



Corporate governance declaration in accordance with Sections 289f, 315d HGB

1. Declaration of conformity by the Management Board and Supervisory Board in accordance with Section 161 AktG

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

A.4 Indications of legal violations

The Chairman of the Supervisory Board is available to both employees and third parties for protected information on legal violations.

B.1 Management Board and diversity

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

B.2 Together with the Management Board, the Supervisory Board should ensure long-term succession planning; the procedure should be described in the corporate governance declaration.

Together with the Management Board, the Supervisory Board will develop a long-term succession plan in the near future to ensure sustainable corporate development.

B.3 The initial appointment of members of the Board of Directors should be for a maximum of three years.

As these are employees who have been with the company from the very beginning and already have many years of experience in management positions within the company, such a short appointment period was not necessary.

B.5 An age limit should be set for members of the Management Board and stated in the corporate governance declaration.

There are no age limits for members of the Management Board at ORBIS SE. In the opinion of ORBIS SE, setting an age limit for members of the Management Board represents an inappropriate restriction on the right of the Supervisory Board to select the candidate it considers most suitable as a member of the Management Board. For this reason, in deviation from the recommendation of the German Corporate Governance Code, ORBIS SE will not set an age limit for members of the Management Board in the future either.

C.1 Specific goals, skills profile, diversity and information

In its election proposals to the Annual General Meeting, the Supervisory Board complies with all legal requirements with regard to the personal requirements for the eligibility of Supervisory Board members. The focus is on the professional and personal competence of the members, with particular attention paid 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 does not currently consider it necessary to specify concrete objectives or to draw up a profile of skills and expertise for the entire Board. For this reason, no status of implementation can be published in the corporate governance declaration. Due to the size of the Supervisory Board, no information is provided on what the Supervisory Board considers to be an appropriate number of independent shareholder representatives and the names of these members.

C.2 An age limit is to be set for members of the Supervisory Board and stated in the corporate governance declaration.

There are no age limits for members of the Supervisory Board at ORBIS SE. ORBIS SE considers it important to give shareholders the opportunity to elect the most suitable candidate as a member of the Supervisory Board in the opinion of the shareholders. It therefore considers the restriction imposed by the Code to be inappropriate and will therefore not set an age limit for Supervisory Board members in the future either.

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

At ORBIS SE, there are no regular limits on the length of membership for members of the Supervisory Board. ORBIS SE considers it important to give shareholders the opportunity to elect the most suitable candidate as a member of the Supervisory Board in the opinion of the shareholders. It therefore considers the restriction imposed by the Code to be inappropriate and will therefore not specify a length of service for Supervisory Board members in future either, as the company should also have the expertise of experienced Supervisory Board members at its disposal. A limit set from the outset for the maximum length of membership does not appear appropriate.

C.7/C.8 Independence of the Supervisory Board members

At ORBIS SE, there are no regular limits on the length of membership for members of the Supervisory Board. ORBIS SE considers it important to give shareholders the opportunity to elect the most suitable candidate as a member of the Supervisory Board in the opinion of the shareholders. It therefore considers the restriction imposed by the Code to be inappropriate and will therefore not set a regular limit on the length of membership in the future either.

C.14 Curriculum vitae for the candidate proposal

The recommendation to attach a CV to a candidate proposal with an overview of the main activities in addition to the Supervisory Board mandate is complied with; this is considered 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 the Supervisory Board members

ORBIS SE also considers the option of holding a global election as an alternative to an individual election under stock corporation law to be an appropriate election procedure. ORBIS SE therefore intends to continue to appoint the members of the Supervisory Board in a global election in compliance with the provisions of stock corporation law.

D.2. and D.4. Supervisory Board committees

At ORBIS SE, due to the size of the Supervisory Board with only 3 Supervisory Board members (all shareholder representatives), no committees were formed with the exception of the Audit Committee.

D.3 Audit Committee

As the Supervisory Board of ORBIS SE consists of only three members and the Chairman of the Supervisory Board has extensive knowledge and experience in the area of responsibility of the Audit Committee, he was also appointed Chairman of the Audit Committee.

F.2 Period for publication of the consolidated financial statements and interim financial information

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

ORBIS SE always publishes the consolidated annual financial statements in March, i.e. within 90 days of the end of the financial year. To date, ORBIS SE has made the interim reports publicly accessible within 50 to 60 days after the end of the respective reporting period. In the opinion of ORBIS SE, even if the recommended period is exceeded, shareholders' interest in prompt information on the company's situation is guaranteed.

F.3 Financial information during the year

Financial information during the year beyond the half-year report is not considered necessary, as both the annual report and the half-year report contain the relevant information at appropriate intervals.

G.1/G.6 Determination of long-term variable remuneration components

The variable remuneration components currently agreed are based on the increase in current sales revenue compared to the previous year and on EBT (net income before taxes including extraordinary result) and are also limited in amount.

