.74	178.2%

In the 2021/2022 business year, the DO & CO Group recorded revenue in the amount of € 705.20m (PY: € 253.46m), representing an increase in revenue of € 451.74m or 178.2% as compared to the previous year, despite the devaluation of the Turkish lira. This devaluation and the conversion using the average annual exchange rate results in group revenue that is € 69.59m lower than when translating revenue in Turkish lira using the average exchange rate for the business year 2020/2021.

In the business year 2021/2022, revenue of the **Airline Catering division** increased by € 330.05m from € 188.61m to € 518.65m. This represents an increase of 175.0%. The Airline Catering division's revenue constituted 73.5% of the Group's overall revenue (PY: 74.4%).

In the business year 2021/2022, revenue of the **International Event Catering division** increased by € 85.87m from € 31.33m to € 117.21m. This represents an increase of 274.1%. The revenue of the International Event Catering division constituted 16.6% of the Group's overall revenue (PY: 12.4%).

In the business year 2021/2022, revenue of the **Restaurants, Lounges & Hotels division** increased by € 35.82m from € 33.52m to € 69.34m. This represents an increase of 106.9%. The revenue of the Restaurants, Lounges & Hotels division constituted 9.8% of the Group's overall revenue (PY: 13.2%).

4.2. Result

Other operating income amounts to € 49.82m (PY: € 45.94m). This represents an increase of € 3.88m which is mainly due to government support.

In absolute figures, cost of materials increased by € 203.14m (294.1%), from € 69.06m to € 272.21m, at a revenue increase rate of 178.2%. Cost of materials as a proportion of revenue thus increased from 27.2% to 38.6%. This is primarily due to renewed demand from customers in the Airline Catering division for more complex products compared to the 2020/2021 crisis year, which are associated with proportionately higher costs of materials.

Personnel expenses in absolute figures increased to € 260.96m in the business year 2021/2022 (PY: € 116.75m). In relation to revenue, personnel expenses thus amount to 37.0% (PY: 46.1%).

Other operating expenses increased by € 56.78m or 81.5%. Accordingly, other operating expenses made up 17.9% of revenue (PY: 27.5%).

The result of investments accounted for using the equity method amounts to € 0.98m in the business year 2021/2022 (PY: € 1.16m).

The EBITDA margin was 13.7% in the business year 2021/2022 (PY: 17.8%). The decline of the EBITDA margin compared to the previous year is attributable to the phasing out of government support measures in the context of the COVID-19 pandemic.

In the business year 2021/2022, amortisation / depreciation and effects from impairment tests amounted to € 53.94m, representing a decrease on the previous year (PY: € 72.32m).

The EBIT margin is 6.0% in the business year 2021/2022 (PY: -10.8%).

The financial result for the business year 2021/2022 declined slightly from € -18.15m to € -18.40m. Interest and similar expenses includes interest expenses incurred for the convertible bond issued in January 2021 (the prior year figure also includes interest for the corporate bond repaid in March 2021) in the amount of € 4.35m (PY: € 5.41m), for loans, for the compounding of termination benefit obligations and other non-current obligations in the amount of € 5.39m (PY: € 4.70m) as well as for the compounding of lease liabilities in the amount of € 11.23m (PY: € 11.19m).

The tax expense in the business year 2021/2022 amounts to € 10.08m (PY: € 7.85m). The tax ratio (taxes as a proportion of untaxed income) was 42.0% in the business year 2021/2022 (PY: 17.3%).

For the business year 2021/2022, the Group generated a profit after income tax of € 13.92m (PY: € -37.57m). € 2.93m (PY: € 0.76m) of the profit after income tax is attributable to non-controlling interests.

The net profit attributable to the shareholders of DO & CO Aktiengesellschaft (net result) therefore amounts to € 11.00 (PY: € -38.33m). Earnings per share thus amount to € 1.13 (PY: € -3.93).

4.3. Statement of financial position

The Group's equity amounts to € 135.98m as of 31 March 2022. The equity ratio thus is 15.6% as of 31 March 2022 (PY: 17.0%).

4.4. Employees

The average number of staff (full-time equivalent) in the business year 2021/2022 was 8,460 (PY: 7,988 employees). The number of staff (full time equivalent) as at 31 March 2022 was 9,222 (PY: 7,486 employees).

4.5. Research & Development

Within the context of creating and optimising service concepts for customers, the Company performs research and development activities regarding meals and design of packaging, tableware and equipment.

4.6. Non-financial performance indicators

Pursuant to the Austrian Sustainability and Diversity Improvement Act (NaDiVeG), DO & CO is required to publish a non-financial report for the business year 2021/2022. This report is available at the website (www.doco.com).

4.7. Airline Catering

With its unique, innovative and competitive product portfolio, the Airline Catering division generates the largest share of the DO & CO Group's revenue.

DO & CO operates 31 gourmet kitchens worldwide in twelve countries on three continents.

DO & CO's customer portfolio includes more than 60 airlines. This clientele includes major players such as American Airlines, Austrian Airlines, British Airways, Cathay Pacific, China Airlines, Delta Air Lines, Emirates, Etihad Airways, EVA Air, Egypt Air, Iberia, Iberia Express, JetBlue, Korean Air, LOT Polish Airlines, Oman Air, Pegasus Airlines, Qatar Airways, Singapore Airlines, South African Airways, Thai Airways and Turkish Airlines.

Airline Catering		Business Year			
		2021/2022	2020/2021*	Change	Change in %
Revenue	m€	518.65	188.61	330.05	175.0%
EBITDA	m€	68.58	33.84	34.74	102.7%
Depreciation/amortisation	m€	-38.65	-40.02	1.37	3.4%
Effects from Impairment tests	m€	-2.86	-3.20	0.34	10.5%
Impairment	m€	-3.21	-3.20	-0.01	-0.4%
Appreciation	m€	0.35	0.00	0.35	0.0%
EBIT	m€	27.07	-9.38	36.45	388.6%
EBITDA margin	%	13.2%	17.9%		
EBIT margin	%	5.2%	-5.0%		
Share of Group Revenue	%	73.5%	74.4%		

* Prior year figures have been restated in accordance with IAS 8. Further information is provided in Section 3. of the Notes.

In the fourth quarter of the business year 2021/2022, a new revenue record was achieved in the Airline Catering division. With revenue amounting to € 166.47m, not only were pre-crisis levels exceeded but the Company also reported the strongest fourth quarter revenue in its history. This underlines the high demand for premium solutions in Airline Catering despite the pandemic. Despite the ongoing difficult market environment, the Airline Catering division generated a massive increase in revenue of 175.0% in the business year 2021/2022 compared to the previous year. Revenue amounts to € 518.65m (PY: € 188.61m). At € 68.58m, EBITDA is € 34.74m higher than the figure for the same period of the previous year. EBIT amounts to € 27.07m (PY: € -9.38m). The EBITDA margin was 13.2% in the business year 2021/2022 (PY: 17.9%). The EBIT margin is 5.2% (PY: -5.0%).

Altogether, the 31 gourmet kitchens operated by the DO & CO Group around the globe catered for more than 80 million passengers on over 553,000 flights.

With regard to the developments of the international Airline Catering locations, the following is worth noting:

US

The market position in the US was further expanded in the business year 2021/2022 despite the ongoing pandemic. DO & CO is particularly proud that the partnership with Delta Air Lines has been intensified. DO & CO is now also hub caterer for Delta Air Lines in Boston and since January 2022 responsible for the catering and since March 2022 for the handling services for all short and long-haul flights ex Boston. Following the start up of catering services for the Delta Air Lines hub in Detroit in March 2021, DO & CO will now serve the airline's next

important US hub. The new major contract in Boston is another milestone on DO & CO's path to success, once again underlining the great demand for quality. This means that, DO & CO is further expanding its market position in the US and in addition to New York, Los Angeles, Chicago and Detroit, DO & CO now operates a fifth location in the US.

Clear positioning in the premium segment and a consistent focus on operational implementation, coupled with our employees' charm and enthusiasm, helped us to convince our customer. Entrusting another important hub to DO & CO only a few months after the start in Detroit is a special honour, demonstrates trust, and gives reason for optimism about future development.

At the end of the third quarter of the business year 2021/2022, DO & CO took over catering and handling services for the home base of JetBlue at New York-JFK, and can thus look back on another success story in terms of customer retention. Based on the catering contract for JetBlue's business class ex New York-JFK in 2018, DO & CO was also able to win the airline's catering services ex Los Angeles, Palm Springs and San Diego at the beginning of the business year 2021/2022. Soon after, the cooperation was also extended to Europe, and DO & CO has provided catering for JetBlue guests on board all long-haul flights ex London-Heathrow and Gatwick since the end of summer 2021. With New York-JFK, DO & CO has now taken over one of the largest and most important JetBlue hubs as the sole caterer.

Winning Delta Air Lines in Detroit and Boston as well as JetBlue at New York-JFK as customers is not only important proof of DO & CO's capability, but also an opportunity to greatly intensify the business relations established with these customers in the future and thus to grow further, especially in the USA.

SPAIN

After successfully taking over buy-on-board catering services for all Iberia Express flights in June 2021, DO & CO has also provided buy-on-board services for all Iberia short-haul flights until 2030 as of February 2022. At present, this relates to 120 flights ex Madrid-Barajas per day, the number of which will further increase following the end of the COVID-19 pandemic.

UK

DO & CO is proud to have expanded its partnership with JetBlue not only in the US but also in Europe. Since the end of the summer 2021, DO & CO has provided the culinary services on the first JetBlue long-haul flights ex London Heathrow and Gatwick.

With Etihad Airways, DO & CO was able to acquire another top-class customer in the fourth quarter of the business year 2021/2022. Since mid-April 2022, DO & CO has provided catering services on all Etihad flights ex London Heathrow.

Following DO & CO's takeover of the entire catering services for British Airways ex London Heathrow in the course of 2020, British Airways has now already won the first Skytrax award for "Best Premium Economy Class Airline Catering 2021" (www.worldairlineawards.com). The "World Airline Awards" are considered to be the global benchmark for excellent services in the airline industry. They are not awarded by a jury but are based on the results of the world's largest customer survey in the airline industry which is conducted every year by the rating company Skytrax.

TÜRKIYE

DO & CO and Turkish Airlines decided to renew their long-standing partnership in the business year 2018/2019. The 15-year agreement for extending the catering supply contract was signed

in the business year 2019/2020 and was reviewed and approved by the Turkish competition authority in the first quarter of the business year 2021/2022. Closing of the transaction is being prepared with the exact date yet to be determined.

Another favourable development was that Turkish Airlines won no fewer than two Skytrax awards 2021 for "Best Business Class Onboard Catering" and "Best Business Class Lounge in Europe" (www.worldairlineawards.com). Since 2014, either Turkish Airlines or Austrian Airlines, both long-standing DO & CO hub customers, have been given first place in the prestigious "Best Business Class Onboard Catering" award.

During the business year 2021/2022, the Turkish lira declined significantly against the euro. While the Turkish lira still reported an exchange rate against the euro of 9.73 EUR/TRY at the beginning of the business year 2021/2022, it only amounted to 16.28 EUR/TRY at the end of March 2022, thus having fallen by 40.3%. Since a significant portion of costs are incurred in the local currency, the margins remain largely unaffected by this development.

UKRAINE

Due to the outbreak of the war in Ukraine on 24 February 2022, all business activities at the Airline Catering location in Kyiv had to be suspended towards the end of the business year 2021/2022. Since the end of the conflict cannot be predicted at present, DO & CO recognised impairment losses on nearly the entire property, plant and equipment in the amount of € 3.21m as at 31 March 2022. As a result, no further impairment losses can be incurred in a significant amount in the future.

FURTHER LOCATIONS

DO & CO was also able to acquire other new customers in the business year 2021/2022. Since the beginning of June 2021, DO & CO has been responsible for the catering on board All Nippon Airways ex Frankfurt and Munich. At these two locations, DO & CO has also provided culinary services for Etihad Airways since November 2021.

Winning the global tender of Saudi Royal Aviation in the second quarter of the business year 2021/2022 has been another favourable development. DO & CO is extremely proud of having been chosen as partner by airlines that focus on quality and innovation, and will continue investing in best product and service quality in order to enable its customers to stand out by offering the DO & CO product range.

DO & CO strategy

- Strengthening the division's position as "the" premium supplier in the Airline Catering segment
- Unique, innovative and competitive product portfolio
- Long-term sustainable partnerships with customers at several locations
- One-stop supplier of airline catering services
- Gourmet kitchen approach: meals for all divisions are prepared in central kitchens in order to ensure consistent quality, know-how exchange across all divisions and high capacity utilisation

Competitive edge of DO & CO

- "The" premium airline caterer
- Product creativity and innovation
- Supplier of one-stop solutions

4.8. International Event Catering

A new revenue record was also achieved in the International Event Catering division in the second half year of the business year 2021/2022. With revenue amounting to € 68.48m, not only were pre-crisis levels exceeded but the Company also reported the strongest second half year in terms of revenue in its history. This success was achieved despite numerous lockdowns in Austria and limited numbers of spectators at the Allianz Arena as well as the cancellation of all events at the Olympic Park due to the pandemic.

The International Event Catering division generated revenue of € 117.21m (PY: € 31.33m) in the business year 2021/2022. In the business year 2021/2022, the International Event Catering division's EBITDA stands at € 20.91m (PY: € 11.36m). The EBITDA margin is 17.8% (PY: 36.3%). EBIT is € 16.06m in the business year 2021/2022 (PY: € 6.72m). The EBIT margin is 13.7% (PY: 21.5%).

International Event Catering		Business Year			
		2021/2022	2020/2021	Change	Change in %
Revenue	m€	117.21	31.33	85.87	274.1%
EBITDA	m€	20.91	11.36	9.55	84.0%
Depreciation/amortisation	m€	-4.84	-4.64	-0.21	-4.5%
EBIT	m€	16.06	6.72	9.34	138.9%
EBITDA margin	%	17.8%	36.3%		
EBIT margin	%	13.7%	21.5%		
Share of Group Revenue	%	16.6%	12.4%		

Despite the difficult market environment due to the COVID-19 pandemic, DO & CO was once again responsible for successfully hosting numerous top-class events in the business year 2021/2022. Using innovative concepts to ensure COVID-19 safety, which were developed together with the organisers, the first major sports events since the outbreak of the pandemic were hosted without any infections and with a high degree of customer satisfaction.

At the UEFA EURO 2020 European Football Championship, DO & CO was a hospitality partner of UEFA for the fifth time in a row, responsible for implementing hospitality and catering programmes at all eight matches in London (including the final) and all four matches in Munich.

Furthermore, DO & CO provided hospitality at the UEFA Champions League final for the 15th time. Despite the relocation from Istanbul to Porto at short notice within only a few days, DO & CO once again provided exceptional gourmet entertainment in the Estádio do Dragão on 29 May 2021.

DO & CO was also represented at top-class tennis tournaments. As has been the case since 2002, DO & CO was once again the culinary host for the VIP guests at the ATP Masters in Madrid at the beginning of May 2021, a unique ATP tournament which is part of the Masters 1000 series. At the ATP Vienna tournament as part of the World Tour Series 500, DO & CO was also able to prove its operational excellence and served more than 6,000 VIP guests.

Further highlights in the business year 2021/2022 included the Acciona Open de España golf tournament in Madrid, the CHIO equestrian tournament in Aachen as well as the Beach Volleyball European Championships and the Film Festival in Vienna.

At the end of August 2021, the first home game of FC Bayern Munich with spectators since the outbreak of the pandemic took place at the Allianz Arena in Munich, where DO & CO has provided culinary services since 2013. While initially only a limited number of spectators were permitted, the full capacity of 75,000 guests has been allowed again since October 2021. Restrictions on spectator numbers were reintroduced again in the winter but were subsequently lifted entirely from March 2022.

The excellent and close cooperation with Formula 1 is particularly gratifying. DO & CO has worked with Formula 1 for as many as 30 consecutive seasons, providing culinary services for the team of Mercedes and the Broadcast Center at all races. The Paddock Club, which – due to the pandemic – only reopened to VIP guests at the Spielberg Ring in Austria at the beginning of July 2021, enjoyed great popularity this season. In the last season, the inaugural grand prix races in Qatar and Saudi Arabia were held. The two races reported particularly large numbers of guest and were a resounding success for DO & CO.

The 2022 Formula 1 season started in late February and early March 2022 with testing in Barcelona and Bahrain. Additionally, DO & CO will once again provide exceptional gourmet entertainment at 22 races in 20 countries.

DO & CO strategy

- Strengthening our core competence as a premium caterer
- Pushing our position as a “general contractor for gourmet entertainment” with “ready-made” creative solutions
- Enhancing the premium event brand established by DO & CO

Competitive edge of DO & CO

- “One stop partner”
- Unique premium product – distinct and unequalled
- Highly committed and dedicated employees - a unique corporate culture
- Maximum reliability, flexibility and a strong focus on quality have turned DO & CO into a “no headache” partner that is always ready to serve its customers
- An international and dynamic leadership team that is experienced in the premium segment

4.9. Restaurants, Lounges & Hotels

The Restaurants, Lounges & Hotels division is the heart of the DO & CO Group, serving as the basis for the DO & CO Group's innovation activities. In addition, the activities in this division are the benchmark for best quality, training, branding and the standard bearer of the Group. The division is made up of the units Restaurants, Demel Café, Lounges, Hotels, Employee Restaurants, Retail and Airport Dining.

In the business year 2021/2022, the Restaurants, Lounges & Hotels division accounted for revenue of € 69.34m (PY: € 33.52m). This represents an increase in revenue of € 35.82m or 106.9%. EBITDA is € 6.85m (PY: € -0.16m). The EBITDA margin is 9.9% (PY: -0.5%). At € -0.73m, EBIT exceeds the previous year's level (PY: € -24.62m). The EBIT margin was -1.1% (PY: -73.5%).

Restaurants, Lounges & Hotels		Business Year			
		2021/2022	2020/2021	Change	Change in %
Revenue	m€	69.34	33.52	35.82	106.9%
EBITDA	m€	6.85	-0.16	7.01	4485.9%
Depreciation/amortisation	m€	-7.57	-9.36	1.79	19.1%
Effects from Impairment tests	m€	-0.01	-15.10	15.09	99.9%
Impairment	m€	-0.01	-15.10	15.09	99.9%
EBIT	m€	-0.73	-24.62	23.89	97.0%
EBITDA margin	%	9.9%	-0.5%		
EBIT margin	%	-1.1%	-73.5%		
Share of Group Revenue	%	9.8%	13.2%		

Revenue also significantly increased in this division compared to the previous year, despite renewed lockdowns in Austria. Immediately after the COVID-19 pandemic began, the development of new business models and distribution channels was commenced in the entire company to keep DO & CO flexible and competitive even in this difficult phase. In the business year 2021/2022, DO & CO was thus able to generate revenue at a pre-crisis level particularly in the retail segment.

In Munich, two new DO & CO restaurants and the new boutique hotel were opened. Following the soft opening, full operation is expected for the upcoming business year 2022/2023. The top-class project, which has one of the best locations in Munich right next to the Marienplatz and in the same building as the FC Bayern World, was completed at the end of November 2020. However, an earlier opening was not possible due to lockdown regulations in Germany.

DO & CO achieved a further success in Germany. The largest employee restaurants customer E.ON extended its contract by two more years. This major European energy supplier has relied on DO & CO's freshness and quality for its staff for nine years now.

After several months of closure, the restaurants and the hotel in Vienna also reopened again in May 2021. The new restaurants in particular generated revenues above pre-crisis levels. However, hotels and restaurants were forced to shut down again between 22 November and 20 December 2021 due to a lockdown in Austria. Thanks to the new delivery and pick-up service "DO & CO Home", customers were able to enjoy culinary delights at top DO & CO quality from home.

At Vienna Airport, restaurants and shops at the redesigned terminal 2 were able to reopen for the first time since March 2020. A new ONYX sushi bar, a new DO & CO delicatessen restaurant and a new bar will be added to the already existing catering services. DO & CO is pleased to be able to further intensify its partnership with Vienna Airport in the future.

The renowned Demel brand, which has been part of the DO & CO portfolio since 2002, received a brand facelift in the business year 2021/2022. A new, seasonal packaging range and design underline the charm of the historic luxury brand even more. In the upcoming business year 2022/2023, a new website and a new e-commerce offer will be launched.

During the pandemic, the Henry concept was also further improved, and a new shop was opened in Vienna. The new "Henry Market" concept offers an optimised layout and a broad selection of healthy products. Freshly prepared food from Demel, such as the very popular "Kaiserschmarrn", croissants and baguettes and other fresh desserts, were also included in the product portfolio for the first time. Following the opening of the first shop, the new concept was also successfully introduced in several employee restaurants in Vienna.

Most of the 18 lounges operated by DO & CO across the world were still partially closed in the business year 2021/2022. 2.6 million passengers still enjoyed culinary services.

DO & CO Strategy

- Creative core of the DO & CO Group
- Marketing tool and image projector of the Group and brand development
- Direct sale to customers guarantees the highest quality and serves as indicator for customer satisfaction

Competitive edge of DO & CO

- Pioneer in product innovation and take-up of international trends
- Strong brand that guarantees supreme quality
- Wide spectrum within the division: lounges, retail, airport gastronomy, restaurants and Demel café, hotels and staff restaurants
- Unique locations: Stephansplatz, Kohlmarkt, Albertina, Michaelerplatz in Vienna as well as Marienplatz in Munich

4.10. Share / Investor Relations / Information Pursuant to Section 243a UGB

Stock Market Overview

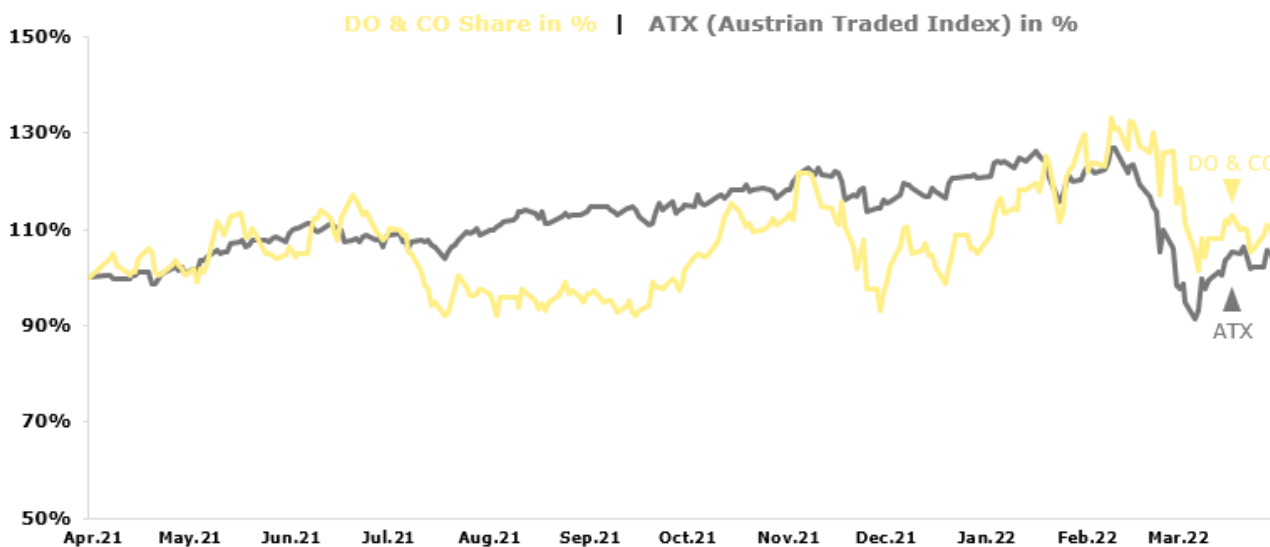
During the reporting period, the overall European stock index EuroStoxx 50 fell by 1.0%. The US stock index Dow Jones Industrial reported an increase of 5.1%. The DAX however, fell by 4.0% in the reporting report

The Vienna Stock Exchange index ATX rose by 4.8% from 3,159.77 points on 31 March 2021 to 3,311.05 points on 31 March 2022.

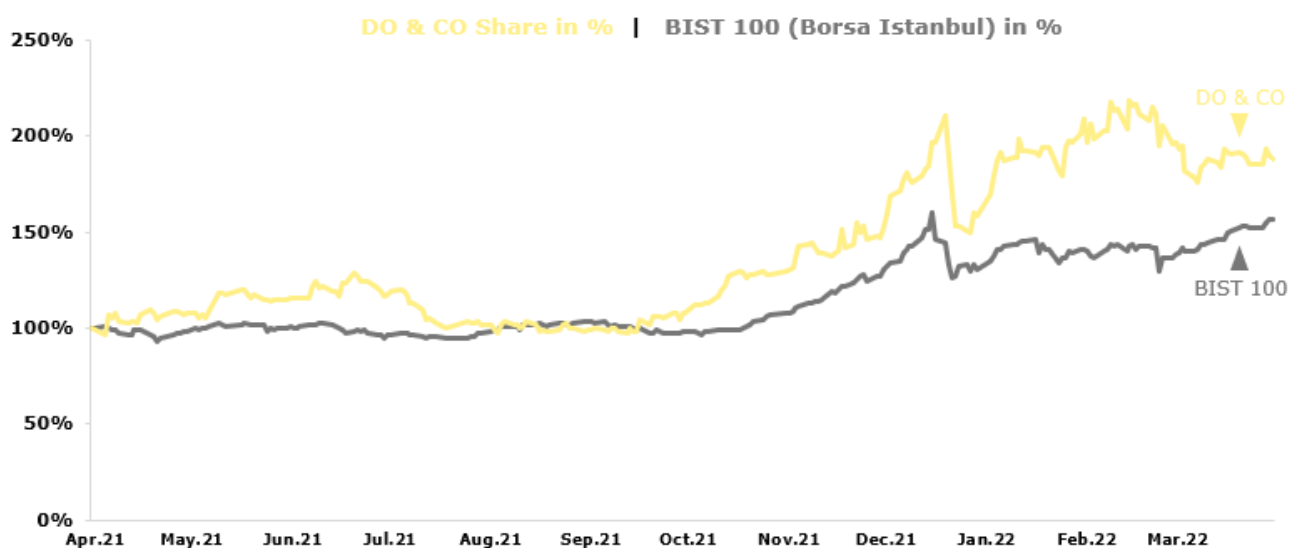
The Istanbul Stock Exchange also reported a strong upward trend in the reporting period. The Turkish BIST 100 rose by 60.5% during the reporting period, closing at 223,330.00 points on 31 March 2022.

DO & CO share

On the Vienna Stock Exchange, DO & CO's share rose by 11.0% in the business year 2021/2022, reporting a closing rate of € 76.40 on 31 March 2022.



On the Istanbul Stock Exchange, the DO & CO share also rose significantly by 88.6%, closing at TRY 1,259.90 on 31 March 2022.



The rise in share prices on both the Vienna and Istanbul stock exchanges is, among other factors, due to the ongoing recovery from the impact of the COVID-19 pandemic.

Dividend

Due to the impact of the COVID-19 pandemic, the Management Board decided to propose to the General Meeting of Shareholders that no dividend will be distributed for the business year 2021/2022.

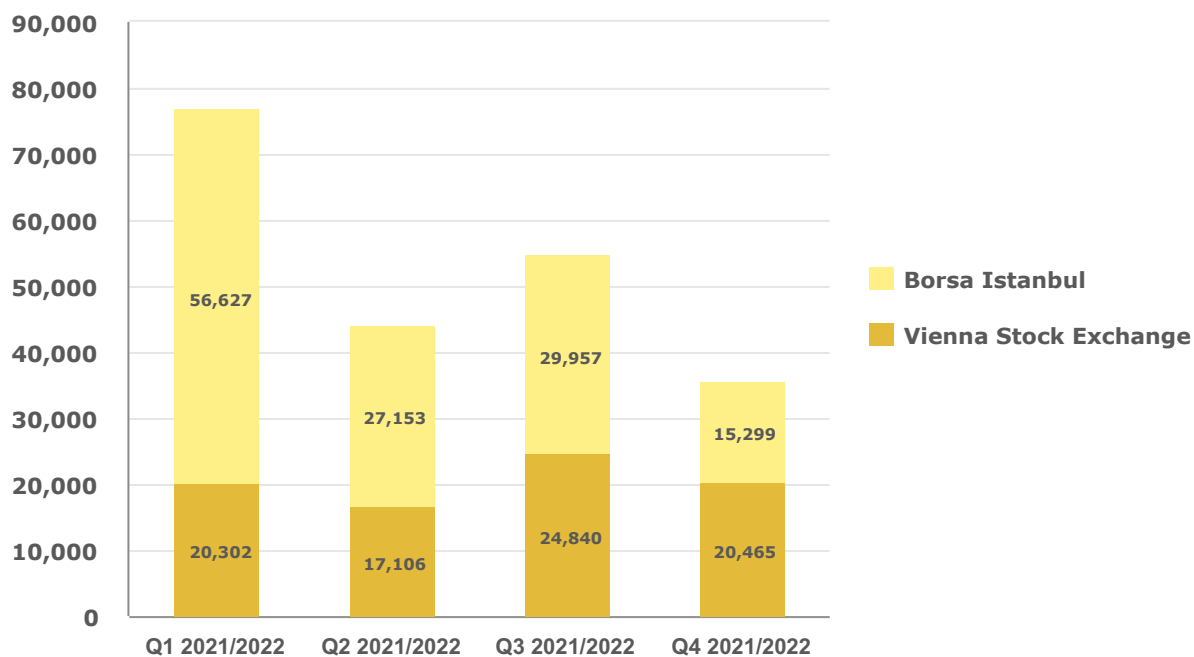
Trading volumes

On the Vienna Stock Exchange, an average of € 1,565k in DO & CO shares was traded daily during the business year 2021/2022. On the Istanbul Stock Exchange, an average of € 2,414k in DO & CO shares was traded daily during the business year 2021/2022. The trading volume at the Istanbul Stock Exchange was thus significantly above the one in Vienna. Together, the two stock exchanges traded € 3,979k or 52,692 shares as a daily average. The daily trading volume was thus below the same period of the previous year.

