



INTEGRATED REPORT 2025

About Integrated Report 2025

Applicable Scope

ORIX Corporation and its Group companies in Japan and around the world

Reporting Period

The fiscal year ended March 2025 (April 1, 2024 to March 31, 2025)

Note: Some activities and information contained in this report are from before or after the reporting period.

Reference Guidelines

- The International Financial Reporting Standards (IFRS) Foundation (the former Value Reporting Foundation), “International Integrated Reporting Framework”
- The Ministry of Economy, Trade and Industry, “Guidance for Collaborative Value Creation 2.0”



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Primary Information Disclosure Channels

ORIX discloses information through multiple platforms and media so a wide range of stakeholders, including shareholders and investors, can acquire a multifaceted understanding of its sustainable growth.

Main Content	Annual Reports	Latest Information
Non-Financial		 Group website Sustainability section
Financial	Integrated Report Securities Report (Japanese only) / Form 20-F	 Group website Investor Relations section

Editorial Policy

ORIX issues integrated reports to give shareholders, investors, and a wide range of other stakeholders a comprehensive understanding of ORIX as an enterprise and of its continuing growth. In this report, we present ORIX’s current state (As Is) and our future direction (To Be) with the aim of fostering deeper understanding and encouraging constructive dialogue.

Key Points of Integrated Report 2025

In the CEO Message, we emphasize that ORIX has the organizational strength to turn failures into opportunities for recovery, and that our policy of capital recycling remains unchanged. CEO Inoue also conveys his view that winning in global competition requires attracting and developing outstanding talent and empowering people on-site with responsibility and authority, which form the foundation of ORIX’s human capital management.

In the COO Message, COO Takahashi, who assumed office as President in January 2025, explains in his own words the growth strategy we formulated to realize our long-term vision. By practicing the ORIX Group Purpose & Culture, we aim to evolve our two business models, our core strengths, across three focus areas that align with global trends, while also advancing three key initiatives to strengthen our management foundation.

As value creation case studies, we present the aircraft leasing business, which continues to grow on the basis of our high level of expertise and the trust placed in us by investors. In addition, the Group Kansai Deputy Representative outlines our wide-ranging business development and future outlook in Kansai, where ORIX was founded and where global attention is focused with the Osaka-Kansai Expo 2025.

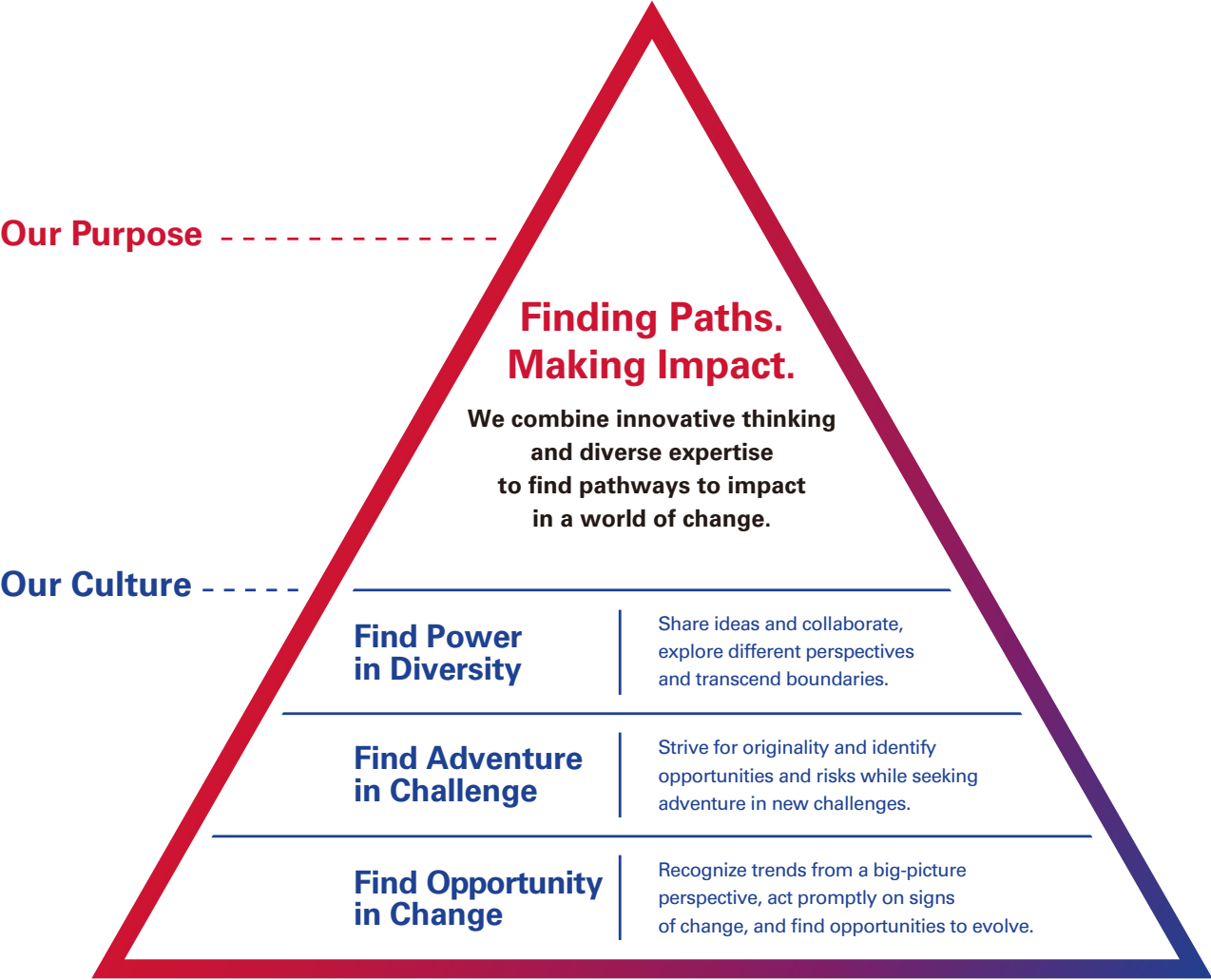
We also highlight initiatives that support value creation, including our growth strategy, human capital management, sustainability, and corporate governance.

Together with various disclosures on our website, we hope this report will help deepen your understanding.

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ORIX Group Purpose & Culture



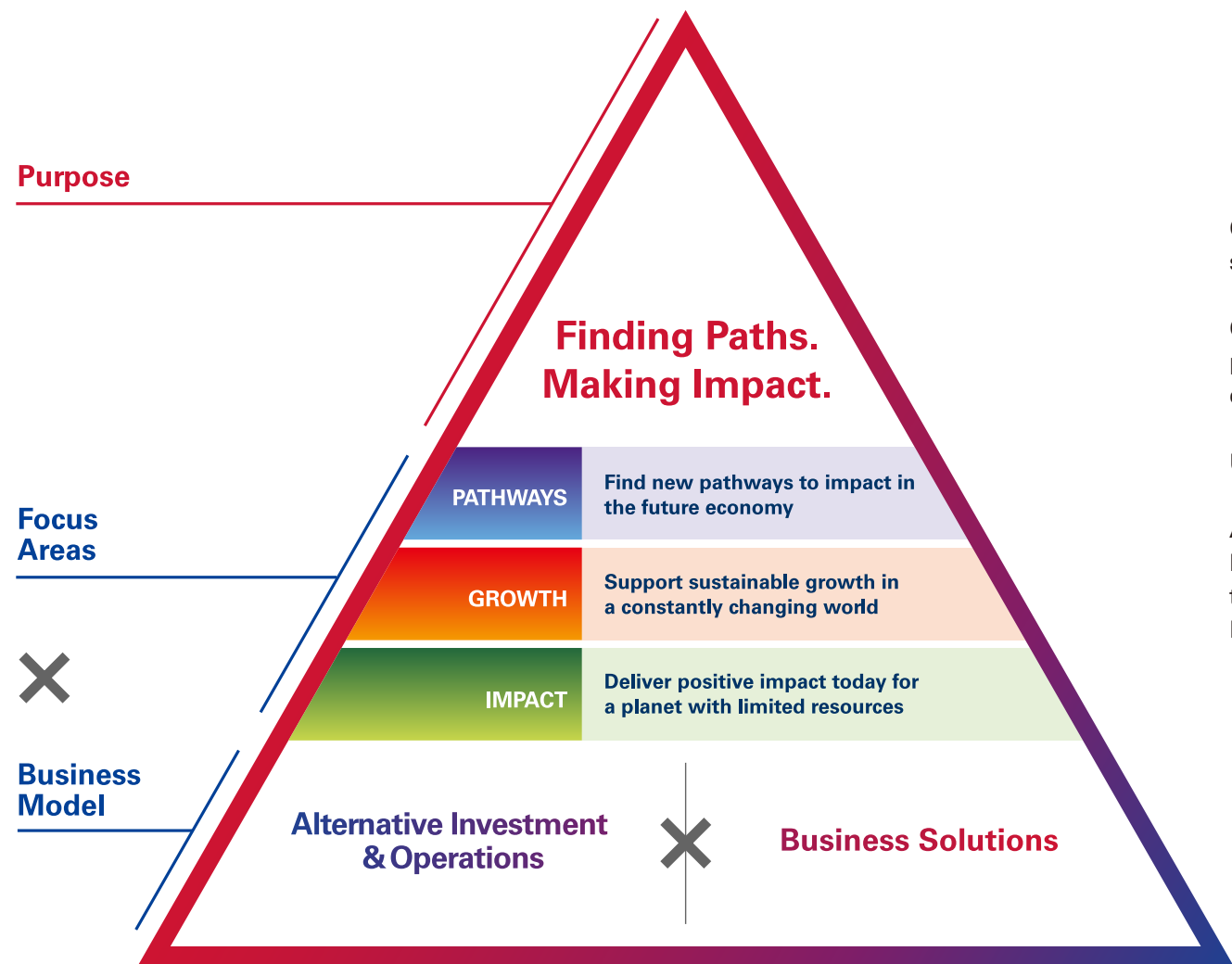
At ORIX Group, we have grown from our roots in leasing in Japan to become a global, diverse, and unique group, garnering distinct strengths from our journey.

We explore new opportunities in changing times.
We answer shifting needs with innovative thinking, transcending boundaries.
We connect resources and draw on our diverse expertise to originate unique solutions.

Combining our strengths, we shape new possibilities and find new pathways to impact.
We take on challenges ourselves, and champion others who hope to do the same.

So companies evolve over time, communities are revitalized, individuals realize their full potential, and our world develops in a sustainable way.

ORIX Group Growth Strategy 2035



ORIX Group Growth Strategy 2035 was established in April 2025, and lays out our growth strategy going forward.

Our Purpose, "Finding Paths. Making Impact." which we established in November 2023, is positioned at the top and defines why ORIX Group exists in our world and is at the core of everything we do.

Under this, we have established three Focus Areas: PATHWAYS, GROWTH, and IMPACT.

At the bottom lie our two foundational operational strengths represented in our Business Model: Alternative Investment & Operations, and Business Solutions. With our Purpose at the core, we aim to achieve sustainable growth in three Focus Areas by utilizing our two Business Models.

➡ [Please refer to the COO Message on pages 11–13 for more details.](#)

ORIX by the Numbers

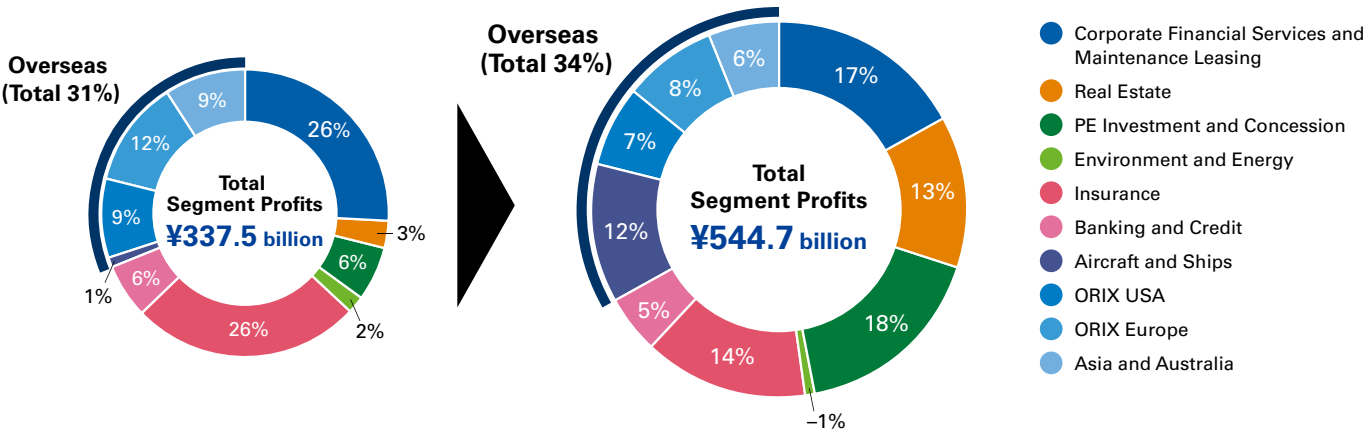
ORIX has been entering new business fields since its founding as a leasing company in 1964, and has emerged as a unique corporation unlike any other worldwide. We have realized sustainable growth by building a diversified business portfolio while responding to changes in the environment.

