1) The first statement below, titled ‘Section 172 Statement for the year ended 31 December 2025 of Orbis Investment Advisory Limited’, has been included within the audited financial statements of Orbis Investment Advisory Limited (registered number 02068389) for the financial year ended 31 December 2025.

2) The second statement below, titled ‘Section 172 Statement for the year ended 31 December 2025 of Orbis Investments (U.K.) Limited’, has been included within the audited financial statements of Orbis Investments (U.K.) Limited (registered number 08138002) for the financial year ended 31 December 2025.

3) The third statement below, titled ‘Section 172 Statement for the year ended 31 December 2025 of Orbis Holdings (UK) Limited’, has been included within the audited financial statements of Orbis Holdings (UK) Limited (registered number 06409726) for the financial year ended 31 December 2025.

Section 172 Statement for the year ended 31 December 2025 of Orbis Investment Advisory Limited (the "Company")

This statement sets out how the directors of the Company have had regard to, and carried out their duties under, Section 172(1) of the Companies Act 2006. The Company is part of the Orbis group of companies (Orbis).

Background

Section 172(1) requires each director to act in a way they each consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole, and in doing so have regard (amongst other matters) to:

- the likely consequences of any decision in the long term,
- the interests of the Company's employees,
- the need to foster the Company's business relationships with suppliers, customers and others,
- the impact of the Company's operations on the community and the environment,
- the desirability of the Company maintaining a reputation for high standards of business conduct, and
- the need to act fairly as between members of the Company

The Board's Approach to Section 172

The starting point for the directors is Orbis' Mission, which is to transform lives by investing over the long-term to enhance our clients' savings and wealth.

In pursuing Orbis' Mission, the directors focus on the Orbis Core Values, which guide how Orbis operates:

- Earn the trust and confidence of our clients.
- Excel in all that we do.
- Foster a purposeful and fulfilling work environment.
- Recruit and reward based on value creation for clients.
- Take a long-term perspective.
- Act responsibly.

These, together with Orbis' North Star and Attributes of Success, underpin all key decisions of the directors, as well as business as usual operational matters, on the belief that culture is a key variable underpinning our organisation.

As a general matter, the Board approaches critical decisions through the lens of achieving Orbis' Mission. To that end, operational priorities are agreed periodically within Orbis and progress against those priorities is tracked on an ongoing basis. The factors that feed into that assessment typically include, as appropriate:

- the financial impact on the Company;
- any impact on the Company's employees, third parties and the community more generally; and
- any potential reputational impact.

The Board has been made aware of its obligations under Section 172 and all of the directors understand their obligations in this regard.

Long Term Decision Making

The Company's governance structures are designed to enable the directors to exercise comprehensive oversight over the Company's entire business, including monitoring the Company's financial position, business activities (including interactions with intragroup clients, Orbis clients, and regulatory compliance), employee issues and contribution to the mission and purpose of Orbis.

In addition to statutory, regulatory and fiduciary duties, the directors are also guided by the following documents:

- UK Corporate Governance Statement;
- UK Governance Reporting Schedule;
- UK Remuneration Policy Statement; and
- UK Remuneration Controls Framework.

These governance documents contribute to the directors' approach to key business and governance matters and help to ensure that the directors exercise adequate oversight and take decisions in a manner consistent with Orbis' Core Values and wider approach to conduct of business.

Furthermore, the directors have implemented several structures, including various committees, such as the UK Operations Group, to enhance the efficiency and quality of decision making. In some cases, these governance structures are cross functional with those of other Orbis companies, in particular Orbis' two other operating companies in the UK. This approach facilitates consistency across Orbis companies where appropriate.

The UK Operations Group is a body designed to streamline day to day operational decision making, so that the Company is better positioned to make quality decisions in a timely fashion.

Employees, Community and the Environment

Following a change in the Company's strategy in Norway, the Company resolved to: (i) transfer operations that had been conducted via a Norwegian branch of the Company to a newly formed, wholly owned Norwegian subsidiary; and (ii) close its Norwegian branch.

The Company continues to maintain an Agile Working Policy with the aim of fostering an inclusive work environment by giving our people autonomy over how they perform their work. The Company believes its approach has improved its ability to attract and retain exceptional people, whatever their background.