	Vienna Stock Exchange		Istanbul Stock Exchange		Total	
	Business Year		Business Year		Business Year	
	2021/2022	2020/2021	2021/2022	2020/2021	2021/2022	2020/2021
Volume in shares*	20,637	35,756	32,056	257,442	52,692	293,198
Turnover in k€*	1,565	1,772	2,414	12,466	3,979	14,238

* daily average traded volume of the DO & CO shares

Daily average traded volume *



*Volume in shares

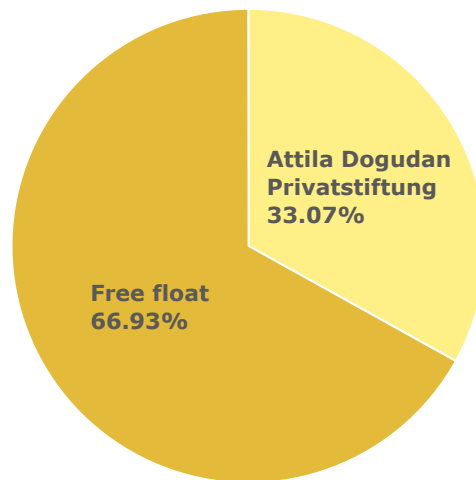
Key figures per share

		Business Year 2021/2022	Business Year 2020/2021
High ¹	€	94.00	73.40
Low ¹	€	64.90	30.50
Share price at the end of the period ¹	€	76.40	68.80
Number of shares at the end of the period	TPie	9,744	9,744
Market capitalisation at the end of the period	m€	744.44	670.39

1... Closing rate

Shareholder structure of DO & CO Aktiengesellschaft

As of 31 March 2022, 66.93% of the shares are in free float. The remaining share is held by the private foundation Attila Dogudan Privatstiftung (33.07%). The share of Attila Dogudan Privatstiftung includes a stake of 1.59% provided for management and staff participation.



Information on the DO & CO shares

ISIN	AT0000818802
Reuters Code	DOCO.VI, DOCO.IS
Bloomberg Code	DOC AV, DOCO. TI
Indices	ATX, ATX Prime, BIST ALL, BIST-100 (until 31 December 2020)
WKN	081880
Listed in	Vienna, Istanbul
Currency	EUR, TRY

Financial calendar

4 July 2022	Record date for the General Meeting of Shareholders for the business year 2021/2022
14 July 2022	General Meeting of Shareholders for the business year 2021/2022
11 August 2022	Results for the first quarter of 2022/2023
17 November 2022	Results for the first half year of 2022/2023

Investor Relations

In the business year 2021/2022, the management of DO & CO Aktiengesellschaft held talks with numerous institutional investors and financial analysts.

Analyses and reports involving DO & CO's share are currently published by five international institutions:

- Hauck & Aufhäuser
- Kepler Cheuvreux
- Erste Bank
- HSBC
- Raiffeisen Centrobank

Analysts have an average price target of € 109.16 (status: 31 March 2022).

All published materials, the Corporate Governance Report and information on DO & CO's share are posted under Investor Relations on the DO & CO website at www.doco.com.

For more information please contact:

Investor Relations

Email: investor.relations@doco.com

Disclosures pursuant to Section 243a Austrian Commercial Code (UGB)

1. The share capital amounts to € 19,488,000.00 and is divided into 9,744,000 no-par value bearer shares. Only shares of this class are issued.
2. The Management Board is currently not aware of any limitations to the voting rights or to the transfer of DO & CO shares, even for those contained in agreements between shareholders.
3. At the reporting date, Attila Dogudan Privatstiftung holds 33.07% of the Company's share capital.
4. There are currently no shares endowed with special control rights.
5. DO & CO staff owning Company shares can exercise their voting rights directly at the General Meeting of Shareholders.
6. The Company has no provisions on appointing and dismissing members of the Management Board that are not derived directly from the pertinent law on this matter. A simple majority of the share capital represented in the vote of a resolution suffices to make a change in the Articles of Association (as opposed to the statutory majority of 75%), unless that change pertains to a conditional capital increase, authorised capital or an ordinary or simplified capital reduction. The Supervisory Board may amend the Articles of Association if it only relates to the version.
7. For a duration of five years as of 1 August 2018, the Management Board is authorised
 - a) in accordance with Section 169 Austrian Stock Corporation Act (AktG), subject to approval of the Supervisory Board, to increase the share capital from the current nominal amount of € 19,488,000.00 by up to a further € 2,000,000.00 through the issuance of up to 1,000,000 new no-par value bearer shares in exchange for a cash or non-cash contribution – in several tranches if need be – and to define the issue price, the issue conditions and the further details of carrying out the capital increase, in each case subject to approval by the Supervisory Board,
 - b) subject to exclusion of the subscription right pursuant to lit. c), to offer the new shares to the shareholders, if need be, through indirect subscription rights as defined in Section 153 (6) AktG,
 - c) subject to approval of the Supervisory Board, to exclude the shareholders' subscription right, (i) if the capital increase is made in exchange for non-cash contributions for the purpose of acquiring companies, operations, parts of companies or operations, or shares in one or multiple companies in Austria or abroad, or (ii) in order to exclude residual amounts from the subscription right of the shareholders, or (iii) in order to satisfy an over-allotment option granted to the issuing banks.By decision of the Extraordinary General Meeting of Shareholders of 15 January 2021, with the approval of the Supervisory Board, and for a period of up to five years from 15 January 2021 pursuant to Section 174 Austrian Stock Corporation Act (AktG), the Management Board was authorised to also issue convertible bonds – with an aggregate principal amount of up to € 100,000,000.00 that are associated with subscription or conversion rights of up to 1,350,000 no-par value bearer shares in the Company – in multiple tranches. For servicing the subscription or conversion rights, the Management Board can make use of the conditional capital that has been newly created in the Extraordinary General Meeting of Shareholders of 15 January 2021. The issue price and the issue conditions of the convertible bonds had to be defined by the Management Board, subject to approval by the Supervisory Board. The subscription right of the shareholders to the convertible bonds to be issued within the meaning of Section 174 (4) AktG was excluded. The Management Board made full use of this authorisation, and issued convertible bonds in the Company with an aggregate principal amount of € 100,000,000.00.

The share capital of the Company is conditionally increased pursuant to Section 159 (2) No. 1 AktG by up to € 2,700,000.00 through the issuance of up to 1,350,000 new no-par value bearer shares for issuing to creditors of convertible bonds as described in the resolution of the General Meeting of Shareholders dated 15 January 2021. The capital increase may only be carried out to the extent that the creditors of convertible bonds exercise their warrant or conversion rights to Company shares.

Per resolution of the General Meeting of Shareholders dated 18 July 2019, the Management Board was authorised, for a duration of 30 months as of 18 July 2019, to acquire own shares up to the statutory maximum amount, even under the exclusion of the right to sell on a pro rata basis which may be associated with such an acquisition (exclusion of reverse subscription rights), to resolve on the disposal or use of own shares by means other than sale through the stock exchange or by means of a public offer by analogy with the provisions on the exclusion of subscription rights of shareholders, as well as to decrease the share capital by withdrawing these own shares without further resolution of the General Meeting of Shareholders. This authorisation expired on 17 January 2022.

For a duration of five years as of 27 August 2020, the Management Board is authorised, a) in accordance with Section 169 AktG, subject to approval of the Supervisory Board, to increase the share capital from the current nominal amount of € 19,488,000.00 by up to a further € 1,948,800.00 through the issuance of up to 974,400 new no-par value bearer shares in exchange for a cash or non-cash contribution – in several tranches if need be – and to define the issue price, the issue conditions and the further details of carrying out the capital increase, in each case subject to approval by the Supervisory Board,

b) subject to exclusion of the subscription right pursuant to lit. c), to offer the new shares to the shareholders, if need be, through indirect subscription rights as defined in Section 153 (6) AktG,

c) subject to approval of the Supervisory Board, to exclude the shareholders' subscription right, (i) if the capital increase is made in exchange for a cash contribution in one or several tranches and the new shares are offered to one or several institutional investors in the course of a private placement and the shares issued under exclusion of the subscription right do not, in total, exceed 10% (ten per cent) of the share capital of the Company recorded in the Austrian Company Register at the time of this amendment to the Articles of Association, or (ii) if the capital increase is made in exchange for non-cash contributions for the purpose of acquiring companies, operations, parts of companies or operations, or shares in one or multiple companies in Austria or abroad, or (iii) in order to exclude residual amounts from the subscription right of the shareholders, or (iv) in order to satisfy an over-allotment option granted to the issuing banks.

8. Agreements have been made with clients of the DO & CO Group that entitle them to cancel the contractual relationship in full or in part if there is a change of control in the Company. These agreements are not further specified here owing to the considerable damage this disclosure would do to the Company.
9. No agreements have been made between the Company and the members of its Management or Supervisory Boards or its employees regarding any compensation in the event of a public takeover bid.

5. Outlook

Due to the uncertainties related to the further development of the COVID-19 pandemic, significantly higher energy costs and prices for raw materials, as well as the unpredictable further development of the conflict in Ukraine, the Management Board expects the market environment to remain challenging in the upcoming business year 2022/2023. Aviation in particular is likely to remain affected by the consequences of the global spread of coronavirus for a longer period of time than other industries. DO & CO assumes that passenger demand will not recover to the 2019 level before 2024. The upcoming business year 2022/2023 and thus the net result will continue to be affected by the COVID-19 pandemic and the resultant increased prices of raw materials.

However, in all its divisions and different markets, DO & CO is well prepared owing to its existing business model as well as newly developed products. The acquisition of new major customers such as Delta Air Lines in Boston and Detroit or JetBlue in New York-JFK or the intensification of business relations with Qatar Airways or Etihad show that DO & CO continues to offer a very competitive product portfolio, which quality-oriented customers in particular are eager to take advantage of, even during the crisis. A focus on innovation, superior product and service standards, and very well trained and committed staff have always provided the underpinnings for DO & CO to make the best possible use of its available growth potential.

The strong demand defying the pandemic in all divisions is particularly gratifying. This can be derived from the increasing focus of customers on high-quality ingredients that are sourced locally and freshly prepared on site in the best possible way. Trends like these increase the large-scale demand for high-quality products, thus confirming the validity of DO & CO's business model. To maintain high quality, also considering the DO & CO Group's growth, a training centre is being established in the Group's headquarters in Vienna, where employees from around the world will be able to make use of facilities for further training.

This is why DO & CO expects another significant increase in revenue as well as improvement of the result for the upcoming business year 2022/2023 despite the economic conditions. Management is confident that DO & CO will be able to continue its successful path of recent years.

Finally, the following events should be highlighted:

Miami to become the sixth DO & CO location in the US

With Miami, DO & CO will open its sixth location in the US by the end of the year 2022. A property of about 20,000m² has already been rented for this purpose, which will initially be used as storage facility for the Event Catering activities in North America. Subsequently, Miami will be established as DO & CO's 32nd gourmet kitchen by the end of the year.

DO & CO wins KLM Royal Dutch Airlines for the first time

DO & CO is very proud to include KLM Royal Dutch Airlines as another premium airline in its customer portfolio. DO & CO wins the three largest locations in the US by volume: New York-JFK, Los Angeles and Chicago. As early as summer 2022, DO & CO will take over catering services for all KLM flights ex New York-JFK. The other two locations in Los Angeles and Chicago will follow in autumn 2022.

DO & CO wins Etihad Airways in New York-JFK

After DO & CO winning Etihad in London Frankfurt, Munich, Los Angeles and Chicago in the previous business year, the win of New York-JFK was announced soon after the end of the

business year 2021/2022. As of May 2022, DO & CO will provide catering services on all Etihad Airways flights ex New York-JFK.

Further expansion of the airline catering business in the US

The latest cooperations with Delta Air Lines, JetBlue, KLM and Etihad Airways represent a decisive milestone in the implementation of DO & CO's US expansion plans. In order to further drive growth in the US, DO & CO currently participates in several large tenders of various airlines at various strategically important airports in the US.

Freshly prepared meals now also available in British Airways economy class

In the business year 2022/2023, DO & CO will also take over the preparation of fresh economy meals without flavour enhancers or preservatives for British Airways in London Heathrow. This is a core element of the culinary offer on board which British Airways previously sourced via a third-party supplier. Thanks to its in-house production, DO & CO can now offer fresh food without flavour enhancers or preservatives to all customers travelling in the World Traveller (economy) class of British Airways. This not only represents an expansion of production at London Heathrow but also a significant reduction of carbon emissions thanks to on-site production. These savings result from the elimination of long transport routes of mainly frozen products and the reduction of energy needs due to not requiring freezer facilities. In addition, regional raw materials are used as far as possible.

Encouraging start to the 2022 Formula 1 season with favourable guest numbers

The new Formula 1 season started in late February and early March 2022 with testing in Barcelona and Bahrain. For most races, DO & CO has been a long-standing partner of Formula 1 in the Paddock Club. This year, the inaugural Formula 1 race in Miami was held. DO & CO had already submitted all planning on time and containers had already been transported to Miami when changes occurred at short notice and without notification because the local organiser did not sign the contract that had already been fully negotiated. Since, unlike all other races, this was a local organiser, Formula 1 itself was not involved in this development. DO & CO was therefore able to focus on the VIP guests of Red Bull (about 3,500 on the weekend) and, as usual, on the team of Mercedes and the F1 Broadcast Center. In 2022, DO & CO did not provide culinary services to the Paddock Club in Miami. In this regard it is particularly noteworthy that the Red Bull Energy Station, which was constructed specifically for this race, was extremely popular and was considered one of the best VIP hospitality offerings. Thanks to pre-bookings and indications it can be expected that the capacities of the Paddock Club will be very well utilised in the 2022 season. It should be noted also for this area that DO & CO shows exemplary behaviour for major events, almost entirely using reusable packaging and consistent concepts for waste separation. Moreover, DO & CO will introduce the Hédiard brand in the Paddock Club as of the business year 2022/2023.

High demand particularly for major events

While some events again had to be cancelled due to the pandemic in the fourth quarter of the business year 2021/2022, preparations for the new event season are already in full swing. Due to the COVID-19 pandemic, many events were postponed from autumn or winter to spring or summer. For the upcoming business year 2022/2023, DO & CO therefore expects a large number of events to be hosted in addition to the annual highlights, such as the ATP tennis tournaments in Madrid and Vienna, the Champions League final in Paris or the Hahnenkamm ski race in Kitzbühel.

Restaurants, cafes, gourmet retail and airport dining

Thanks to the reduction or complete lifting of travel restrictions, a further increase in demand can be expected in the field of the Restaurants, Lounges & Hotels division. International guests

that were missing during the pandemic are gradually returning, which is why a good utilisation of capacities may be expected in all areas of this division. It should additionally be noted that across its brands and distribution channels DO & CO already almost entirely uses environmentally friendly and, as far as possible, biodegradable packaging that has created significant improvements thanks to sensible waste separation.

6. Risk and Opportunity Management

DO & CO is exposed to widely varying risks because it conducts business globally in three different divisions: Airline Catering, International Event Catering and Restaurants, Lounges & Hotels. Yet this diversification also opens up many opportunities for a positive development of the Company.

In relation to emerging opportunities, the following points highlight approaches to support the Group's positive development. The acquisition of additional customers is regarded as an opportunity. Extending the products and services provided for existing customers is also seen as an opportunity for DO & CO, whether it is by supplying a more extensive portfolio of products and services at existing locations or by providing products and services at new locations. Opportunities also arise from innovative products and services with a view to promote the Company's positive development.

DO & CO views risk management as a crucial instrument for managing the Company. These efforts ensure the continued existence of the business while creating opportunities to improve the Company's assets, financial and earnings position by enhancing future potential for growth and profits. With its risk management, the Company responds to any changes in circumstances and to any resulting opportunities and risks.

The applied risk and opportunity management system is based on standardised, group-wide planning and control processes laid down in the risk and opportunity policy and on inter-company guidelines and reporting systems that adhere to the principles of risk management and risk structures according to COSO (Committee of Sponsoring Organizations of the Treadway Commission).

Risk and opportunity management is considered a core management task and an integral part of all business processes. Therefore, the Group can quickly identify both risks and opportunities. Internal reporting is done on an ongoing basis, and all managers and decision-makers are involved in risk management.

Identified risks and opportunities are grouped into risk and opportunity categories and assigned to the managers responsible for the given area. Strategies for coping with the identified risks and utilising the identified opportunities are then defined and subsequently pursued on site by local management. The aim of these actions is to reduce possible damage from risks and minimise the probability of them occurring while increasing opportunities for earnings and the possibilities for realising profits.

Diversification plays a significant role in this process. The Group conducts business in 12 countries worldwide in three divisions, thus alleviating the overall potential impact of specific threats in individual markets. In other words, the very business model of DO & CO itself provides additional mechanisms to compensate for risks.

Risk management activities are supported by a multitude of regulations and activities, including those of the Central Administration, Controlling, Legal Compliance and Internal Auditing departments.

The close cooperation with insurers ensures that proper coverage is provided for those risks that are insurable.

In particular, the following risk categories were identified as material for the business year 2021/2022:

War in Ukraine

Due to the outbreak of the war in Ukraine on 24 February 2022, all business activities at the Airline Catering location in Kyiv had to be suspended towards the end of the business year 2021/2022. In the business year 2021/2022, an average of 215 employees (full-time equivalents) were employed at the location in Kyiv. DO & CO has assisted all those who have not been conscripted to military service to relocate to a different DO & CO location. A crisis team implemented specifically for this purpose is responsible for minimising the negative consequences, in particular for all employees.

As revenue generated in Ukraine only makes up less than 1.0% of the Group's overall revenue, the shut-down did not have any great negative impact at Group level. Since the end of the conflict cannot be predicted at present, DO & CO recognised impairment losses on nearly the entire property, plant and equipment in the amount of € 3.21m as at 31 March 2022. As a result, the Company will not recognise any further impairment losses in a significant amount in the future.

Procurement risks

By processing food, DO & CO is exposed to some risk in procuring the requisite raw materials. Climate events, logistical issues, and other events, such as epidemic or pandemic threats or political unrest may lead to disruption in the supply chain and restrictions in the supply of such raw materials. Supply chain disruption, shortage of raw materials as well as inflation may also result in price increases of raw materials which cannot always be passed on to customers in full. These negative effects can, however, be partially cushioned through previously agreed fixed price contracts.

Through long-term delivery contracts, supplier diversification and permanent monitoring of the markets, DO & CO seeks to make sure that the raw materials required by it are always available at the highest possible quality standards and at competitive prices.

The business year 2021/2022 was already characterised by a strongly elevated price level on the procurement markets. The historically high price increase for energy and raw materials is now accelerated even more by the military conflict in Ukraine. In order to keep the negative effect on the result to a minimum, DO & CO is constantly evaluating suitable counter-measures.

Türkiye, in particular, reports a significant increase in the inflation rate. At 109.4%, the threshold of 100% over a three-year period was exceeded on 31 March 2022. Based on these developments and the further increase in inflation expected in the future, it is assumed that Türkiye will be classified as a hyperinflationary country as at 30 June 2022, which will have an impact on the Group's assets and liabilities, financial situation and results of operations.

Liquidity risks

Precise financial planning is the key to control liquidity and avoid liquidity risks. If expansion and other projects are undertaken, a thorough analysis of their impact on Group liquidity must be conducted.

Deviations from financial planning are detected immediately thanks to regular and prompt financial reporting. This approach ensures that countermeasures can be initiated quickly.

Currently existing liquidity needs can be covered using available funds and credit facilities granted by the banks.

In the fourth quarter of the business year 2019/2020, DO & CO raised additional liquidity by means of unsecured loans in the amount of € 300m. Financial covenants are annually tested based on the assessed net debt to EBITDA ratio for the respective business year. If the net debt to EBITDA ratio is higher or equal to 5.5, there is a risk that the three Austrian banks will declare the loans due, thus withdrawing liquidity from the Group. In the planning for the upcoming business year 2022/2023, DO & CO expects revenue to recover to pre-crisis levels in absolute terms. Based on the Company's planning, management is convinced that the covenants relevant for bank financing can be met.

Interest risks

Fluctuations in the market rate level, in particular, pose a risk for DO & CO with regard to future payments of interest and refinancing possibilities. In March 2020, DO & CO took out unsecured loans in the amount of € 300m, € 100m of which have variable interest rates. For the portion financed using variable interest rates, an increase in interest rate levels would result in a higher outflow of liquidity and consequently a higher need for cash and cash equivalents. Any refinancing that is potentially required may thus only be taken out under less favourable conditions. A change in profitability may also lead to higher refinancing costs in the future.

DO & CO concluded an interest-rate swap with a term of five years to hedge the interest rate risk relating to the variable interest loan taken out, and designated this hedging relationship as a cash flow hedge. For detailed information, please refer to the respective disclosures in the notes to the consolidated financial statements under Section 9.3. Hedge accounting. There is thus a high level of planning security with regard to the interest rates for the next four business years, also since the interest rate for the convertible bond is fixed.

Moreover, it is ensured that financing is provided at standard market conditions, with maturities always matching those of the financed projects. The effects of a change in interest rates are also regularly monitored in sensitivity analyses.

The negative interest environment that has existed for several years, in particular in the eurozone, could potentially result in additional costs for DO & CO if certain thresholds for bank balances are exceeded. In order to counter this risk, all bank balances are monitored on an ongoing basis and transferred within the Group, if need be. Furthermore, work is underway to optimise the payment process to avoid incurring any negative interest rates.

Foreign currency risks

DO & CO is highly vulnerable to exchange rate fluctuations due to the international nature of its business segments. The major foreign currencies involved are TRY, GBP, USD, PLN, CHF and UAH.

Due to billing being carried out in local currency, with expenses also being incurred in the same currency and maturity, DO & CO's margin is secured by a natural hedge. Exchange rate fluctuations can only impact the Group revenue and net result in absolute terms.

The Group also takes care to exclude additional risks to the greatest possible extent by entering into appropriate contractual agreements with customers and suppliers.

If required, DO & CO uses derivative financial instruments to manage currency risks. At the reporting date, the Company does not hold any derivatives to hedge foreign currency risks in its portfolio.

In the course of the business year 2021/2022, in particular, a significant decline of the Turkish lira against the euro was reported. While the Turkish lira still reported an exchange rate against the euro of 9.73 EUR/TRY at the beginning of the business year 2021/2022, it only amounted to 16.28 EUR/TRY at the end of March 2022, thus having fallen by 40.3%. Since the main portion of costs is incurred in the local currency and billing is also performed in Turkish lira, the margins remain largely unaffected by this development. The devaluation and the conversion using the average annual exchange rate results in group revenue that is € 69.59m lower than when translating revenue in Turkish lira using the average exchange rate for the business year 2020/2021. The impact on the net result is correspondingly lower.

Default risks

Due to the continued COVID-19 pandemic and its negative impact on the aviation industry, there is the possibility that customers will not fulfil their payment obligations.

DO & CO keeps the risk of default as low as possible by closely monitoring outstanding debt as part of receivables management. The outstanding items are reported weekly, meaning that the Group monitors customer credit risks promptly and is able to respond quickly if the situation changes.

It also takes proactive steps to control the risk of default associated with major customers by entering into pertinent contractual agreements with them and by having customers furnish collateral. Despite these arrangements, DO & CO is exposed to the risk that customers' payment behaviour might significantly deteriorate due to economic or industry-specific developments.

DO & CO does not avail itself of credit insurance at present. Investments are made only at banks with first-class ratings.

Additional detailed information on foreign currency, liquidity, default and interest risks is provided in the notes (Section 5.6. Trade receivables and Section 9.3. Additional disclosures on financial instruments in the notes to the consolidated financial statements).

Personnel risks

For DO & CO, its employees represent the biggest asset and the corporate culture into which they breathe life. The employees are the most crucial factor in DO & CO's success. Consequently, the future development of DO & CO depends strongly on how effective it is in hiring and integrating highly skilled and motivated employees and in forging lasting bonds of loyalty between them and the Company.

The shortage of qualified personnel resulting from the COVID-19 pandemic has also had a negative impact on DO & CO. Finding new employees is becoming increasingly difficult. DO & CO is carefully monitoring the pressures on the labour market and is increasingly relying

on broad recruiting measures to attract personnel that meet the requirements of the Company's further development in a targeted manner.

At times of high staff turnover, there are also increased risks with regard to the loss of know-how and employees' willingness or ability to adapt, in particular as a result of changes in working conditions and repeated transformation pressures which may lead to disorientation or loss of trust.

DO & CO counters these risks through particular efforts with regard to measures relating to staff retention, continuous exchange of know-how and the flexible deployment of personnel between the individual divisions. Professional training and consistent personnel development are central tools for achieving the desired growth.

Risks and trends specific to the airline industry

The airline industry is heavily dependent on economic developments. Specific problems the aviation industry faces, such as for example changes in fuel prices or intensifications of existing legislation on noise, also have an impact both directly and indirectly on DO & CO's Airline Catering division.

Political crises and terrorist attacks in recent years led to changes in travel and leisure patterns. Terrorist attacks that directly target airlines also threaten the safety of aviation and resulted in additional costs to improve security. Epidemic and pandemic diseases may moreover result in further changes in the consumer behaviour and safety requirements with regard to flight operations, thus contributing to potential additional costs or a loss of revenue.

With DO & CO achieving large parts of its revenue with only a handful of key customers, such as Turkish Airlines, British Airways, Iberia and Iberia Express, Delta Air Lines, Austrian Airlines, Emirates and Qatar Airways, the Group is therefore also exposed to a "cluster risk".

A combination of permanent monitoring of the security situation and constant contact between key account managers and clients makes it possible to respond swiftly to any changes. It is thus possible to act rapidly to counter any negative effects on the DO & CO Group.

Economic developments

DO & CO's business is strongly dependent on global economic trends because these trends have an enormous influence on tourism and consumers' leisure-time behaviour and thus on all three divisions. Volatility in consumers' travel activities, especially air travel, directly affects the Airline Catering division as well as indirectly also the Restaurants, Lounges & Hotels division. Restrictions with regard to events (both national and global) particularly affect the International Event Catering division.

Ongoing expansion and thus sales of DO & CO are at risk because of the permanent worldwide terrorist threat, political unrest, epidemics as well as pandemics, and the changing global political landscape, particularly due to the increase in protectionist economic policy and the rising threat of military conflicts in individual regions of the world.

To counter economic risks in its business segments, DO & CO is still diversifying its business internationally and operating in three different market segments. Prompt reporting of business results includes analysis and forecasts of current operating business in each reporting entity

(the Group companies are divided into units comparable to profit centres for internal reporting purposes). These efforts ensure that capacity is adjusted immediately.

Legal risks

With its constant expansion and its global scope of business, DO & CO has to abide by a myriad of legal requirements at national and international level, especially in relation to food law, hygiene, waste management, human resources, data protection, taxes and levies, as well as special guidelines and regulations issued by various airlines. The Company uses the corresponding governance processes to ensure compliance with all requirements and identify and counter any risks in a timely manner. The Company needs to respond rapidly to any changes in legal regimes and to integrate them in its business processes.

Non-compliance of DO & CO with legal regulations and contractual agreements may give rise to claims for damages that could put a heavy burden on the Group. Moreover, DO & CO is exposed to the risk of economically motivated non-compliance with contractual obligations or amendments to contractual obligations that are unilaterally forced by customers. These risks are countered by means of a centrally organised legal department, an orderly contract management and periodic evaluation of contracts.