	Fiscal year ended March 2015	Fiscal year ended March 2025
Net Income*	¥234.9 billion	¥351.6 billion
Total Assets	¥11.4 trillion	¥16.9 trillion
Dividends per Share	¥36.0	¥120.01
Number of Employees	31,035	33,982

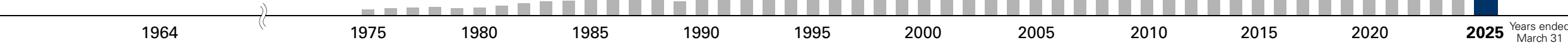
	As of March 31, 2025
ROE	8.8 %
Continuous Profitability	60 years
Global Network	Approx. 30 countries and regions
Financial Soundness	Single A credit rating equivalent

Net Income
¥351.6 billion

Profits by Segment



Net Income



* Net income refers to net income attributable to ORIX Corporation shareholders.

History

Founded in 1964, ORIX has evolved along with the changing social issues and needs of the times, broadening its business by repeatedly moving into neighboring fields and developing diverse businesses in countries around the world. Through its diversified business portfolio and continuous business realignment in response to environmental changes, ORIX has achieved sustainable growth.

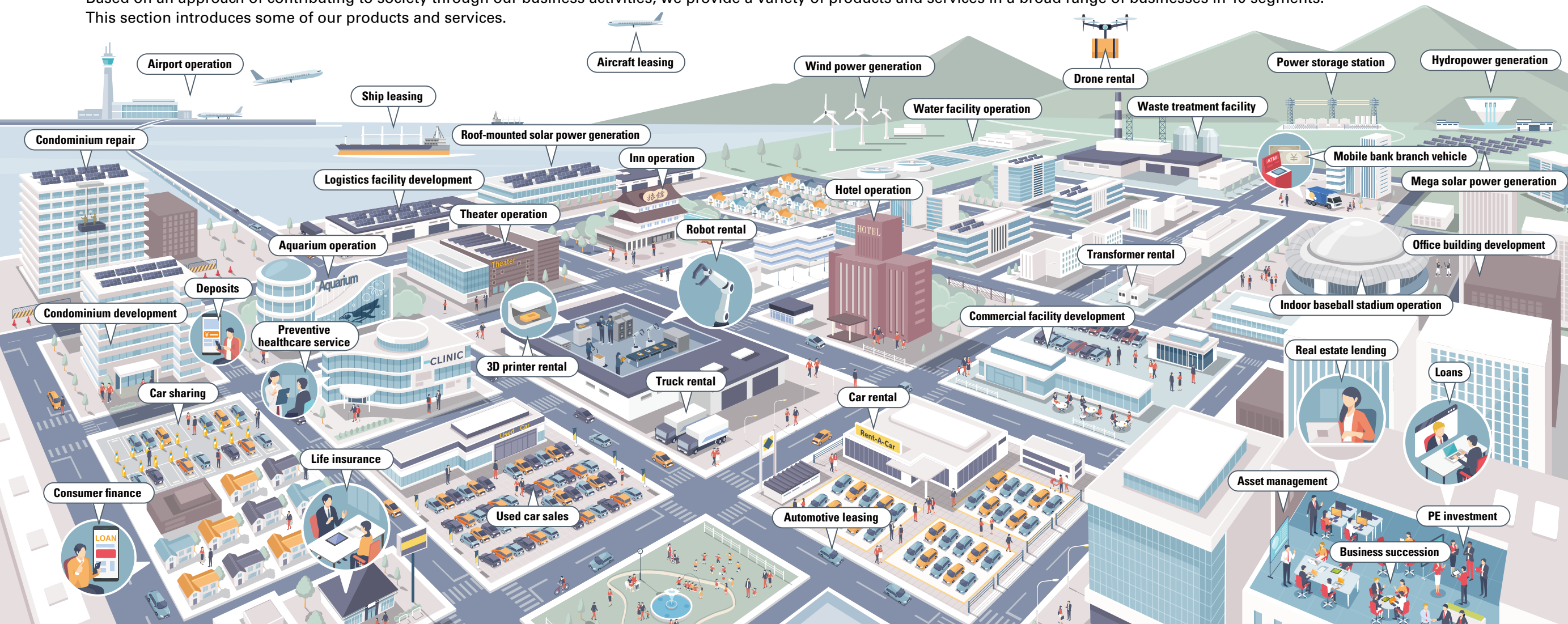
	1964–1970s	1980s–1990s	2000s	2010s	2020s
Trends and Challenges in Japanese Society	- A period of rapid economic growth in Japan, marked by a surge in capital investment, particularly in the manufacturing sector - Strong demand for funding from companies of all sizes, including SMEs, with diversification of procurement methods emerging as a key issue	- Japan entered a period of stable growth, with a slowdown in capital investment demand - The appreciation of the yen, the bubble economy, and its subsequent collapse drove the globalization of finance	- Non-performing debt and corporate restructuring emerged as pressing social issues. Amid tightened bank lending, the need for alternative financing increased - Growing awareness of environmental issues	- In the aftermath of the global financial crisis and the Great East Japan Earthquake, energy issues and regional revitalization gained importance - Increasing focus on ESG and sustainability	- In an increasingly uncertain and opaque business environment, companies are expected to deliver diverse and sustainable value - Rising demand for the renewal of aging infrastructure, and growing constraints on public finances
ORIX's Business Development	Introduced Japan's first leasing business to support the country's rapid economic growth - Brought the new concept of "leasing" to Japan, enabling companies to use the latest equipment while minimizing upfront investment - Focused on leasing for machine tools, OA equipment, automobiles, and vessels	Expansion of financial services and acceleration of globalization - Actively engaged in M&A to diversify into fields such as life insurance, banking, and real estate - Accelerated overseas expansion (United States and Asia)	Addressed post-bubble corporate challenges and entered the environmental business - Strengthened initiatives in corporate turnaround funds and real estate investment, and revitalization - Provided flexible funding solutions as a non-bank financial institution - Launched environmentally conscious businesses (solar power generation, ESCO services, etc.)	Strengthened corporate resilience and contributed to solving energy challenges - Reinforced financial soundness and risk management systems after the global financial crisis - Fully launched renewable energy businesses	Creating new value in response to a rapidly changing environment - Formulated the Group Purpose, long-term vision, and growth strategy with a focus on solving social issues - Delivering value by addressing diverse customer needs through a high level of expertise across three categories: finance, operation, and investments
Value Provided					
Our Core Values	Standing on Our Own From its founding in 1964 by three trading companies and five banks, ORIX went public just six years later in 1970, establishing the foundation for its independence.	Into Neighboring Fields / Interdepartmental Group Collaboration Diversified products and services by expanding into neighboring fields. Launched full-fledged Group management while also focusing on global expansion.	Expanding in New Business Fields ORIX established a solid revenue base with the success of its diverse expansion strategies that developed both domestic and overseas markets in its corporate and consumer, and asset and fee businesses.	Agile, Flexible, and Adaptable Following the global financial crisis, ORIX strengthened Company-wide risk management and pursued capital recycling, enabling flexible shifts in its business portfolio.	Change is the Only Constant By advancing capital recycling, ORIX continues to pursue value creation that contributes positively to the sustainability of society.

ORIX in Society

Note: The illustration on this page represents a fictitious location created to introduce the products and services of each segment.

→ [Please refer to pages 66 to 79 for details on the businesses of each segment.](#)

Based on an approach of contributing to society through our business activities, we provide a variety of products and services in a broad range of businesses in 10 segments. This section introduces some of our products and services.



Examples of Products and Services by Segment

● **Corporate Financial Services and Maintenance Leasing:** Loans, business succession, preventive healthcare service, auto leasing, car rental, truck rental, car sharing, used car sales, mobile bank branch vehicle, drone rental, 3D printer rental, robot rental, transformer rental

● **Real Estate:** Office building development, logistics facility development, commercial facility development, aquarium operation, inn operation, hotel operation, theater operation, condominium development, condominium repair, asset management

● **PE Investment and Concession:** Private equity investment, airport operation, water facility operation

● **Environment and Energy:** Mega solar power generation, roof-mounted solar power generation, wind power generation, hydropower generation, power storage station, waste treatment facility

● **Insurance:** Life insurance

● **Banking and Credit:** Deposits, loans, real estate lending, consumer finance

● **Aircraft and Ships:** Aircraft leasing, ship leasing

● **ORIX USA:** Loans, real estate lending, asset management, private equity investment

● **ORIX Europe:** Asset management

● **Asia and Australia:** Auto leasing, loans, private equity investment

CEO Message



Makoto Inoue

Member of the Board of Directors
Representative Executive Officer
President and Chief Executive Officer

Change is the fuel for continued growth.

For the fiscal year ended March 2025, while we did not achieve our initial target (net profit of 390 billion yen), consolidated net profit reached 351.6 billion yen, marking the second consecutive year of record-breaking profits.

We anticipate that the external environment will remain uncertain in the fiscal year ending March 2026; however, ORIX is committed to striving for even higher standards.

We have announced new medium-term goals, which are achievable only with the broad support of our clients, business partners, employees, investors, and shareholders. We sincerely request your continued support and trust.

We have prepared this Integrated Report to deepen your understanding of our company, and we would be honored if you would take the time to review it.

Since its founding nearly 60 years ago, ORIX has cultivated the ability to continue growing despite the changing economic environment by flexibly reconstituting its portfolio. Starting with leasing, we have accumulated expertise and experience in various financial fields both in Japan and overseas.

Leveraging this diverse experience, we are actively and flexibly building new value both domestically and internationally across a wide range of business areas, including automobiles, electronic equipment, real estate, airports, renewable energy, aircraft, ships, and asset management. By rotating our diversified and dispersed portfolio in line with market trends, we believe we have built a corporate structure unique to ORIX.

The global economy continues to face heightened uncertainty and structural changes. We believe that geopolitical risks, intensifying trade friction, ongoing inflation, and uncertainty surrounding national monetary policies are contributing to extremely high volatility in global capital markets.

While corporate decision-making criteria is becoming increasingly complex, we believe that the ability to make cautious yet bold decisions in such an environment is the fuel that will sustain ORIX's continued growth.

Failure is the key to growth

ORIX currently operates in approximately 30 countries and regions worldwide, with approximately 34,000 group employees. Under the “ORIX Group Purpose & Culture” introduced in November 2023, executive management is tasked with the important task of strengthening group cohesion while meeting the needs of our customers, adhering to business ethics and norms, and making accurate judgements on a wide variety of transactions and projects all while accurately assessing local financial market trends.

It is crucial for management to make decisions swiftly while also insisting on thorough due diligence and clear deal documentation. For ORIX, maintaining a mindset of proactively embracing change as an opportunity and taking the initiative to enter new ventures is essential.

ORIX's growth has been driven by learning lessons from failures not just as individuals but as an organization as a whole so that they can be applied to future deals.

The shipping and aircraft businesses, which has become one of our core segments, experienced significant losses in the past. However, rather than writing off those losses and withdrawing from these businesses, we learned their unique characteristics and leveraged our failures as lessons and continued to operate them; as a result, they have grown into highly profitable segments.

Perseus Shipping (now ORIX Maritime) was established in 1977 for ORIX to obtain a ship chartering license and ORIX Aviation Systems (OAS) was established in 1991 for ORIX to be able to register aircraft registration. These companies were initially crisis management responses to deal with assets that were stranded by shipping and air transport market crashes caused by geopolitical crises, but they

CEO Message

accumulated significant expertise in operations, maintenance, and market strategies, and ultimately became valuable assets. Santoku Senpaku Co., Ltd. and SOMEK Corporation, joined our Group this past fiscal year, enabling us to establish a unique position in the shipping industry. In the Aircraft business, we began aircraft leasing operations in 1991 by purchasing 74 aircraft (24 firm orders and 50 options) from a bankrupt airline. However, we faced numerous challenges, including the Gulf War, the bankruptcy of many airlines, engine design issues, and terrorist attacks. However, these experiences enabled the accumulation of know-how, and today, we hold a 30% stake in Avolon, the world’s third-largest aircraft leasing company, which together with OAS, have established for us a solid position in the primary and secondary sectors of the aircraft leasing business.

