

# 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