Specific insurance policies are taken out throughout the Group as the main means of minimising liability risks from damage that has proven unpreventable despite damage avoidance efforts.

Cyber and IT risks

Many processes within the DO & CO Group rely on computers and information generated from electronic systems. Failure of these systems thus constitutes a risk. The migration of all critical systems to a cloud infrastructure is planned to ensure higher resilience, further optimisation and faster recovery of the systems following potential failures. This risk is also countered by intensive training and the involvement of internal and external experts.

Moreover, there is the risk that these processes and systems and / or infrastructure are subject to criminal acts which, in the event that safeguards fail, may cause payment obligations arising from contractual and legal claims as well as reputational damage. In order to control and mitigate this risk in the best possible way, the Company has implemented or is in the process of sustainably implementing several measures to strengthen IT security and IT infrastructure.

Risks pertaining to epidemic and pandemic diseases

Risks that are beyond the control of DO & CO but which heavily impact the airline and tourism industries include the outbreak of epidemics and pandemics such as Severe Acute Respiratory Syndrome (SARS) in the form of the novel virus disease COVID-19 ("coronavirus") or Ebola fever. Due to epidemic, pandemic or other patterns of spreading such as bioterrorism, high disease rates as a result of the transmission via infectious agents pose a risk. Ongoing developments show that mutations of individual virus strains can spread on all continents within weeks. Travel restrictions and lockdowns imposed by health authorities resulting therefrom may impact the travel and leisure-time behaviour of people, leading to short-notice cancellations of flights and events alike. Moreover, business operations may be endangered or limited as a result of travel restrictions or disease rates of employees.

On an ongoing basis, DO & CO assesses information of the World Health Organisation (WHO), the German Robert Koch Institute and various national health authorities to early identify epidemic or pandemic threats and implement appropriate measures in the best possible way. The corresponding specialist departments in the individual countries regularly exchange information with national authorities working to identify, prevent the spread of, and contain epidemic or pandemic threats. Employees are provided with extensive information, people particularly at risk receive personal protective equipment and all employees working in the operating business are subject to mandatory periodic health checks.

Reputation risks

Anything that might harm the DO & CO brand and its reputation is combated by a rule book that sets out a uniform standard for identifying, assessing and controlling such risks. Each and every staff member is personally charged with guarding the reputation of DO & CO. The overall responsibility for identifying, assessing, controlling, monitoring and reporting hazards rests with the national and international management units. If a potential risk to the Company's reputation is discovered, this triggers a centrally controlled risk management process which includes all activities required to ward off any harm to the Company's image and possible losses for DO & CO.

Hygiene risks

To ensure that the food DO & CO produces complies with its high hygienic standards, DO & CO carried out risk analyses in all business areas as part of the ongoing development of its HACCP (Hazard Analysis and Critical Control Points) system. Based on these analyses it has implemented group-wide hygienic guidelines to control and minimise risks. An internationally active quality control team constantly monitors the effectiveness of these actions and further develops them in accordance with the latest international findings.

Loss risks

The risk of losses from fire, storms, flooding or earthquakes is countered by safety and disaster policies and emergency plans which are practiced and adapted on a regular basis. Such risks are covered by appropriate insurance coverage.

Risks of production facility failure

In order to minimise the risk that critical production facilities (large-scale kitchens, cold storage units) might fail, DO & CO regularly makes targeted large-scale investments to technically optimise essential equipment. Stringent preventive maintenance, risk-focused spare-parts stocking and in-depth staff training are among the arsenal of key measures to reduce the risk of production facility failure.

Strict hygiene measures, pro-actively providing employees with information, the provision of personal protective equipment and mandatory periodic health checks minimise the risk of absence due to epidemics or pandemics as well as the corresponding temporary closures.

Acquisition and integration of business units

The DO & CO Group aims, among other things, to grow not just through its established units but also through the acquisition of strategically suitable companies. In pursuit of this strategic goal, DO & CO has been buying businesses on an ongoing basis and integrating them into the

DO & CO Group. Such a process is faced with numerous challenges that require efforts to achieve this goal and avoid pitfalls.

The professional and profitable integration of new business units will be a major challenge for the continued success of DO & CO. Shared values and a strong corporate culture help new employees to understand the high quality of products and personal service that are expected, and help to anchor those standards permanently within the Company. Successfully accomplished business integrations provide a basis for successful projects in the future.

Risks pertaining to terrorism and political unrest

Political unrest and instability, terrorist attacks and terrorist threats result in increased security risks in the divisions and countries in which DO & CO operates. The field of aviation is directly affected by these risks due to restrictions and changes in flight operations as well as indirectly due to changes in travel behaviour.

Moreover, the field of major events is also affected by potential short-notice cancellations or postponements due to political changes or specific terror alerts.

To prevent impacts on the Company's financial structure, DO & CO uses active monitoring to carry out advance assessment of developments in the regions where DO & CO operates, and set up preventive scenarios to combat possible problems. Necessary security measures are developed depending on the probability and impact of loss-causing events.

In creating in-depth security analyses for the Company and its customers, DO & CO makes use of information made available by national and international security agencies.

Next to performing a constant evaluation of risks for the Company, DO & CO accords great importance to ensuring the safety of its staff members who are promptly informed of the relevant security situation before being posted and while they stay abroad.

Risks pertaining to natural disasters

Risks may appear out of the blue, as events in the past have demonstrated time and again. Such events cannot be influenced and may completely or partially interrupt air traffic in an entire region.

The specific risk of long-term closing of large parts of the air space and attendant large-scale cancellation of flights by the Group's partners is monitored through our close cooperation with airlines, aeronautical authorities (EASA) and the international air weather service.

Overall assessment of the opportunity and risk situation

The ongoing spread of COVID-19 ("coronavirus") and its mutations continue to affect the economy in countries where DO & CO or its customers operate and have an impact on business performance, particularly demand, in all three divisions.

The crisis-related downsizing resulted in an increased staff-related risk, both directly due to the possible loss of carriers of know-how, and indirectly due to the staff turnover rate and possible negative effects on the motivation of employees. Furthermore, the situation on the labour market is generally subject to pressure, which should be regarded as a challenge for the performance of the Company and the expansion of business activities.

Despite comprehensive safeguards, the increase in cyberattacks and the ongoing development of appropriate processes to deal with them results in increased IT risks which need to be countered appropriately.

The conflict in Ukraine and the associated potential further consequences on the global economy lead to an increased risk of changes in order levels, procurement, and inflation, which the Company is counteracting through increased monitoring and targeted counter measures.

The further progress of the coronavirus crisis, the impact of political developments in Europe, and the duration of the resulting impacts cannot be estimated as of yet, making it impossible to fully assess the risk at present.

In general, the Management Board remains convinced that the opportunity and risk management system is effective. It continues to strive for a healthy balance of opportunities and risks. At present, the Management Board does not assume the Company's ability to continue as a going concern to be at risk.

7. Internal Control System

The Management Board meets its responsibility for implementing an internal control system and risk management system, for the accounting process and for legal compliance. The internal control system for the accounting process ensures that financial information and data processing systems are complete and reliable. The system likewise ensures that business transactions are recorded, compiled, processed and entered in the accounts in accordance with proper financial procedures. The objective of the internal control system is to guarantee effective and constantly improving internal controls for accounting, thereby ensuring that financial statements comply with the applicable regulations. This system also ensures that the processes are suitable and economical and that all regulations (legal and otherwise) are adhered to.

The responsibilities for the internal control system are adapted to the organisational structure of the Company on an ongoing basis to ensure the control environment is satisfactory and meets the requirements. The central functions Group Accounting and Group Controlling are responsible for drawing up uniform Group guidelines and for organising and monitoring financial reporting in the Group.

Compliance with the processes for recording, making account entries and accounting for transactions is regularly monitored as part of appropriate organisational actions. All monitoring actions apply at every stage of the ongoing transaction process. Monitoring can include anything from Management examining results for various periods, reconciling accounts in specific ways and analysing ongoing processes in accounting. Areas connected with the accounting process are given suitable qualitative and quantitative resources.

The data processing systems are subject to targeted adjustment and optimisation on an ongoing basis. Close attention is paid to IT security in this context. With respect to the financial systems used, pertinent authorisation mechanisms are employed to guard access to corporate data. Restrictive authorisation of this kind allows sensitive activities to be isolated.

Suitable personnel resources, the use of adequate software and clear legal specifications form the basis for a proper, uniform and continuous accounting process.

Comprehensive financial reports are given regularly and promptly to the Supervisory Board and Management Board and to middle management.

The Group accounting department is the central contact for all accounting issues at the level of individual companies as well as at Group level. It is also responsible for the preparation of the consolidated financial statements by using an accepted consolidation software. Transferring the separate financial statements into the system and preparing the consolidated financial statements including the disclosures in the notes is supported by numerous controls to ensure the completeness and accuracy of the data. A Group accounting manual, which states the accounting and measurement policies used by DO & CO, which is regularly updated, ensures the standardised processing, accounting and measurement of business transactions while reducing the risk of variations in the procedures within the Group. Ongoing staff training ensures that the accounts are kept in line with current law. In presenting complex facts, DO & CO obtains the support of external service providers in order to ensure that they will be properly presented in the separate financial statements and in the consolidated financial statements. This applies to transactions such as the acquisition of companies which carry risks from the integration of different bookkeeping systems and measurement risks. For some

measurements (such as pensions and severance payment obligations), the Company draws on the know-how of experts.

In order to prevent any fraudulent acts or abuse, the Company has implemented the separation of functions principle as well as ongoing follow-up checks (four-eyes principle). Regular audits carried out by the internal audit department ensure that these processes are constantly improved and optimised.

Regardless of its design, no internal control system can ensure that its set targets will be achieved with absolute certainty. However, considering the design of its implemented control system as well as its continuous development, DO & CO regards the risk of preparing misleading financial statements as negligible.

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) 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 2021/2022 was performed by Ullrich Saurer, a lawyer with Held Berdnik Astner & Partner Rechtsanwälte GmbH. The report on this external evaluation is available on DO & CO's website at www.doco.com.

2. The Management Board

Attila DOGUDAN

Chairman, born in 1959

First appointed to the Board on 3 June 1997

End of the current term of office: 31 July 2023

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 current term of office: 31 July 2023

No seats on supervisory boards or comparable positions

Attila Mark DOGUDAN

Member of the Board, born in 1984

First appointed to the Board on 10 June 2021

End of the current term of office: 10 June 2024

No seats on supervisory boards or comparable positions

Workings of the Management Board

Business responsibilities and modes of cooperation of the Management Board are laid down in the Articles of Association and the Internal Rules of Procedure.

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.

The Chairman of the Management Board, Attila Dogudan, is responsible for the strategy and organisation of the Group, the central units, procurement, M & A, legal issues and he leads all matters related to the operational business.

Board Member Gottfried Neumeister was appointed as Co-CEO on 10 June 2021 and, in this position, is responsible for the operative management of all production locations worldwide, for airline catering distribution, as well as for finance and investor relations. Moreover, he supports the Chairman of the Management Board in developing the Group's strategy and organisation.

Board Member Attila Mark Dogudan is responsible for HR, marketing and IT.

Furthermore, the Internal Rules of Procedure contain the information and reporting duties of the Management Board and a list of actions requiring the approval of the Supervisory Board.

Shares held by Members of the Management Board

At the reporting date 31 March 2022, Gottfried Neumeister held 10,000 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 28th 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 EasyJet PLC, UK

Peter HOFFMANN-OSTENHOF

First Deputy Chairman, independent, born in 1955

Current term runs until the 24th Ordinary General Meeting of Shareholders (2022), first appointed on 27 July 2017

No further seats on supervisory boards of listed companies

Cem KOZLU

Second Deputy Chairman, independent, born in 1946

Representative of shareholders holding shares in free float

Current term runs until the 28th 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 Yollari A.Ş., Türkiye
- Member of the Board of Directors of Anadolu Efes Biracılık ve Malt Sanayi A.Ş., Türkiye (resigned in May 2021)
- Member of the Board of Directors of Coca-Cola Icecek A.Ş., Türkiye (resigned in May 2021)
- Member of the Board of Directors of Sisecam A.Ş., Türkiye (resigned in April 2022)
- Member of the Board of Directors of Koç Holding A.Ş., Türkiye

- Member of the Board of Directors of Kamil Yazici Yönetim ve Danisma 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 further seats on supervisory boards of listed companies

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 2021/2022, the Supervisory Board performed its duties under the law and the Articles of Association in four meetings. Due to preventive measures in the course of the COVID-19 pandemic, only the Chairman and a few members of the Supervisory Board were physically present at the meetings. The remaining members of the Supervisory Board participated via telephone or video conferencing tools. The overall attendance rate of all members of the Supervisory Board was 100%, with each member of the Supervisory Board participating in all meetings either 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:

- Set-up process for the Delta Air Lines account acquired in Boston, including the investments to be made and the preparatory actions to be taken in this regard
- Set-up process for the JetBlue home base account acquired in New York-JFK
- Provision of hospitality services for the 2020 UEFA European Football Championship at eight matches in London and four matches in Munich
- Hosting of events under COVID-related restrictions
- Opportunities thanks to the great demand for VIP tickets at Formula 1 events in the Arab region
- Implementation and coordination of restructuring measures that have become necessary due to COVID-19, including measures to mitigate losses and ensure the Company's ability to continue as a going concern
- Changes in the market environment and opportunities and associated risks

Shares held by Members of the Supervisory Board

At the reporting date 31 March 2022, Andreas Bierwirth held 1,355 no-par value shares in DO & CO Aktiengesellschaft. Cem Kozlu held 9,706 no-par values shares in DO & CO Aktiengesellschaft at the reporting date 31 March 2022.

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.

Composition and workings of the Committees

AUDIT COMMITTEE:

Andreas BIERWIRTH: Chairman

Peter HOFFMANN-OSTENHOF: First Deputy Chairman

Cem KOZLU: Second Deputy Chairman

Daniela NEUBERGER: Member

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).

The function of the Audit Committee is currently performed by the entire Supervisory Board. The Chairman of the Supervisory Board also chairs the Audit Committee and serves as its financial expert. The Deputy Chairmen of the Supervisory Board also serve as Deputy Chairmen of the Audit Committee.

In the business year 2021/2022, the Audit Committee met twice with the auditor present and also discussed issues with the auditor in the absence of the Management Board. 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 (4a) AktG.

COMMITTEE OF THE CHAIRMAN:

Andreas BIERWIRTH: Chairman

Peter HOFFMANN-OSTENHOF: Deputy Chairman

The Committee of the Chairman is made up of the Chairman and the First 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.

In its capacity as Nominating Committee, the Committee of the Chairman submits proposals to the Supervisory Board for filling vacant seats on the Management Board and deals with issues of succession planning. The Nominating Committee met once in the business year 2021/2022. The Nominating Committee addressed the issue of the prolongation of Management Board service periods. The Nominating Committee dealt with the appointment of another Board Member as well as the appointment of Mr. Gottfried Neumeister as Co-CEO of the Company.

In its capacity as Remuneration Committee, the Committee of the Chairman discusses 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 twice in the business year 2021/2022, addressing the issue of granting variable remuneration to members of the Management Board for the business year 2021/2022.

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.

In the business year 2020/2021 the Company published a separate remuneration report for the first time. This report contains disclosures with regard to remuneration of the Management and the Supervisory Board. The remuneration report for the 2021/2022 financial year will be presented at the 24th Ordinary General Meeting of Shareholders.

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. When selecting candidates to fill a vacancy on the Supervisory Board the last time, a woman was considered and appointed as member of the Supervisory Board.

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, 9 June 2022

Attila Dogudan m.p.
Chairman of the
Management Board

Gottfried Neumeister m.p.
Member of the Management Board

Attila Mark Dogudan m.p.
Member of the
Management Board

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 2021/2022, the Supervisory Board performed its duties under the law and the Articles of Association in four 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 particular, the following issues were discussed in the Supervisory Board meetings: the market expansion in the US thanks to the win of Delta Air Lines in Boston and JetBlue in New York and the investments to be made and the preparatory actions to be taken in this regard, the win of buy-on-board catering services on Iberia flights, the delivery of events under COVID-related restrictions such as, among others, the European Football Championship, as well as the expansion of staff restaurants.

The Management Board and Supervisory Board had further discussions on the impact and consequences of the COVID-19 crisis and the measures to be taken to mitigate the losses and to ensure the Company's ability to continue as a going concern. The Management Board reported on measures related to the pandemic as well as the use of government subsidies. Moreover, changes in the market environment and opportunities and associated risks as well as the Company's strategic direction were discussed.

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 2021/2022. At its meeting on 9 June 2022, 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 CENTURION Wirtschaftsprüfungs- und Steuerberatungs GmbH as auditor of the separate financial statements and the consolidated financial statements for the business year 2022/2023.

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 2021/2022, addressing the issue of granting variable remuneration to members of the Management Board in the business year 2021/2022.

The Nominating Committee met once in the business year 2021/2022, dealing with the appointment of Mr. Gottfried Neumeister as Co-CEO of the Group and the appointment of

Mr. Attila Mark Dogudan as Board Member. Within the Management Board, the areas of HR, marketing, and IT were allocated to Attila Mark Dogudan.

The separate financial statements plus notes of DO & CO Aktiengesellschaft as of 31 March 2022 along with the management report were prepared in accordance with Austrian accounting regulations and audited by CENTURION Wirtschaftsprüfungs- und Steuerberatungs GmbH, 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 2021/2022. They are thus adopted in accordance with Section 96 (4) AktG.

The consolidated financial statements as of 31 March 2022 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 CENTURION Wirtschaftsprüfungs- und Steuerberatungs GmbH. 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 2022 and the results of its operations and its cash flows for the business year 2021/2022 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 2022, prepared in accordance with the Austrian financial reporting requirements, provide the basis for the distribution of a dividend. The Management Board proposes to the General Meeting of Shareholders that no dividend will be distributed due to the impact of the COVID-19 pandemic and in order to invest in growth opportunities in the near future. 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 2021/2022 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 2021/2022.

The Supervisory Board also conducted a self-evaluation of its activities, the results of which were extensively discussed in the Supervisory Board meeting on 9 June 2022.

The Supervisory Board proposes to appoint CENTURION Wirtschaftsprüfungs- und Steuerberatungs GmbH as the auditor of the (separate and consolidated) financial statements for the business year 2022/2023.

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

Vienna, 9 June 2022

Dr. Andreas Bierwirth
Chairman of the Supervisory Board

Consolidated Financial Statements 2021/2022 of DO & CO Aktiengesellschaft in accordance with IFRS

1. Consolidated Statement of Financial Position

Assets		in m€	31 March 2022	31 March 2021*
Notes				
5.1.	Intangible assets		26.49	28.42
5.2.	Property, plant and equipment		367.65	414.86
	Investment property		0.56	0.97
5.3.	Investments accounted for using the equity method		1.63	0.98
5.4.	Other financial assets		17.47	16.01
5.13.	Deferred tax assets		16.71	17.95
	Other non-current assets		23.92	26.04
	Non-current assets		454.44	505.23
5.5.	Inventories		26.53	22.38
5.6.	Trade receivables		92.37	44.33
	Other financial assets		25.69	24.41
5.13.	Income tax receivables		0.18	1.30
5.7.	Other non-financial assets		34.59	33.24
5.8.	Cash and cash equivalents		207.63	207.60
5.9.	Non-current assets held for sale		27.54	46.72
	Current assets		414.53	379.97
	Total assets		868.97	885.21
Shareholders' equity and liabilities				
Notes		in m€	31 March 2022	31 March 2021*
	Share capital		19.49	19.49
	Capital reserves		70.51	70.51
	Convertible Bond (equity component)		11.77	11.77
	Retained earnings		124.00	113.01
	Other comprehensive income		-108.13	-95.89
	Special item from transactions with non-controlling interests		-3.52	-1.40
	Equity attributable to the shareholders of DO & CO Aktiengesellschaft		114.12	117.48
	Non-controlling interests		21.86	32.89
5.10.	Shareholders' equity		135.98	150.37
	Bond		88.76	86.16
5.11.	Other financial liabilities		399.13	449.42
5.12.	Non-current provisions		19.41	17.36
	Other non-current liabilities		0.01	0.01
	Income tax liabilities		0.01	0.02
5.13.	Deferred tax liabilities		5.70	1.65
	Non-current liabilities		513.02	554.63
5.14.	Other financial liabilities		57.58	49.05
5.15.	Trade payables		101.44	49.52
5.16.	Current provisions		17.01	20.17
	Income tax liabilities		4.56	3.82
5.17.	Other liabilities		33.65	48.02
5.9.	Liabilities directly allocable to non-current assets held for sale		5.71	9.63
	Current liabilities		219.96	180.21
	Total shareholders' equity and liabilities		868.97	885.21

* Prior year figures have been restated in accordance with IAS 8. Further information is provided in Section 3. of the Notes.

2. Consolidated Income Statement

Notes	in m€	Business Year	Business Year
		2021/2022	2020/2021*
6.1.	Revenue	705.20	253.46
6.2.	Other operating income	49.82	45.94
6.3.	Cost of materials	-272.21	-69.06
6.4.	Personnel expenses	-260.96	-116.75
6.5.	Other operating expenses	-126.48	-69.70
6.6.	Result of equity investments accounted for using the equity method	0.98	1.16
	EBITDA - Operating result before amortisation / depreciation and effects from impairment tests	96.34	45.04
6.7.	Amortisation / depreciation and effects from impairment tests	-53.94	-72.32
	EBIT - Operating result	42.40	-27.28
	Financing income	2.44	1.31
	Financing expenses	-21.39	-21.28
	Other financial result	0.54	1.83
6.8.	Financial result	-18.40	-18.15
	Result before income tax	24.00	-45.42
6.9.	Income tax	-10.08	7.85
	Result after income tax	13.92	-37.57
	Thereof net profit attributable to non-controlling interests	2.93	0.76
	Thereof net profit attributable to shareholders of DO & CO Aktiengesellschaft (Net result)	11.00	-38.33

* Prior year figures have been restated in accordance with IAS 8. Further information is provided in Section 3. of the Notes.

	Business Year	Business Year
	2021/2022	2020/2021*
Net result in m€	11.00	-38.33
Average number of shares (in Pie)	9,744,000	9,744,000
6.10. Basic/diluted earnings per share (in €)	1.13	-3.93

* Prior year figures have been restated in accordance with IAS 8. Further information is provided in Section 3. of the Notes.

3. Consolidated Statement of Comprehensive Income

in m€	Business Year 2021/2022	Business Year 2020/2021*
Result after income tax	13.92	-37.57
Differences of currency translation	-27.53	-29.18
Income tax	-1.14	0.49
Cash Flow Hedge Reserve	3.98	-0.44
Income tax	-0.95	0.11
Total of items that will be reclassified subsequently to the income statement	-25.64	-29.02
Termination benefits and pension payments obligations	-3.36	-1.41
Income tax	0.69	0.29
Total of items that will not be reclassified subsequently to the income statement	-2.67	-1.12
Other comprehensive income after income tax	-28.31	-30.14
Total comprehensive income for the period	-14.38	-67.72
Thereof attributable to non-controlling interests	-13.14	-11.88
Attributable to DO & CO Aktiengesellschaft (Total result)	-1.24	-55.83

* Prior year figures have been restated in accordance with IAS 8. Further information is provided in Section 3. of the Notes.

4. Consolidated Statement of Cash Flows

in m€	Business Year 2021/2022	Business Year 2020/2021*
Profit before income tax	24.00	-45.42
+/- Amortisation / depreciation and effects from impairment tests	54.35	72.32
-/+ Gains / losses from disposals of non-current assets	0.01	-6.80
-/+ Gains / losses from the disposal of subsidiaries	0.06	0.00
-/+ Gains / losses from associated companies measured at equity without cash effect	-0.98	-1.16
+/- Other non-cash expenses / income	-15.88	-12.26
+/- Interest result	18.55	20.03
Gross cash flow	80.12	26.71
-/+ Increase / decrease in inventories and other current assets	-74.20	42.24
+/- Increase / decrease in provisions	-0.87	0.56
+/- Increase / decrease in trade payables and other liabilities	66.37	-40.82
- Income tax payments	-4.90	-1.23
Cash flow from operating activities (net cash flow)	66.51	27.46
+ Payments received for disposals of property, plant and equipment and intangible assets	0.96	10.16
+ Payments received for the disposal of subsidiaries, less divested cash	-0.06	3.18
+ Payments received for the disposal of investment property	0.00	4.00
+ Payments received for the disposal of other financial assets	0.08	0.56
- Additions to property, plant and equipment	-15.75	-34.20
- Additions to intangible assets	-0.40	-1.83
- Additions to associated companies measured at equity	0.00	-0.01
- Additions to other financial assets	-0.94	-3.00
- Cash outflows for the acquisition of subsidiaries, less acquired cash	0.00	0.03
+ Dividends received	0.18	0.00
+ Interest received	2.10	1.26
Cash flow from investing activities	-13.84	-19.85
+ Proceeds from issue of bonds	0.00	87.99
- Redemption of bonds	0.00	-150.00
+ Proceeds from issue of equity instruments of the company	0.00	12.01
+ Increase in financial liabilities	0.07	3.37
- Repayment of financial liabilities	-32.91	-27.77
- Interest paid / Transaction costs	-16.51	-20.90
Cash flow from financing activities	-49.36	-95.30
Net increase/decrease in cash and cash equivalents	3.32	-87.69
Cash and cash equivalents at the beginning of the period	207.60	300.88
Effects of exchange rate changes on cash and cash equivalents (opening balance)	-1.62	-5.69
Effects of exchange rate changes on cash and cash equivalents (movement)	-1.67	0.11
Cash and cash equivalents at the end of the period	207.63	207.60
Net increase/decrease in cash and cash equivalents	3.32	-87.69

* Prior year figures have been restated in accordance with IAS 8. Further information is provided in Section 3. of the Notes.

Section 7 includes further information on changes to liabilities from financing activities.

5. Consolidated Statement of Changes in Equity

Equity of the shareholders of DO & CO Aktiengesellschaft

in m€	Other comprehensive income								Total	Non-controlling interests	Total equity
	Share capital	Capital reserves	Convertible Bond (equity component)	Retained earnings	Currency translation differences	Revaluation IAS 19	Cash Flow Hedge Reserve	Special item from transactions with non-controlling interests			
As of 1 April 2021	19.49	70.51	11.77	113.01	-90.86	-3.78	-1.25	-1.40	117.48	32.89	150.37
Changes in scope of consolidation					-0.01				-0.01		-0.01
Total result				11.00	-14.01	-1.26	3.03		-1.24	-13.14	-14.38
Transactions with non-controlling interests								-2.11	-2.11	2.11	0.00
As of 31 March 2022	19.49	70.51	11.77	124.00	-104.87	-5.05	1.79	-3.52	114.12	21.86	135.98
As of 1 April 2020	19.49	70.51	0.00	151.34	-74.30	-3.18	-0.92	-0.72	162.23	44.09	206.32
Issue Convertible Bond			11.77						11.77		11.77
Total result				-38.33	-16.56	-0.61	-0.33		-55.83	-11.88	-67.72
Transactions with non-controlling interests								-0.69	-0.69	0.69	0.00
As of 31st March 2021*	19.49	70.51	11.77	113.01	-90.86	-3.78	-1.25	-1.40	117.48	32.89	150.37

* Prior year figures have been restated in accordance with IAS 8. Further information is provided in Section 3. of the Notes.

Information on shareholders' equity is provided in Section 5.10.

Notes to the Consolidated Financial Statements

1. General Information

DO & CO Aktiengesellschaft (DO & CO, the Company), domiciled in 1010 Vienna, Stephansplatz 12, is the parent company of an international catering group. It conducts business in the three divisions Airline Catering, International Event Catering, and Restaurants, Lounges & Hotels. The shares of DO & CO Aktiengesellschaft are listed on the Vienna Stock Exchange and the Istanbul Stock Exchange.

The consolidated financial statements of DO & CO Aktiengesellschaft for the business year from 1 April 2021 to 31 March 2022 (2021/2022) have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted in the European Union for capital market-oriented entities as well as pursuant to the supplementary provisions of Section 245a of the Austrian Commercial Code (UGB).

DO & CO has fully complied with these provisions. The consolidated financial statements present a true and fair view of the DO & CO Group's financial situation and performance. The financial statements of all material domestic and foreign entities that are fully included in the consolidated financial statements have been audited.

In accordance with IAS 1, the consolidated statement of financial position is to be structured according to maturities. Assets and liabilities are classified as current if they are expected to be realised (assets) or settled (liabilities) within 12 months after the reporting date. The income statement is prepared using the total expenditure format.