At ORIX, we believe that failure is the key to growth. A single failure contains far more lessons than a hundred successes. The measures taken to overcome crises become know-how that can be applied to future challenges, and in a rapidly changing environment, we can boldly seize opportunities for growth. Our strength lies in our ability to seize opportunities for recovery through a culture that counts successes rather than failures.

For example, I believe the 2008 global financial crisis provided us with an opportunity to learn the importance of risk management which has since led to a significant recovery in performance and an increase in corporate value. ORIX had actively re-allocated capital to businesses such as real estate from its financial business, which was facing difficulties in maintaining profitability due Japan’s prolonged zero interest rate policy. However, we faced a sharp contraction in domestic real estate transactions and a sudden contraction in global financial markets. At the time, ORIX relied heavily on short-term commercial paper for funding and was forced to significantly reduce its debt, leading to a severe decline in its stock price. Based on this experience, ORIX has diversified its business lines as well as portfolio to reduce risk and strengthen its financial base. By splitting its capital across diversified businesses and establishing a management system capable

of responding flexibly to changes in the environment, ORIX Group has been able to achieve sustainable profit growth.

In addition, the company has made strengthening corporate governance and enhancing risk management its most important focus area, and has established a risk dashboard that enables identification and quantitative analysis of the Group’s market risk, credit risk, operational risk, and liquidity risk. This system enables the rapid analysis and evaluation of business projects by business divisions, timely involvement of management divisions, and the implementation of sound financial discipline, all of which can be utilized in management decision-making.

Surviving through swift decision-making and delegation of authority

In our medium-term business plan, we have set 11% ROE and an A-grade international credit rating as targets for the fiscal year ending March 2028, and 15% ROE and 1 trillion yen net income as targets for the fiscal year ending March 2035. To achieve these targets, simply increasing total assets is not a viable strategy, and maintaining an A-rated international credit rating is a critical management priority to ensure financial soundness and profitability.

As part of our management strategy, we are promoting capital recycling. For all portfolio companies, including subsidiaries, we must continuously enhance their value while assessing growth potential, and constantly seek to maintain liquidity and identify appropriate exit timing.

Investment opportunities carry the risk of becoming obsolete from the day they are executed. Even the most attractive-looking opportunities can see their corporate value change due to market fluctuations. Waiting to act until the environment deteriorates is too late, making daily monitoring crucial. To maximize returns while also minimizing risks, we believe it is essential to recognize that capital recycling should serve as a guiding principle for sound business operations. In order to constantly optimize capital allocation in a

changing market, objective analysis and calm judgment are essential. We have established a system to accurately determine the timing of divestment, based on the premise that projects with relatively low ROA and ROE are actively targeted for capital recycling.

ORIX’s business and organization have grown significantly in scale, and we are seeing an increase in the variety of investment opportunities, such as complex cross-border initiatives and domestic and overseas M&A deals. To respond to this, securing diverse talent and creating a group-wide environment where they can thrive has become even more important. Expanding the Group’s human capital is a top management priority so that we may attract top talent, ensure all employees understand ORIX’s corporate culture, and enable them to grow as professionals in their respective fields and contribute globally.

In overseas business environments, we believe that clear communication that eliminates ambiguity and swift decision-making in negotiations are essential. We recognize that empowering the talent we hire in each country and delegating authority to them is a critical theme for the Group as we expand and grow our global operations. We believe that granting responsibility and authority to



CEO Message

individuals at each workplace is the foundation of ORIX’s human capital management, which places a strong emphasis on autonomy. In addition to talent acquisition and development, it is also necessary to review compensation systems to enhance our global competitiveness. Building compensation systems that align with local market standards and reflect the roles and achievements of employees across the Group’s various businesses and regions is essential for human capital management.

While such reforms require time, we recognize that they are urgent priorities for our survival in a global environment and demand prompt action.

Maintaining unity and speed to forge a path toward the future

Effective January 1, Hidetake Takahashi has been appointed as Representative Executive Officer, President and COO. I have delegated some of my authority related to management decisions to Mr. Takahashi, who has assumed responsibility for important decision-making related to business operations as COO. It is important for the CEO and COO to have a shared vision in the direction of the company, and this appointment will not impact the cohesion of the group or the speed of decision-making. There will be no changes to our multi-faceted management approach, which includes evaluation criteria for investment decisions, future market outlook, exit strategies, policies regarding ROE and credit ratings, and sustainability.

ORIX has never had major shareholders and has charted its own course independently. We believe that maintaining ORIX’s fundamental culture where each employee acts with a sense of autonomy and a vision for the future of the company is essential for the company’s continued success. Proposals and opinions from both business and administrative departments may not always represent the most optimal solution. It is the responsibility of management to make the best decisions for the company as a whole in the medium- to long-term, so

while we respect each proposal and opinion, we will not be enamored by them. Each one of these sound decisions enhance the quality of our business management as a whole and increase our trust and recognition as a company.

We believe it is essential to continue striving to earn the recognition of being an “excellent company” while keeping our eye on the future.

In May of this year, we announced our long-term vision for 2035 and our medium-term business plan through 2028 and shared them with management around the world at our Global Management Conference. Going forward, we will focus even more on improving capital efficiency, strengthening portfolio management, and creating new businesses. We will also promote human capital management and contribute to a sustainable society, and our commitment to meeting your expectations remains unchanged.

We look forward to your continued support and trust.

August 2025

Makoto Inoue

Member of the Board of Directors
Representative Executive Officer
Chairman and Chief Executive Officer

Column: Global Management Conference

We held our first Global Management Conference since the COVID-19 pandemic. Approximately 120 executives from Japan and overseas gathered to discuss ORIX Group’s long-term vision and medium-term business plan, and exchanged frank and constructive opinions on growth areas and opportunities for collaboration.

The CEO and COO took the lead in presenting the direction the Group should take, further strengthening the sense of unity as a global team. This meeting served as a significant opportunity for ORIX to take the next step forward by challenging ourselves to enhance corporate value through collaboration that transcends national, regional, and business boundaries.



Note: This CEO message was published on the ORIX Group website in August 2025, prior to the issuance of the Integrated Report 2025.

COO Message



Hidetake Takahashi

Member of the Board of Directors
Representative Executive Officer
President and Chief Operating Officer

My varied roles broadened my horizons

I am Hidetake Takahashi, and I took the position of Representative Executive President and Chief Operating Officer in January of this year. Since joining the company in 1993, I began my career in corporate sales in both regional and the Tokyo metropolitan areas, then worked in investment banking, which included real estate investment and finance and private equity investment. I subsequently gained experience in management and business restructuring while on assignment at DAIKYO INCORPORATED, now a wholly-owned subsidiary. From 2020 to the end of 2024, I was primarily responsible for the development, investment, and operation of renewable energy businesses within the Environment and Energy Segment, including a two-year assignment in the UK. I joined the management of ORIX as an Executive Officer in January 2020 and as a member of the Board of Directors in June 2024. I am pleased to once again introduce myself as COO.

When I joined the company in 1993, the bubble economy that had previously been hailed as “Japan as No. 1” had just collapsed, and the following decade saw a series of financial institution failures, mergers, and reorganizations, leading to a prolonged economic downturn in Japan. Meanwhile, for ORIX, this was a period of diversification, following the “adjacent business, then the business adjacent to that” model. We expanded from our roots in finance as a lessor to finance, business and investment by entering into banking, life insurance, real estate, and business restructuring investments, as well as enhancing our investment banking operations. As a young employee, I spent a fulfilling period working in sales and new business development. The years following 2008 were marked by the global financial crisis, which posed significant challenges for ORIX in terms of capital raising. We overcame the crisis by mobilizing all available resources, including asset sales, debt reduction, and capital strategies. For me, this was a period of transition during which I deeply felt the weight of responsibility towards society and the economy as I experienced the shift from growth to rapid financial and operational contraction. In the 13 years since 2011, I dedicated myself to the development of ORIX’s

Environment and Energy business, building it from its nascency in Japan into a global business, first as a manager and eventually as head of the business, based in Tokyo and London.

Transforming our business model to achieve our long-term vision

Based on these experiences, since assuming the position of a member of the Board of Directors, I have worked with other members of management to formulate a medium-term business plan starting from the fiscal year ending March 2026. Our Group has grown over the past 60 years, experiencing both good times and bad, but we believe that we are now at a major turning point. In particular, we recognized that simply expanding our business scale while continuing to increase total assets of approximately 17 trillion yen and interest-bearing debt of approximately 6 trillion yen is not a sustainable path forward. Instead, we felt it necessary to shift our focus toward enhancing the profitability of the approximately 4 trillion yen in shareholders’ equity we have accumulated. While ORIX has abundant business and investment opportunities, with a pipeline of approximately 2 trillion yen at any given time, we have come to recognize that our ROE is stagnating and that efforts are needed to maintain our international credit ratings.

Under this recognition, the three-year plan through March 2028 was formulated with “ROE of 11% or higher” and “maintenance of an A-rated credit rating” as key performance indicators. The ROE target signifies a shift toward achieving sustainable performance rather than short-term gains. Specifically, we will focus on portfolio management that grows businesses and assets with high profitability and accelerates the capital recycling of those with low profitability, while maintaining international credit ratings and implementing flexible shareholder return measures to quickly optimize capital levels. To achieve this, we must further accelerate the speed of management decision-making.

The medium-term business plan for the next three years has been formulated based on discussions by the Board of Directors and is positioned as a milestone for realizing the long-term vision of ORIX Group. My responsibility is to ensure that ORIX Group continues to

COO Message

enhance its corporate value in a sustainable manner. As a long-term vision to achieve this, we have set forth the goal of “creating business value and solving customer issues to have an impact on society.” Additionally, we announced at the May earnings announcement and the June shareholders’ meeting financial targets of a 15% ROE and net income of 1 trillion yen by the fiscal year ending March 2035. While these targets are challenging given the performance for the fiscal year ended March 2025 (ROE of 8.8% and net income of 351.6 billion yen), we have established the “ORIX Group Growth Strategy 2035” to enable us to achieve them.

A Group strategy to continue creating value for society

This growth strategy does not limit the scope of ORIX Group’s business areas or business models. Instead, it clarifies our commitment to providing solutions to customers and society in line with the “ORIX Group Purpose & Culture” established in 2023 by leveraging our two core business models across the three strategic investment areas of “PATHWAYS,” “GROWTH,” and “IMPACT.”

“PATHWAYS”

The focus of this area will be future-oriented, emerging growth industries. This includes investments in companies and technologies that contribute to the construction of infrastructure to address the accelerating transition to an information society, as well as AI infrastructure businesses that leverage new technologies to create innovative businesses, DX/BPaaS,* and new mobility services.

* BPaaS: A cloud service that outsources specific business processes to external companies with the aim of improving efficiency, reducing costs, and addressing labor shortages.

“GROWTH”

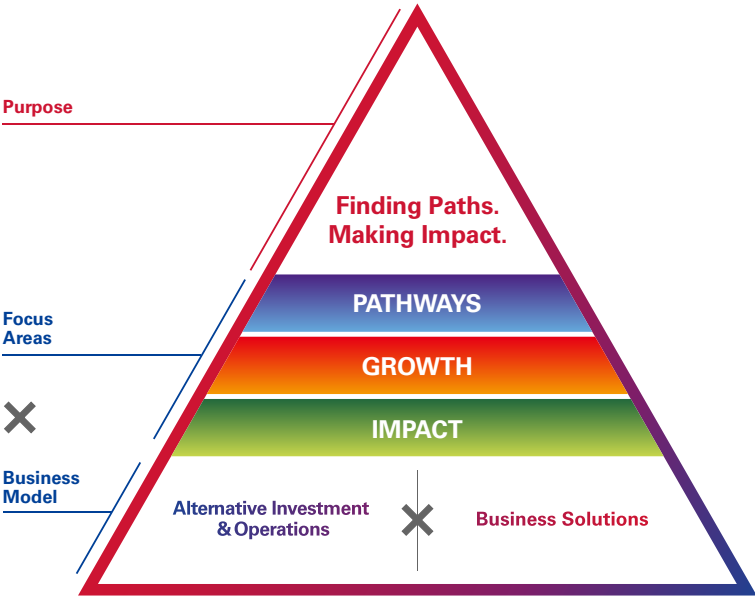
Amid global population growth and increasing financial assets, we aim to secure new strategic investment areas. Specific examples include alternative investments, hospitality and entertainment, investment and finance in the Asia-Pacific region, and wealth management businesses.

