



## **Declaration of Compliance by the Management Board and Supervisory Board pursuant to Section 161 of the German Stock Corporation Act (AktG)**

The Management Board and Supervisory Board of ORBIS SE hereby declare, pursuant to Section 161 of the German Stock Corporation Act, that ORBIS SE complies with the recommendations of the German Corporate Governance Code in the version dated April 28, 2022, with the exceptions listed below:

### **B.1 Management Board and Diversity**

To date, the Supervisory Board of ORBIS SE has appointed members of the company's Management Board exclusively on the basis of the candidates' qualifications and regardless of their gender. This principle is to remain the guiding principle for the appointment of Management Board members in the future as well.

### **B.5 An age limit should be established for members of the Management Board and disclosed in the Corporate Governance Statement.**

At ORBIS SE, there are no age limits for members of the Management Board. In the view of ORBIS SE, setting an age limit for members of the Management Board constitutes an inappropriate restriction on the Supervisory Board's right to select the candidate(s) it deems most suitable as a member of the Management Board. For this reason, ORBIS SE will continue to refrain from setting an age limit for members of the Management Board, deviating from the recommendation of the German Corporate Governance Code.

### **C.1 Specific Goals, Competency Profile, Diversity, and Information**

In its nominations to the Annual General Meeting, the Supervisory Board complies with all legal requirements regarding the personal qualifications for the eligibility of Supervisory Board members. The focus is on the professional and personal competence of the members, with particular attention to company-specific requirements, the international activities of ORBIS SE, potential conflicts of interest, and diversity. Expertise in sustainability issues is also taken into account. However, the Supervisory Board currently does not consider it necessary to specify concrete goals or to develop a competency profile for the entire body. For this reason, no status report on implementation can be published in the Corporate Governance Statement. Due to the size of the Supervisory Board, the Board also refrains from providing information on the number of independent shareholder representatives it deems appropriate and the names of these members.

### **C.2 An age limit should be established for Supervisory Board members and stated in the Corporate Governance Statement.**

At ORBIS SE, there are no age limits for members of the Supervisory Board. ORBIS SE considers it important to give shareholders the opportunity to elect the candidate(s) they deem most suitable as a member of the Supervisory Board. It therefore considers the restriction imposed by the Code to be inappropriate and will consequently not set an age limit for Supervisory Board members in the future either.

### **C.3 The duration of membership on the Supervisory Board should be disclosed**

At ORBIS SE, there are no standard limits on the duration of membership for members of the Supervisory Board. ORBIS SE considers it important to give shareholders the opportunity to elect the candidate(s) whom the shareholders deem most suitable as a member of the Supervisory Board. It therefore considers the restriction imposed by the Code to be inappropriate and will consequently not set a term limit for members of the Supervisory Board in the future either, as the company should in principle also have access to the expertise of experienced Supervisory Board members. A limit on the maximum term of service set from the outset does not appear appropriate.

### **C.7/C.8 Independence of Supervisory Board Members**

At ORBIS SE, there are no standard limits on the term of office for members of the Supervisory Board. ORBIS SE considers it important to give shareholders the opportunity to elect the candidate(s) they deem most suitable as members of the Supervisory Board. It therefore considers the restriction imposed by the Code to be inappropriate and will consequently not set any term limits for membership in the future.

### **C.14 Curriculum Vitae for the Proposed Candidate**

The recommendation to attach a resume to a candidate nomination, providing an overview of the candidate's principal activities outside of the Supervisory Board mandate, is followed; this is deemed sufficient for a company of this size. For this reason, an annually updated version on the website is also considered unnecessary.

### **C.15 Election of Supervisory Board Members**

ORBIS SE also considers the option of conducting a block election—which is available under stock corporation law as an alternative to individual elections—to be an appropriate election procedure. Therefore, ORBIS SE intends to continue appointing the members of the Supervisory Board in a block election in the future, in compliance with the provisions of stock corporation law.

### **D.3 Audit Committee**

Since the Supervisory Board at ORBIS SE consists of only three members and the Chairman of the Supervisory Board possesses extensive knowledge and experience in the Audit Committee's area of responsibility, he was also appointed Chairman of the Audit Committee.

### **D.4. Supervisory Board Committees**

At ORBIS SE, due to the size of the Supervisory Board, which has only three members (all of whom are shareholder representatives), no committees have been formed with the exception of the Audit Committee and the Strategy Committee.

### **F.2 Timeline for the Publication of the Consolidated Financial Statements and Interim Financial Information**

The German Corporate Governance Code recommends that consolidated financial statements be made publicly available within 90 days of the end of the fiscal year and interim reports within 45 days of the end of a reporting period.

ORBIS SE has always published its consolidated annual financial statements in March, i.e., within 90 days of the end of the fiscal year. To date, ORBIS SE has made the interim reports publicly available within 50 to 60 days after the end of the respective reporting period. In ORBIS SE's view, even when this recommended timeframe is exceeded, shareholders' interest in timely information regarding the company's situation is safeguarded.

### **F.3 Interim Financial Information**

Intra-year financial information beyond the half-year report is considered unnecessary, as both the annual report and the half-year report contain the relevant information at appropriate intervals.

### **G.11 The Supervisory Board should have the ability to take extraordinary developments into account within reasonable limits. In justified cases, it should be possible to withhold or reclaim variable compensation**

Such measures have thus far been taken on a voluntary basis and are not specifically agreed upon in the existing contracts. In general, such extraordinary developments are already covered by the agreed-upon variable targets. However, the Supervisory Board will reassess these considerations accordingly for future contract arrangements.