The consolidated financial statements are prepared in euros, the functional currency of the holding company. Unless otherwise stated, the figures in the consolidated financial statements are presented in millions of euros (m€). Unless otherwise indicated, all amounts reported in the consolidated financial statements and in the notes to the consolidated financial statements are rounded to the nearest ten thousand. Both individual figures and total amounts represent the smallest rounding difference. When the reported individual figures are aggregated, slight differences to the reported total amounts may therefore arise.

The preparation of the consolidated financial statements in accordance with the generally accepted accounting methods under IFRS as adopted in the European Union requires assumptions and estimates that affect the amount and presentation of recognised assets and liabilities, as well as income and expenses during the reporting period. Although these estimates are made by the Management Board on the members' best knowledge by drawing on experience gained in similar transactions, the actual values may differ from these estimates.

On 9 June 2022, the Management Board of DO & CO approved the consolidated financial statements for the business year 2021/2022 for publication and released them to the Supervisory Board. On 9 June 2021, the Company's Supervisory Board will approve the consolidated financial statements.

2. Effects of new and / or amended IFRS

In the reporting period 2021/2022, the first-time mandatory application of the following standards and interpretations newly issued or amended by the IASB or the IFRS Interpretations Committee and adopted by the European Union did not have an impact or did not have a material impact on the presentation of DO & CO's assets, financial situation and performance or results.

2.1. New and amended standards and interpretations

Standard / Interpretation (until 31 March 2022)		Endorsed and effective from beginning of	Mandatory effective date for DO & CO	Expected impact on consolidated financial statements
IFRS 9/ IAS 39/ IFRS 7/ IFRS 4/ IFRS 16	Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16: Interest Rate Benchmark Reform - Phase 2	January 2021	1 April 2021	no impact
IFRS 16	Amendments to IFRS 16: COVID-19-related Rent Concessions (incl. Extension)	June 2020 / April 2021	1 April 2021	no impact

2.2. New standards not yet effective

The following standards and interpretations newly issued or amended by the IASB or the IFRS Interpretations Committee were not yet applied in the reporting period 2021/2022 as they either have not been endorsed by the EU yet or were not yet effective. The option of voluntary early application is not used by DO & CO.

Standard / Interpretation (until 15 June 2022)		Effective date according to IASB	Mandatory effective date for DO & CO, if endorsed	Expected impact on consolidated financial statements
IAS 16	Amendments to IAS 16: Proceeds before intended use	January 2022	1 April 2022	no impact
IFRS 3	Amendments to IFRS 3: Reference to the Conceptual Framework	January 2022	1 April 2022	no impact
IAS 37	Amendments to IAS 37: Onerous Contracts - Cost of Fulfilling a Contract	January 2022	1 April 2022	no impact
IFRS 9	Annual Improvements of IFRS (2018-2020 Cycle) Amendments: Financial Instruments	January 2022	1 April 2022	no impact
IFRS 16	Annual Improvements of IFRS (2018-2020 Cycle) Amendments: Leases	January 2022	1 April 2022	no impact
IFRS 1	Annual Improvements of IFRS (2018-2020 Cycle) Amendments: First-time Adoption of International Financial Reporting Standards	January 2022	1 April 2022	no impact
IAS 41	Annual Improvements of IFRS (2018-2020 Cycle) Amendments: Agriculture	January 2022	1 April 2022	no impact
IAS 1	Amendments to IAS 1 and IFRS Practice Statement 2: Disclosure of Accounting Policies	January 2023	1 April 2023	no impact
IAS 8	Amendments to IAS 8: Definition of Accounting Estimates	January 2023	1 April 2023	no impact
IAS 1	Amendments to IAS 1: Classification of Liabilities as Current or Non-current	January 2023	1 April 2023	no impact
IAS 12	Amendments to IAS 12: Deferred Tax related to Assets and Liabilities arising from a Single Transaction	January 2023	1 April 2023	no impact
IFRS 17	Insurance Contracts	January 2023	1 April 2023	no impact
IFRS 17	Amendments to IFRS 17: Initial Application of IFRS 17 and IFRS 9 - Comparative Information	January 2023	1 April 2023	no impact

3. Restatements pursuant to IAS 8

The consolidated financial statements as at 31 March 2021 were misstated with regard to the following items. All restatements have been made with retrospective effect pursuant to IAS 8.42 in conjunction with IAS 8.43.

The incremental borrowing rates used for reassessments or modifications of leases partially do not comply with IFRS 16.41 and/or IFRS 16.45. Lease terms were still reduced based on reassessments of a termination option, even when no significant event within the meaning of IFRS 16.20 had occurred. Due to the retrospective correction, the value of right-of-use assets included in property, plant and equipment (€ 30.09m) as well as the value of lease liabilities (€ 30.28m) as at 31 March 2021 increased in particular. Moreover, it resulted in a minor impact on deferred tax assets reported as at 31 March 2022 as well as the depreciation of right-of-use assets, the compounding of lease liabilities, deferred tax income included in the consolidated income statement for the business year 2020/2021 as well as currency translation differences recognised in other comprehensive income.

The accounting of the convertible bonds placed in January 2021 was misstated insofar as the interest rate used for determining the fair value of the debt component did not meet the requirements of IFRS 13.34 et seq. As a result of this matter, the carrying amount of the bond as at 31 March 2021 increased (€ 6.11m). Moreover, the carrying amount of the equity portion as at 31 March 2021 (€ 6.32m) as well as the interest expenses recognised in the consolidated income statement for the business year 2020/2021 (€ 0.17m) decreased.

Deferred tax assets resulting from loss carry-forwards reported in the consolidated statement of financial position as at 31 March 2021 were recognised in an amount that was € 2.93m too high as an error occurred in determining the calculation basis. Following a re-examination of the legal situation, it was determined that income from government support measures within the tax group in the US is not to be treated as exempt from tax, contrary to the original expectation.

The following table shows the impact on the consolidated statement of financial position as at 31 March 2021, the consolidated income statement and the consolidated statement of comprehensive income as well as the statement of cash flows for the business year 2020/2021. The corrections also result in an adjustment of the published interim reports. The restatements do not have any effect on the opening carrying amounts of the earliest period presented.

in m€	Published 31 March 2021	Correction acc. to IAS 8	Corrected 31 March 2021
Property, plant and equipment	384.77	30.09	414.86
Deferred tax assets	20.87	-2.91	17.95
Other non-current assets	72.41	0.00	72.41
Non-current assets	478.05	27.18	505.23
Current assets	379.97	0.00	379.97
Assets	858.03	27.18	885.21
Convertible Bond (equity component)	18.09	-6.32	11.77
Retained earnings	115.83	-2.82	113.01
Other comprehensive income	-95.92	0.03	-95.89
Non-controlling interests	32.98	-0.09	32.89
Other equity	88.59	0.00	88.59
Shareholders' equity	159.59	-9.21	150.37
Lease liabilities	156.59	30.28	186.87
Convertible bond	80.05	6.11	86.16
Other liabilities	461.81	0.00	461.81
Liabilities	698.44	36.39	734.83
Shareholders' equity and liabilities	858.03	27.18	885.21
Amortisation and depreciation	-54.05	0.03	-54.01
EBIT	-27.31	0.03	-27.28
Financial result	-18.06	-0.09	-18.15
Result before income tax	-45.37	-0.05	-45.42
Income tax	10.73	-2.88	7.85
Result after income tax	-34.64	-2.93	-37.57
Thereof net result attributable to non-controlling interests	-0.86	0.11	-0.76
Thereof net result attributable to shareholders of DO & CO Aktiengesellschaft (Net result)	-35.51	-2.82	-38.33
Basic/diluted result per share (in €)	-3.64	-0.29	-3.93
Effects from currency translation posted to other comprehensive income (including income tax)	-28.73	0.04	-28.69
Other comprehensive income after income tax	-30.18	0.04	-30.14
Total comprehensive income for the period	-64.82	-2.89	-67.72
Thereof attributable to non-controlling interests	-11.79	-0.09	-11.88
Attributable to DO & CO Aktiengesellschaft (Total result)	-53.04	-2.80	-55.83

in m€	Published 31 March 2021	Correction acc. to IAS 8	Corrected 31 March 2021
Result before income tax	-45.37	-0.05	-45.42
Amortisation / depreciation and effects from impairment			
+/- tests	72.35	-0.03	72.32
+/- Interest result	19.94	0.09	20.03
+/- Other movements within the Gross cash flow	-20.22	0.00	-20.22
Gross cash flow	26.71	0.00	26.71
+/- Gross cash flow adjustments	0.75	0.00	0.75
Cash flow from operating activities (net cash flow)	27.46	0.00	27.46
Cash flow from investing activities	-19.85	0.00	-19.85
+ Proceeds from issue of bonds	81.55	6.45	87.99
+ Proceeds from issue of equity instruments of the company	18.45	-6.45	12.01
+/- Other movements within the financing cash flow	-195.30	0.00	-195.30
Cash flow from financing activities	-95.30	0.00	-95.30
Net increase/decrease in cash and cash equivalents	-87.69	0.00	-87.69

4. Significant Accounting Principles

4.1. Consolidation

4.1.1. Scope of consolidation

The consolidated financial statements as of 31 March 2022 comprise, in addition to DO & CO, all material subsidiaries which the Company directly or indirectly controls. An entity is controlled when DO & CO or one of its subsidiaries has power over that entity, is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. For subsidiaries of DO & CO, such control normally results from the ownership of the majority of voting rights.

DO & CO holds 50% of the voting rights in the subsidiary THY DO & CO Ikram Hizmetleri A.Ş. As DO & CO is in a position to appoint members to the boards of the company, DO & CO has the power to exert an influence on the relevant activities of THY DO & CO Ikram Hizmetleri A.Ş. and is thus in a position to influence its own yield resulting from this investment. Against this background, the Management Board of DO & CO thus considers DO & CO to have control over THY DO & CO Ikram Hizmetleri A.Ş.

With regard to the disclosure requirements for investments in subsidiaries pursuant to IFRS 12, refer to Section 5.10.

One foreign company in which DO & CO shares control with another entity via indirect shareholding is included at equity in the consolidated financial statements of DO & CO as a joint venture.

DO & CO has significant influence over two foreign companies (associates) as the Company indirectly holds 40% of the shares and voting rights of each of the two companies. This means that DO & CO has the power to participate in financial and operating policy decisions. These companies are included at equity in the consolidated financial statements.

Disclosures on joint ventures and associates are provided in Section 5.3.

4.1.2. Changes in the scope of consolidation

DO & CO Boston, Inc. founded by DO & CO was consolidated for the first time with effect as of 31 December 2021.

The following entities were deconsolidated in the business year 2021/2022 due to liquidation:

- Fortnum & Mason Events Ltd. (previously accounted for using the equity method, 50 %)
- Nespresso - DO & CO Cafe GmbH (previously fully consolidated, 100 %)

4.1.3. Consolidation Principles

Subsidiaries are initially consolidated at the date of their acquisition, i.e. when DO & CO obtains control of the subsidiary. Subsidiaries are deconsolidated from the date that control ceases.

Initial consolidation is based on the acquisition method. This method requires the parent company to measure acquired assets and assumed liabilities at their fair values at the acquisition date. The acquisition costs of the acquisition are the fair value of the consideration transferred. DO & CO recognises goodwill to the extent that the consideration transferred (including the value of the shares of other shareholders and the fair value of any shares held prior to the moment when control is obtained; i.e. acquisition achieved in stages) exceeds the fair value to be recognised for the assets acquired and liabilities assumed. If this is not the case, after a re-examination of the purchase price allocation, the Company recognises the difference with immediate effect in profit or loss. DO & CO measures non-controlling interests at the proportionate share of the subsidiary's identifiable net assets.

Goodwill arising from acquisitions is not subject to amortisation but is tested annually for impairment (impairment test) and written down to its lower recoverable value in the case of an impairment.

DO & CO uses the equity method to account for investments in joint ventures and associates. Acquired investments are initially recognised at cost at the time of their acquisition, including transaction costs. If the acquisition costs incurred for the investment exceed the acquired interest in the fair values of the assets and liabilities, goodwill is recognised. Goodwill is part of the carrying amount of the investment and is not tested separately for impairment. Any negative difference is recognised immediately in profit or loss. The carrying amount of the investment is subsequently measured taking into account DO & CO's proportionate share of the changes in the net assets of the investment. Any losses carried forward by an associate or a joint venture that exceed the carrying amount of the investment held by DO & CO are only recognised to the extent that DO & CO has incurred legal or constructive obligations to cover any losses. DO & CO tests investments accounted for using the equity method for impairment if there is indication of such impairment.

The financial statements of the joint venture or the associate at the reporting date of DO & CO form the basis for investments being accounted for using the equity method. In the case of deviating reporting dates, DO & CO uses interim financial statements of the respective entity prepared at the reporting date for the update of the carrying amount of the investment.

Subsidiaries, joint ventures and associates are included in the consolidated financial statements according to uniform accounting methods. Significant inter-company transactions,

balances, unrealised income arising from supply and service relationships among the companies of the consolidated group are eliminated. Transactions between the parent company or subsidiaries and entities included at equity are eliminated on a prorated basis. The same applies to unrealised losses unless the transaction implies that the transferred assets are impaired.

4.2. Currency conversion

The euro is DO & CO Group's presentation currency. The functional currency of foreign entities partly differs from the Group's presentation currency. Financial statements of subsidiaries, joint ventures and associates that do not have the euro as functional currency are translated in accordance with IAS 21 using the modified reporting date method. Assets and liabilities of the financial statements of the entities to be included are translated using the average spot exchange rate as of 31 March 2022, income and expenses are translated using the average annual exchange rate.

Foreign currency transactions are translated into the respective functional currency using the exchange rates prevailing at the dates of the transactions. Monetary items (most notably receivables and liabilities) are subsequently translated at the respective closing rates. Any currency translation differences are immediately recognised through profit or loss by DO & CO. Unrealised currency translation differences with regard to monetary items, however, that economically belong to the net investment in a foreign operation are recognised directly in equity as currency translation differences (net investment approach). This particularly includes loans to British, US and Swiss subsidiaries of which the repayment is neither planned nor probable in the near future.

Movements in non-current assets are translated at average exchange rates. Any effects resulting from changes in the average exchange rate at the reporting date compared to the average exchange rate of the previous period, as well as from the application of average rates, are reported separately in the consolidated asset table under currency translation.

Currency translation differences resulting from the use of different closing rates for items in the statement of financial position or from exchange rate differences between the closing rates applied to the translation of expenses and income in the income statement and associated changes in net assets in the statement of financial position are recognised under differences of currency translation within equity. Currency translation differences recognised without affecting profit or loss during a company's association with the Group will be reclassified to the income statement upon deconsolidation of the respective company.

The exchange rates applied with regard to the translation of significant currencies have developed as follows:

1 Euro corresponds to:		Reporting Date Rate		Average Rate	
		31 March 2022	31 March 2021	31 March 2022	31 March 2021
US Dollar	USD	1.1101	1.1725	1.1624	1.1671
British Pound Sterling	GBP	0.8459	0.8521	0.8506	0.8923
Turkish Lira	TRY	16.2824	9.7250	12.1390	8.5857
Swiss Franc	CHF	1.0267	1.1070	1.0676	1.0763
Polish Zloty	PLN	4.6531	4.6508	4.5838	4.4988
Ukrainian Hryvnia	UAH	32.5860	32.7236	31.8827	32.3269
Mexican Peso	MXN	22.0902	24.0506	23.6161	25.1212
South Korean Won	KRW	1,347.7089	1,324.5033	1,355.0136	1,351.9908

4.3. Accounting methods

General measurement principles

Unless otherwise stated, DO & CO has consistently applied the accounting methods below to all the periods presented in these consolidated financial statements (see Section 2). The consolidated financial statements are prepared under the historical cost convention, excluding assets and liabilities recognised at fair value.

Intangible Assets

DO & CO particularly recognises goodwill as well as acquired customer contracts, licenses, trademarks and rights of use under the item Intangible assets in the consolidated statement of financial position. Capitalisable development expenses are not incurred at DO & CO. Intangible assets are stated at cost less accumulated amortisation and accumulated impairment losses. DO & CO charges amortisation for intangible assets with definite useful lives on a straight-line basis over a useful life of 2 to 17 years. Amortisation is recognised in the income statement under *Amortisation / depreciation and effects from impairment tests*. Goodwill and other intangible assets with an indefinite useful life are not subject to amortisation. If evidence exists that intangible assets are impaired, DO & CO tests the respective assets for impairment. Irrespective of such evidence, DO & CO tests goodwill and other intangible assets with an indefinite useful life annually for impairment. With regard to the determination and recognition of impairment, reference is made to Section *Impairment of non-financial assets*.

Property, plant and equipment

Property, plant and equipment is recognised at cost less accumulated depreciation and accumulated impairment losses. In addition to the purchase price and directly attributable expenses required to transfer the asset to its location and to render the asset operational as intended by management, cost also includes the estimated expenses for a possible obligation for dismantling and removing the asset and for restoring the site at which the asset is located. With regard to qualifying assets, DO & CO has not yet recognised borrowing costs as part of cost, since they were insignificant for the business year 2021/2022.

At DO & CO, depreciation of property, plant and equipment subject to wear and tear is charged on a straight-line basis over the useful lives shown below and by taking into account significant residual values:

Land and buildings	25.00	to	40.00 years
Buildings on land owned by others	2.00	to	25.00 years
Plant and machinery	2.00	to	20.00 years
Other equipment and office equipment	2.00	to	10.00 years

Depreciation is recognised in the income statement under *Amortisation / depreciation and effects from impairment tests*.

If evidence exists with regard to potential impairment, DO & CO assesses the need to impair the assets in line with the principles set forth in this Section entitled *Impairment of non-financial assets*.

Gains and losses arising from the disposal of property, plant and equipment are determined at the time when the assets are derecognised by comparing the net disposal proceeds with the

carrying amount of the asset to be disposed and are recognised within *Other operating income* or *Other operating expenses*.

Investment property

DO & CO treats developed property held for an undetermined future use as investment property. Investment property was initially recognised at cost including associated costs incurred and subsequently measured at cost less accumulated depreciation. Property is subsequently measured at cost less accumulated depreciation since commissioning and accumulated impairment losses.

Leases

At contract inception, DO & CO assesses whether a contract includes a lease. A contract is, or contains, a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. For the assessment whether a contract conveys the right to control an identified asset, DO & CO adopts the definition of a lease in accordance with IFRS 16.

DO & CO uses the option to not recognise short-term leases where the lease term is 12 months or less and leases where the underlying asset is of low value (approx. € 5,000). DO & CO recognises lease payments relating to such leases as an expense on a straight-line basis over the lease term.

Right-of-use Assets

Right-of-use assets are measured at cost. At initial recognition, they include:

- the amount of the initial measurement of the lease liability
- any lease payments made at or before the commencement date, less any lease incentives received
- any initial direct costs and an estimate of costs to be incurred by the lessee in dismantling or removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

In the case of a remeasurement of the lease liabilities, right-of-use assets are adjusted and tested for impairment, if required (see *Impairment of non-financial assets*).

Lease Liabilities

At the commencement date, the lease liabilities are recognised at the present value of the future lease payments. These lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives received
- variable lease payments that depend on an index or a(n) (interest) rate
- residual amounts expected to be payable by the lessee under residual value guarantees
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option
- payments of penalties for terminating a lease, if the lease term reflects that DO & CO will exercise the option to terminate the lease.

Lease payments are discounted at the interest rate implicit in the lease or at the incremental borrowing rate of the respective entity, i.e. the rate of interest that the entity would have to pay to borrow the funds necessary to acquire an asset of a similar value and at similar terms in a similar economic environment.

Lease liabilities are measured at amortised cost. Lease liabilities are remeasured if there is a change in future lease payments resulting from a change in an index or a(n) (interest) rate used to determine those payments, or if there is a change in the assessment of any purchase, termination or extension options.

DO & CO does not apply the practical expedient for the accounting of COVID-19-related rent concessions.

Impairment of non-financial assets

DO & CO tests capitalised goodwill as well as intangible assets with an indefinite useful life annually for impairment. All other intangible assets, property, plant and equipment and investment property are tested for impairment when there is evidence or any indicator that their carrying amounts may not be recoverable either by selling the assets or by using the assets in the Company. If this assumption is confirmed, DO & CO recognises an impairment loss equivalent to the difference between the carrying amount and the lower recoverable amount. The recoverable amount is the higher of the fair value less costs to sell and the discounted net cash inflow from the future use of the asset (value in use). If separately identifiable cash flows cannot be allocated to individual assets, impairment is tested at the lowest level of cash-generating units for which cash flows can be identified and which are largely independent from cash flows of other cash-generating units. DO & CO tests goodwill for impairment at the lowest level within the Group where management monitors these assets for internal management purposes. The underlying cash-generating unit comprises at most one operating segment.

Impairment results in a corresponding decrease of the carrying amount of the asset. If impairment is assessed on the basis of cash-generating units, impairment primarily reduces the goodwill allocated to the unit. Any remaining amount reduces non-current assets in proportion to their carrying amounts, whereas the impairment is limited by a value of zero and – if determinable – by the net selling price or the value in use of the relevant asset.

Impairment losses are recognised in the income statement of DO & CO under *Amortisation / depreciation and effects from impairment tests*.

If evidence exists that an asset subject to amortisation or depreciation is impaired, DO & CO reviews the asset's remaining useful life, the method of amortisation or depreciation applied and any residual value taken into account irrespective of whether or not an impairment loss has to be recognised.

If the recoverable amount of an impaired asset (except for goodwill) increases again at a later reporting date, DO & CO adjusts the carrying amount accordingly. In this case the amortised cost is the upper threshold for measurement purposes. Income from write-ups is recognised under *Amortisation / depreciation and effects from impairment tests* in the income statement. Reversals of the impairment of goodwill are not allowed under IFRS.

Financial assets

DO & CO recognises financial assets if the Company becomes a contracting party to the agreements on a financial instrument. Financial assets have to be derecognised if the rights to cash flows granted by them are phased out or if the asset is transferred effectively to a third party. Purchases and sales of financial assets at market prices are recognised or derecognised on the settlement day.

At the time of acquisition, DO & CO classifies financial assets in one of the following measurement categories: The classification depends on the type of the financial asset and the purpose for which the financial asset was acquired. It is reviewed at the end of every reporting period.

At the reporting date, DO & CO assigned financial assets to the following two classifications:

- **Financial assets measured at amortised cost:**

Financial assets are measured at amortised cost if the cash flows arising from the assets are solely payments of principal and interest, and if they are held within a business model whose objective is achieved by collecting contractual cash flows.

Financial assets measured at amortised cost are to be tested for impairment annually. Impairment is determined based on the impairment model of IFRS 9 which takes into account expected credit losses. For trade receivables and contract assets, lifetime expected credit losses are calculated. The model is described under Section 9.3. on the default risk. Impairment, interest income as well as exchange rate changes are recognised in the income statement. Gains or losses arising from the derecognition are recognised in profit or loss.

- **Financial assets measured at fair value through profit or loss:**

Financial assets are measured at fair value through profit or loss if the cash flows arising from the assets are not solely payments of principal and interest, or if the cash flows are solely payments of principal and interest and the assets are held within a business model whose objective is neither achieved by collecting contractual cash flows nor by collecting contractual cash flows and selling financial assets. Net gains and losses are recognised in profit or loss, including interest and dividend income. Investments and securities held to cover pensions and termination obligations, as well as derivative financial instruments with a positive market value were designated in this category.

Inventory

Inventories are stated at the lower of cost or net realisable value on the reporting date. DO & CO determines cost primarily by using the average price method. The net realisable value is the estimated selling price in the ordinary course of business, less estimated costs until completion and selling expenses still to be incurred.

Cash and cash equivalents

Cash and cash equivalents primarily comprise cash at banks and – to a minor extent – cash on hand and cheques. Foreign currency balances are translated using the exchange rate prevailing at the reporting date.

Shareholders' equity

Equity is the residual value of the Group's assets after deducting all its liabilities. Equity is reported in the consolidated statement of financial position showing equity attributable to the shareholders of the parent company and non-controlling interests under separate items.

In connection with a business combination, DO & CO entered into a forward transaction on the remaining shares held by other shareholders of the acquisition target. This transaction is presented in the consolidated financial statements as follows:

With the initial recognition of the business combination, the non-controlling interests were recorded in equity as a separate item. This item is subsequently adjusted for any changes in

the net assets of the non-controlling interests (prorated allocation of profit or loss and distributions). Correspondingly, DO & CO recognised a non-current derivative financial liability with regard to the obligation resulting from the forward. The liability was recognised in equity and offset against a special item from transactions with non-controlling interests in equity. Based on the assumption that DO & CO acquires the current balance of the respective investment of the non-controlling interests, the Company derecognises the amount reported in equity for the non-controlling interests at the end of every reporting period. Differences between the derecognised equity amounts and the amounts at which the derivative financial liability is recognised and amortised are taken into account by DO & CO in accordance with the provisions on the presentation of transactions between shareholder groups as adjustment of the parent company's equity.

In the course of placing convertible bonds in January 2021, the amount of the total proceeds exceeding the fair value of the debt component was recognised in equity after consideration of income tax effects and transaction costs.

Employee benefits

DO & CO committed itself to grant employees post-employment benefits. The obligation is limited to a contribution to be paid to an external provider under defined contribution plans. DO & CO recognises this contribution as *Personnel expenses* in the income statement. Obligations not fulfilled at the reporting date are recognised as current liabilities.

With regard to defined benefit pension plans, DO & CO is under an obligation to provide the agreed benefits to employees after termination of employment. Employees whose employment is subject to Austrian law and commenced prior to 1 January 2003 are entitled to termination benefits after three years of uninterrupted employment in case employment is terminated by the employer or if employment was terminated for compelling reasons. The same holds true if the employee reaches the pensionable age after three years of uninterrupted employment with the company.

In this case, DO & CO bears the investment risk and the risk that higher expenses than expected may be incurred (actuarial risk). The amounts recognised under *Non-current provisions* on the liabilities side correspond to the present value of the vested amounts ("*defined benefit obligation*", DBO). They are calculated annually based on the ("*projected unit credit method*") and take into account annuities known at the reporting date and acquired pension entitlements, as well as estimated future increases in remuneration and pensions, taking into account the staff turnover rate depending on the years of service. The present value of the obligation is based on the return of the senior fixed-interest corporate bonds of the relevant currency area. In the business year 2021/2022 the benefits expected to be provided were calculated using a discount rate of 1.59% p.a. (PY: 0.54% p.a.) for the provision for severance payments and 1.55% (PY: 0.54%) for the provision for anniversary payments taking into account expected wage and salary increases of 2.50% p.a. (PY: 1.90% p.a.) and applying an expected pensionable age of 65 years for women and 65 years for men (PY: 65/65). The average maturities amount to 10.7 years for termination benefits and 9.6 years for anniversary bonuses.

Termination benefits from foreign companies were calculated on the basis of comparable methods and recognised on the liabilities side, unless defined benefit pension plans are in place. Termination benefits vis-à-vis employees in Turkish group companies are calculated using a discount rate of 13.39% p.a. (PY: 14.20%) and expected inflation-related wage and salary increases of 9.22% p.a. (PY: 9.40%). Under Turkish law, each employee is entitled to

this benefit if his employment is terminated with no compelling cause after one year of employment, if he faces military conscription, if he passes away, as well as if a male employee has been with the company for 25 years upon retirement (20 years for female employees) and reaches a pensionable age of 60 years (58 years for female employees). Management is of the opinion that defined benefit obligations do not result in extraordinary risks or risk concentrations. Any gains and losses resulting from adjustments of and changes in financial and demographic assumptions are recognised without affecting profit or loss in Other comprehensive income in the period in which they arise. Past-service costs are recognised under *Personnel expenses* in the income statement in the year in which they are incurred.

The measurement of other long-term employee benefits (most notably anniversary bonuses for employees employed with Austrian companies) is based on the principles outlined with regard to defined benefit obligation plans. The present values of these obligations calculated based on expert opinions take into account the annual staff turnover rate. In contrast to defined benefit obligations, actuarial gains and losses arising from other long-term employee benefits are not recognised in Other comprehensive income but are immediately recognised under *Personnel expenses* in the income statement having an effect on profit or loss.

Other provisions

DO & CO recognises provisions on the liabilities side when it has a present legal or constructive obligation as a result of past events that will probably lead to a future outflow of economic resources and the amount can be reliably estimated. The provision is measured on the basis of the best possible estimate of the expected future cash outflow. In the case of longer-term obligations, the estimated cash outflow is discounted. Reimbursement rights against third parties that are virtually certain to arise are taken into account at DO & CO with the recognition of a separate asset.

Financial liabilities

Primary financial liabilities are recognised on the liabilities side of the consolidated statement of financial position if DO & CO is under a contractual obligation to transfer cash or other financial assets to a third party. The liability is initially measured at its fair value and is subsequently measured at amortised cost, using the effective interest method. Financial liabilities are derecognised if they are settled, cancelled or expired. Any net gains or losses are recognised in profit or loss (including interest income calculated using the effective interest method, exchange rate gains or losses as well as impairment).