“IMPACT”

To contribute to the realization of a decarbonized society and a circular economy, we are focusing on fields such as renewable energy, new energy, environmentally friendly businesses, and recycling/waste management. By leveraging “innovative thinking” and “diverse expertise,” we aim to create a sustainable growth cycle.

An example of how we would implement the above would be that ORIX is considering entering into the data center business under PATHWAYS. This is an area where we can leverage the knowledge and experience we have cultivated in our real estate, environment and energy, and ICT equipment rental businesses. We plan to enter new businesses such as this one after another. We will not be afraid of failure and will challenge ourselves to grow the business to a scale where it can become an independent segment in the future.

ORIX Group Growth Strategy 2035



Evolving our two core business models

The growth of these three strategic investment areas is dependent on the utilization of the two business models that form the foundation of ORIX’s competitive strength. The first is the “**Alternative Investment & Operations.**”

Alternative Investment & Operations

Develop asset selection capability by taking on ‘good risks’ through investments and financing

Improve asset value and cultivate operational knowhow through hands-on operation

Shift to asset manager model that is asset light but maintains operations and management

This model involves fund-raising from third-party capital to fund assets that ORIX has invested in and managed, while continuing to manage and operate those assets to generate both asset value growth and fee income. A significant portion of ORIX’s operating assets consists of financial and physical assets such as leases, rentals, corporate loans, private equity, real estate, aircraft, ships, and renewable energy, which are classified as alternative assets. The expertise ORIX has cultivated in “finance” and “tangible assets” since its inception in the leasing business has now taken root as a value-enhancement model, establishing a cycle that includes deal origination, decision-making on whether to invest/lend, value enhancement, monitoring, and decision-making on exit/continued ownership. Going forward, we aim to leverage third-party funds to expand fee income and build sustainable earnings. We are committed to expanding and strengthening our asset management business across all segments.

COO Message

The second business model is the “**Business Solutions.**”

Business Solutions

Create added value for our customer base by answering their needs

Develop specialized financial and business expertise to venture into new markets

Evolve our business portfolio by connecting resources from inside and outside our Group

This model creates added value by addressing customer challenges and providing solutions that leverage resources both within and outside ORIX Group including people, information, and technology. Since its founding, ORIX has diversified its businesses by responding to customer needs, expanding to the “adjacent business, then the business adjacent to that.” It could also be said that the company has acquired new expertise and opened up new markets in order to meet client needs. In addition to the “centrifugal force” of expansion we have pursued to date, we will further strengthen the “centripetal force” of collaboration and synergies across segments and regions to create new business opportunities to enhance the value we provide to our clients as a larger Group.

Strengthening our management foundation through three key initiatives

While implementing these business models, we will also pursue three initiatives to strengthen our management foundation.

- First, “Portfolio Optimization” involves rebuilding our portfolio to achieve optimal capital allocation by quantifying and visualizing growth potential, capital efficiency, and credit rating impact for each business, asset, and investment project in order to improve our ROE.
- Second, “Enhanced Risk Management” involves further developing risk management. Thus far, under the CEO’s leadership, we have established a database that enables all executives to access

- ERM* information in real time through a dashboard. Going forward, we will continue to enhance systematic risk management, leveraging quantified data to make swift and accurate decisions while eliminating dependence on any particular individuals.
- Third, placing emphasis on “Creation of New Businesses” is essential for surviving in a competitive environment and is also central to ORIX’s history. We will continue to focus on creating new businesses to achieve sustainable growth and our goal of 1 trillion yen in net income. To take on more creative opportunities in the future, we will expand our asset management business in line with the aforementioned “Alternative Investment & Operations” strategy to grow from proprietary investing to leveraging third-party capital; we will also strengthen our fee-based business model by increasing the assets under management (AUM) from the current 74 trillion yen, which is centered on public assets such as listed stocks and bonds, to 100 trillion yen by focusing on alternative and real assets.

* ERM: Enterprise Risk Management (ERM) is an abbreviation for a methodology that comprehensively and strategically manages risks across the entire organization.

Creating exciting work through top-down initiatives

- There is no doubt that the most important factor in putting our purpose into practice, realizing our long-term vision, and achieving our medium-term business plan is our people. We are constantly striving to create exciting work, a comfortable working environment, and market-competitive compensation to enhance employee motivation and support their growth, as well as to strengthen our ability to attract external talent. My own domestic and international experience has been invaluable, and I firmly believe that globally competitive talent is the key to the sustainable growth of the entire Group.
- Since assuming the role of COO, I have consistently communicated three key messages to all Group employees.
- The first is “Promoting Collaboration.” There are many business opportunities that can be found in the space between segments and regions, and we hope to create new value through opportunities for

- collaboration that transcend boundaries.
- The second is “Deepening and Evolving our Business Model.” “Deepening” refers to enhancing expertise, while “Evolving” means growing the business or expanding into new stages. We aim to enhance business value by balancing both of these aspects.
- The third is “Becoming Global Talent.” In global collaboration, a foundation of common language and communication as well as an understanding of different cultures is essential. My own experiences working in our overseas operations, including various events and the many human connections I have built, have become valuable assets.
- It has been seven months since I assumed the role of COO. While I am acutely aware of the weight of my responsibility, I am determined to approach this role with resolve and contribute to shaping the future of ORIX. We kindly ask for the continued support and cooperation of all of our stakeholders as we move forward into the future.

August 2025

Hidetake Takahashi

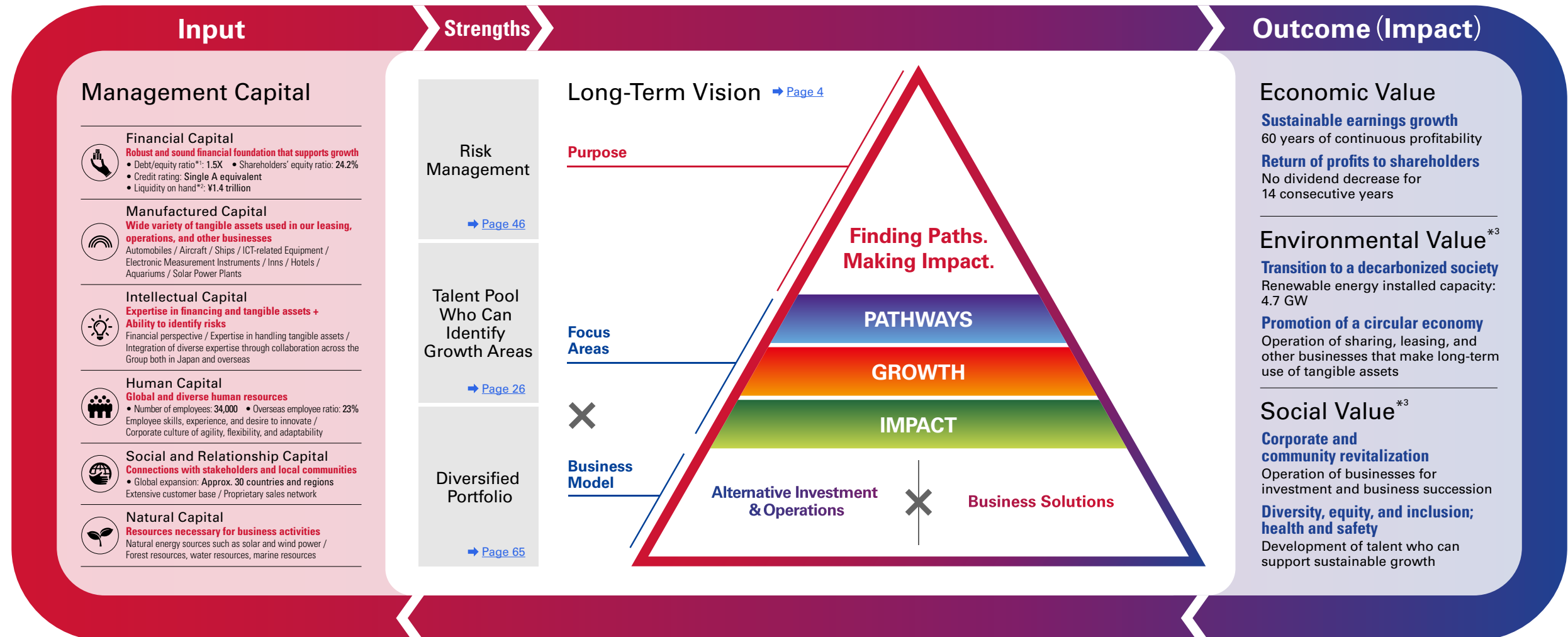
Member of the Board of Directors
Representative Executive Officer
President and Chief Operating Officer



Note: This COO message was published on the ORIX Group website in August 2025, prior to the issuance of the Integrated Report 2025.

Value Creation Model

ORIX employs the capital resources it has acquired since its founding to create value, using its own value creation model to add further value. This has enabled us to expand our business into our current 10 segments and to provide value unique to ORIX in multiple markets. We will continue to provide new value to society by repeating this cycle.

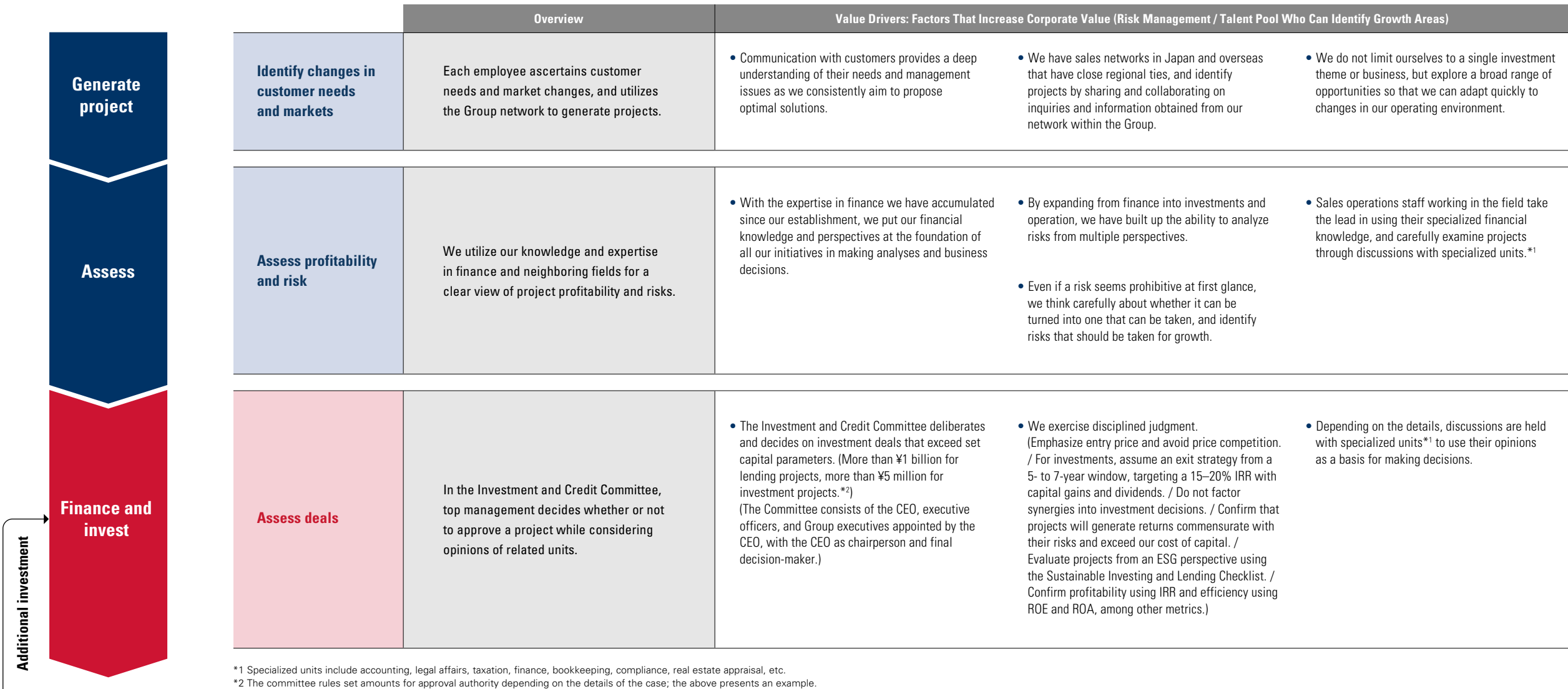


Note: The above data is as of March 31, 2025.