As founders or "employees from the very beginning" and as shareholders of the company, the members of the Management Board of ORBIS SE always attach the greatest importance to the sustainable growth of the company. Due to this long-standing, close personal relationship between the members of the Management Board and ORBIS SE, the Supervisory Board is of the opinion that by basing the variable remuneration components on the success of the respective financial year, there is no danger that the Management Board will be tempted to take irresponsible risks, but that the strategic orientation of the company is sufficiently taken into account.

G.7/G.8 Determination of performance criteria by the Supervisory Board; exclusion of subsequent changes

The performance criteria for the variable remuneration components are contractually defined. However, the Supervisory Board will reassess these aspects accordingly for future contractual arrangements.

G.10 Variable remuneration amounts of the Management Board

As founders or "employees from the very beginning" and as shareholders of the company, the members of the Management Board of ORBIS SE always attach the greatest importance to the sustainable growth of the company. Due to this long-standing, close personal relationship between the members of the Management Board and ORBIS SE, the Supervisory Board is of the opinion that by basing the variable remuneration components on the success of the respective financial year, there is no danger that the Management Board will be tempted to take irresponsible risks, but that the strategic orientation of the company is sufficiently taken into account. The annual payment of the variable remuneration components in cash is therefore also considered appropriate. However, the Supervisory Board will reassess these aspects accordingly for future contractual arrangements.

G.11 The Supervisory Board should have the opportunity to take account of extraordinary developments to an appropriate extent. In justified cases, it should be possible to withhold or reclaim variable remuneration

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

- November 2023 -

1a. Remuneration

The applicable remuneration system of ORBIS SE in accordance with Section 87a (1) and (2) sentence 1 AktG as well as the remuneration report for the last financial year and the auditor's report in accordance with Section 162 AktG have been made available to the public at www.orbis.de at <https://www.orbis.de/investor-relations/verguetung-vorstand-aufsichtsrat.html>. The resolution of the Annual General Meeting on the remuneration of the Supervisory Board pursuant to Section 113 AktG can also be found here.

2. Corporate governance practices that go beyond the legal requirements

The management of ORBIS observes the regulations of the ORBIS Code of Conduct. The ORBIS Code of Conduct is a binding set of rules that stipulate how employees and management should conduct themselves in a value-oriented and legally compliant manner in business life. The Code is committed to honesty, integrity, transparency and ethical behavior. The aim is to provide all employees with guidance on legal and ethical challenges in their daily work and to promote correct behavior. The Code of Conduct is available on the Internet at www.orbis.de.

3. Working methods of the Management Board and Supervisory Board

Cooperation between the Management Board and Supervisory Board. The Management Board and Supervisory Board work closely together for the benefit of the company and are in regular contact. ORBIS holds 4-5 ordinary Supervisory Board meetings per year. The Management Board informs the Supervisory Board regularly, promptly and comprehensively about strategy, business development, planning, the risk situation, risk management, compliance and any deviations in business development from planning. Reports from the Management Board are regularly submitted in writing. The reporting duties of the Management Board have been specified by the Supervisory Board above and beyond the statutory obligations. The work of the Executive Board and Supervisory Board bodies is regulated in the rules of procedure. In particular, the rules of procedure of the Management Board regulate the responsibilities of the individual members of the Management Board, the matters reserved for the Management Board as a whole and the required majority for resolutions. The Management Board regularly exchanges information with the Chairman of the Supervisory Board.

Working methods of the Executive Board. The Board of Directors meets regularly. Resolutions in the Board of Directors are passed in accordance with the law and the rules of procedure for the Board of Directors. Each member of the Management Board is authorized to manage the company alone within the scope of their assigned area of responsibility. Certain matters are decided by the Executive Board as a whole. In addition, each member of the Management Board has the opportunity to submit matters to the full Management Board for resolution. The Executive Board regularly reviews the existence of potential conflicts of interest and transactions with related parties, as defined in ARUG II 2019.

Working methods of the Supervisory Board. The Supervisory Board advises the Executive Board on the management of the company and monitors and reviews its activities. It is involved in decisions of fundamental importance to the company. The work of the Supervisory Board is governed by rules of procedure. In particular, the Supervisory Board's rules of procedure regulate responsibilities and the passing of resolutions. In order to specify the Management Board's submission obligations, the Supervisory Board has defined a catalog of transactions requiring approval, which forms part of the Management Board's rules of procedure. The Supervisory Board of ORBIS SE consists of 3 members. The Supervisory Board members were elected by a simple majority at the Annual General Meeting. The Supervisory Board carried out another self-assessment in the 2023 financial year. The self-assessment of the Supervisory Board is based on an extensive questionnaire and individual discussions with the Chairman of the Supervisory Board. The Supervisory Board regularly reviews the existence of potential conflicts of interest and transactions with related parties in accordance with the 2019 version of ARUG II.