Financial liabilities are classified as current if the Group does not have the unconditional right to delay the settlement of the liability by at least twelve months after the reporting period. In all other cases they will be classified as non-current liabilities.

In March 2020, DO & CO took out unsecured loans in the amount of € 300m, € 100m of which have variable interest rates. DO & CO concluded an interest-rate swap with a term of five years to hedge the interest rate risk relating to the variable interest loan taken out, and designated this hedging relationship as a cash flow hedge. The derivative is held for cash flow hedging purposes only. The risk management objective is to hedge the interest rate risk and to limit any associated fluctuations in cash flows. Measurement is based on the fair value and on calculations from external experts. Taking into account deferred taxes, changes in the fair value of the hedging instrument are recognised without affecting profit or loss in the cash flow hedge reserve in other comprehensive income. Any ineffective portions are to be recognised in the financial result. As of 31 March 2022, no ineffective portions exist that are to be recognised

in profit or loss. If the hedge accounting is discontinued and if no further cash flows from the underlying transaction are expected to occur, the measured amount recognised in other comprehensive income is to be reclassified to profit or loss. Depending on the outcome of the assessment, the derivative is either reported as financial asset or financial liability as at the reporting date.

Prior to the conclusion of the derivative transaction, there was a formal designation and documentation of the hedging relationship as well as the risk management objective and strategy in order to comply with the qualifying criteria for a cash flow hedge. DO & CO uses qualitative methods to measure the prospective effectiveness of the hedging relationship. At the date of designation, the effectiveness assessment was carried out by means of the critical terms match method. The significant contract terms such as nominal amount, term, interest rate benchmark, payment dates and currency of the underlying transaction correspond to those of the hedging instrument. With values generally moving in opposite directions, the requirement of an economic relationship between the underlying transaction and the hedging instrument is considered to be met. At a hedge ratio of 100 per cent, the hedging relationship corresponds to the risk management objective. The hedging relationship entered into by DO & CO meets the hedge effectiveness requirements under IFRS 9. The interest rate difference between the hedging transaction and the underlying transaction is accounted for as a correction to interest expenses.

Government grants

The DO & CO Group used various government grants relating to income particularly in the context of the COVID-19 crisis. Depending on the type of grant, they are either reported separately under other operating income or deducted from the related expense.

Loans granted for which, at the reporting date, there is already reasonable assurance that they will be forgiven but for which the related expenses have not yet been incurred are included as deferred income under other current liabilities.

For further information on government grants, reference is made to the comments on the consolidated income statement (Section 6.) as well as to the disclosures on other current liabilities (Section 5.17.).

Deferred taxes

Deferred tax assets are recognised on deductible temporary differences arising between the carrying amounts of assets and liabilities and their tax bases, on tax loss carry-forwards and tax credits, to the extent that it is probable that future taxable profit will be available. Deferred tax liabilities are recognised at DO & CO for taxable temporary differences arising between the carrying amounts and the tax bases of assets and liabilities. In both cases assumptions are made with regard to the estimated future tax effect that results from the reversal of temporary differences or from the use of the loss carry-forwards or from tax credits. The tax rate applicable at the reporting date serves as the basis to calculate deferred income tax. This tax rate, however, is only applied if no deviating tax rate has already been agreed upon with regard to the point in time when temporary differences are expected to reverse or a tax loss carry-forward or a tax credit is expected to be used.

Deferred taxes are recognised in the income statement as income or expense under *Income tax*. Deferred taxes on transactions having a direct impact on equity are excluded. These are recognised without effect on profit or loss.

Revenue recognition

DO & CO mainly generates revenue from contracts with customers in the context of catering, handling and infrastructure services, and presents them under *revenue*. Other income from operations is recognised in *Other operating income*.

Airline Catering

The transactions in Airline Catering are largely based on global framework contracts with the airlines. Additional local agreements with the same characteristics as the global framework contracts may be concluded at specific locations. In the framework contracts, DO & CO commits to supply food & beverages to the airlines and to perform handling services. Based on the framework contracts, airlines are able to request services depending on the season and demand, the framework contracts for which may partly have specific terms. These requests thus represent short-term transactions. Goods and services are offered at a fixed agreed price. If contractually agreed, rebates are taken into account as variable consideration in determining the transaction price pursuant to IFRS 15.50 et seq., and calculated based on the contractual agreement and the underlying volume data. Revenue is recognised as control is transferred – hence through the transfer of the physical control of the asset, the transfer of the significant risks and rewards and the transfer of the legal title to the asset, i.e. when the aircraft is loaded. Invoicing takes place periodically with payment terms usual in the industry.

International Event Catering

This segment includes both contracts with major customers as well as contracts with consumers as regards the provision of catering, infrastructure and planning services. Apart from fixed prices, contracts with major customers also include variable components. Revenue is recognised at the time of the event. Services in this segment are generally to be recognised over time. Since inputs used for the performance obligation are of minor significance, an output-based method is to be selected, if possible. IFRS 15 offers the „right to invoice“ practical expedient according to which, under certain circumstances, those amounts of revenue may be recognised where there is a right to invoice. This is deemed to be satisfied in this regard. Major customers are issued the invoice after the event and usually settle the invoice within a quarter.

Restaurants, Lounges & Hotels

With regard to restaurants, hotels or airport gastronomy (shops at the airport), the contracting party pursuant to IFRS 15 is the respective visitor or consumer. The performance obligation may include food & beverages, accommodation, room service, cleaning services etc. The prices for meals, accommodation, various services are fixed. So far, revenue was recognised when the invoice was issued or when payment was affected at the cash desks.

With regard to lounges, contracts are concluded between the airlines or the airports and DO & CO. The customer is considered the airport or the airline as the services are rendered to the ordering party. DO & CO is solely commissioned for the operation and supply of food & beverages. Goods and services are mainly offered at a fixed agreed price in framework contracts. As regards contracts on the operation of staff restaurants, more than one group of customers was identified. On the one hand, those companies that commission DO & CO with a staff restaurant are to be considered as customers. In addition, the staff members working for the companies are to be regarded as customers, too, in case they consume and also pay for meals at the restaurants. DO & CO provides the staff, infrastructure and the DO & CO products. The transaction prices are generally fixed and may only differ depending on the location. Revenue is recognised upon payment by the dining guest or when the invoice is issued to the customer under subsidised models.

The Airline Catering, International Event Catering and Restaurants, Lounges & Hotels divisions are not significantly affected by the separation of performance obligations. Contrary to the Airline Catering and Restaurant, Lounges & Hotels divisions, more than one performance obligation was identified in the International Event Catering division: (1.) catering services, and (2.) infrastructure services.

DO & CO recognises interest income using the effective interest method. Dividends are recognised when the title to them has been legally accrued.

Earnings per share

Earnings per share reported in the income statement are calculated by dividing profit or loss attributable to the shareholders of DO & CO by the weighted average number of ordinary shares outstanding during the business year.

4.4. Significant discretionary decisions and estimates

The preparation of the consolidated financial statements is based on discretionary decisions and estimates as well as assumptions made by DO & CO that affect the accounting of assets and liabilities, the presentation of income and expenses and the relevant disclosures including the disclosure of contingent liabilities. These discretionary decisions and estimates may have a material impact on DO & CO's financial situation and performance. A potential deviation from assumptions made may result in material adjustments to the carrying amounts of the relevant assets and liabilities within the subsequent business year.

Significant estimates and assumptions as well as uncertainties relating to the selected accounting policies are particularly made with regard to the following. In addition, reference is made to the notes to the respective items.

- A material assessment relates to the accounting treatment of a forward for the acquisition of non-controlling interests. On the basis of the agreement, DO & CO considers the current state of the investments of non-controlling interests at each reporting date to have been acquired (see also the comments on Shareholders' equity in Section 5.10.). This treatment of non-controlling interests has an influence on the equity structure.
- For the purpose of the subsequent measurement, estimates and assumptions have to be made to determine amortisation and depreciation – particularly to determine the useful lives, the methods of depreciation and amortisation, and the residual values – of intangible assets, property, plant and equipment and investment property subject to amortisation and depreciation. These estimates are based on historical experience and assessments of the management.
- In determining the lease terms, management considers all facts and circumstances that create an economic incentive to exercise options to extend the lease, or not to exercise options to terminate the lease. They are only included in the lease term if it is reasonably certain that they will be exercised or not exercised.
- Mandatory and event-triggered impairment tests of non-current assets require measurements and estimates in several respects. In particular, such measurements and estimates include the identification of internal and external evidence indicating potential impairment. In this regard, management particularly takes into account changes in current competitive conditions, significant deviations from the expected results, the loss of a key customer, suspension of services, detrimental developments of the political and economic environment as well as significant changes in exchange rate parities and interest rate levels. As far as investments in associates and joint ventures are concerned, management measures the existence of impairment by using criteria which indicate possible economic difficulties of the companies. Uncertainties associated with this test concern the timing of the recognition of an impairment. The calculation of the recoverable amounts of the individual objects to be measured is also based on estimates and assumptions. To the extent that these are based on present value calculations, DO & CO assesses the estimated cash inflows and outflows based on approved financial plans for a five-year detailed planning period and a depreciation or amortisation period corresponding to the probable useful life of the object to be measured. If, after five years, there is no steady state for individual objects to be measured, the detailed planning period is prolonged by a general planning phase. The cash flow estimate is based on the Company's ability to continue as a going concern and relies on planning taking into account experiences and assumptions with regard to

the macro-economic environment and developments of the respective industry. Remaining uncertainties are taken into account appropriately. The interest rates used to determine the present value are based on the weighted average costs of capital of the objects to be measured.

- Post-employment benefits are measured based on actuarial principles which require in particular assumptions on discount rates, estimated remuneration and pension trends, turnover rates and mortality. To calculate appropriate country-specific discount rates, DO & CO uses the return on senior industrial bonds (or the return on government bonds in the case of Turkey) with a similar term to maturity as the corresponding liability to be measured. Estimates on the mortality risk are based on publicly available, country-specific reference guidelines. The remuneration and pension increases taken into account rely on estimated country-specific inflation rates as well as operational experience. Defined benefit obligations are highly sensitive to changes in these assumptions. The future development may indeed deviate from the estimates included in the measurement owing to changing market, economic and social conditions. Amounts reported are mainly based on expert opinions. The underlying assumptions are reviewed by DO & CO on an annual basis.
- Estimation uncertainties exist with regard to the recognition and measurement of other provisions. These uncertainties relate to the question if such obligations exist and when they arise, as well as to the question of the amount of the outflow potentially required to settle the uncertain liabilities.
- Accounting of deferred taxes requires an estimate with regard to the extent to which it is probable that the relating future tax benefit can be realised. This requires a prognosis as to the extent that it is probable that taxable profits will be available to make use of tax reducing effects. This prognosis has to take into account the effects from the reversal of taxable temporary differences, budgeted operating results as well as tax planning opportunities. The future tax result and the point of time when deferred tax assets may be realised have to be estimated.
- Despite the recovery experienced in the business year 2021/2022, the business activities of all entities of the DO & CO Group in each of the three divisions continue to be affected by the COVID-19 pandemic. When preparing the consolidated financial statements, DO & CO's management assumed that no further significant restrictions would occur and made estimates and assumptions concerning recovery following the crisis. The further development of the aviation industry as well as the consumer behaviour after the crisis have also been assessed based on externally available information, and planning has been derived therefrom. In revenue planning, DO & CO assumes that pre-crisis levels will already be reached in absolute numbers in the business year 2022/2023 (baseline scenario). In addition to the positive effects from the acquisition of new customers, primarily in the Airline Catering division, the ongoing recovery from the impact of the COVID-19 pandemic can be observed, since in the previous year it was still expected that this level would only be reached in the business year 2023/2024. Based on the planning, management therefore does not have any indications that compliance with the covenants relevant for financing by banks is threatened, and assumes in its planning that the Company will be able to continue as a going concern. The uncertainties around the forecasts described in this paragraph, in particular, impact on the impairment tests of non-current assets (see Sections 5.1. and 5.2.).

- Due to the outbreak of the war in Ukraine on 24 February 2022 and the material uncertainties in relation to further developments, discretionary decisions had to be made when preparing the consolidated financial statements for the business year 2021/2022. These primarily relate to the impairment of non-current assets at the location in Kyiv. Further disclosures in this regard are included in Section 5.2.).

Management reviews the estimates and assumptions made at every reporting date. Amounts recognised are regularly adjusted in the current reporting period through profit or loss if changes occur. Transactions immediately recognised in equity are exempt.

5. Comments on the Consolidated Statement of Financial Position

5.1. Intangible assets

Intangible assets comprise goodwill, the Hédiard brand and acquired rights and licenses in such rights. The rights and licences particularly include customer agreements, trademark titles, and rights of use and software licenses. With the exception of goodwill and the Hédiard brand, all intangible assets have definite useful lives.

Hédiard is a brand already established in 1845 with a high degree of brand recognition in France. Due to this high degree of brand recognition and the brand's long history, an indefinite useful life can be assumed.

The development of intangible assets in the business year compared to the previous year is presented below:

in m€	Goodwill	Rights and contracts with customers	Trademark Hédiard	Total
Cost at 31 March 2021	28.86	52.33	9.94	91.12
Currency translation	-2.14	-0.16	0.00	-2.29
Additions	0.00	0.39	0.00	0.39
Disposals	0.00	-1.11	0.00	-1.11
Reclassifications	0.00	0.05	0.00	0.05
At 31 March 2022	26.72	51.51	9.94	88.17
Accumulated depreciation and impairment losses at 31 March 2021	14.94	42.82	4.94	62.71
Currency translation	-2.14	-0.12	0.00	-2.26
Additions (amortisation)	0.00	2.40	0.00	2.40
Additions (impairment)	0.00	0.10	0.00	0.10
Disposals	0.00	-1.19	0.00	-1.19
Reclassifications	0.00	-0.08	0.00	-0.08
At 31 March 2022	12.80	43.94	4.94	61.68
Carrying amounts at 31 March 2022	13.92	7.57	5.00	26.49

in m€	Goodwill	Rights and contracts with customers	Trademark Hédiard	Total
Cost at 31 March 2020	30.71	59.79	9.94	100.43
Currency translation	-1.85	0.06	0.00	-1.79
Additions	0.00	14.04	0.00	14.04
Disposals	0.00	-10.10	0.00	-10.10
Reclassifications	0.00	-11.46	0.00	-11.46
At 31 March 2021	28.86	52.33	9.94	91.12
Accumulated depreciation and impairment losses at 31 March 2020	15.93	47.45	0.00	63.38
Currency translation	-1.86	0.04	0.00	-1.83
Additions (amortisation)	0.00	3.55	0.00	3.55
Additions (impairment)	0.87	1.01	4.94	6.83
Disposals	0.00	-9.23	0.00	-9.23
Reclassifications	0.00	0.00	0.00	0.00
At 31 March 2021	14.94	42.82	4.94	62.71
Carrying amounts at 31 March 2021	13.92	9.50	5.00	28.42

Customer contracts acquired in the course of business acquisitions were capitalised at the fair value applicable at the acquisition date and amortised on a straight-line basis over their estimated useful lives of up to 17 years. The residual term is 8 or 2 years respectively. They are recognised at a carrying amount of € 4.87m (PY: € 6.01m) under the item intangible assets.

Goodwill is tested annually for impairment using the DCF method. For the purpose of impairment testing, DO & CO allocates goodwill to cash-generating units that are expected to benefit from the synergies of the respective business combination. For comparison purposes, DO & CO calculates the value of use of cash-generating units in addition to the carrying amount.

The table below presents an overview of goodwill to be tested annually for impairment and the material assumptions made in regard to the relevant impairment tests.

Cash-generating unit	Airline Catering Austria	Airline Catering DO & CO Poland	Arena One Allianz Arena	Oleander Group AG / Lasting Impressions
Segment	Airline Catering	Airline Catering	International Event Catering	Airline Catering
Carrying amount of goodwill in m€	4.06	1.13	7.76	0.98
Deadline for the annual impairment test	28th February	28th February	31st December	28th February
Length of detailed planning period in years	6	5	9	5
Cash flow growth after detailed resp. general planning period in %	%1,6**	3.0%	-%1,0*	2,0 %
Pre-tax discount rate**	7,21 - 9,18 %	9,14 - 9,85 %	6,83 - 9,76 %	7,79 - 7,93 %
After-tax discount rate**	5.84%	7.32%	6,45 - 6,83 %	6.50%
Approach	value in use	value in use	value in use	value in use

*Three scenarios in total, of which only two scenarios assume a projection beyond the detailed planning period

**Two scenarios in total, of which one scenario assumes a growth rate beyond the detailed planning period

Airline Catering:

Cash flow projections used to determine the value in use are generally based on forecasts which, in turn, are based on financial plans approved by management. For the preparation of financial plans for the Airline Catering division, the Group made assumptions based on externally available forecasts on the development of the airline industry (e.g. IATA "Outlook for the global airline industry"). The development of the airline industry for the planning period is derived from these forecasts. The non-occurrence of these assumptions may require an impairment loss in the next business years. The planning period for the cash-generating unit Airline Catering Austria was extended beyond the detailed planning phase of six years due to an underlying contract term. For each case, several scenarios were calculated, with a baseline scenario considered most likely which took into account negative effects arising from this crisis for the following two business years and predicts an economic recovery to pre-crisis levels from the third year following the crisis. Due to the planning uncertainties, an additional scenario ("scenario L") was included which considers a sustained negative impact on DO & CO's Airline Catering division. These scenarios were weighted based on management's assumptions. Even when giving double weighting to the scenario L, no impairment would have to be recorded with respect to goodwill to be tested.

The growth assumptions used for impairment testing are based on adapted past experiences. They also take into account assumptions with regard to the loyalty of major customers and the expected developments in the relevant markets. The development of the cost structure also

reflects past experiences, measures implemented to improve efficiency and expected developments of the individual cost factors. In order to continue cash flow forecasts beyond the detailed planning period and the general planning period DO & CO takes into account growth rates that are particularly based on forecast inflation rates of the respective local market environment. External sources were used to predict the inflation rates.

International Event Catering

Cash flow projections used to determine the value in use are generally based on forecasts which, in turn, are based on financial plans approved by management. For the preparation of financial plans for the International Event Catering division, the Group made assumptions based on customer forecasts. The development for the planning period is derived from these forecasts. To the extent that the stable business outlook necessary for calculating the perpetual annuity is not guaranteed at the end of the detailed planning period, DO & CO includes a general planning phase in this planning. The extension of the detailed planning period at Arena One Allianz Arena is due to the underlying term of the contract. Several scenarios were calculated, with a baseline scenario considered most likely which took into account negative effects arising from this crisis for the following business year and predicts an economic recovery to pre-crisis levels from the second year following the crisis. An additional scenario was calculated which does not provide for an extension of the existing contract after the contract term. Due to planning uncertainties, another scenario ("scenario L") was included which considers a sustained negative impact. These scenarios were weighted based on management's assumptions. Even when giving double weighting to the scenario L, no impairment would have to be recorded in the course of the impairment test for Arena One Allianz Arena. The non-occurrence of these planning assumptions may require an impairment loss in the next business years.

The growth assumptions used for impairment testing are based on adapted past experiences. The development of the cost structure also reflects past experiences, measures implemented to improve efficiency and expected developments of the individual cost factors. In order to continue cash flow forecasts beyond the detailed planning period and the general planning period DO & CO takes into account growth rates that are particularly based on forecast inflation rates of the respective local market environment. External sources were used to predict the inflation rates.

Restaurants, Lounges & Hotels

Due to the termination of the lease agreement for the property at Place de la Madeleine, non-current assets of Hédiard now mainly relate to the Hédiard brand. This intangible asset with an indefinite useful life was subjected to an impairment test at asset level. The recoverable amount was determined based on the value in use.

The value in use was determined using the DCF method and is based on revenue forecasts for a period of five years and income from the licensing of the brand resulting therefrom. Arm's length royalty rates amounting to 2.0% were used in this regard.

Based on these revenue forecasts, a baseline scenario was calculated. The uncertainty related to future cash flows resulting from a potential loss of customers was taken into account by including two additional scenarios.

In order to continue cash flow forecasts for perpetual annuity, a growth rate in the amount of 2.0% was taken into account, derived from the expected inflation rate of the local market environment. External sources were used to predict the inflation rate.

The discounting of cash flows was based on weighted costs of capital of 6.44%. The calculation of weighted costs of capital is based on external sources.

Sensitivity analyses have been carried out for those cash-generating units carrying goodwill where there is no impairment as at the reporting date. The sensitivity analyses carried out showed that the recoverable amounts as of 31 March 2022 of the cash-generating units to which goodwill was allocated and which were tested for impairment would have exceeded the respective carrying amounts also if the discount rate had increased by 0.5 percentage points. The same holds true if the growth rates applied to perpetual annuity had decreased by 0.5 percentage points or double weighting had been given to the scenario L (weighting: 10%).

5.2. Property, plant and equipment

The table below presents an overview of the development of property, plant and equipment in the reporting period and the comparative period:

in m€	Land and buildings including buildings on third party land	Plant and machinery	Other equipment and office equipment	Payments in advance and assets in course of construction	Total
Cost at 31 March 2021	457.87	41.48	146.67	15.57	661.58
Currency translation	-8.05	-2.99	-7.87	-0.12	-19.05
Additions	16.64	0.90	5.89	4.89	28.32
Disposals	-27.12	-0.34	-3.43	-7.05	-37.93
Reclassifications	4.29	0.16	2.52	-5.80	1.17
At 31 March 2022	443.64	39.21	143.77	7.48	634.10
Accumulated depreciation and impairment losses at 31 March 2021	121.54	29.84	88.46	6.87	246.71
Currency translation	-4.37	-1.76	-5.87	-0.09	-12.08
Additions (depreciation)	29.41	3.02	12.75	0.02	45.20
Additions (impairment)	3.40	0.02	0.00	0.00	3.42
Appreciation	0.00	-0.02	-0.33	0.00	-0.35
Disposals	-6.68	-0.32	-3.02	-6.44	-16.46
At 31 March 2022	143.30	30.79	91.99	0.36	266.45
Carrying amounts at 31 March 2022	300.33	8.42	51.77	7.12	367.65

in m€	Land and buildings including buildings on third party land	Plant and machinery	Other equipment and office equipment	Payments in advance and assets in course of construction	Total
Cost at 31 March 2020	409.61	46.21	136.93	81.12	673.87
Currency translation	-12.05	-3.05	-8.71	-0.54	-24.34
Additions	34.22	1.06	5.86	23.36	64.49
Disposals	-34.72	-4.78	-6.46	-1.96	-47.92
Reclassifications	60.81	2.03	19.05	-86.42	-4.52
At 31 March 2021	457.87	41.48	146.67	15.57	661.58
Accumulated depreciation and impairment losses at 31 March 2020	103.35	32.44	87.17	1.76	224.72
Currency translation	-7.24	-1.53	-5.89	-0.11	-14.76
Additions (depreciation)	31.70	3.22	12.41	0.10	47.44
Additions (impairment)	3.99	0.42	0.75	5.89	11.04
Appreciation	0.00	0.00	0.00	0.00	0.00
Disposals	-10.27	-4.69	-5.98	-0.77	-21.71
At 31 March 2021	121.54	29.84	88.46	6.87	246.71
Carrying amounts at 31 March 2021*	336.33	11.63	58.20	8.70	414.86

* Prior year figures have been restated in accordance with IAS 8. Further information is provided in Section 3. of the Notes.

Property, plant and equipment includes right-of-use assets amounting to € 154.06m (PY € 187.99m) which relate to leases that do not meet the definition of an investment property.

In the Airline Catering division, impairment losses on property, plant and equipment amounting to € 3.21m were recognised in one cash-generating unit located in Kyiv as at 31 March 2022 due to the outbreak of the war in Ukraine on 24 February 2022.

Effects from impairment tests amounting to € 0.04m are to be allocated to the individual assets.

5.3. Investments accounted for using the equity method

Investments in joint ventures relate to strategic partnerships in the Airline Catering and Restaurants, Lounges & Hotels divisions.

Investments accounted for using the equity method have developed as follows in the current and the previous business year:

in m€	Business Year 2021/2022		Business Year 2020/2021	
	Associated companies	Joint ventures	Associated companies	Joint ventures
As of 1 April	0.63	0.34	1.89	0.08
Attributable net result	0.15	0.69	-0.52	-0.81
Removal from the Scope of Consolidation	0.00	0.00	-0.74	0.00
Additions	0.00	0.00	0.00	0.99
Impairment	0.00	0.00	0.00	0.00
Currency translation	0.00	0.00	0.00	0.01
Shares of other comprehensive income	0.00	0.00	0.00	0.08
Attributable dividend payment	-0.18	0.00	0.00	0.00
As of 31 March	0.61	1.03	0.63	0.34

The change of the attributable net result with regard to joint ventures compared to the same period in the previous year is due to the investments Sharp DO & CO Korea LLC (€ 0.69m / PY: € -0.73m).

The attributable net result equals the attributable result from continuing operations of the entities.

The carrying amounts of the investments accounted for using the equity method reported in the consolidated financial statements with regard to joint ventures and associates are shown in the table below:

in m€	31 March 2022		31 March 2021	
	Associated companies	Joint ventures	Associated companies	Joint ventures
Carrying amounts	0.61	1.03	0.63	0.34
Shares of other comprehensive income	0.00	0.00	0.00	0.08

5.4. Other financial assets (non-current)

Section 9.3. provides additional information on these financial assets.

5.5. Inventories

DO & CO's inventories break down as follows at the reporting dates:

in m€	31 March 2022	31 March 2021
Raw materials and supplies	13.94	9.63
Goods	12.59	12.75
Total	26.53	22.38

As goods are for the most part directly resold to the customer, impairment is usually only to be recognised to a minor extent at the end of the reporting period. The same holds true for raw materials and supplies that have a short turnover period. Due to the war in Ukraine, however, an impairment on inventories had to be recognised in the amount of € 0.19m in the business year 2021/2022.

5.6. Trade receivables

Trade receivables have a remaining period of a maximum of 12 months after the reporting period. With regard to impairment of trade receivables, creditworthiness is assessed on an ongoing basis. Default is principally defined on the basis of generally accepted rating classes as well as the credit standing which is externally available or internally defined. In addition, further internally available information is used to assess the default risk.

The development of trade receivables is as follows:

in m€	31 March 2022	31 March 2021
Trade receivables	95.84	50.57
Impairments	-3.48	-6.26
Trade receivables (net)	92.36	44.31

The following risk concentrations exist with regard to trade receivables: As of 31 March 2022, trade receivables from two customers amount to € 13.00m and € 11.50m (PY: € 6.46m and € 6.54m), of which € 2.90m and € 7.17m (PY: € 1.97m and € 1.61m) were still outstanding in mid-May 2022. No evidence exists that these receivables are uncollectible.

Of the total amount of trade receivables as of 31 March 2022, € 75.12m (PY: € 25.28m) are neither impaired nor past due.

Impairments of trade receivables mainly relate to receivables more than 80 days past due and has developed as follows:

in m€	Business Year	Business Year
	2021/2022	2020/2021
As of 1 April	6.26	6.93
Allocation	0.85	2.96
Reclassification/ FX effects	-0.09	0.04
Consumption	-1.29	-0.82
Release	-2.25	-2.85
As of 31 March	3.48	6.26

Impairment for expected credit losses in the amount of € 3.48m (PY: € 6.26m) was recognised as of 31 March 2022.

As of 31 March 2022 and 31 March 2021, trade receivables have the following past due periods after impairment:

in m€	31 March 2022	31 March 2021
not past due	75.12	25.28
up to 20 days past due	9.00	2.44
21 to 40 days past due	1.91	5.16
41 to 80 days past due	1.25	1.26
more than 80 days past due	5.08	10.18
Total	92.36	44.31

5.7. Other non-financial assets (current)

Other non-financial assets (current) include the following assets:

in m€	31 March 2022	31 March 2021
Prepaid expenses	6.50	4.96
VAT receivables	18.04	8.44
Other receivables	0.92	11.93
Contract Assets	9.13	7.91
Other current non-financial assets	34.59	33.24

Further disclosures on contract assets are included in Section 6.1.

Impairment of other non-financial assets (current) has developed as follows in the business year:

in m€	Business Year	Business Year
	2021/2022	2020/2021
As of 1 April	0.27	0.07
FX effects	0.00	0.00
Allocation	0.04	0.21
Consumption	0.00	0.00
Release	-0.21	-0.02
As of 31 March	0.09	0.27

5.8. Cash and cash equivalents

Cash and cash equivalents include cash on hand, cash in transit and cash at banks. They are recognised at the most recent amount at the reporting date. € 207.63m (PY: € 207.60m) was recognised in the statement of financial position at the reporting date.