*1 Excludes deposits. *2 Excludes ORIX Bank and ORIX Life Insurance. *3 Please refer to the following website for more detailed information on environmental and social value. [Sustainability](#)

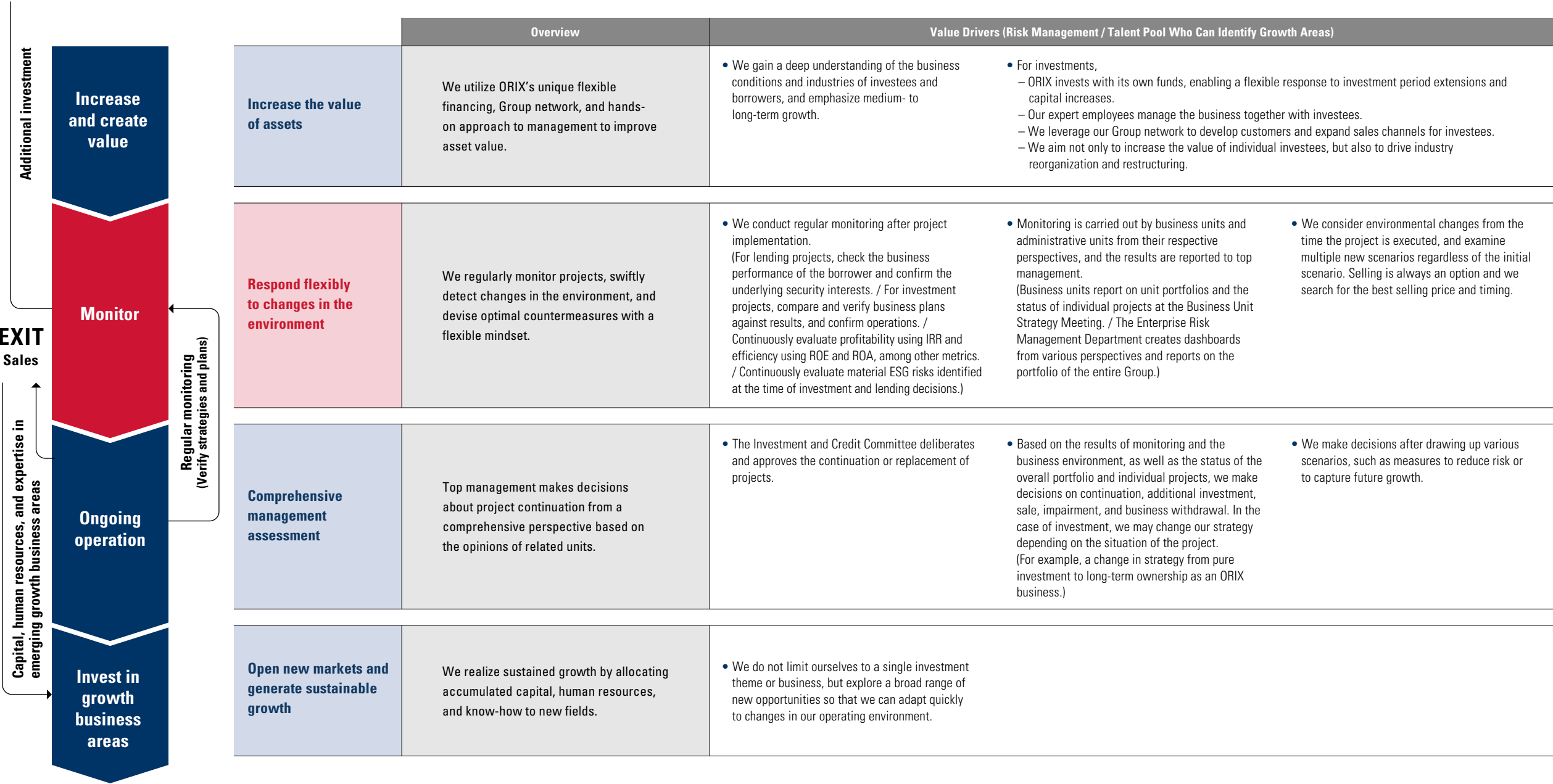
Model for Adding Value

ORIX started off in leasing and has grown by expanding into neighboring businesses. Our ability to take on the challenge of entering new markets is based on a business model for adding value that allows us to correctly assess risks and business feasibility to create value and generate growth. Here, we explain the components and features of our model for adding value.



Additional investment

Model for Adding Value



Feature 1: Value Creation in the Aircraft Business

As mentioned in our message from the CEO, the aircraft business has overcome numerous crises, cultivating expertise and earning the trust of investors and airline lessees. James Meyler, Group Executive and CEO of ORIX Aviation Systems Limited, shares ORIX’s cultivated strengths and unique ways to create value.



James Meyler
Group Executive
Chief Executive Officer, ORIX Aviation Systems Limited
Member of the Board of Directors, Avolon Holdings Limited

Profile
Returned to ORIX Aviation Systems Limited in October 2009. Elected to its Board of Directors in 2015 and appointed CEO in 2018. Appointed Group Executive, ORIX in January 2025.

Expertise and Trust Cultivated from Crises

ORIX Aviation Systems Limited (“ORIX Aviation”) is a company that was born in and forged from crises. Back in 1991, ORIX entered into the aircraft leasing business when it acquired the Airbus aircraft order rights of a failed US airline. Immediately after our entry, the airline industry faced the upheaval of the Gulf War; at the time, we had virtually no expertise in such crises, and the first 10 years were spent largely in the red. Nevertheless, we acquired asset management capabilities and worked to build relationships with reliable airlines and gradually established a sustainable revenue model, one that has seen ORIX Aviation in the black for over 20 consecutive years now.

We have since faced numerous major crises, including the September 11 terrorist attacks, SARS, the European debt crisis, and the recent COVID-19 pandemic. Each of these crises had a significant impact on the aviation industry, but we withstood the impact from each one, learnt the industry lessons, and planned for the future. For example,

during the COVID-19 pandemic, many airlines were delayed in their lease payments, and some even went into bankruptcy. Despite this, we navigated the crisis by proactively negotiating with our airline customers and bankruptcy trustees, while providing detailed reports to investors. Through our assured handling of the pandemic, we remained profitable and were ultimately able to enhance our reputation as a servicer.

Experience and organizational strength are truly tested in times of crisis, and these are the pillars of ORIX Aviation’s stellar industry reputation. Our long track record and stable financial foundation as part of ORIX Group have earned us external recognition, and we have kept S&P’s highest possible aircraft leasing servicer ranking of “Strong with a Stable Outlook” since 2015.

A Global Growth Strategy Built on the Concept of One Team

Our business is not limited to leasing aircraft to airlines. While we are a full service operator within aircraft leasing, our true strength lies in our ability to provide structuring tailored to investor needs, aircraft investment facilitation, and asset management functions for investor-owned aircraft. Our high ROE performance is the result of consistently driving this value creation cycle that combines aircraft leasing and asset management, and by continuously taking on challenges in new domains. Since the 2000s, we have originated co-investments, starting with Cargill as our first partner in 2005. Since then, we have been growing this business with major investment funds such as Apollo Global Management and Marathon Asset Management. We are also actively looking into engine leasing, a new asset type for us.

Our ability to dynamically layer multiple businesses is possible

because of the extremely close collaboration between Japan and Ireland. I do not see our relationship as that of a parent and subsidiary; we are fully integrated as one team. Ireland leads deal sourcing, then works with our sales network in Japan to match investment opportunities with investors and provide ongoing investor support services. The teams in Japan and Ireland communicate daily across multiple organizational platforms and we connect the voices of our Japanese investors with global market trends. Although we face difficult prospects from time to time, these challenging experiences have made us more resilient; the depth of our talent pool and the agility of our organization have become strengths that sets us apart from our competitors.

Toward the Next Stage of Value Creation

Our desire is to make ORIX a group that employs past experiences, to consistently create value with a future-oriented mindset. We will drive a highly profitable business model growing our owned and managed fleet to 500 aircraft by 2030. We will diversify the projects we engage in with our existing investment fund partners and challenge ourselves to cultivate new partners and strike out into new asset classes that have growth potential. Additionally, we will focus on strengthening our organizational foundation with asset management at its core.

As one global team with hubs in Ireland, Dubai and Japan, ORIX Aviation will continue to challenge ourselves —finding paths, making impact.



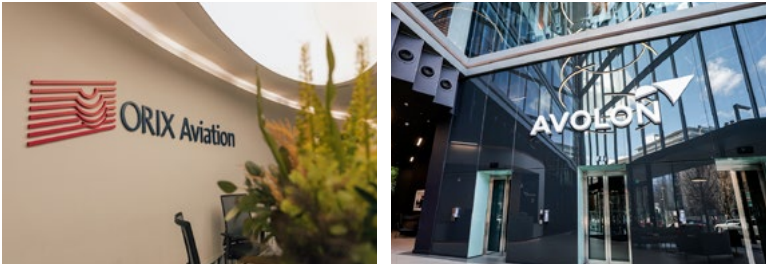
We spoke with Yushi Tanaka, CIO of ORIX Aviation, who has built his career in Ireland, about value creation in ORIX Group’s Aircraft leasing.



Yushi Tanaka
CIO, ORIX Aviation Systems Limited

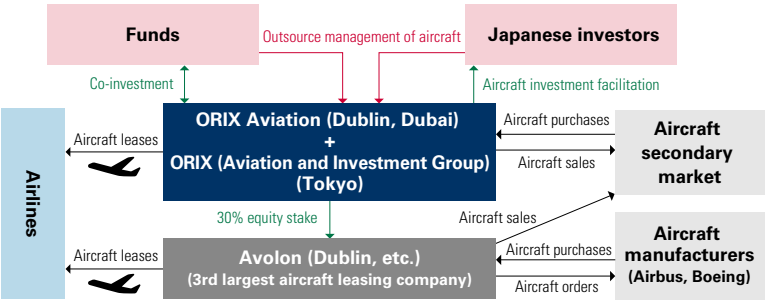
Profile
Joined ORIX Corporation in April 2002. After working in corporate sales and treasury, he was seconded to ORIX Aviation in 2012. Appointed to the Board of Directors of ORIX Aviation in 2019, and joined ORIX Aviation in 2024.

Tanaka: As of March 2025, ORIX Aviation manages and owns 208 aircraft. We maximize asset value through diverse business lines that include acquiring aircraft in the secondary market, leasing to airlines, co-investments with investment funds, providing Japanese investors with investment opportunities and aircraft management. As a result, we achieve high profitability through a balanced income stream that combines lease income from owned aircraft, profits from aircraft sales, and fee income from aircraft management. In addition, we have established an even more diversified value chain through our investment in Avolon, which directly orders aircraft from manufacturers and is the industry’s third largest aircraft leasing company. The headquarters of ORIX Aviation and Avolon are across the street from one another in Dublin, and our partnership has generated multiple synergies across many organizational levels, thus further strengthening our capabilities.



The Dublin headquarters of ORIX Aviation (left) and Avolon (right), across the street from each other

■ ORIX Group’s Aircraft Leasing Business



Please explain the strengths that come from ORIX’s integrated platform between Japan and Ireland.

Tanaka: At ORIX Group, our Irish staff also communicate directly with investors, while our Japanese staff are also involved in negotiations when structuring deals. This enables us to create deals that not only utilize the power of the larger Group, but also improve our responsiveness as an organization, such as delivering timely and accurate reporting to investors during adverse events. During the COVID-19 pandemic, this proactive approach was highly valued and has won us additional deals.

What is your outlook for the aircraft leasing industry?

Tanaka: Going forward, demand for air travel is expected to expand significantly, particularly in emerging markets, driving growth for aircraft leasing and related industries. At the same time, the industry as a whole must address environmental and social issues, such as carbon emissions associated with air flight. ORIX Aviation is leading discussions on the sustainable development of the aircraft leasing industry, including initiatives for decarbonization strategies, at Aircraft Leasing Ireland,* where our CFO, Marie-Louise served as chair until her term ended in 2024. Looking ahead to 2030, ORIX Aviation aims to leverage our experience and expertise to expand our owned and managed aircraft to 500 and further enhance our ROE.

* Aircraft Leasing Ireland: Established in July 2018 under IBEC, the umbrella organization for Ireland’s financial services industry. Composed of C-level executives from almost 100 aircraft leasing companies, ALI engages in policy advocacy with the Irish government and international institutions.

Feature Article

Why Ireland Remains the Center of Aircraft Leasing

Ireland, home base for both ORIX Aviation and Avolon, is the birthplace of commercial aircraft leasing and continues to be the global hub of the industry today. An Irish leased aircraft takes off every two seconds somewhere in the world. Approximately 50% of the world’s commercial jet fleet aircraft are operated and supplied through leasing, and 14 of the top 15 aircraft lessors in the world are headquartered in Dublin.