Modern communication media are used in the work of the Supervisory Board within the scope of the existing legal possibilities in order to ensure that the Supervisory Board can discuss and, if necessary, pass resolutions quickly in the interests of the company.

The Chairman of the Supervisory Board coordinates the work of the Supervisory Board and chairs its meetings. In addition to his organizational duties on the Supervisory Board, he is in regular contact with the Management Board in order to obtain information about the company's strategy, business development and risk management and to exchange information with the Management Board. In this context, the Chairman of the Supervisory Board is informed by the Management Board of all events that are of material importance to the situation, development and management of the company. The obligations arising from Section 100 (5) AktG were fulfilled.

Due to a legal amendment to Section 107 (4) of the German Stock Corporation Act (AktG), an Audit Committee, which is appointed by the Supervisory Board, is mandatory. In accordance with Section 107 (4) AktG, the Supervisory Board consists of only three members, as in our case, so that this also forms the Audit Committee. Mr. Holzer was appointed as Chairman of the Audit Committee, Mr. Kraus as Deputy Chairman and Mr. Hörmann as an additional member. As the Supervisory Board of ORBIS SE consists of only three members and the Chairman of the Supervisory Board has extensive knowledge and experience in the area of responsibility of the Audit Committee, he was also appointed Chairman of the Audit Committee.

4. Determinations pursuant to Section 76 (4) and Section 111 (5) of the German Stock Corporation Act.

The German Stock Corporation Act was amended as a result of the "Act on Equal Participation of Women and Men in Leadership Positions in the Private and Public Sector". For ORBIS SE, the amendment to the law has made it necessary to set targets for the proportion of women on the Supervisory Board and the Management Board as well as at the management level of ORBIS SE below the Management Board.

The target figure of "25%" was set for the Supervisory Board for the reference period until June 30, 2027. The target figure of "25%" was also set for the Executive Board for the reference period until June 30, 2027. Appointments to the executive bodies are made exclusively on the basis of qualifications and the other requirements specified.

For the two management levels below the Management Board, the following is resolved for the reference period until June 30, 2027: A target figure of 25 %.

In principle, ORBIS SE aims to increase the proportion of women in the company and at management level. However, as is typical for the industry, it must be taken into account that the search for suitable applicants is generally very difficult. For this reason, the proportion of women at ORBIS SE as a whole and at management level is regrettably low. As already mentioned, qualifications, knowledge and professional experience are also crucial when filling the respective positions.

5. Description of the diversity concept

Against this background and in order to fill out the competence profile, the Supervisory Board has defined the following specific objectives for its composition, which are tailored to the company's situation:

- The members of the Supervisory Board must be reliable, have the necessary expertise to perform the control function and to assess and monitor the business conducted by ORBIS SE, and be able to devote sufficient time to their duties as Supervisory Board members.
- The Supervisory Board as a whole must have the knowledge, skills and professional experience required to properly perform its duties; in particular, the Supervisory Board should also have knowledge of issues relating to the operation of a commercial enterprise, asset and investment management as well as management experience, experience in the management and organization of companies and experience on supervisory boards.
- The Supervisory Board must and will continue to take care to avoid potential conflicts of interest.

- The Supervisory Board should not include any members who perform executive or advisory functions at major competitors.
- The composition of the Supervisory Board takes into account the criterion of diversity, particularly with regard to age, gender, educational and professional background.
- As a rule, only persons who have not already served four full terms on the Supervisory Board at the time of their election should be members of the Supervisory Board.
- Supervisory Board members who have been members of the Supervisory Board for more than three terms of office are nevertheless generally considered to be independent, provided there are no other dependency factors.

With regard to the latter objective, the Supervisory Board resolved on May 20, 2020 with regard to the recommendations of the German Corporate Governance Code in the version dated December 16, 2019 that more than half of the Supervisory Board members should be independent of the company since its publication in the Federal Gazette on March 20, 2020.

6. Succession planning for the Management Board of ORBIS SE and diversity

The Supervisory Board works together with the Management Board to ensure long-term succession planning. The following suitability criteria are taken into account when screening candidates:

- Professional experience
- Professional qualification
- Personality
- Integrity
- Leadership qualities
- Knowledge of the company, experience in the industry

In addition, succession planning is based on a diversity concept drawn up by the Supervisory Board. This means that it pays particular attention to aspects such as complementary profiles, professional and life experience, including international experience, the appropriate representation of both genders and a sufficient mix of ages when selecting candidates to ensure that the composition of the Management Board is diverse.

The Supervisory Board decides with which personality a specific Management Board position should be filled in the interests of the company and taking into account the individual case.