Cash and cash equivalents include foreign currencies, such as:

31 March 2022	in foreign currency	in m€
mEUR	110.52	110.52
mUSD	69.74	62.83
mTRY	224.49	13.79
mUAH	48.11	1.48
mGBP	13.06	15.44
mPLN	12.22	2.63
Other		0.95
Cash and cash equivalents		207.63

31 March 2021	in foreign currency	in m€
mEUR	148.94	148.94
mUSD	42.19	35.98
mTRY	91.35	9.39
mUAH	58.08	1.77
mGBP	8.34	9.79
mPLN	3.95	0.85
Other		0.87
Cash and cash equivalents		207.60

With regard to cash and cash equivalents in Ukrainian hryvnia (UAH), there are payment restrictions for foreign currency payments from the Group perspective due to the impact of the war in Ukraine.

5.9. Assets held for sale / liabilities directly attributed to assets held for sale

In the second quarter of the business year 2018/2019, the Management Board of DO & CO Aktiengesellschaft took the decision to pursue the disposal of Turkish DO & CO's hotel on the Bosphorus, which is under construction, to Turkish Airlines. These assets or liabilities are accordingly classified as "assets held for sale" and "liabilities directly attributed to assets held for sale" in the consolidated statement of financial position as of 30 September 2018 and reclassified at the carrying amount. A right-of-use asset regarding a lease contract on a hotel in the amount of € 5.90m relating to leases was also reclassified to this item. Along with other contracts of the transaction, the contract on the sale of the hotel was submitted for approval to

the competition authority which approved all contracts on 29 April 2021. Closing of the transaction is being prepared with the exact date yet to be determined.

As at 31 March 2022, this position also includes the carrying amount of the property in Poland which, for the first time, was classified as held for sale in the business year 2020/2021. Due to changes in circumstances, the sale has not yet been realised in the business year 2021/2022.

With regard to the object in Düsseldorf whose carrying amount as of 31 March 2021 is stated under "assets held for sale", Management decided not to sell it due to changes in circumstances. As at 31 March 2022, the carrying amount of this object has no longer been reported under this position.

Assets held for sale are to be allocated to the Airline Catering division and the Restaurants, Lounges & Hotels division.

5.10. Shareholders' equity

The share of DO & CO has been listed in the prime market of the Vienna Stock Exchange since March 2007 and at the Istanbul Stock Exchange since December 2010.

As of 31 March 2022, 66.93% of the shares are in free float. The remaining share is held by the private foundation Attila Dogudan Privatstiftung (33.07%). The share of Attila Dogudan Privatstiftung includes a stake of 1.59% provided for management and staff participation.

The nominal capital of DO & CO amounts to € 19.49m at the end of the reporting period. 9,744,000 fully paid in no-par value shares are issued. Each share grants one vote.

The capital reserve mainly includes amounts from past capital increases that were made in excess of the nominal capital less capital procurement costs, net of tax.

The accumulated remaining equity includes the currency translation reserve, the differences from the translation of financial statements prepared in foreign currencies that were recognised directly in equity in the business year under review and in previous years, as well as net investment effects, net of income tax, the IAS 19 reserve, actuarial gains and losses from defined benefit plans, net of income tax, as well as the cash flow hedge reserve, net of income tax.

The special item from transactions with non-controlling interests recognised within equity results from the acquisition of 51% of the shares and voting rights in DO AND CO KYIV LLC. As the Company simultaneously undertook to purchase the 49% of the shares held by the other shareholders at a later point in time, a liability had to be recognised in the amount of the present value of the purchase price obligation. This liability was initially recognised directly in equity by offsetting the liability against the special item reported in equity, with the item non-controlling interests not having been derecognised. Based on the assumption that DO & CO acquires the current balance of the respective investment of non-controlling interests, the Company derecognises the amount reported in equity for non-controlling interests at the end of every reporting period. Differences between the derecognised equity amounts and the amounts at which the derivative financial liability is recognised and subsequently accounted for, are taken into account at DO & CO in accordance with the provisions on the presentation of transactions between shareholder groups by adjusting the special item.

The Management Board was authorised in the course of the General Meeting of Shareholders dated 12 July 2018 to increase the share capital from the current nominal amount of € 19,488,000 by up to a further € 2,000,000 through the issuance of up to 1,000,000 new no-par value bearer shares. After the respective increase(s), this corresponds to a proportion of share capital of up to (rounded) 9.31%.

In the General Meeting of Shareholders dated 18 July 2019, the Management Board was authorised to acquire own shares (on exchange/off exchange) up to a maximum amount of 10% of the nominal capital, even under the exclusion of the right to sell on a pro rata basis which may be associated with such an acquisition (exclusion of reverse subscription rights). Moreover, the Management Board was authorised to resolve on the disposal or use of own shares by means other than sale through the stock exchange or by means of a public offer, applying the provisions on the exclusion of subscription rights of shareholders by analogy, as well as to decrease the share capital by withdrawing these own shares without further resolution of the General Meeting of Shareholders. This authorisation expired on 17 January 2022.

For a duration of five years starting as of 27 August 2020, the Management Board is authorised, in accordance with Section 169 AktG, subject to approval of the Supervisory Board, to increase the share capital from the current nominal amount of € 19,488,000 by up to a further € 1,948,800 through the issuance of up to 974,400 new no-par value bearer shares in exchange for cash or non-cash contribution – in several tranches if need be.

In the Extraordinary General Meeting of Shareholders dated 15 January 2021, the Management Board was authorised to place convertible bonds with an aggregate principal amount of up to € 100,000,000 under exclusion of the subscription right. On 21 January 2021, the convertible bonds were placed utilising the total possible nominal amount.

In this General Meeting of Shareholders, a conditional increase of the share capital of up to € 2,700,000 through the issuance of up to 1,350,000 new no-par value bearer shares for issuing to creditors of convertible bonds was also resolved on.

The amount recognised for other equity instruments corresponds to the amount of the conversion rights arising from the convertible bonds placed. For further information, reference is made to Section 4.11. (Convertible bonds).

The shares of other shareholders include the direct non-controlling interests in the equity of the fully consolidated THY DO & CO İkrâm Hizmetleri A.Ş. amounting to 50%, the fully consolidated Lasting Impressions Food Company Ltd amounting to 10% and the fully consolidated DO & CO Netherlands Holding B.V. amounting to 49%. Moreover, this item included the non-controlling interests in DO & CO im PLATINUM Restaurantbetriebs GmbH amounting to 10%.

The influence exercised by non-controlling interests (NCI) with a significant investment in subsidiaries on the activities and the cash flow of the entities is presented in the tables below.

Subsidiary	Place of business	Voting rights	31 March 2022		31 March 2021*	
			Net Result NCI in m€	Carrying amount NCI in m€	Net Result NCI in m€	Carrying amount NCI in m€
THY DO & CO İkrâm Hizmetleri A.S.	Türkiye	50%	5.38	22.02	1.78	32.76

* Prior year figures have been restated in accordance with IAS 8. Further information is provided in Section 3. of the Notes.

Business Year 2021/2022								
Income statement - result								
in m€	Subsidiary	Revenue	Expenses	Parent	NCI	Total	Other comprehensive income	Dividends to NCI
	THY DO & CO Ikram Hizmetleri A.S.	168.28	157.51	5.38	5.38	10.77	-16.12	0.00

Business Year 2020/2021*								
Income statement - result								
in m€	Subsidiary	Revenue	Expenses	Parent	NCI	Total	Other comprehensive income	Dividends to NCI
	THY DO & CO Ikram Hizmetleri A.S.	61.42	57.86	1.78	1.78	3.56	-12.52	0.00

* Prior year figures have been restated in accordance with IAS 8. Further information is provided in Section 3. of the Notes.

31 March 2022							
in m€	Subsidiary	Assets		Liabilities		Equity	
		Current	Non-current	Current	Non-current	Parent	Other shareholders
	THY DO & CO Ikram Hizmetleri A.S.	84.56	17.87	40.34	18.05	22.02	22.02

31 March 2021*							
in m€	Subsidiary	Assets		Liabilities		Equity	
		Current	Non-current	Current	Non-current	Parent	Other shareholders
	THY DO & CO Ikram Hizmetleri A.S.	90.04	30.73	32.47	22.79	32.76	32.76

* Prior year figures have been restated in accordance with IAS 8. Further information is provided in Section 3. of the Notes.

31 March 2022					
Cash flows					
in m€	Subsidiary	Cash flow from operating activity (net cash flow)	Cash flow from investing activities	Cash flow from financing activities	Net increase/decrease in cash and cash equivalents
	THY DO & CO Ikram Hizmetleri A.S.	16.63	-3.36	-1.15	12.12

31 March 2021					
Cash flows					
in m€	Subsidiary	Cash flow from operating activity (net cash flow)	Cash flow from investing activities	Cash flow from financing activities	Net increase/decrease in cash and cash equivalents
	THY DO & CO Ikram Hizmetleri A.S.	0.12	1.36	-7.53	-6.06

Due to legal requirements, the fully consolidated subsidiary THY DO & CO Ikram Hizmetleri A.S. has a deviating reporting date (31 December).

5.11. Other financial liabilities (non-current)

in m€	31 March 2022	31 March 2021*
Loans	260.76	279.23
Lease liability	138.37	168.53
Derivative financial liability	0.00	1.66
Other non-current financial liabilities	399.13	449.42

* Prior year figures have been restated in accordance with IAS 8. Further information is provided in Section 3. of the Notes.

At the reporting date, other non-current financial liabilities include the loans in the amount of € 257.97m (PY: € 273.93m) taken out in the fourth quarter of the business year 2019/2020 as well as long-term lease liabilities and a derivative liability from an interest rate swap concluded for hedging purposes. The derivative stated under this position as at 31 March 2021 results in a positive market value of € 2.32m as at 31 March 2022. It is included under other financial assets.

Section 9.3. provides additional information on these financial assets.

5.12. Non-current provisions

The breakdown of non-current provisions arising from employment contracts are as follows at the end of the reporting period:

in m€	31 March 2022	31 March 2021
Provisions for severance payments DBO	11.75	12.10
Provisions for long-service anniversary payments DBO	2.75	2.84
Provisions for pension payments DBO	0.10	0.10
Other provisions	4.81	2.32
Total	19.41	17.36

€ 2.05m (PY: € 1.58m) of the total amount of non-current provisions is due in the short term.

Other provisions pertain to remuneration components which are deferred until the business year 2023/2024. The amount of € 2.32m was set up in the business year 2020/2021. In the business year 2021/2022, an addition was made in the amount of € 0.80m. Moreover, other provisions include a decommissioning obligation amounting to € 1.64m.

The projected unit credits of the defined benefit obligations and the anniversary bonuses have developed as follows in the business year 2021/2022:

in m€	Termination benefits		Pensions		Anniversary bonuses	
	2021/2022	2020/2021	2021/2022	2020/2021	2021/2022	2020/2021
Present value of obligations (DBO) on 1 April	12.10	12.43	0.10	0.56	2.84	2.91
Currency changes	-3.38	-1.74	0.00	0.00	0.00	0.00
Current service cost ¹	0.94	0.46	0.01	-0.02	0.19	0.21
Interest cost	0.70	0.85	0.00	0.01	0.01	0.04
Benefit payments	-1.79	-1.33	-0.01	-0.01	-0.26	-0.24
Actuarial gains and losses ²	3.17	1.43	0.00	-0.44	-0.04	-0.09
thereof arising from experience based adjustments	0.11	-0.32	0.00	-0.44	-0.05	-0.29
thereof arising from changes in financial assumptions	3.08	1.74	0.00	0.00	-0.14	0.19
thereof arising from changes in demographic assumptions	0.00	0.00	0.00	0.00	0.15	0.01
Present value of obligations (DBO) on 31 March	11.75	12.10	0.10	0.10	2.75	2.84

1... These items are included in the Personnel expenses

2... This item is for long-service anniversary included in the Personnel expenses

The actual development of the obligations may deviate from the estimates included in the measurement owing to changing market, economic and social conditions. The above table presents the resulting value adjustments and the changes in these estimates as actuarial gains and losses.

DO & CO recognises actuarial gains and losses with regard to provisions for termination benefits and pensions in the business year in which they originate in the consolidated statement of comprehensive income (without effect on income) under Revaluation IAS 19. With regard to anniversary bonuses, the revalued obligations are directly recognised under *Personnel expenses* in the income statement. The interest expense resulting from the compounding of personnel provisions is reported in the *Financial result*.

The breakdown of expenses from termination benefits and pensions is shown below. These expenses are reported in the relevant income statement items presented:

in m€	Income statement	Termination benefits		Pensions	
	position	2021/2022	2020/2021	2021/2022	2020/2021
Current service cost	Personnel expenses	0.94	0.34	0.01	0.02
Past service cost	Personnel expenses	0.00	0.12	0.00	-0.04
Interest cost	Financial expenses	0.70	0.85	0.00	0.01
Total		1.64	1.31	0.01	-0.02

5.13. Income tax

Effective income tax receivables result from tax advances. Income tax receivables for which a legally enforceable right to offset against income tax liabilities exists, were offset.

Deferred taxes as of 31 March 2022 result from temporary differences arising between the carrying amounts and the tax bases of assets and liabilities as well as tax loss carry-forwards. Deferred taxes primarily result from the following:

in m€	31 March 2022		31 March 2021*	
	Deferred tax assets	Deferred tax liabilities	Deferred tax assets	Deferred tax liabilities
Intangible assets	2.46	-1.75	2.84	-1.73
Property, plant and equipment and investments	2.27	-50.90	1.90	-63.15
Inventories	0.04	-0.58	0.01	-1.56
Current financial assets and other current assets	0.54	-4.05	2.17	-2.99
Provisions	3.76	-1.47	5.38	-0.81
Liabilities	39.84	-0.48	47.79	-0.03
Total temporary differences	48.91	-59.23	60.10	-70.26
Tax losses carried forward	22.37		27.41	
Valuation discount for deferred tax assets	-1.03		-0.94	
Offsetting of differences with the same tax authorities	-53.53	53.53	-68.61	68.61
Total	16.71	-5.70	17.95	-1.65

* Prior year figures have been restated in accordance with IAS 8. Further information is provided in Section 3. of the Notes.

In the business year 2021/2022 a tax income of € -1.75m (PY: € 0.76m) was recognised in other comprehensive income arising from the revaluation of provisions for pensions and termination benefits and net investments as well as for the cash flow hedge. The carrying amount of the reserve recognised in other comprehensive income amounts to € 0.64m (PY: € 2.38m). The carrying amount of the non-controlling interests was € 0.94m (PY: € 0.59m).

Loss carry-forwards capitalised and not capitalised as well as the ability to carry forward losses that were not capitalised are presented in the table below:

in m€	31 March 2022	31 March 2021*
Loss carry-forwards – capitalised	88.32	104.95
Loss carry-forwards – not capitalised	169.71	163.84
of which loss carry-forwards forfeitable in one year	0.00	0.00
of which loss carry-forwards forfeitable between two and five years	0.00	0.00
of which loss carry-forwards forfeitable in more than five years (excluding non-forfeitable loss carry-forwards)	0.00	0.00
Non-forfeitable loss carry-forwards	169.71	163.84
Total unused loss carry-forwards	258.03	268.79

* Prior year figures have been restated in accordance with IAS 8. Further information is provided in Section 3. of the Notes.

In the business year, DO & CO recognised deferred taxes in the amount of € 3.37m (PY: € 0.00m) for loss carry-forwards previously not taken into account. For tax loss carry-forwards in the amount of € 169.71m (PY: € 163.84m) no deferred tax assets were recognised since the realisation of potential tax benefits within the planning period is not sufficiently secured. Out of the loss carry-forwards capitalised in the previous year, deferred tax assets in the amount of € 0.35m (PY: € 0.00m) were subject to valuation discounts.

The accounting for deferred tax assets (not covered by deferred tax liabilities) on temporary differences and loss carry-forwards requires additional substantial indications that taxable results can be used for the anticipated tax relief in the subsequent five years. The future positive taxable results in accordance with the forecasts approved by the Management Board generally serve as basis for assessing the recoverability of deferred tax assets – after deducting temporary differences on the liabilities side. Particularly in countries where the requirements laid down by IFRS with regard to the reliability of the tax planning are higher due to losses recorded in recent years, there are additional substantial indications that taxable results can be used for the anticipated tax relief in subsequent years.

Thanks to a positive development of revenue, tax losses from previous periods were utilised, among others, in the entities and tax groups in Austria, Poland, Spain, the UK and the US.

Deferred tax liabilities are not recognised for temporary differences resulting from shares in subsidiaries, joint ventures or associated companies (outside-basis differences) in cases where their reversal can be controlled by DO & CO and is not probable in the foreseeable future.

5.14. Other financial liabilities (current)

in m€	31 March 2022	31 March 2021*
Loan	16.02	16.72
Provision for interest on bonds	0.30	0.30
Miscellaneous other financial liabilities (current)	24.78	15.29
Lease Liability IFRS16 current	16.48	16.74
Other financial liabilities (current)	57.58	49.05

* Prior year figures have been restated in accordance with IAS 8. Further information is provided in Section 3. of the Notes.

Regarding future cash outflows please refer to Section 9.3.

5.15. Trade payables

The table below shows the development of trade payables:

in m€	31 March 2022	31 March 2021
Trade payables	78.01	37.51
Deliveries and services not yet invoiced	23.43	12.00
Trade payables	101.44	49.52

5.16. Current provisions

The current provisions have developed as follows in the business year:

in m€	As of 1 April 2021	Currency changes	Changes in scope of consolidation	Consumption	Release	Allocation	Transfer	As of 31 March 2022
Other personnel provisions	0.77	-0.06	0.00	-0.50	-0.09	0.61	0.02	0.75
Other provisions	19.40	-0.83	-0.10	-9.85	-3.64	11.33	-0.05	16.27
Total	20.17	-0.89	-0.10	-10.36	-3.73	11.94	-0.03	17.01

Other personnel provisions pertain to provisions for performance-based remuneration components in the amount of € 0.75m (PY: € 0.77m). Other provisions mainly include provisions resulting from audit and consulting expenses, legal fees as well as other current obligations and deferrals/accruals.

5.17. Other liabilities (current)

Other liabilities (current) break down as follows:

in m€	31 March 2022	31 March 2021*
Advance payments received on orders	0.62	5.74
Other liabilities (current)	14.29	20.05
Deferred income	0.93	-0.16
Contract liabilities	6.29	9.34
Other current liabilities IFRS 16	1.29	1.60
Government Grants	10.23	11.44
Total	33.65	48.02

* Prior year figures have been restated in accordance with IAS 8. Further information is provided in Section 3. of the Notes.

It is expected that these obligations will be settled within 12 months after the end of the reporting period. Other liabilities mainly pertain to VAT liabilities and liabilities to social insurance funds as well as to liabilities to employees for recurring remuneration payments.

Government grants relate to loans for which there is reasonable assurance that they will be forgiven at the reporting date. The only significant condition for the loans to be forgiven is that costs are incurred in the respective entities.

6. Comments on the Consolidated Income Statement

6.1. Revenue

DO & CO mainly generates revenues from contracts with customers in the context of catering, handling and infrastructure services.

Revenue from contracts with customers by segments and geographical regions breaks down as follows:

Countries	Airline Catering	International Event Catering	Restaurants, Lounges & Hotels	Total
Türkiye	157.59	0.01	10.44	168.03
Austria	35.94	9.04	25.80	70.78
Great Britain	119.26	75.89	5.10	200.26
Germany	14.83	19.36	19.22	53.41
USA	126.98	0.00	0.55	127.53
Spain	43.01	3.04	6.51	52.56
other countries	21.04	9.88	1.71	32.62
Total	518.65	117.21	69.34	705.19

The following table provides information on receivables (see Section 5.6.), contract assets and contract liabilities:

in m€	31 March 2022	31 March 2021
Trade receivable	95.84	50.57
Activated contract costs	21.85	23.69
Contract assets	9.13	7.91
Contract liabilities	-6.29	-9.34

Valuation allowances in the amount of € 3.48m (PY: € 6.26m) were recognised for trade receivables.

The contract costs capitalised in the amount of € 21.85m in the business year 2021/2022 mainly relate to costs incurred for the performance of a contract which are amortised on a straight line basis over the contract term as of the date of contract inception in 2020. In the business year 2021/2022, capitalised contract costs in the amount of € 3.44m were amortised. In the Airline Catering division, a reversal of an impairment of capitalised contract costs amounting to € 0.29m was recognised in a cash-generating unit located in Los Angeles in the business year 2021/2022. The contract costs are reported in the statement of financial position under "Other non-current assets".

Contract assets mainly relate to claims for consideration for finished services not yet invoiced at the reporting date.

Contract liabilities mainly relate to subsequently granted rebates where an outflow within one year is expected. An amount of € 5.11m relating to contract liabilities was recognised under revenue in the business year 2021/2022.

6.2. Other operating income

In the business year 2020/2021 and in the previous year, other operating income pertains to:

in m€	Business Year 2021/2022	Business Year 2020/2021
Income from the release of provisions	5.11	8.22
Foreign exchange gains	2.94	2.40
Income from deconsolidation	-0.06	0.00
Miscellaneous other operating income	41.82	35.31
Total	49.82	45.94

The increase in miscellaneous other operating income is mainly attributable to government support measures.

Government support measures received include an amount of € 31.00m which mainly results from income arising from the Austrian fixed costs subsidy, the Austrian revenue compensation and the Austrian revenue shortfall bonus as well as the German bridging aid and the German compensation for damages.

6.3. Cost of materials

In the business year 2021/2022 and the previous year, cost of materials and purchased services amounted to:

in m€	Business Year 2021/2022	Business Year 2020/2021
Cost of materials	-196.20	-52.55
Cost of purchased services	-76.00	-16.51
Total	-272.21	-69.06

Purchased services mainly include the renting of equipment and acquired staff.

6.4. Personnel expenses

The DO & CO Group employed an average of 8,460 staff (PY: 7,988 staff) in the business year 2021/2022.

In the business year and in the previous year, personnel expenses comprised the following:

in m€	Business Year 2021/2022	Business Year 2020/2021
Wages and salaries	-220.22	-98.58
Expenses for termination benefits, pensions and contribution based payments	-4.52	-2.43
Compulsory social security contribution and payroll-related taxes	-26.36	-9.92
Other employee-related expenses	-9.86	-5.83
Total	-260.96	-116.75

An amount of € 0.42m (PY: € 0.36m) was paid to staff provision funds in Austria.

Personnel expenses include income from government grants such as support for short-time working and income from the forgiveness of loans in the amount of € 20.16m.

6.5. Other operating expenses

Other operating expenses pertain to:

in m€	Business Year 2021/2022	Business Year 2020/2021
Rentals, leases and operating expenses (including airport fees)	-38.75	-16.42
Travel and communication expenses	-14.14	-3.95
Transport, vehicle and maintenance expenses	-31.40	-11.34
Insurance premiums	-1.90	-1.90
Legal, auditing and consulting expenses	-8.24	-10.37
Bad debts, impairments of receivables and other claims	-5.92	-4.55
Foreign exchange losses	-2.31	-2.32
Losses on disposal of non-current assets	-0.10	-1.27
Other taxes	-7.90	-6.19
Miscellaneous other operating expenses	-15.82	-11.38
Total	-126.48	-69.70

Expenses for the auditor amounted to € 0.51m (PY: € 1.11m) for the audit of the consolidated financial statements and the separate financial statements in the reporting period as well as to € 0.09m (PY: € 0.09m) for tax advice and € 0.00m (PY: € 0.05m) for other consulting services.

6.6. Result of equity investments accounted for using the equity method

in m€	Business Year 2021/2022	Business Year 2020/2021
Results from investments	0.98	1.16

The result of equity investments accounted for using the equity method includes effects from deconsolidation of € 0.14m.

6.7. Amortisation / depreciation and effects from impairment tests

Amortisation / depreciation and effects from impairments tests recorded in the income statement include:

in m€	Business Year 2021/2022	Business Year 2020/2021*
Amortisation and depreciation	-51.06	-54.01
Effects from impairment tests	-2.88	-18.30
Total	-53.94	-72.32

* Prior year figures have been restated in accordance with IAS 8. Further information is provided in Section 3. of the Notes.

Effects from impairment tests primarily relate to impairment on property, plant and equipment amount to € 3.21m and the reversal of one other non-current asset amounting to € 0.29m. For detailed information, please refer to the Sections 5.1., 5.2. and 6.1.

For the breakdown of the reported effects from impairment tests with regard to the business segments, please refer to Segment reporting.

6.8. Financial result

The table below shows the breakdown of the financial result:

in m€	Business Year 2021/2022	Business Year 2020/2021*
Income from non-current securities	0.03	0.04
Other interest and similar income	2.42	1.26
Expenses from financial assets and current securities	-0.41	-0.01
Other interests and similar expenses	-20.97	-21.29
Other financial result	0.54	1.84
Total	-18.40	-18.15

* Prior year figures have been restated in accordance with IAS 8. Further information is provided in Section 3. of the Notes.

Interests and similar income are interest income resulting from cash equivalents in Türkiye and Ukraine.

Interest and similar expenses include interest expenses incurred for the convertible bonds placed in January 2021 (the prior year figure also includes interest for the corporate bond repaid in March 2021) in the amount of € 4.35m (PY: € 5.41m), for loans, from the compounding of termination benefit obligations and other non-current obligations in the amount of € 5.39m (PY: € 4.70m) as well as the compounding of lease liabilities in the amount of € 11.23m (PY: € 11.19m).

The other financial result includes foreign exchange differences resulting from group financing in foreign currencies.

6.9. Income tax

The item income tax comprises current and deferred income taxes as presented in the table below:

in m€	Business Year 2021/2022	Business Year 2020/2021*
Current income taxes	-7.03	1.78
Deferred taxes	-3.04	6.07
Total	-10.08	7.85

* Prior year figures have been restated in accordance with IAS 8. Further information is provided in Section 3. of the Notes.

€ -7.45m (PY: € -0.42m) of current income tax pertains to the current year. Tax income in the amount of € 0.42m (PY: € 2.20m) relates to adjustments of income tax expenses incurred in previous years.

The income tax reported in the business year 2021/2022 is derived as follows from the expected income tax expense that would have resulted from applying DO & CO's income tax rate to the Group's result before income tax:

in m€	Business Year	Business Year
	2021/2022	2020/2021*
Profit before income tax	24.00	-45.42
Expected tax expense 25% (PY: 25%)	-6.00	11.36
+/- Tax differences non-domestic countries	-0.83	2.08
Calculated income tax expense	-6.83	13.43
tax effects due to permanent differences	0.93	-0.05
non-recognition of deferred tax assets on losses carried forward	-2.69	-4.30
aperiodic effects	-0.90	-0.28
other effects	-0.58	-0.95
Accounted income tax expense	-10.08	7.85
Effective tax rate	42.0%	17.3%

* Prior year figures have been restated in accordance with IAS 8. Further information is provided in Section 3. of the Notes.

The effective tax burden of the DO & CO Group, i.e. the reported tax expense in relation to the profit before income tax, is 42.0% (PY: 17.3%). The tax ratio of the business year 2021/2022 mainly rose due to the non-recognition of deferred tax assets on losses carried forward as well as due to one-off effects from tax rate changes and from current taxes.

The effects from tax rate changes have already been included in the calculated income tax expense and particularly relate to the gradual reduction of the corporate tax rate in Austria to 23% as of 2024, the increase in the income tax rate in the UK from 19% at present to 25% as of 2023, as well as the gradual reduction of the tax rate in Turkey from 25% at present to 20% as of 2023. The tax rate change in Austria reduces the tax expense from the evaluation of deferred taxes by € 0.32m in the business year 2021/2022; the tax rate changes in the UK and Turkey will increase the tax expense by € 0.73m and € 1.00m, respectively.

With regard to the restatements pursuant to IAS 8, reference is made to the disclosures under Section 3.

6.10. Earnings per share

Basic earnings per share are calculated by dividing profit or loss attributable to the shareholders of DO & CO by the average number of ordinary shares issued during the business year.

	Business Year	Business Year
	2021/2022	2020/2021*
Net result in m€	11.00	-38.33
Average number of shares (in Pie)	9,744,000	9,744,000
Basic/diluted earnings per share (in €)	1.13	-3.93

* Prior year figures have been restated in accordance with IAS 8. Further information is provided in Section 3. of the Notes.

The convertible bonds placed in the business year 2020/2021 could result in the dilution of earnings per share in the future.

6.11. Proposed appropriation of profit

Under the provisions of the Austrian Stock Corporation Act, the financial statements of DO & CO as of 31 March 2022, 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 not to distribute a dividend.