This status stems from Ireland’s attractiveness as a business base. English is the official language, the legal system is based on common law, and EU membership provides a stable business environment. Although the country has experienced periods of slower economic development, from the 1990s onward, Ireland has succeeded in attracting many of the world’s leading companies to establish a base in the country and has since recorded some of the strongest economic growth in Europe.

Ireland has also secured an important advantage for global business expansion by entering into numerous tax treaties that prevent double taxation, a critical factor when handling aircraft as an international asset.

Geographically, Ireland is the closest European country to the United States, and it originally developed as a transit point for transatlantic routes. Shannon, located on Ireland’s west coast and the world’s first modern free trade zone, was where Guinness Peat Aviation created the business model for aircraft leasing in 1975. By the 1980s it established itself as the largest player in the industry. The business acumen and expertise of its professionals including lawyers, accountants, tax advisors, and engineers continues to underpin the country’s competitive advantage today.

Feature 2: Creating New Value from Kansai

In Kansai, momentum for growth is accelerating, driven by urban redevelopment, the increase in overseas visitors, and major international events including the Osaka-Kansai Expo 2025. ORIX is taking the helm in Kansai’s growth and will work with the region to build its future.

—KANSAI—
“Kansai” refers to a region in western Japan centered around Osaka, Kyoto, and Kobe. It has the second largest economy after the Tokyo metropolitan area, and is one of the major regions that supports Japan in a variety of fields, including industry, tourism, and academic research.



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Taro Baden

Executive Officer
Deputy Head of Corporate Business Headquarters
Group Kansai Deputy Representative

Profile

Joined ORIX in 1990. Having served in positions including Deputy Head of Kinki Sales Headquarters, appointed Deputy Head of Corporate Business Headquarters and Group Kansai Deputy Representative in January 2019 (current positions), and appointed Executive Officer in January 2024 (current position).

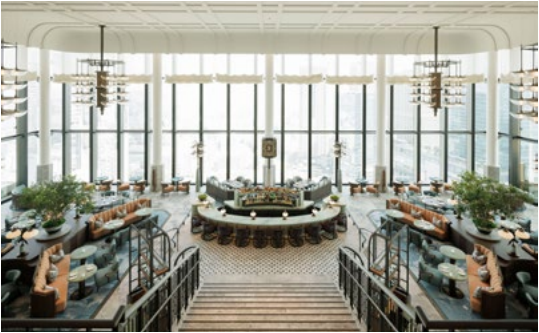
Kansai—A Region Where “Individuality and Unity,” “Tradition and Innovation” Coexist

Kansai is Japan’s historical political, economic, and cultural center, and also served as a gateway for exchange with the wider world. Each city has developed its own unique identity: Osaka as a commercial capital cultivating merchant spirit and vitality; Kyoto as a city of a thousand years preserving culture and traditions; and Kobe as a port city embracing internationalism and diversity. Despite this multi-polar structure, geographical proximity fosters natural interaction and shared values, creating a strong sense of unity as one Kansai region.

I was born and raised in Hyogo Prefecture, and even now, I feel the unique characteristic of Kansai in the way connections naturally expand, not only through friends and acquaintances but also through new relationships formed through those ties. This chain of human connections is a hallmark of the region. Kansai is also home to numerous companies that have operated for more than a century, symbolized by those that still bear the names of their founding families or founders. These companies form the foundation that supports Kansai’s economy and society, not only through direct business relationships but also through invisible bonds such as shared values and the movement of people between companies. While Kansai has a tradition of keen commercial acumen and respect for rationality, the people and companies rooted here often show a willingness to cooperate beyond serving their own interests. I sense a strength in the way they regard involvement in Kansai’s development as something entirely natural, going beyond mere local attachment.

Many of the region’s centennial companies were founded after the Meiji era by accurately identifying the needs of a rapidly changing society. Their entrepreneurial spirit goes beyond the aspirations of their founders and lives on as a regional climate that embraces challenge and sees change as opportunity. I believe this spirit continues to shape the atmosphere of innovation and boldness in Kansai today.

At present, Kansai is experiencing a rapid acceleration of new growth, driven by urban redevelopment, a huge increase in overseas visitors, and the hosting of the Osaka-Kansai Expo 2025 and other international events. In this context, Kansai’s role as an international hub for exchange is becoming even more prominent. In tourism as well, efforts to provide high-value-added offerings and meet diverse needs are progressing rapidly. In April 2025, Waldorf Astoria Osaka, the first hotel in Japan under Hilton’s most luxurious brand, opened under the operation of ORIX Hotel Management. By providing high value-added services in collaboration with a global brand, the hotel is expected to enhance Kansai’s international competitiveness as an urban brand.



“Peacock Alley,” the open and inviting lounge bar at the Waldorf Astoria Osaka, which opened in the Grand Green Osaka building in the Umeda Development Area.

A Shared Commitment: Contributing to Kansai’s Economic Growth

As our founding region, Kansai has always been central to ORIX. We have expanded our business while valuing connections with local companies and people, steadily building a track record in each business. Since our establishment in 1964, during a period of rapid economic growth and structural transformation for Japan, ORIX has supported corporate sustainability and adaptation to change by expanding diverse financial services, starting from leasing. In 1988, we acquired a professional baseball team based in Osaka, and through activities rooted in the region, including the operation of inns, hotels, and aquariums, we deepened our ties with local communities. Since the 2000s, we have also contributed to Kansai’s development and earned the region’s trust by participating in the redevelopment of the Umeda Development Area, further expanding the scope of our businesses.

In 2016, ORIX became the first private company in Japan to enter full-scale airport operations, and we now operate Kansai International Airport, Osaka Itami Airport, and Kobe Airport. Airport concessions require coordinated efforts leveraging regional resources to enable infrastructure development and attract and move travelers. When we launched this business, nearly all of the companies we approached responded positively, and about thirty Kansai-based companies together provided a 20% equity stake. This broad support reflected the strong shared aspiration among Kansai companies to contribute collectively to regional development. Looking ahead to autumn 2030, ORIX, in collaboration with MGM Resorts International, plans to open an integrated resort in Yumeshima, Osaka. This project is designed to capture further inbound demand and enhance the value of stays



Kansai International Airport completed renovation nine years after start of concession

and experiences against the backdrop of expanding traffic at Kansai International Airport, and is similarly structured to accept capital from local companies and promote growth from a long-term perspective. By integrating functions of business, tourism, and entertainment, the resort will serve as a hub that further strengthens Kansai’s international competitiveness and contributes to stimulating the regional economy.

Proactively Driving Change, Harnessing Influence, and Creating New Value

One of the new value creation initiatives we are currently pursuing is infrastructure for electric Vertical Take-Off and Landing aircraft (eVTOL). These electrically powered small aircraft can take off and land vertically, produce less noise than helicopters, and require only compact landing ports, making them suitable for use in both urban and mountainous areas. While commercialization still faces many challenges, including ensuring safety, developing flight paths and operating rules, and establishing ports, national regulatory frameworks are advancing and private companies are driving technological development, making phased commercial roll out increasingly realistic. ORIX is a sponsor for operating a port at the Osaka-Kansai Expo 2025 site, accumulating expertise and knowledge in port operations. Looking ahead, we envision installing around 20 ports in the Kansai area, including the Setouchi region. Once realized, this will allow passengers to travel quickly across Kansai, moving from one hub port to another, with Kansai’s three airports serving as gateways.

Kansai offers diverse tourism content, from traditional crafts and World Heritage sites to its food culture. In the initial phase of introducing these eVTOL aircraft, we aim to attract affluent tourists seeking premium services and unique experiences. By analyzing their needs in detail and considering the readiness of local facilities and staffing, we will target destinations where a win-win relationship can be achieved. ORIX alone cannot develop all the required ports, but by collaborating with local companies that own land and facilities, we can secure sites for development. This will make it possible to attract visitors to areas with rich tourism resources but limited accessibility, and to create new travel routes linking multiple destinations.

In addition, we see significant potential in creating new businesses and services by leveraging ORIX’s existing assets and businesses while collaborating with other companies. For example, we

are exploring transforming our baseball stadium into a broader entertainment facility such as those in the United States, where people gather not only on game days but on a regular basis. Some companies have voiced their interest in combining their ideas with ORIX’s content to create something even more compelling together. Rather than driving everything on our own, our existing businesses also attract partners through their influence, enabling us to jointly create new value for the region and society, a dynamic unique to Kansai.

Five years remain until the opening of the integrated resort in Yumeshima, Osaka. The project is expected to generate around 15,000 jobs, and we anticipate that employees from both Japan and abroad will relocate to the area with their families. As the project promoter, we must also take responsibility for developing a welcoming living environment. The immediate priority is to provide housing and residential infrastructure that aligns with diverse cultural backgrounds and lifestyles. One idea under consideration is to utilize idle land and real estate owned by local companies, leveraging our Corporate Financial Services network, and to form a consortium with construction and operating companies to develop and manage company housing. Beyond new construction, renovation of existing properties also presents opportunities, both in terms of location and effective use of assets. Our vision is for the people of Kansai to take the lead in shaping the region’s sustainable growth. As a Kansai native, I want to work together with like-minded companies to create an environment where everyone, including long-term residents, can put down roots and live with ease of mind.

Kansai has nurtured a foundation of cross-regional and cross-company cooperation. This culture of collaboration provides the foundation for tackling large-scale challenges that would be difficult to achieve alone. ORIX will continue to brainstorm new ideas and deepen dialogue with local communities and partners, striving to be a company that inspires our neighbors to take on challenges together with us.



“EXPO Vertiport,” dedicated eVTOL port installed at the Osaka-Kansai Expo 2025

Growth Strategies

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Financial Strategy

Results for the Fiscal Year Ended March 2025

Net income for the fiscal year ended March 2025 increased 2% year over year to ¥351.6 billion, and ROE was 8.8%. Although the transfer of shares in Greenko Energy did not close during the fiscal year and the net income target of ¥390.0 billion was not reached, ORIX posted record-high net income for a second consecutive year.

Looking at segment profits by category, the Finance category recorded ¥176.3 billion, flat year over year, excluding the impact of a one-time gain from the sale of shares in ORIX Credit (now Docomo Finance) recorded in the prior year.

In the Operation category, pretax profit declined 9% year over year to ¥200.2 billion due to impairment losses of approximately ¥20.0 billion recognized at our two domestic coal-biomass co-fired power plants. However, this was more than offset by strong performance in Kansai Airports, which benefited from inbound demand, and in the ORIX Europe segment, which achieved record AUM. In addition, Santoku Senpaku, acquired in the previous fiscal year, contributed to profit growth, resulting in an effective year-over-year increase excluding the one-time impairment losses.

The Investments category recorded ¥168.2 billion, a 50% increase year over year. This reflected multiple successful exits in domestic PE investment, real estate investment, and the ORIX USA segment, as well as profit growth at portfolio companies including DHC, Toshiba, and Avolon.

In response to the global economic recovery and inflationary trends, ORIX executed investments in aircraft, power storage, real

estate, and domestic PE. During the year, ORIX made new investments totaling ¥600.0 billion and recovered ¥645.0 billion, recording capital gains of ¥140.7 billion.

The full-year dividend per share was ¥120.01, with total dividends of ¥137.1 billion. ORIX also executed a share buyback of ¥50.0 billion and canceled treasury shares exceeding 2% of total shares outstanding. The total payout ratio was 53%.

Summary of the Previous Medium-Term Business Plan

In the previous medium-term business plan announced in May 2022, ORIX set three targets for the fiscal year ended March 2025: net income of ¥440.0 billion, ROE of 11.7%, and financial soundness equivalent to an A credit rating. During the period, performance was significantly impacted by a slowdown in the U.S. M&A market due to rising interest rates, deterioration in the business conditions of investees, and the downturn in the Chinese real estate market. These factors adversely affected the ORIX USA segment and various businesses in the Greater China Group.

Conversely, several businesses performed strongly and exceeded the assumptions made in 2022, including the automobile leasing business, real estate investment and operations, Kansai Airports, and the aircraft and ships business, driven by increased inbound demand and rising asset prices.

ORIX also executed new investments, such as the acquisitions of DHC and Santoku Senpaku and the investment in Toshiba, while advancing asset replacement in areas such as real estate investment, domestic PE investment, and overseas energy. In the fiscal year ended March 2024, we transferred 66% of our stake in ORIX Credit to NTT Docomo.

As a result, although the performance targets for net income and ROE for the fiscal year ended March 2025 were not achieved, ORIX posted record-high net income for two consecutive years, in the fiscal years ended March 2024 and 2025. The annual dividend per share for the 14th consecutive year, and we conducted share buybacks totaling ¥150.0 billion over three years.

Through capital recycling, ORIX maintained sufficient capital while pursuing new investments and shareholder returns. As a result, Moody's and Fitch maintained A-level ratings, and R&I and JCR maintained AA-level ratings or higher. Although S&P downgraded the rating to BBB+ in April 2024, ORIX responded appropriately in the bond market, and we determined that this had no impact on our actual funding activities.