The Buchanan Programme, an employee philanthropic giving programme, continues to be an important element in supporting staff and the community. In 2025, the Company allocated material funds to the Buchanan Programme with an aim of supporting charitable giving, employee personal causes and education savings accounts.

The Company continues to value diversity and inclusion, including efforts to enhance recruitment.

Business Relationships and Standards of Business Conduct

The Company follows Orbis' global guidance for engaging with third parties for initial onboarding or renewing of relationships, engagements and/or purchases, together with ongoing monitoring. In this way, the directors strive to properly manage these third party relationships and ensure that the Company seeks to only engage with suitable counterparties. The Company considers effective management of third party risks to be an important part of servicing its clients and preserving its reputation.

Orbis operates a Global Risk Committee (the GRC), as a joint committee of the boards of directors of each regulated Orbis operating company, to coordinate and monitor risk and assurance measures for Orbis. Although the Company ceased to be regulated in 2023, each of its directors attends the GRC in other capacities. The GRC meets periodically and shares a summary of any significant findings and recommendations with the relevant Orbis boards. The directors consider the information and recommendations flowing from the GRC to ensure that the Company appropriately evaluates and responds to risks as necessary.

Orbis also operates a Conflicts Committee, as a joint committee of the boards of directors of each regulated Orbis operating company, to review and manage material conflicts that may arise in respect of the Company.

Although the Company ceased to be regulated in 2023, each of the directors attends the Conflicts Committee in other capacities and will consider any matters of operational significance to the Company that may be raised at the Conflicts Committee. The directors believe it is important to apply robust governance practices that encourage behaviour consistent with Orbis' Core Values, facilitate appropriate transparency as regards relevant stakeholders, ensure appropriate regulatory compliance, and bolster confidence in the organisation's underlying approach to business matters. The joint committee structure, and the Company's continued awareness of issues raised at the Conflicts Committee, enables the directors to focus on applying standards consistently across Orbis, which helps to ensure that matters impacting clients, employees, third parties and the wider community are purposefully addressed in a consistent manner, with due regard to Orbis' global approach to business practices and corporate stewardship.

The Company also considers the implications of modern slavery in its supply chain and reports this publicly through the annual issuance of a Modern Slavery Act statement as required under relevant law. Through this process, the directors consider the potential impacts of the supply chain on the community, alongside potential reputational issues. Through transparent reporting, and maintaining upstanding principles of operation, the Company is able to demonstrate its commitment to acting responsibly and earning the trust and confidence of Orbis clients.

Interests of Member

In approving the Company's annual financial statements and related documentation, the directors carefully review the financial statements and duly consider several factors, including (but not limited to) any recommendations or observations from the Company's Finance team and/or the Company's auditors. To the extent that any operational or control recommendations are raised to the directors, they are duly considered and discussed with the Company's Finance team and a course of action agreed, thereby facilitating a long term approach by ensuring future good practice and having regard for the interests of the Company's sole shareholder in respect of the Company's financial efficacy.

Based on the information provided above, the directors believe they have complied with the requirements of Section 172 of the Companies Act 2006.

Section 172 Statement for the year ended 31 December 2025 of Orbis Investments (U.K.) Limited (the "Company")

This statement sets out how the directors of the Company have had regard to, and carried out their duties under, Section 172(1) of the Companies Act 2006. The Company is part of the Orbis group of companies (Orbis).

Background

Section 172(1) requires each director to act in a way they each consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole, and in doing so have regard (amongst other matters) to:

- the likely consequences of any decision in the long term,
- the interests of the Company's employees,
- the need to foster the Company's business relationships with suppliers, customers and others,
- the impact of the Company's operations on the community and the environment,
- the desirability of the Company maintaining a reputation for high standards of business conduct, and
- the need to act fairly as between members of the Company.

The Board's Approach to Section 172

The starting point for the directors is Orbis' Mission, which is to transform lives by investing over the long-term to enhance our clients' savings and wealth.

In pursuing Orbis' Mission, the directors focus on the Orbis Core Values, which guide how Orbis operates:

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- Excel in all that we do.
- Foster a purposeful and fulfilling work environment.
- Recruit and reward based on value creation for clients.
- Take a long-term perspective.
- Act responsibly.