7. Comments on the Consolidated Statement of Cash Flows

The statement of cash flows from operating activities was prepared using the indirect method. Liquid funds correspond to *Cash and cash equivalents* in the consolidated statement of financial position and include cash in hand, cheques and cash at banks.

Income tax payments are reported separately under the cash flows from operating activities.

The gross cash flow amounts to € 80.12m, meaning a increase of € 53.41m compared to the same period of the previous year. Taking into account the changes in the working capital and the income tax payments, the cash flow from operating activities amounts to € 66.51m (PY: € 27.46m).

The cash flow from investing activities amounts to € -13.84m (PY: € -19.85m). Cash-effective investments in property, plant and equipment and in intangible assets are € -16.15m (PY: € -36.04m). In the business year 2021/2022, non-cash additions to right-of-use assets recorded in property, plant and equipment pursuant to IFRS 16 were made in the amount of € 13.05m (see Section 9.2.). The remaining differences between cash-effective investments in property, plant and equipment and additions to property, plant and equipment (see Section 5.2.) result from payments relating to assets that had already been capitalised in the previous year.

The cash flow from financing activities is € -49.36m (PY: € -95.30m). Liabilities arising from financing activities developed as follows in the business year 2021/2022:

in m€	Retained Earnings	Convertible Bond (equity component)	Non-controlling interests	Loans	Bond	Leases	Total
As of 1 April 2021*	151.34	11.77	32.89	295.96	86.16	185.27	763.38
Increase in financial liabilities	0.00	0.00	0.00	0.07	0.00	0.00	0.07
Repayment of financial liabilities	0.00	0.00	0.00	-15.95	0.00	-16.96	-32.91
Interest paid / Transactions Costs	0.00	0.00	0.00	-4.67	-1.75	-10.09	-16.51
Total change of cash flow from financing activities	0.00	0.00	0.00	-20.56	-1.75	-27.05	-49.36
Currency translation differences	0.00	0.00	-14.68	0.04	0.00	-6.80	-21.44
Interest Expense	0.00	0.00	0.00	4.72	4.35	1.14	10.21
New/Changes leases	0.00	0.00	0.00	0.00	0.00	2.30	2.30
New leases	0.00	0.00	0.00	-3.38	0.00	0.00	-3.38
Other changes related to equity	-38.33	0.00	3.65	0.00	0.00	0.00	-34.68
As of 31 March 2022	113.01	11.77	21.86	276.77	88.76	154.86	667.03

* Prior year figures have been restated in accordance with IAS 8. Further information is provided in Section 3. of the Notes.

8. Segment Reporting

The Management Board of DO & CO is the chief decision-maker in allocating resources to the business segments as well as measuring their profitability. It controls the Group based on financial data calculated in line with IFRS. The accounting and valuation principles of the segments subject to mandatory reporting correspond to the accounting and valuation principles described in the Notes to the Consolidated Financial Statements.

According to the management approach, segment reporting follows internal reporting to the Management Board of DO & CO with regard to the business segments

- Airline Catering,
- International Event Catering and
- Restaurants, Lounges & Hotels.

Both earnings figures, EBIT and EBITDA, are of relevance for the management with regard to control. Management predominantly focuses on EBIT in respect of resource allocation; EBIT therefore is the segment result within the meaning of IFRS 8. The values used for segment reporting comply with the accounting and valuation methods applied in the IFRS consolidated financial statements. The operating result (EBIT) is reported as segment result. The transfer prices are defined in line with the OECD Guidelines.

The Group centrally controls the financial result and the tax expense.

The segment assets mainly comprises property and buildings, including buildings on third party land, right-of-use assets, assets under construction and any advance payments made in their regard, goodwill and other rights, the Hédiard brand in the Restaurant, Lounges & Hotels segment as well as other non-current assets in the International Event Catering segment.

Financial liabilities are not allocated for internal reporting purposes.

The major part of revenue in the DO & CO Group is generated by the Airline Catering division on three continents with its unique, innovative and competitive product portfolio. The core of the Airline Catering segment consists of 31 gourmet kitchens at international airports (among which Istanbul, London, New York, Vienna, Frankfurt, Warsaw, Milan, Madrid), offering culinary treats to 80 million passengers on more than 553 thousand flights in the business year 2021/2022. DO & CO's customer portfolio includes a large number of airlines. This clientele includes major players such as Austrian Airlines, Asiana Airlines, British Airways, Cathay Pacific, China Airlines, Emirates, Etihad Airways, EVA Air, Egypt Air, Iberia, Iberia Express, JetBlue, Korean Air, Lufthansa, LOT Polish Airlines, Oman Air, Pegasus Airlines, Qatar Airways, Singapore Airlines, South African Airways, SWISS, Thai Airways and Turkish Airlines.

In the International Event Catering segment, the DO & CO Group operates on a global scale and offers its customers also one-stop solutions at events that include logistics, decoration, furniture, tents, music, entertainment and lighting in addition to traditional catering. Here, references include, amongst others, the catering for 22 Formula 1 grand prix races, UEFA Champions League finals, the catering at Allianz Arena and the Olympic Park in Munich, as well as the catering for FC Red Bull Salzburg and FK Austria Vienna. Longstanding partnerships confirm: national and international organisers trust DO & CO as host and one-stop shop with regard to hospitality solutions.

The Group has its origins in the Restaurants, Lounges & Hotels segment. This segment comprises a number of different areas, such as lounges, retail, airport catering, restaurants and Demel café, hotels and staff restaurants.

DO & CO has two customers whose share in the Group's overall revenue exceeds 10%, with the share amounting to € 164.71m and € 127.99m respectively in the business year 2021/2022 (PY: € 56.01m and € 57.93m). The revenue from these customers is almost exclusively included in the segments Airline Catering and Restaurants, Lounges & Hotels.

Segment reporting by division for the business year 2021/2022 and the business year 2020/2021 is as follows:

Business Year 2021/2022		Airline Catering	International Event Catering	Restaurants, Lounges & Hotels	Total
Revenue	m€	518.65	117.21	69.34	705.20
EBITDA	m€	68.58	20.91	6.85	96.34
Depreciation/amortisation	m€	-38.65	-4.84	-7.57	-51.06
Effects from Impairment tests	m€	-2.86	0.00	-0.01	-2.88
Impairment	m€	-3.21	0.00	-0.01	-3.23
Appreciation	m€	0.35	0.00	0.00	0.35
EBIT	m€	27.07	16.06	-0.73	42.40
EBITDA margin	%	13.2%	17.8%	9.9%	13.7%
EBIT margin	%	5.2%	13.7%	-1.1%	6.0%
Share of Group Revenue	%	73.5%	16.6%	9.8%	100.0%
Total investments	m€	12.99	3.69	12.15	28.83

Business Year 2020/2021*		Airline Catering	International Event Catering	Restaurants, Lounges & Hotels	Total
Revenue	m€	188.61	31.33	33.52	253.46
EBITDA	m€	33.84	11.36	-0.16	45.04
Depreciation/amortisation	m€	-40.02	-4.64	-9.36	-54.01
Effects from Impairment tests	m€	-3.20	0.00	-15.10	-18.30
Impairment	m€	-3.20	0.00	-15.10	-18.30
Appreciation	m€	0.00	0.00	0.00	0.00
EBIT	m€	-9.38	6.72	-24.62	-27.28
EBITDA margin	%	17.9%	36.3%	-0.5%	17.8%
EBIT margin	%	-5.0%	21.5%	-73.5%	-10.8%
Share of Group Revenue	%	74.4%	12.4%	13.2%	100.0%
Total investments	m€	43.62	14.21	20.70	78.53

* Prior year figures have been restated in accordance with IAS 8. Further information is provided in Section 3. of the Notes.

External revenue of the DO & CO Group can be broken down by **geographical regions** according to the location of the service-rendering subsidiary as follows:

Business Year 2021/2022		Great Britain	Türkiye	USA	Austria	Germany	Spain	Other Countries	Total
Sales	m€	200.26	168.03	127.53	70.78	53.41	52.56	32.62	705.20
Share of Group Revenue	%	28.4%	23.8%	18.1%	10.0%	7.6%	7.5%	4.6%	100.0%

Business Year 2020/2021		Great Britain	Türkiye	USA	Austria	Germany	Spain	Other Countries	Total
Sales	m€	74.66	61.27	31.12	36.66	15.25	22.45	12.06	253.46
Share of Group Revenue	%	29.5%	24.2%	12.3%	14.5%	6.0%	8.9%	4.8%	100.0%

Non-current assets pursuant to IFRS 8 by geographical regions (excl. income tax receivables and deferred taxes) as of 31 March 2022 and 31 March 2021 are presented below:

31 March 2022		Great Britain	Austria	USA	Germany	Spain	Türkiye	Other Countries	Total
Non-current assets	m€	173.81	80.05	68.46	55.91	17.31	16.41	25.79	437.73
in %		39.7%	18.3%	15.6%	12.8%	4.0%	3.7%	5.9%	100.0%

31 March 2021*		Great Britain	Austria	USA	Germany	Spain	Türkiye	Other Countries	Total
Non-current assets	m€	187.18	93.67	71.12	57.84	19.05	29.46	28.95	487.28
in %		38.4%	19.2%	14.6%	11.9%	3.9%	6.0%	5.9%	100.0%

* Prior year figures have been restated in accordance with IAS 8. Further information is provided in Section 3. of the Notes.

9. Additional Disclosures

9.1. Contingencies and financial liabilities

The contingent liabilities of the DO & CO Group amount to € 16.85m at 31 March 2022 (31 March 2021: € 20.17m) and comprise:

in m€	31 March 2022	31 March 2021
Guarantees	16.74	20.06
Other contractual obligations	0.11	0.11
Total	16.85	20.17

All matters reported under contingent liabilities relate to potential future obligations which are uncertain as of the reporting date 31 March 2022 and that would create an obligation for DO & CO only upon the occurrence of uncertain future events. It is unlikely that there will be an outflow. This item mainly relates to guarantees for rental agreements, customs duties and for the purposes of securing bank guarantees by collateral.

Contingent liabilities include an amount of € 7.40m relating to the share held in a joint venture.

For reasons of practicability, the disclosures pursuant to IAS 37.86 and IAS 37.89 are omitted in accordance with IAS 37.91.

As of 31 March 2022, executory contracts exist on the purchase of property, plant and equipment in the amount of € 0.99m (31 March 2021: € 0.15m).

9.2. Leases

In particular, DO & CO rents real estate, which – among others – includes office spaces and production facilities. They mostly constitute long-term leases, with some contracts including extension and termination options. Many contracts include lease payments that depend on an index. Some contracts include variable lease payments based on revenue. Some lease agreements include restrictions which prohibit the conclusion of subleases or predetermine the use of the asset.

In addition, DO & CO rents plant and machinery as well as other equipment and office equipment, with the proportion of these kinds of leases, however, being low compared to real estate leases.

The following table shows the carrying amounts recognised for right-of-use assets included in property, plant and equipment as well as the change during the reporting period:

in m€	Land and buildings including buildings on third party land	Plant and machinery	Other equipment and office equipment	Total
As of 1 April 2021	185.59	0.06	2.35	187.99
Changes in the scope of consolidation and reclassifications	0.00	0.00	0.00	0.00
Currency translation	-5.54	0.00	0.04	-5.50
Additions	12.22	0.04	0.80	13.05
Disposals	-20.38	0.00	-0.24	-20.63
Depreciation	-19.92	-0.05	-0.69	-20.66
Impairment losses	-0.20	0.00	0.00	-0.20
As of 31 March 2022	151.77	0.05	2.25	154.06

in m€	Land and buildings including buildings on third party land	Plant and machinery	Other equipment and office equipment	Total
As of 1 April 2020	199.20	0.09	1.74	201.03
Changes in the scope of consolidation and reclassifications	10.79	0.00	0.00	10.80
Currency translation	-4.80	0.00	0.04	-4.76
Additions	29.42	0.00	1.13	30.55
Disposals	-23.29	0.00	0.15	-23.14
Depreciation	-22.63	-0.03	-0.67	-23.34
Impairment losses	-3.10	0.00	-0.04	-3.14
As of 31st March 2021*	185.59	0.06	2.35	187.99

* Prior year figures have been restated in accordance with IAS 8. Further information is provided in Section 3. of the Notes.

The following amounts relating to leases are recorded in the consolidated income statement:

in m€	Business Year 2021/2022	Business Year 2020/2021*
Depreciation expense of right-of-use assets	-20.66	-23.33
Impairment losses	-0.20	-3.14
Interest expense on lease liabilities	-11.23	-11.19
Expense relating to short-term leases	-0.15	-0.15
Expense relating to leases of low-value assets	-0.07	-0.02
Variable lease payments	-4.97	-1.85
Total amount recognised in profit or loss	-37.28	-39.69

* Prior year figures have been restated in accordance with IAS 8. Further information is provided in Section 3. of the Notes.

The following amounts relating to leases are recorded in the consolidated statement of cash flows:

in m€	Business Year 2021/2022	Business Year 2020/2021
Total cash outflow for leases	-26.83	-25.80

Some contracts include variable lease payments based on revenue. If revenue increases by 10%, total lease payments will rise by approx. 1.6% (PY: 0.7%). In addition, DO & CO has concluded leases containing extension and termination options. Some options may only be exercised by DO & CO, others only by the lessor. At the commencement date, DO & CO assesses whether DO & CO is reasonably certain to exercise or not to exercise these options. Upon the occurrence of a significant event or significant changes in circumstances, a reassessment may be made. In the case of a reassessment of extension and termination

options which were considered or not considered in the course of the initial measurement of the lease term, DO & CO estimates possible future lease payments to amount to approx. € 11.11m (PY: € 4.66m). As of 31 March 2022, there are no leases already entered into but which have not yet commenced.

9.3. Additional disclosures on financial instruments

The fair values stated are determined based on the below parameters depending on the level to which the fair value is allocated:

- Level 1: Quoted prices in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within level 1 that are observable for the assets or liabilities either directly (that is, as a price) or indirectly (that is, derived from prices).
- Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs). An allocation to level 3 is already made if an unobservable input exists in the course of the measurement that exerts a significant influence on the measurement.

The carrying amounts of the financial instruments, classified in measurement categories pursuant to IFRS 9, and the fair values allocated to classes are presented in the table below:

in m€	Carrying amount 31 March 2022	category according to IFRS 9	Fair Value	Level
Other financial assets (non-current)	17.47			
Investments and securities	0.14	FVTPL		3
Derivative Financial Instrument	2.32	FVOCI		2
Other non-current assets	15.00	AC		
Trade receivables	92.37	AC		
Other financial assets (current)	25.69	AC		
Cash and cash equivalents	207.63	AC		
Total assets	343.16			
Convertible bond	88.76	FLAC	91.99	3
Other financial liabilities (non-current)	399.13			
Loans	260.76	FLAC	238.53	3
Lease liability IFRS 16	138.37	FLAC		
Other financial liabilities (current)	57.58			
Loans	16.02	FLAC	16.02	3
Lease liability IFRS 16	16.48	FLAC		
Miscellaneous other current financial liabilities	25.08	FLAC		
Trade payables	101.44	FLAC		
Total liabilities	646.91			

in m€	amount 31 March 2021*	category according to IFRS 9	Fair Value	Level
Other financial assets (non-current)	16.01			
Investments and securities	0.15	FVTPL		3
Other non-current assets	15.87	AC		
Trade receivables	44.33	AC		
Other financial assets (current)	24.41	AC		
Cash and cash equivalents	207.60	AC		
Total assets	292.35			
Convertible bond	86.16	FLAC	86.16	3
Other financial liabilities (non-current)	449.42			
Loans	279.23	FLAC	266.98	3
Lease liability IFRS 16	168.53	FLAC		
Derivative financial instrument	1.66	FVOCI		2
Other financial liabilities (current)	49.05			
Loans	16.72	FLAC	16.72	3
Lease liability IFRS 16	16.74	FLAC		
Miscellaneous other current financial liabilities	15.59	FLAC		
Trade payables	49.52	FLAC		
Total liabilities	634.14			

* Prior year figures have been restated in accordance with IAS 8. Further information is provided in Section 3. of the Notes.

AC: financial assets measured at amortised cost

FLAC: financial liabilities measured at amortised cost

FVTPL: financial assets mandatorily at fair value through profit or loss

FVOCI: financial assets/liabilities at fair value through other comprehensive income

With regard to cash and cash equivalents, trade receivables as well as other current financial assets, the carrying amounts represent an adequate estimate of the fair values as the remaining maturities are short. The same applies to trade payables, lease liabilities and other current financial liabilities. The fair value is not disclosed in accordance with the exemption provision set forth under IFRS 7.29 (a).

The fair value of the non-current loan liabilities is determined by discounting the future cash flows, taking into account the interest hedge through the swap. The borrowing costs of DO & CO Aktiengesellschaft, or borrowing costs adjusted to reflect the economic environment for loans abroad, are used as the discount rate. When using financing in an international context, country-specific parameters are used to determine the borrowing costs. As of 31 March 2022, the borrowing costs of DO & CO Aktiengesellschaft amounted to 4.0%.

Individual characteristics of the financial instruments are taken into account applying a creditworthiness and/or liquidity spread in line with the market. The financial liability arising from the obligation to acquire shares of other shareholders in the future (see Section 5.10. Shareholders' equity) is measured at fair value. The fair value is calculated as the present value of the difference between the purchase price paid by DO & CO for the acquisition of 51% of the shares less the contractually agreed purchase price for all shares in the subsidiary. Changes in value are directly offset against the Group's equity, which is why this liability cannot be classified to any of the measurement categories pursuant to IFRS 9. As of 31 March 2022, the carrying amount of the liability arising from the acquisition of the non-controlling interests was € 0.00m (31 March 2021: € 0.00m).

Currency risk

DO & CO's elevated currency risk arises from possible changes in foreign exchange rates due to the international nature of its business. This risk particularly relates to the following currencies: Turkish lira (TRY), British pound sterling (GBP), US dollar (USD), Polish zloty (PLN) and Ukrainian hryvnia (UAH).

The Company seeks to hedge currency losses primarily by natural hedges that aim at balancing income and expenses denominated in a foreign currency with regard to the currency amount and the timing when payments are received or to be made, if possible. The Company also aims at transferring currency risks as far as possible to customers and suppliers with the help of corresponding agreements.

If required, DO & CO uses derivative financial instruments to manage currency risks. At the reporting date, the Company does not hold any derivatives to hedge foreign currency risks in its portfolio.

Sensitivity analyses are required under IFRS 7 to highlight the dependency of currency risks from monetary financial instruments denominated in a currency other than the functional currency. Currency translation effects on gains and losses determined on the basis of these analyses mainly result from receivables and/or payables in foreign currencies that exist at the reporting date. Non-current receivables and liabilities that form part of net investments in foreign operations affect equity. Currency translation differences arising from the translation of financial statements into the Group reporting currency are not taken into account in the sensitivity analysis.

As of 31 March 2022, the exchange rates applied by DO & CO with regard to the translation of significant currencies into euros are as follows:

Currency	USD	GBP	TRY	PLN	UAH	CHF
Period-end exchange rate as of 31 March 2022 (Foreign currency in relation to the euro)	1.1101	0.8459	16.2824	4.6531	32.5860	1.0267

Based on the result of the sensitivity analyses, an appreciation (depreciation) by 10% of the main foreign currencies for DO & CO against the respective functional currency of the group companies led to the following theoretical impacts on the result before income tax in the business year 2021/2022 and/or on equity as of 31 March 2022:

Impact on result before income tax (m€)	USD	GBP	TRY	PLN	UAH	CHF
Revaluation of foreign currency in relation to the euro by 10%	3.99	5.22	0.13	-0.22	0.16	-0.04
Devaluation of foreign currency in relation to the euro by 10%	-3.27	-4.95	-0.13	0.22	-0.16	0.04

Impact on equity (m€)	USD	GBP	TRY	PLN	UAH	CHF
Revaluation of foreign currency in relation to the euro by 10%	9.35	9.96	—	—	1.13	—
Devaluation of foreign currency in relation to the euro by 10%	-7.65	-8.15	—	—	-0.93	—

Due to the relatively low amount of financial instruments in Ukrainian hryvnia, the risk from a future depreciation of the currency against the euro as a result of the war in Ukraine is regarded as moderate.

Liquidity risk

Precise financial planning is the key to control liquidity and avoid liquidity risks. If expansion and other investment projects are undertaken, a meticulous analysis of their impact on Group liquidity must be conducted.

All Austrian and German DO & CO companies are integrated in a cash-pooling system so that liquidity can be managed centrally. Deviations from financial planning are detected immediately thanks to regular and prompt financial reporting. This approach ensures that countermeasures can be initiated quickly.

Currently existing liquidity needs can be covered using available funds and credit facilities granted by the banks.

DO & CO keeps the default risk to a minimum with the help of timely monitoring as part of its debtor management.

The default risk of major customers is mitigated by entering into corresponding contractual agreements and by customers providing collateral.

The table below presents the undiscounted contractually agreed interest payments and redemptions of the financial liabilities that fall within the scope of IFRS 7:

in m€	31 March 2022			
	Carrying amount	Cash outflow in the next reporting period	Cash outflow for the next but one reporting period	Subsequent cash outflow
Cash outflow convertible bond	88.76	1.75	1.75	103.50
Cash outflow other non-current financial liabilities	399.13	12.36	44.86	446.73
thereof loans and derivate with maturity of 1-5 years	257.97	2.93	18.71	250.92
thereof loans with maturity of more than 5 years	2.78	0.00	1.65	1.17
thereof lease liability	138.37	9.43	24.50	194.64
Cash outflow trade payables	101.44	101.44		
Cash outflow other current financial liabilities	57.58	57.58		
thereof lease liability	16.48	16.48		
thereof miscellaneous other financial liabilities	9.34	9.34		
thereof liabilities related to personnel	15.74	15.74		
thereof loans	16.02	16.02		
Cash outflow liabilities within the scope of IFRS 7	646.91	173.14	46.61	550.23

in m€	31 March 2021*			
	Carrying amount	Cash outflow in the next reporting period	Cash outflow for the next but one reporting period	Subsequent cash outflow
Cash outflow convertible bond	86.16	1.75	1.75	105.25
Cash outflow other non-current financial liabilities	449.42	14.45	46.05	491.90
thereof loans and derivate with maturity of 1-5 years	206.97	3.27	4.59	209.54
thereof loans with maturity of more than 5 years	73.93	0.98	16.75	59.31
thereof lease liability	168.53	10.20	24.71	223.05
Cash outflow trade payables	49.52	49.52		
Cash outflow other current financial liabilities	49.05	49.05		
thereof lease liability	16.74	16.74		
thereof miscellaneous other financial liabilities	4.80	4.80		
thereof liabilities related to personnel	10.79	10.79		
thereof loans	16.72	16.72		
Cash outflow liabilities within the scope of IFRS 7	634.14	114.76	47.80	597.15

* Prior year figures have been restated in accordance with IAS 8. Further information is provided in Section 3. of the Notes.

Interest risk

Financing activities have maturities that correspond at least to terms of the commitment with regard to the projects to be financed. Financing is done at usual market conditions. The effects

of a change in interest rates are monitored in sensitivity analyses conducted every six months. These analyses represent the effects that changes in market interest rates have on interest payments, interest income and interest expenses. Thus, interest rate risks do not exist for financial instruments with a fixed interest rate. Changes in market interest rates, however, affect the financial result of variable-interest financial assets and liabilities. At DO & CO, this pertains in particular to cash and loans.

In March 2020, DO & CO took out unsecured loans in the amount of € 300m, € 100m of which have variable interest rates. DO & CO concluded an interest-rate swap with a term of five years to hedge the interest rate risk relating to the variable interest loan taken out, and designated this hedging relationship as a cash flow hedge. For detailed information on the cash flow hedge, please refer to the Section on hedge accounting as well as to the disclosures on financial instruments in Section 4.3. Accounting methods.

An increase (a decrease) of 100 basis points in the average interest rate in the business year 2021/2022 would have increased (decreased) the result before income tax by € 1.33m (€ 0.15m). DO & CO thus is at present not exposed to a significant interest rate risk. The calculation is based on the assumption that DO & CO's deposits do not have a negative interest rate.

Default risk

Adequate provisions for trade receivables are calculated based on the impairment model pursuant to IFRS 9 which views to determine expected credit losses. The Group applies the simplified model (lifetime expected loss model) to recognise expected credit losses by using a provision matrix of the probability-weighted lifetime expected losses.

In determining expected losses, historical defaults are calculated separately for the regions Türkiye, Europe and the US. CDS spreads are used in the calculation in order to take into account the future default risk.

DO & CO considers financial assets to be defaulted in the case it is improbable that the debtor will be able to fully settle its financial obligation and the decision is made that the receivable can no longer be recognised.

The following indicators are used for the assessment:

- More than 80 days past due
- Segment-specific analysis
- Customer-specific analysis
- Cost-benefit analysis

In general, it can be said that DO & CO did not observe any material defaults arising from its ordinary business activities. DO & CO observes available data of its customers and will record it in the case that indications of impairment arise. The carrying amounts of financial assets (31 March 2022: € 133.21m) correspond to the maximum default risk.

At the reporting date 31 March 2022, DO & CO had not taken out any credit insurance. Investments are made only at banks with first-class ratings.

Capital management

DO & CO's capital management strategy generally strives to increase the Company's value and to maintain a strong capital structure with high capital resources.

Within the meaning of a value-oriented corporate governance, the key control parameters used are EBITDA, EBIT as well as EBITDA and EBIT margins. The focus is on the successful use of the Company's assets and achieving a value that exceeds the capital costs. DO & CO monitors capital on the basis of the performance indicators net gearing (gearing ratio), equity ratio and net debt to EBITDA.

		Business Year	Business Year
		2021/2022	2020/2021*
EBITDA	m€	96.34	45.04
EBITDA margin	%	13.7%	17.8%
EBIT	m€	42.40	-27.28
EBIT margin	%	6.0%	-10.8%
Equity ratio	%	15.6%	17.0%
Net debt (net financial liabilities)	m€	318.47	371.07
Net debt to EBITDA		3.31	8.24
Net gearing	%	234.2%	246.8%

* Prior year figures have been restated in accordance with IAS 8. Further information is provided in Section 3. of the Notes.

(For the contents and definition of the key figures, see the Glossary of Key Figures).

A dividend policy in line with the net result serves to maintain the capital structure. The Management Board will thus propose to the General Meeting of Shareholders not to distribute a dividend for the business year 2021/2022.

Hedge accounting

DO & CO applied hedge accounting in accordance with IFRS 9 for the first time as of 31 March 2020. The risk management objective is to hedge the interest rate risk of a variable interest bullet loan taken out in March 2020 by concluding an interest rate swap on 13 March 2020. The term of the loan as well as of the interest rate swap is five years. The compensation payments resulting from the swap as well as the interest payments are made quarterly. For detailed information on the measurement principles of these financial instruments, please refer to the disclosures on financial instruments in Section 4.3. Accounting methods.

The following tables include disclosures on the hedging instrument and the underlying transaction as well as on the impact of the hedging relationship on the statement of financial position, the income statement and other comprehensive income:

Cash flow hedge	Hedging instrument			
	Notional amount of the hedging instrument	Carrying amount of the hedging instrument	Line item in the statement of financial position in which the hedging instrument is located	Changes in fair value of the hedging instrument used for measuring ineffectiveness
Interest rate risk	31 March 2022			
- Interest rate swap	100.00	2.32	Liabilities derivative financial instruments (long-term)	3.98
Interest rate risk	31 March 2021			
- Interest rate swap	100.00	-1.66	Liabilities derivative financial instruments (long-term)	-0.44

Hedged item			
Cash flow hedge	Change in fair value of the hedged item used for measuring ineffectiveness	Hedge reserve in OCI for ongoing hedge accounting	Hedge reserve in OCI for which hedge accounting has previously been used
31 March 2022			
Interest rate risk - Floating rate loan payable	-3.98	1.79	0.00
31 March 2021			
Interest rate risk - Floating rate loan payable	0.44	-1.25	0.00

Hedge effectiveness				
	Change in the value of the hedging instrument recognised in OCI	Hedge ineffectiveness recognised in profit or loss	Amount reclassified from the hedge reserve to profit or loss	
			thereof amount for which hedge accounting has previously been used	thereof amount which was reclassified because the hedged item affected profit or loss
31 March 2022				
Cash flow hedge	3.98	0.00	0.00	0.00
31 March 2021				
Cash flow hedge	-0.44	0.00	0.00	0.00

Until the underlying transaction will be recognised in profit or loss, the effective portion of the hedging transaction from the cash flow hedging relationship is recognised in other comprehensive income after taking into account deferred taxes, and stated in the cash flow hedge reserve included in shareholders' equity. The development of the cash flow hedge reserve is shown in the statement of changes in equity.