Forecasts for the Fiscal Year Ending March 2026

ORIX forecasts net income of ¥380.0 billion for the fiscal year ending March 2026, aiming to achieve record-high earnings for the third consecutive year. Since we do not engage in businesses involving trade transactions, we expect minimal direct impact from the so-called "Trump tariffs." While remaining mindful of the uncertain business environment, ORIX will continue to focus on improving ROE.

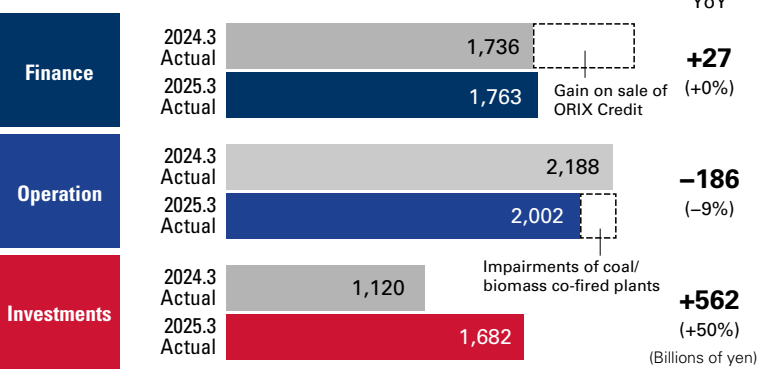
In the Finance category, ORIX expects segment profits of ¥180.0 billion, a 2% increase year over year, supported by stable growth in insurance premium income in the Insurance segment.

The Operation category is projected to generate ¥230.0 billion in segment profits, a 15% increase year over year, driven by several factors: the completion of renovation work at Terminal 1 and an expected increase in passengers due to the Osaka Expo in the Kansai Airports business, continued AUM expansion in the ORIX Europe segment, and strong performance in the aircraft leasing business.

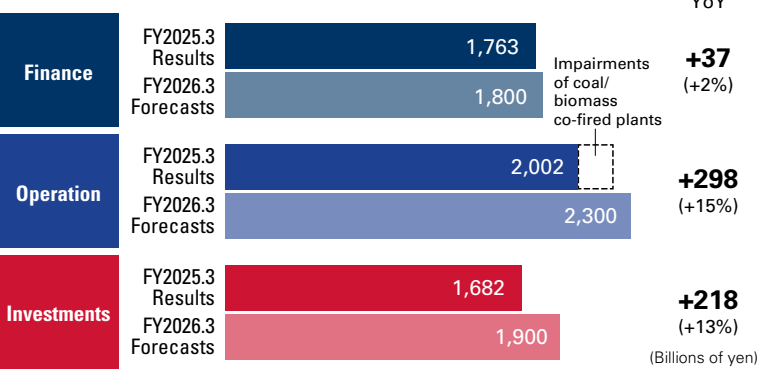
The Investments category is forecast to post ¥190.0 billion in segment profits, a 13% increase year over year, as the domestic PE investment and real estate investment businesses are expected to maintain high levels of profitability.

ORIX expects new investments and divestments of between ¥500.0 to ¥700.0 billion, respectively, and anticipates recording capital gains of ¥120.0 to ¥180.0 billion. We will continue to focus on capital recycling, including efforts to close large-scale asset sales that did not materialize in the previous fiscal year.

Full fiscal year results



FY2025.3 Results vs. FY2026.3 Forecasts



Financial Strategy

Long-Term Vision and
New Medium-Term Business Plan

In formulating our new medium-term business plan, ORIX established a long-term vision for what it aims to become by the fiscal year ending March 2035: Making Impact through “Alternative Investments & Operations” and “Business Solutions.” The strategy to realize this vision is the “ORIX Group Growth Strategy 2035,” as presented by Group COO Takahashi on pp. 11–13 of this report.

By advancing our two core models—“Alternative Investments & Operations” and “Business Solutions”—centered around the three focus areas of Pathways, Growth, and Impact, we believe we can continuously “make an impact” as set forth in ORIX Group Purpose & Culture. Furthermore, we positioned ROE of 15% and net income of ¥1 trillion as long-term targets for the fiscal year ending March 2035, with ROE of 11% in the fiscal year ending March 2028 set as a key milestone in the medium-term business plan. → [Pages 11–13 COO Message](#)

Improving ROE requires not only business growth but also effective portfolio management. ORIX has developed dashboards that visualize the growth potential, capital efficiency, and credit rating impact of each business and asset. Based on this data, we thoroughly consider measures to reduce capital burden, including scaling down or selling low-efficiency assets and businesses.

Across the three categories of Finance, Operation, and Investments, we will implement specific measures over the next three years to enhance ROE in each area through the fiscal year ending March 2028. In addition, we will expand our asset management business across all categories, with the goal of increasing assets under management (AUM) from ¥74 trillion to ¥100 trillion. By leveraging our capabilities in deal origination, asset management and enhancement, and agile capital recycling, ORIX aims to capture a wide range of revenue opportunities without being constrained by our balance sheet. This approach will help ORIX build a stable earnings foundation based on fee income, driving profit growth and ROE improvement under the medium-term business plan.

	FY2035.3 Long-term Vision	FY2028.3 Target	FY2025.3 Results
Goal	Making Impact through “Alternative Investments & Operations” and “Business Solutions”		
Target (Management KPI)	ROE 15.0 %	ROE 11.0 %	ROE 8.8 %
	Net income ¥1 trillion		Net income ¥351.6 billion
Financial soundness	Maintaining A rating equivalent		
① Dividend payout ② Share buybacks	Shareholder returns which contribute to enterprise value growth	① 39% or previous year’s DPS, whichever is higher ② Focus on achieving ROE of 11%, flexibly carry out buybacks	① 39% (¥120.01/share for full-FY2025.3) ② ¥50.0 billion
AUM	Asset management fees a growth driver	¥100 trillion (Steady growth phase)	¥74 trillion

Finance

ROE (2025.3 to 2028.3)
8.2% → Double-digit ROE

- Build up alternatives portfolio, shift to asset manager model
Non-recourse, other loans, asset management at ORIX Life Insurance
- Focus/prioritization within Asia
- Increase non-financial income
Strengthen lineup of corporate life insurance products (synergies)

Operation

ROE (2025.3 to 2028.3)
13.5% → 15%

- Horizontal rollout, expansion of asset manager model
ROBECO Group
Real Estate, renewable energy, Aircraft and Ships
Acquired 70% stake in Sojitz Senpaku
- Enhance services for inbound businesses
Airports, hotels, rental cars

Investments

ROE (2025.3 to 2028.3)
7.4% → Multi-year avg. of 11%

- Accelerate capital recycling
Increase recurring investment gains
- Creation/utilization of PE fund vehicles
- Small business succession deals (Corporate Financial Services)
Exited three investees in FY2025.3

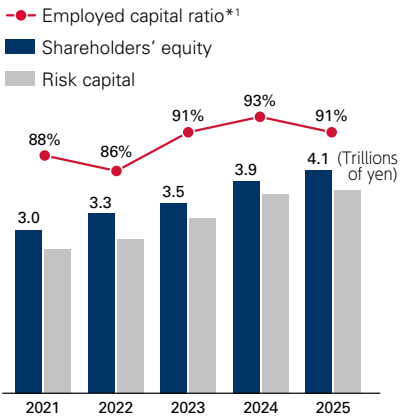
Financial Strategy

Financial Soundness

Since the global financial crisis, ORIX has steadily shifted the focus of its asset composition from Finance to Operation and Investments, while also pursuing deleveraging. As of March 2025, total segment assets stood at ¥8.8 trillion in Finance, ¥4.6 trillion in Operation, and ¥2.9 trillion in Investments, with a debt-to-equity ratio (excluding deposits) of 1.5x.

As of March 2025, the balance of short-term debt, long-term debt and deposits stood at ¥8.7 trillion. ORIX continues to secure low-interest, stable funding through a variety of financing methods, which is essential for maintaining competitiveness and enhancing shareholder value. Funding sources include stable borrowings from financial institutions such as mega-banks, continuous issuance of corporate bonds in both domestic and international markets, including SEC-registered USD bonds, asset-backed financing, and deposit funding via ORIX Bank. This diverse funding base is one of ORIX’s key strengths. Maintaining and improving an A-level credit rating from global credit rating agencies is a critical management priority, particularly as ORIX

Shareholders’ Equity / Employed Capital Ratio



*1 Ratio of risk capital¹ to shareholders’ equity.

*2 ORIX calculates risk capital based on historical maximum decrease for all assets. Assumes A equivalent credit rating.

Credit Ratings

(As of end-Mar 2025)

Rating Agency	Rating
S&P	BBB+ (Stable)
Moody's	A3 (Stable)
Fitch	A- (Stable)
R&I	AA (Stable)
JCR	AA (Stable)

raises capital in multiple currencies such as yen, U.S. dollars, and euros in global markets.

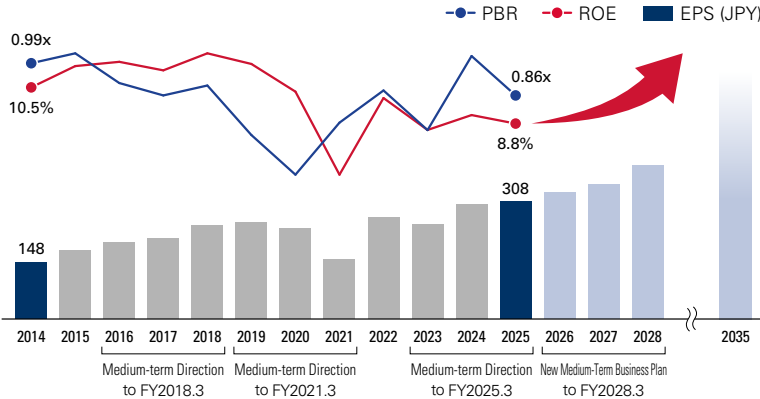
To manage market risks such as interest rate and foreign exchange fluctuations, ORIX rigorously applies Asset-Liability Management (ALM). For large-scale new investments, we simulate the potential impact on key credit rating indicators at the evaluation stage and engage in early dialogue with rating agencies to ensure prudent decision-making. Capital adequacy is the most important consideration, and we measure, monitor, and disclose the amount of risk associated with our assets and businesses. The employed capital ratio remains in the low 90% range, striking a balance between efficiency and stability.

Enhancing Corporate Value with a Focus on Cost of Capital

Over 40% of ORIX shareholders are overseas institutional investors, making it essential to pursue capital policies that appeal to global equity investors. ORIX promotes this through investor relations activities and disclosures in both Japanese and English, as well as by leveraging its NYSE-listed American Depositary Receipts (ADRs).

Historical stock market performance indicates a strong correlation between ORIX’s equity value and both ROE and PBR. By achieving the

ROE, EPS, PBR Trends



ROE target set in the medium-term business plan, we aim to deliver sustainable growth in EPS, thereby further enhancing corporate value.

Non-Financial Information Disclosure

ORIX believes that providing detailed explanations and disclosures regarding its diverse businesses and value creation is directly linked to reducing the cost of capital by deepening investors’ understanding. We place strong emphasis on non-financial information disclosure that reflects the characteristics of our business portfolio. Improving external sustainability ratings also helps ORIX become an eligible investment target not only for ESG-focused active investors, but also for passive investors, such as those who follow indices. We consider the acquisition of high evaluations from ESG rating agencies to be a critical initiative for integrating sustainability with management.

This Integrated Report includes enhanced disclosures, such as GHG emissions and human capital data, on pp. 81 to 89. ORIX has received top-tier evaluations among Japanese companies from five key ESG rating agencies widely used by investors. As a result, ORIX has been selected as a constituent of seven ESG indices, as shown on page 89.

[→ Pages 81–89 ESG Data](#) [→ Page 89 Inclusion in ESG Indices](#)

Ratings and Scores by ESG Rating Agencies

(As of July 15, 2025)

ESG Rating Agency	Rating/Scores
MSCI	AA
FTSE	3.7
Sustainalytics	20.0*
DJSI	38
CDP	A-

* For Sustainalytics, a lower score indicates a lower risk (under 20.0 considered “low risk”)

Financial Strategy

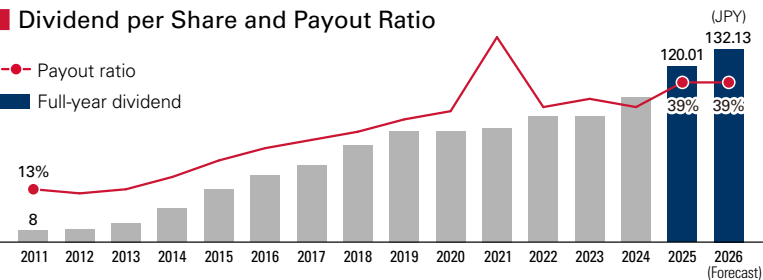
Shareholder Return Policy

ORIX positions ROE growth as the core driver of corporate value enhancement and places importance on balancing profit growth and shareholder returns. Without impairing financial soundness, we allocate capital to new investments for growth and return surplus capital to shareholders through flexible share buybacks.