These, together with Orbis' North Star and Attributes of Success, underpin all key decisions of the directors, as well as business as usual operational matters, on the belief that culture is a key variable underpinning our organisation.

As a general matter, the Board approaches critical decisions through the lens of achieving Orbis' Mission. To that end, operational priorities are agreed periodically within Orbis and progress against those priorities is tracked on an ongoing basis. The factors that feed into that assessment typically include, as appropriate:

- the financial impact on the Company;
- any impact on the Company's employees, third parties and the community more generally; and
- any potential reputational impact.

The Board has been made aware of its obligations under Section 172 and all of the directors understand their obligations in this regard.

Long Term Decision Making

The Company's governance structures are designed to enable the directors to exercise comprehensive oversight over the Company's entire business, including monitoring the Company's financial position, business activities (including interactions with intragroup clients, Orbis clients, and regulatory compliance), employee issues and contribution to the mission and purpose of Orbis.

In addition to statutory, regulatory and fiduciary duties, the directors are also guided by the following documents:

- UK Corporate Governance Statement;
- UK Governance Reporting Schedule;
- UK Responsibilities Maps;
- UK Remuneration Policy Statement; and
- UK Remuneration Controls Framework.

These governance documents contribute to the directors' approach to key business and governance matters and help to ensure that the directors exercise adequate oversight and take decisions in a manner consistent with Orbis' Core Values and wider approach to conduct of business.

Furthermore, the directors have implemented several structures, including various committees, such as the UK Operations Group, to enhance the efficiency and quality of decision making. In some cases, these governance structures are cross functional with those of other Orbis companies, in particular Orbis' two other operating companies in the UK. This approach facilitates consistency across Orbis companies where appropriate.

The UK Operations Group is a body designed to streamline day to day operational decision making, so that the Company is better positioned to make quality decisions in a timely fashion.

Employees, Community and the Environment

The Company continues to maintain an Agile Working Policy with the aim of fostering an inclusive work environment by giving our people autonomy over how they perform their work. The Company believes its approach has improved its ability to attract and retain exceptional people, whatever their background.

The Buchanan Programme, an employee philanthropic giving programme, continues to be an important element in supporting staff and the community. In 2025, the Company allocated material funds to the Buchanan Programme whose aims include supporting charitable giving, employee personal causes and education savings accounts.

The Company continues to value diversity and inclusion, including efforts to enhance recruitment.

Business Relationships and Standards of Business Conduct

The Company follows Orbis' global guidance for engaging with third parties for initial onboarding or renewing of relationships, engagements and/or purchases, together with ongoing monitoring. In this way, the directors strive to properly manage these third party relationships and ensure that the Company seeks to only engage with suitable counterparties. The Company considers effective management of third party risks to be an important part of servicing its clients and preserving its reputation.

Orbis operates a Global Risk Committee (the GRC), as a joint committee of the boards of directors of each regulated Orbis operating company, to coordinate and monitor risk and assurance measures for Orbis. The Company has constituted the GRC as a committee of its board of directors. The GRC meets periodically and shares a summary of any significant findings and recommendations with the relevant Orbis boards. The directors consider the information and recommendations flowing from the GRC to ensure that the Company appropriately evaluates and responds to risks as necessary.

Orbis also operates a Conflicts Committee, as a joint committee of the boards of directors of each regulated Orbis operating company, to review and manage material conflicts that may arise in respect of the Company. The directors believe it is important to apply robust governance practices that encourage behaviour consistent with Orbis' Core Values, facilitate appropriate transparency as regards relevant stakeholders, ensure appropriate regulatory compliance, and bolster confidence in the organisation's underlying approach to business matters. The joint committee structure enables the directors to focus on applying standards consistently across Orbis, which helps to ensure that matters impacting clients, employees, third parties and the wider community are purposefully addressed in a consistent manner, with due regard to Orbis' global approach to business practices and corporate stewardship.

The processes and procedures implemented to ensure the Company's compliance with the UK Financial Conduct Authority's (FCA) Senior Managers and Certification Regime (SMCR) and the Consumer Duty continued to be a focus for the directors during 2025. The Company has various structures in place, including requiring annual refresher training for all relevant staff, to ensure ongoing compliance with its obligations under SMCR and the Consumer Duty. The Directors receive periodic Consumer Duty reporting and management information.