As of 31 March 2022, no ineffective portions exist which are to be recognised in the income statement.

9.4. Significant events after the reporting period (subsequent report)

Particularly in the first months of 2022, inflation in Türkiye increased significantly. The inflation rate published annually by the Turkish central bank² already amounted to 70.0% as at 30 April 2022. Based on continuous monitoring, DO & CO determined that the accumulated inflation rate within three years is significantly above 100.0% at the end of April. Due to this development, Management assumes that adjustments pursuant to IAS 29 Financial Reporting in Hyperinflationary Economies will be required with regard to the Turkish group companies for reporting periods starting after 1 April 2022.

In particular, non-monetary assets and liabilities not carried using the amounts applicable as at the reporting date are to be adjusted using a general price index pursuant to IAS 29.14 in connection with IAS 29.11. Pursuant to IAS 21.42 (b), prior-year figures are not adjusted in the consolidated financial statements. Moreover, all amounts (assets, liabilities, equity items, income and expenses) in the consolidated financial statements from group companies whose functional currency is the currency of a hyperinflationary economy are translated using the exchange rate as at the reporting date (IAS 21.42 (a)). Based on Management's estimates and the inflation rates published by the Turkish national bank, the assets reported in the consolidated statement of financial position as at 31 March 2022 would have been approximately € 16.00m higher, if IAS 29 had already been applied for the business year 2021/2022. Moreover, the Group's shareholders' equity would have been approximately € 12.00m higher, of which approximately € 6.00m would have been attributable to the shareholders of DO & CO Aktiengesellschaft.

The actual effect on the assets and liabilities, financial situation and results of operations of the Group with regard to the interim reports as well as the consolidated financial statements for the business year 2022/2023 is subject to discretionary judgments. This primarily depends on the further development of the inflation in Türkiye, the development of the Turkish lira as compared to the euro as well as the result of the Turkish group companies. A well-founded quantitative estimate is therefore not possible at present. However, based on the current structure of the statement of financial position of the Turkish group companies, it can be assumed that the application of IAS 29 will result in a loss related to the net position of the monetary items in the business year 2022/2023.

Beyond that no significant events occurred after the reporting date.

9.5. Related party disclosures

In its normal course of business, DO & CO Aktiengesellschaft has direct and/or indirect relationships with unconsolidated subsidiaries, joint ventures and associates.

Related parties mainly comprise members of the Management Board and of the Supervisory Board or companies in which members of the Management Board or Supervisory Board hold key positions.

² Source Inflation rate:

<https://www.tcmb.gov.tr/wps/wcm/connect/EN/TCMB+EN/Main+Menu/Statistics/Inflation+Data/Consumer+Prices>

	Business Year 2021/2022				Business Year 2020/2021			
	Other related party	Associated companies	Joint ventures	Non-consolidated subsidiaries	Other related party	Associated companies	Joint ventures	Non-consolidated subsidiaries
in m€								
Performed deliveries and services	0.00	0.16	0.07	0.12	0.00	0.00	0.11	0.14
Supplies received and services rendered	5.91	0.00	0.00	0.85	6.10	2.73	0.00	0.38

	31 March 2022				31 March 2021*			
	Other related party	Associated companies	Joint ventures	Non-consolidated subsidiaries	Other related party	Associated companies	Joint ventures	Non-consolidated subsidiaries
in m€								
Receivables	0.95	0.00	1.33	0.04	0.95	0.02	1.49	0.23
Payables	32.91	0.00	0.00	0.09	48.86	2.88	0.00	0.12
Granted loans	0.00	0.00	1.29	0.00	0.00	0.00	1.27	0.00

* Prior year figures have been restated in accordance with IAS 8. Further information is provided in Section 3. of the Notes.

The Group reports receivables from loans granted to joint ventures with an interest rate of 3.25% p.a.

Liabilities to related parties include lease liabilities in the amount of € 31.60m (PY: € 47.51m).

DO & CO provided guarantees for loans and rental agreements for joint ventures and associates in the amount of € 7.40m (PY: € 7.40m). No cash outflow is expected.

Transactions with related parties are carried out at arm's length. No guarantees for loans or group company loans were extended to members of the Management Board and of the Supervisory Board.

See Section 9.7. for the remuneration of board members.

9.6. Investments

As of the 31 March 2022, DO & CO reports the following investments:

Company	Place of registration	Country	Share of stock in %	Currency	Nominal Capital in TDC ²⁾
AIOLI Airline Catering Austria GmbH	Vienna-Airport	A	100,0	EUR	36 3)
B & B Betriebsrestaurants GmbH	Vienna	A	100,0	EUR	36 3)
Demel Salzburg Cafes Restaurant Betriebs GmbH	Salzburg	A	100,0	EUR	35 3)
DO & CO - Salzburg Restaurants & Betriebs GmbH	Salzburg	A	100,0	EUR	36 3)
DO & CO Airline Catering Austria GmbH	Vienna	A	100,0	EUR	150 3)
DO & CO Airline Logistics GmbH	Vienna	A	100,0	EUR	35 3)
DO & CO Airport Hospitality GmbH	Vienna	A	100,0	EUR	35 4)
DO & CO Albertina GmbH	Vienna	A	100,0	EUR	35 3)
DO & CO Catering & Logistics Austria GmbH	Vienna	A	100,0	EUR	100 3)
DO & CO Catering-Consult & Betheiligungs GmbH	Vienna	A	100,0	EUR	36
DO & CO Event Austria GmbH	Vienna	A	100,0	EUR	100 3)
DO & CO Facility Management GmbH	Vienna	A	100,0	EUR	35 3)
DO & CO Gourmet Kitch en Cold GmbH	Vienna	A	100,0	EUR	35 3)
DO & CO Gourmet Kitch en Hot GmbH	Vienna	A	100,0	EUR	35 3)
DO & CO im Haas Haus Restaurantbetriebs GmbH	Vienna	A	100,0	EUR	36 3)
DO & CO im PLATINUM Restaurantbetriebs GmbH	Vienna	A	90,0	EUR	35
DO & CO Immobilien GmbH	Vienna	A	100,0	EUR	36 3)
DO & CO Party-Service & Catering GmbH	Vienna	A	100,0	EUR	36 3)
DO & CO Pastry GmbH	Vienna	A	100,0	EUR	35 3)
DO & CO Procurement GmbH	Vienna	A	100,0	EUR	35 3)
DO & CO Special Hospitality Services GmbH	Vienna	A	100,0	EUR	35 3)
Henry - the art of living GmbH	Vienna	A	100,0	EUR	36 3)
Henry am Zug GmbH	Vienna	A	100,0	EUR	35 4)
Ibrahim Halli Dogudan Gesellschaft m.b.H.	Vienna	A	100,0	EUR	36 3)
K.u.K. Hofzuckerbäcker Ch. Demel's Söhne GmbH	Vienna	A	100,0	EUR	799 4)
Sky Gourmet- airline catering and logistic's GmbH	Vienna-Airport	A	100,0	EUR	800 4)
WASH & GO Logistics GmbH	Vienna	A	0,0	EUR	36 12)
DO & CO International Event AG	Zug	CH	100,0	CHF	100
DO & CO Holding AG	Lausanne	CH	100,0	CHF	1.000
Oleander Group AG	Zug	CH	100,0	GBP	67 10)
DO & CO Gastronomie GmbH	Munich	D	100,0	EUR	25 5)
DO & CO München GmbH	Munich	D	100,0	EUR	100 5)
Arena One Mitarbeiterrestaurants GmbH	Munich	D	100,0	EUR	25 5)
DO & CO Service GmbH	Munich	D	100,0	EUR	25 5)
DO & CO Hotel München GmbH	Munich	D	100,0	EUR	25 5)
DO & CO (Deutschland) Holding GmbH	Kelsterbach	D	100,0	EUR	25
DO & CO Berlin GmbH	Berlin	D	100,0	EUR	25 5)
DO & CO Deutschland Catering GmbH	Munich	D	100,0	EUR	25
DO & CO Düsseldorf GmbH	Düsseldorf	D	100,0	EUR	25 5)
DO & CO Frankfurt GmbH	Kelsterbach	D	100,0	EUR	25 5)
FR freiraum Gastronomie GmbH	Kelsterbach	D	100,0	EUR	25 5)
DO & CO Lounge Deutschland GmbH	Munich	D	100,0	EUR	25 5)
DO & CO Lounge GmbH	Frankfurt	D	100,0	EUR	25 5)
DO & CO Catering München GmbH	Munich-Airport	D	100,0	EUR	25 5)
DO & CO Hospitality Spain, S.L.	Barcelona	E	100,0	EUR	3
DO & CO Restauración España, S.L.U.	Madrid	E	100,0	EUR	4
DO & CO Airline Catering Spain SL	Madrid	E	100,0	EUR	3
DO & CO Airport Services & Cleaning Spain, SL	Madrid	E	100,0	EUR	3
DO & CO Restauracion y Eventos Holding SL	Madrid	E	100,0	EUR	4
Financière Hédiard SAS	Colombes	F	100,0	EUR	5.094
Hédiard Events SAS	Paris	F	100,0	EUR	100
Hédiard SAS	Paris	F	100,0	EUR	310
Hédiard restauration en vol SAS	Argenteuil	F	100,0	EUR	100
Hédiard Fonciere SAS	Argenteuil	F	100,0	EUR	100
DO & CO AIRPORT GASTRONOMY LIMITED	Feltham	GB	100,0	EUR	0 6)
DO & CO Airport Hospitality UK Ltd.	Feltham	GB	100,0	GBP	0
DO & CO CAFE UK LTD	Feltham	GB	100,0	GBP	1.032
DO & CO Event & Airline Catering Ltd.	Feltham	GB	100,0	GBP	0
DO & CO International Catering Ltd.	Feltham	GB	100,0	EUR	30 6)
DO & CO International Investments Ltd.	London	GB	100,0	EUR	5.000 6)
Henry - The Art of Living Ltd.	Feltham	GB	100,0	GBP	0
DO & CO Airline Catering Ltd.	Feltham	GB	100,0	GBP	0
Lasting Impressions Food Co. Ltd	Feltham	GB	90,0	GBP	0
Henry am Zug Hungary Kft.	Budapest	HU	100,0	EUR	9 9)
DO & CO Italy S.r.l.	Vizzola Ticino	I	100,0	EUR	2.900
Sky Gourmet Malta Inflight Services Ltd.	Fgura	MT	40,0	EUR	1 8)
Sky Gourmet Malta Ltd.	Fgura	MT	40,0	EUR	1 8)
DO & CO México, S. de R.L. de C.V.	Mexico City	MX	100,0	MXN	50 11)
DO & CO Netherlands Holding B.V.	Den Haag	NL	51,0	EUR	20
DO & CO Poland Sp. z o.o.	Warsaw	PL	100,0	PLN	7.447
DO & CO Real Estate Poland Sp. Z o.o.	Warsaw	PL	100,0	PLN	55
Sharp DO & CO Korea LLC	Seoul	ROK	50,0	KRW	9.700.000
Sky Gourmet Slovensko s.r.o.	Bratislava	SK	100,0	EUR	63 7)
DOCO Istanbul Catering ve Restaurant Hiz. Tic. ve San. A.S.	Istanbul	TK	100,0	TRY	750
MAZLUM AMBALAJ SANAYI VE DIS TICARET A.Ş	Tekirdag	TK	51,0	TRY	n.a.
THY DO & CO Ikram Hizmetleri A.S.	Istanbul	TK	50,0	TRY	30.000
DO & CO AIRPORT GASTRONOMY LLC	Kyiv-Boryspil	UA	100,0	UAH	5.055
DO AND CO KYIV LLC	Kyiv-Boryspil	UA	51,0	UAH	2.400
DEMEL New York Inc.	New York	USA	100,0	USD	1
DO & CO CHICAGO CATERING, INC.	Wilmington	USA	100,0	USD	1
DO & CO Holdings USA, Inc.	Wilmington	USA	100,0	USD	100
DO & CO Los Angeles, Inc.	Wilmington	USA	100,0	USD	1
DO & CO Miami Catering, Inc.	Miami	USA	100,0	USD	1
DO & CO NEW JERSEY CATERING, INC.	Wilmington	USA	100,0	USD	0
DO & CO New York Catering, Inc.	New York	USA	100,0	USD	1
DO & CO Restaurant & Cafe USA Inc.	New York	USA	100,0	USD	0
DO & CO Detroit, INC	Detroit	USA	100,0	USD	1
DO & CO DTW Logistics, Inc.	Detroit	USA	100,0	USD	0
DO & CO Boston, Inc.	Boston	USA	100,0	USD	1

- 1) F=Fully consolidated, E=at equity, N=no consolidation
- 2) TDC = in thousands of domestic currency units
- 3) There is a profit transfer agreement between these companies and the DO & CO Aktiengesellschaft
- 4) There is a profit transfer agreement between these companies and the DO & CO Catering-Consult & Betheiligungs GmbH
- 5) There is a profit transfer agreement between these companies and the DO & CO (Deutschland) Holding GmbH
- 6) The nominal capital was initially paid in GBP
- 7) The nominal capital was initially paid in SKK
- 8) The nominal capital was initially paid in MTL
- 9) The nominal capital was initially paid in HUF
- 10) The nominal capital was initially paid in CHF
- 11) 1 % of each is held by DO & CO Holdings USA Inc.
- 12) Balance Sheet Date WASH & GO Logistics GmbH 30.11.2020

9.7. Corporate boards

In the business year 2021/2022, the corporate boards of DO & CO Aktiengesellschaft consisted of the following members:

Management Board:

Attila DOGUDAN

Chairman, born in 1959

First appointed to the Board on 3 June 1997

End of the current term of office: 31 July 2023

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 current term of office: 31 July 2023

No seats on supervisory boards or comparable positions

Attila Mark DOGUDAN

Member of the Board, born in 1984

First appointed to the Board on 10 June 2021

End of the current term of office: 31 July 2023

No seats on supervisory boards or comparable positions

Remuneration of the Management Board in the business year 2021/2022 and in the business year 2020/2021 was as follows:

Remuneration Management Board		
in k€	2021/2022	2020/2021
Fixed remuneration	2,832.24	1,603.51
Variable bonus (not paid)	0.00	2,150.00
Remuneration in other companies pertaining to the Group	107.15	7.24
Remuneration in kind	140.16	132.72
Total	3,079.55	3,893.47

Currently, no arrangements have been made regarding any in-house retirement provision for the Management Board. The chairman of the Management Board is entitled to severance pay analogously to the Salaried Employees Act. The employment contracts of the members of the Management Board provide for a gratuity of three monthly salaries in the event that their membership in the Board is terminated early without compelling cause. No such claim is due if a management contract is terminated for a cause that is within such member's control. No further claims are due to a member of the Management Board upon retirement. Furthermore, no arrangements have been made so far in the event of a change of control.

Supervisory Board:

Andreas BIERWIRTH

Chairman, independent, born in 1971

Representative of shareholders holding shares in free float

Current term runs until the 23rd Ordinary General Meeting of Shareholders (2021), 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 EasyJet PLC, UK

Peter HOFFMANN-OSTENHOF

First Deputy Chairman, independent, born in 1955

Current term runs until the 24th Ordinary General Meeting of Shareholders (2022), first appointed on 27 July 2017

No further seats on supervisory boards of listed companies

Cem KOZLU

Second Deputy Chairman, independent, born in 1946

Representative of shareholders holding shares in free float

Current term runs until the 28th 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 Yollari A.Ş., Türkiye
- Member of the Board of Directors of Anadolu Efes Biracılık ve Malt Sanayi A.Ş., Türkiye (left in May 2021)
- Member of the Board of Directors of Coca-Cola İçecek A.Ş., Türkiye (left in May 2021)
- Member of the Board of Directors of Sisecam A.Ş., Türkiye
- Member of the Board of Directors of Koç Holding A.Ş., Türkiye
- Member of the Board of Directors of Kamil Yazıcı Yönetim ve Danışmanlık 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 further seats on supervisory boards of listed companies

Remuneration of the Supervisory Board was resolved on in the General Meeting of Shareholders dated 15 July 2021 and determined with an amount of € 0.14m (PY: € 0.14m) for the business year 2020/2021. Cem Kozlu decided to waive his remuneration, resulting in a payout of € 0.11m (PY: € 0.14m).

Vienna, 9 June 2022

The Management Board:

Attila Dogudan m.p.
Chairman of the
Management Board

Gottfried Neumeister m.p.
Member of the Management Board

Attila Mark Dogudan m.p.
Member of the
Management Board

Auditor's Report

Report on the Consolidated Financial Statements

Audit Opinion

We have audited the consolidated financial statements of

DO & CO Aktiengesellschaft, Vienna,

and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 March 2022, the separate consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the fiscal year then ended, and the notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements comply with legal requirements and give a true and fair view of the financial position of the Group as at 31 March 2022, and of its financial performance and cash flows for the year then ended in accordance with the International Financial Reporting Standards (IFRSs) as adopted by the EU and the additional requirements under Section 245a Austrian Commercial Code.

Basis for Opinion

We conducted our audit in accordance with Regulation (EU) No. 537/2014 (hereinafter EU Regulation) and Austrian Generally Accepted Standards on Auditing. Those standards require the application of the International Standards on Auditing (ISAs). Our responsibilities under those provisions and standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group in accordance with Austrian Generally Accepted Accounting Principles and professional requirements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained until the date of the auditor's report is sufficient and appropriate to provide a basis for our opinion by this date.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the financial year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Recognition and Measurement of Deferred Tax Assets

Description and risks

In the consolidated financial statements as at 31 March 2022, DO & CO Aktiengesellschaft has capitalised deferred tax assets totalling € 16,710k. This amount includes deferred tax assets on loss carry-forwards amounting to € 22,365k, prior to netting with deferred tax liabilities.

Measurement of deferred tax assets is subject to significant estimates and discretionary decisions by the management of DO & CO Aktiengesellschaft. The recognition and measurement of deferred tax assets are based on the assumption that, within a planning period of five years, sufficient taxable income will be generated, which can be used to compensate for the loss carry-forwards. These assumptions are based on assessments of current and planned taxable results, as well as any potential future measures of the respective entities with tax effects.

For the consolidated financial statements, risk exists in relation to the estimation of the taxable results that will be available in the future as well as the possibility of overstating deferred tax assets.

We refer to the notes to the consolidated financial statements in Sections 4.3., 4.4., 5.13. and 6.9.

Our Audit Approach

We gained an understanding of DO & CO Aktiengesellschaft's process for the recognition and measurement of deferred tax assets, in particular, for determining future taxable results serving as a basis for the calculation of deferred tax assets on loss carry-forwards, and assessed it.

In addition, we primarily performed the following audit procedures:

- Analysis and assessment of internal accounting requirements (Accounting Manual) with regard to the recognition and measurement of deferred tax assets;
- If discretionary decisions were made regarding forecast revenue, results, and realization of planned results, we evaluated them as to whether the underlying assumptions are appropriate as well as plausible and consistent with other assumptions made in the consolidated financial statements;
- Critical assessment of the impairment of deferred tax assets;
- Evaluation of the disclosures in the notes to the consolidated financial statements as regards appropriateness and completeness.

Impairment of Goodwill, Other Intangible Assets as well as Property, Plant and Equipment

Description and Risks

In its consolidated financial statements as at 31 March 2022, DO & CO Aktiengesellschaft reports goodwill, other intangible assets, as well as property, plant and equipment at a carrying amount of EUR 394.1m. In the financial year 2020/21, impairment losses resulting from impairment tests in the amount of EUR 3.5m were recognized. They include impairment losses on property, plant and equipment for the location in Ukraine in the amount of € 3.2m.

In accordance with IFRSs as adopted by the EU, an entity is required to perform annual impairment tests for goodwill as well as intangible assets with indefinite useful lives. As at every reporting date, the Company also has to estimate whether there are any indications for impairment of an asset or a cash-generating unit.

Testing goodwill, intangible assets as well as property, plant and equipment for impairment is based on forward-looking assumptions. These assumptions require significant estimates by the Management Board regarding the future development of revenue and profit margins and the resulting net cash inflows, as well as assumptions with regard to the definition of the discount rates used. These discretionary decisions are subject to material uncertainties that have been further increased by the impact of the COVID-19 crisis.

For the consolidated financial statements, this leads to the risk of goodwill, intangible assets, and property, plant and equipment being overstated.

We refer to the disclosures in the notes to the consolidated financial statements in Sections 5.1, 5.2. and 6.7.

Our Audit Approach

We evaluated and assessed the design of the Company's process for impairment testing.

Additionally, we scrutinised the assumptions and estimates made by management, and performed, among others, the following audit procedures:

- Interviewing the Management Board with regard to the assumptions on the duration and impact of the COVID-19 crisis as well as analysing the assumptions using publicly available industry information, and assessing the impact on material planning parameters;
- Scrutinising management's evaluation of whether there are any indications for impairment of assets or cash-generating units;
- Evaluating the appropriateness of the current forecast of net cash inflows by using historical internal values as well as the impact and adverse effects of the COVID-19 crisis on the planned cash flows;
- Reconciling budgeted revenues, results and investments with the existing business plans;
- Gaining an understanding of the calculation model used for deriving the discount rates and performing plausibility checks of the parameters used with the help of database enquiries;
- Testing the mathematical accuracy of the impairment tests;
- Testing the respective presentation and disclosures in the notes to the consolidated financial statements and in the Group management report.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual financial report, but does not include the consolidated financial statements, the Group management report and our auditor's report thereon. We obtained the annual financial report prior to the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and the Audit Committee for the Consolidated Financial Statements

Management is responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the EU (IFRSs) and the additional regulations of Section 245a Austrian Commercial Code, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Audit Committee is responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the EU Regulation and with Austrian Generally Accepted Standards on Auditing, which require the application of ISAs, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with the EU Regulation and with Austrian Generally Accepted Standards on Auditing, which require the application of ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit.

We also:

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risks of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with all relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Comments on the Group Management Report

Pursuant to Austrian Generally Accepted Accounting Principles, the Group management report is to be audited as to whether it is consistent with the consolidated financial statements and as to whether the Group management report was prepared in accordance with the applicable legal regulations.

Management is responsible for the preparation of the Group management report in accordance with Austrian Generally Accepted Accounting Principles.

We conducted our audit in accordance with Austrian standards on auditing for the audit of the Group management report.

Opinion

In our opinion, the Group management report was prepared in accordance with the applicable legal regulations, comprising the details in accordance with Section 243a UGB, and is consistent with the consolidated financial statements.

Statement

Based on the findings during the audit of the consolidated financial statements and due to the obtained understanding concerning the Group and its circumstances no material misstatements in the Group management report came to our attention.

Additional Information in Accordance with Article 10 of the EU Regulation

We were appointed as statutory auditor at the ordinary general meeting dated 15 July 2021. We were engaged by the Supervisory Board on 29 September 2021. We have audited the Company for an uninterrupted period since the financial year 1998/99.

We confirm that the audit opinion in the "Report on the Consolidated Financial Statements" section is consistent with the additional report to the Audit Committee referred to in Article 11 of the EU Regulation.

We declare that a member of our network provided the following non-audit services (Article 5 para.1 B d) of the EU Regulation, in violation of the internal regulations of the network, and that our independence from the Company was consequently not given when performing the audit in the period from 1 April 2021 to 6 July 2021.

The Spanish network entity PKF ASESORES LEGALES Y TRIBUTARIOS SL, Barcelona, provided the following services in the period from 1 April 2021 to 6 July 2021:

- Payroll services € 13.1k

As a consequence of having determined this violation of our independence, we resigned from the PKF International network by letter dated 6 July 2021. In its meeting of 9 July 2021, the Company's Audit Committee noted this violation of independence requirements as well as our measures to eliminate any reasons for exclusion, and approved them. As at 31 March 2022, we therefore do not consider our independence to be threatened.

Responsible Engagement Partner

Responsible for the proper performance of the engagement is Karl Prossinger, Austrian Certified Public Accountant.

Vienna, 9 June 2022

CENTURION
Wirtschaftsprüfungs- und
Steuerberatungs GmbH

Karl Prossinger
Austrian Certified Public

Michael Lembäcker
Austrian Certified Public

This report is a translation of the original report in German, which is solely valid. Publication and sharing with third parties of the consolidated financial statements together with our auditor's report is only allowed if the consolidated financial statements and the Group management report are identical with the German audited version. This auditor's report is only applicable to the German and complete consolidated financial statements with the Group management report. For deviating versions, the provisions of Section 281 (2) UGB apply.

Statements by all Legal Representatives Pursuant to Section 124 Austrian Stock Exchange Act

We confirm to the best of our knowledge

1. that the consolidated financial statements of DO & CO Aktiengesellschaft prepared in conformity with the relevant accounting standards provide a fair representation of the Group's assets and liabilities, financial situation and results of operations;
2. that the Group management report shows the course of business, operating result and position of the Group so that a fair representation of the assets and liabilities, financial situation and results of operations is provided, and that the Group management report describes the main risks and uncertainties to which the Group is exposed.

We confirm to the best of our knowledge

1. that the financial statements of the parent company prepared in conformity with the relevant accounting standards provide a fair representation of the Company's assets and liabilities, financial situation and results of operations;
2. that the management report shows the course of business, operating result and position of the Company so that a fair representation of the assets and liabilities, financial situation and results of operations is provided, and that the management report describes the main risks and uncertainties to which the company is exposed.

Vienna, 9 June 2022

The Management Board:

Attila Dogudan m.p.
Chairman of the
Management Board

Gottfried Neumeister m.p.
Member of the Management Board

Attila Mark Dogudan m.p.
Member of the
Management Board

Glossary

			Business Year 2021/2022	Business Year 2020/2021*	
EBITDA margin in %	EBITDA	m€	96.34	13.7%	
	External revenue	m€	705.20		17.8%
EBIT margin in %	EBIT	m€	42.40	6.0%	
	External revenue	m€	705.20		-10.8%
Return on Sales in %	Result before income tax	m€	24.00	3.4%	
	External revenue	m€	705.20		-17.9%
Adjusted equity in m€	+ Shareholders' equity	m€	135.98	135.98	
	- (proposed) dividend payment	m€	0.00		150.37
Equity ratio in %	Adjusted equity	m€	135.98	15.6%	
	Total capital	m€	868.97		17.0%
Return on equity (ROE) in %	Result after income taxes	m€	13.92	9.2%	
	Ø adjusted equity 1	m€	151.82		-23.1%
Debt (financial liabilities) in m€	+ Bond	m€	88.76	526.10	
	+ Other financial liabilities (non-current)	m€	399.13		578.67
	+ Current loans	m€	16.02		
	+ Current lease liability	m€	16.48		
	+ Liabilities directly allocable to non-current assets held for sale	m€	5.71		
Net debt (net financial liabilities) in m€	+ Debt	m€	526.10	318.47	
	- Cash and cash equivalents	m€	207.63		371.07
Net debt to EBITDA	Net debt	m€	318.47	3.31	
	EBITDA	m€	96.34		8.24
Net gearing in %	Net debt	m€	318.47	234.2%	
	Adjusted equity	m€	135.98		246.8%
Surplus cash in m€	+ Cash and cash equivalents	m€	207.63	193.52	
	- 2% of revenue	m€	14.10		202.53
	- (proposed) dividend payment	m€	0.00		
Working capital in m€	+ Current assets	m€	414.53	-26.50	
	- Current provisions and liabilities	m€	219.96		-49.48
	- Surplus cash	m€	193.52		
	- Assets held for sale	m€	27.54		
	- (proposed) dividend payment	m€	0.00		
Free cash flow in m€	+ Cash flow from operating activities	m€	66.51	52.67	
	+ Cash flow from investing activities	m€	-13.84		7.61
EPS (Earnings per Share) in €	Net result	m€	11.00	1.13	
	Number of shares	Mpie	9.74		-3.93
Price / Earnings ratio	Share price at the end of the period	€	76.40	67.71	
	EPS	€	1.13		-17.49
Tax ratio in %	Income tax	m€	-10.08	-42.0%	
	Result before income tax	m€	24.00		-17.3%
Adjusted EBIT in m€	EBIT	m€	42.40	42.40	
	- Rent income from investment property	m€	0.00		-27.28
	+ Cost from investment property	m€	0.00		
Capital employed in m€	+ Adjusted equity	m€	135.98	440.81	
	+ Non-current provisions and liabilities	m€	513.02		496.43
	- Cash and cash equivalents	m€	207.63		
	- Investment property	m€	0.56		
Return on capital employed (ROCE) in %	Adjusted EBIT	m€	42.40	9.1%	
	Ø Capital employed 1	m€	463.41		-6.9%

* Prior year figures have been restated in accordance with IAS 8. Further information is provided in Section 3. of the Notes.

1 ... Calculated as the average amount by the end of the past four quarters and the amount at the beginning of the period under review