The Company also considers the implications of modern slavery in its supply chain and reports this publicly through the annual issuance of a Modern Slavery Act statement as required under relevant law. Through this process, the directors consider the potential impacts of the supply chain on the community, alongside potential reputational issues. Through transparent reporting, and maintaining upstanding principles of operation, the Company is able to demonstrate its commitment to acting responsibly and earning the trust and confidence of Orbis clients.

The Board performs an annual assessment of value for the Orbis OEIC funds in accordance with the FCA's rules. The Board's conclusions in respect of this process have been made available to investors on Orbis' website.

During 2025, the Board also considered the launch of wholesale share classes and access to additional platforms and distribution channels. In doing so, the Directors weighed growth opportunities against pricing discipline, fair value, target market alignment and Consumer Duty obligations, including the needs of vulnerable customers and the clarity of client communications. Client and adviser feedback, together with Assessment of Value and Consumer Duty reporting, informed these discussions.

In April, the Board recommended a £710,000 dividend after considering the Company's regulatory capital, retained earnings and longer term resilience.

Interests of Member

In approving the Company's annual financial statements and related documentation, the directors carefully review the financial statements and duly consider a number of factors, including (but not limited to) any recommendations or observations from the Company's Finance team and/or the Company's auditors. To the extent that any operational or control recommendations are raised to the directors, they are duly considered and discussed with the Company's Finance team and a course of action agreed, thereby facilitating a long term approach by ensuring future good practice and having regard for the interests of the Company's sole shareholder in respect of the Company's financial efficacy.

Based on the information provided above, the directors believe they have complied with the requirements of Section 172 of the Companies Act 2006.

Section 172 Statement for the year ended 31 December 2025 of Orbis Holdings (UK) Limited (the “Company”)

This statement sets out how the directors have had regard to, and carried out their duties under, Section 172(1) of the Companies Act 2006. The Company is part of the Orbis group of companies (Orbis).

Background

Section 172(1) requires each director to act in a way they each consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole, and in doing so have regard (amongst other matters) to:

- the likely consequences of any decision in the long term,
- the interests of the Company's employees,
- the need to foster the Company's business relationships with suppliers, customers and others,
- the impact of the Company's operations on the community and the environment,
- the desirability of the Company maintaining a reputation for high standards of business conduct, and
- the need to act fairly as between members of the Company.

The Board’s Approach to Section 172

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- Excel in all that we do.
- Foster a purposeful and fulfilling work environment.
- Recruit and reward based on value creation for clients.
- Take a long-term perspective.
- Act responsibly.

These, together with Orbis’ North Star and Attributes of Success, underpin all key decisions of the directors on the belief that culture is the most critical variable underpinning our organisation.

The Board has been made aware of its obligations under Section 172 and each of the directors understand their obligations in this regard.

Key Decisions in 2025

As an intermediate holding company, the Company has no employees or suppliers and, as such, the directors primarily consider the interests of the Company’s sole shareholder with regard to performing their duties on matters set out under Section 172.

In approving the Company’s annual financial statements and related documentation, the directors carefully review the financial statements and duly consider a number of factors, including (but not limited to) any recommendations or observations from Orbis’ Finance team and/or the Company’s auditors. To the extent that any recommendations are raised to the directors, they are duly considered and discussed with Orbis’ Finance team and a course of action agreed, thereby facilitating a long term approach by ensuring future good practice and having regard for the interests of the Company’s sole shareholder in respect of the Company’s financial efficacy.

During 2025, the directors reviewed and approved the Company's financial statements for the year ended 31 December 2024 and information ancillary thereto. During 2025, the directors approved one dividend payment to its sole shareholder, based on a review of the Company's financial position as well as having regard for the receipt of a distribution from one of the Company's wholly owned subsidiaries. The directors also approved a £5,000,000 capital contribution into a limited liability partnership of which the Company is a designated member, based on a review of the Company's financial position and in respect of the Company's interest in the limited liability partnership.

Based on the information provided above, the directors believe they have complied with the requirements of Section 172 of the Companies Act 2006.