Under our medium-term business plan, we have committed to paying dividends of either 39% of net income or the previous year’s dividend, whichever is higher. Regarding share buybacks, the base policy is to execute ¥50.0 billion annually, while adjusting flexibly depending on capital adequacy.

ORIX has positioned dividends as the core element of stable and continuous shareholder returns, having maintained or increased the per-share dividend for 14 consecutive fiscal years. The payout ratio of 39% is considered above average for Prime Market companies on the Tokyo Stock Exchange. The dividend for the fiscal year ended March 2025 was ¥120.01 per share, and assuming net income of ¥380.0 billion, the fiscal year ending March 2026 forecast is ¥132.13 per share.

Share buybacks have been carried out every fiscal year since the fiscal year ended March 2020. For the fiscal year ending March 2026, ORIX judged our capital level remains adequate even considering the increased risks from planned investments. Accordingly, we established a ¥100.0 billion share buyback program in May 2025 and are proceeding with purchases in the market. As a result, ORIX achieved a total return ratio of 53% for the fiscal year ended March 2025, and forecasts around 65% for the fiscal year ending March 2026.



Note: The forecast for the fiscal year ending March 2026 is for net income of ¥380 billion. Dividends are based on “the higher of either payout ratio of 39% or ¥120.01 per share for the previous fiscal year.”

Communication with Institutional Investors

Dialogue with shareholders and investors is conducted under the direction of the CEO and COO, with the IR officer and relevant departments taking the lead. As of the end of March 2025, overseas institutional investors accounted for 45.3% of shareholders, domestic institutional investors for 38.9%, and individual shareholders for 14.6%. ORIX maintains a two-location IR structure in Tokyo and New York, and has worked to strengthen investor outreach efforts, resulting in approximately 570 meetings held during the fiscal year ended March 2025. In addition to presenting at biannual financial results briefings, the CEO and COO also actively participated in in-person meetings with major institutional investors both in Japan and overseas. Feedback from

these investors is promptly incorporated into management decision-making.

In recent years, there has been a growing number of inquiries from investors not only about our individual businesses, but also regarding our corporate governance and management oversight. In response, we have sought to deepen communication by creating opportunities for dialogue between outside directors and institutional investors, among other initiatives aimed at conveying the Board of Directors’ oversight directly.

Going forward, ORIX will continue to organize business-specific briefings and facility tours in a timely manner. By reflecting the opinions and suggestions received through these engagements in our management decisions, we aim to contribute to the sustainable enhancement of corporate value.

Dialogue between Outside Directors and Institutional Investors

During the fiscal year ended March 2025, we hosted two dialogue sessions between outside directors and active institutional investors in Japan and overseas who have long followed ORIX.

- Directors Chikatomo Hodo and Hiroshi Watanabe, and five institutional investors (July 2024)
- Directors Hiroshi Watanabe and Noriyuki Yanagawa, and four institutional investors (January 2025)
- Topics discussed included (excerpted):
 - ROE, capital recycling, cost of capital, and financial strategy
 - Oversight and involvement of the Board of Directors in sustainability and the corporate purpose
 - Remuneration systems for Directors and Executive Officers

For example, in response to questions such as: “How do you, as directors, intend to oversee the balance between investment and returns to enhance ROE?” “Capital recycling is understood to be one of the initiatives for improving ROE. Have past successes largely depended on the leadership of CEO Inoue? Are there mechanisms in place to embed this strength into the organization?”

Directors responded with comments such as: “We do not believe ROE should be forcibly raised solely through share buybacks. What matters is what we do to expand the scope of our business. As for capital recycling, ORIX does not cling to assets and is able to exit flexibly. This is a commendable mindset “The mindset of ‘knowing when to sell’ has become part of ORIX’s culture. The executive team is building a long-term vision while inheriting this culture and engaging in discussions that take a comprehensive, portfolio-level perspective.”

Following the sessions, the participants expressed that they felt reassured, commenting: “ROE is a crucial indicator that drives stock valuation,” “It was encouraging to confirm that outside directors share the same perspective as investors and that robust discussions are taking place at the Board level.” Many also voiced a strong desire for these dialogue opportunities to continue, and ORIX will continue to expand these opportunities going forward.

Key questions and feedback from these sessions are reported to all directors, including the CEO and COO, and are appropriately reflected in management decisions and Board discussions.

A conversation between Director Watanabe and Director Hodo is featured on pages 55 to 56 of this Integrated Report. We encourage you to refer to it alongside this section.

➔ [Pages 55–56 A Dialogue Between Outside Directors](#)

Human Capital Management that Sustainably Accelerates Business Growth

Message From the Executive Officer in Charge



Tomohiko Ishihara

Executive Officer
Corporate Function Unit
Responsible for Human Resources, Corporate Administration and Corporate Communications
Responsible for Secretariat of the Board of Directors

Profile

Joined ORIX Asset Management & Loan Services (currently RISA RT Asset Management & Loan Services) in May 2002, and ORIX in October 2005. Previously worked at Mitsui Trust and Banking Company (currently Sumitomo Mitsui Trust Bank). Engaged in legal affairs at ORIX Asset Management & Loan Services, and in the formation of regional revitalization funds and various business investment projects in and outside Japan at ORIX. In 2023, became Executive Officer Responsible for Human Resources, Corporate Administration and Corporate Communications in the Corporate Function Unit.

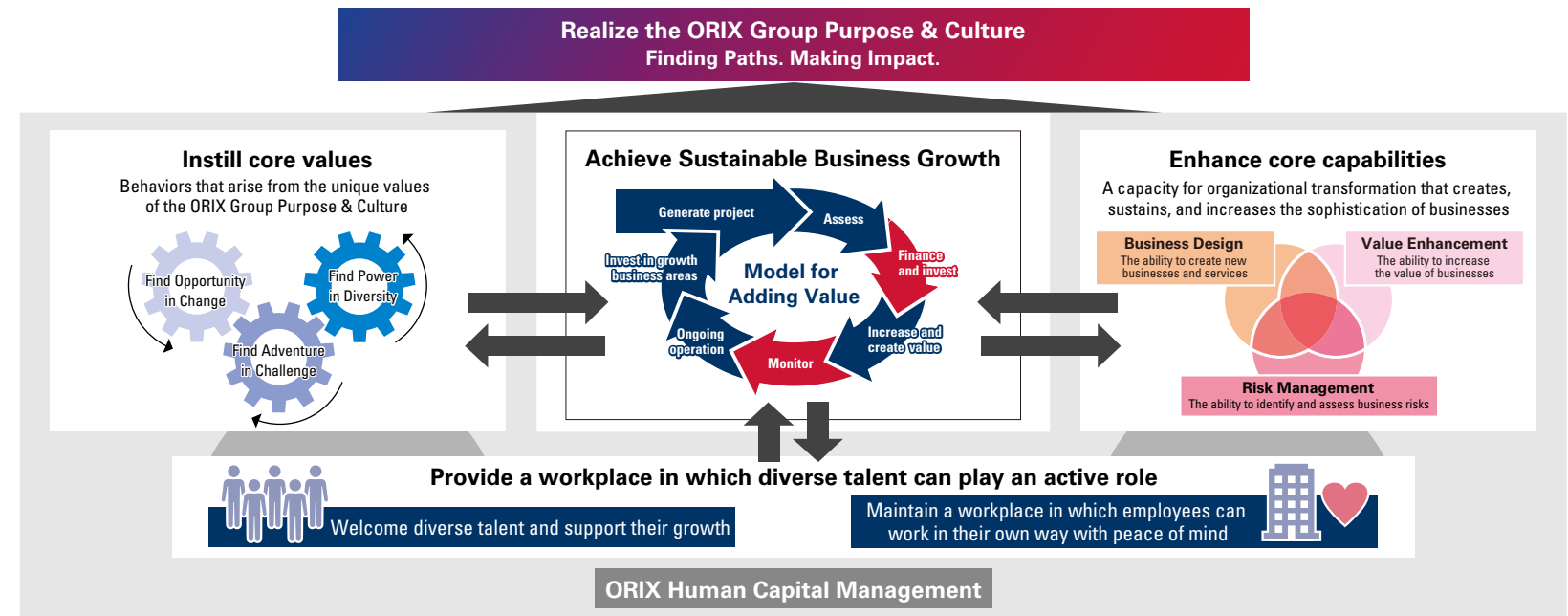
ORIX Human Capital Management

Since its founding in 1964, ORIX has expanded from its roots in leasing into adjacent business areas and has grown into a unique corporate group with a diversified business portfolio in Japan and overseas.

At the same time, Corporations like ORIX have an increasingly important role to play in today's world, where the global business environment is more complex, and expectations around sustainability continue to grow. To respond to this global trend with a unified approach across our organization, we introduced the ORIX Group Purpose & Culture in 2023.

A group of 103 members selected from Group companies in and outside Japan led more than a year of discussions on ORIX's unique strengths and the society we want to help create. This dialogue gave rise to a Purpose of "Finding Paths. Making Impact." by taking on change through flexible thinking and integration of knowledge, and a Culture expressed by "Find Power in Diversity," "Find Adventure in

ORIX Human Capital Management



Challenge," and "Find Opportunity in Change," values that ORIX has embraced since its founding.

To realize this Purpose, ORIX developed the "The ORIX Model for Human Capital Management," which breaks down the human capital that supports sustainable business growth into three elements: instilling our unique core values that underlie our actions; enhancing our core capabilities, which serve as our capacity for organizational innovation; and providing a workplace in which diverse talent can play an active role. The objective of our approach is to create new businesses and increase the value of existing operations to generate sustainable business growth. By articulating the behavioral styles and capabilities expected of ORIX employees, we can better identify the distribution of core personnel responsible for business execution and assess the development status of future leaders. This enables agile

workforce allocation aligned with management strategy and systematic succession planning. Furthermore, these core values and core capabilities also serve as a compass for each employee to develop an autonomous career within the ORIX Group's diverse businesses.

In April 2025, ORIX Group announced the "ORIX Group Growth Strategy 2035" as its new growth strategy. At its highest level, the strategy is aimed at realizing our Purpose, and sets forth two business models and three focus areas for sustainable growth. The individuals who will put this strategy into practice are the people of the ORIX Group.

We will continue to support sustainable growth through the ORIX Group Purpose & Culture and the ORIX Model for Human Capital Management.

Human Capital Management—Progress on Key Indicators

To realize our ORIX Group Purpose & Culture and enhance corporate value by maximizing the value of our human capital, we have established key indicators for each of the three pillars of human capital and continuously monitor our progress.

Instill Core Values

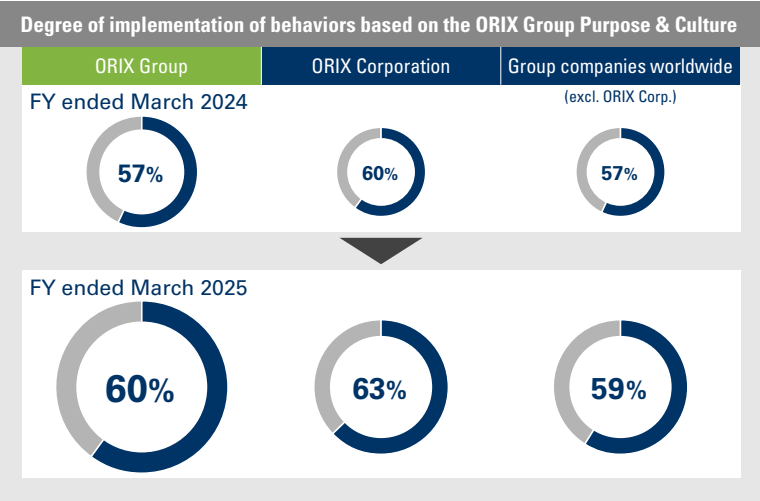
We define our core values as behaviors that align with the three values articulated in the ORIX Group Purpose & Culture and drive sustainable business growth. To assess how well these values are being practiced, we have adopted the ORIX Value Score (OVS)*1 as a key indicator.

As part of our efforts launched in January 2024 to embed our Purpose & Culture, we conducted cascading group dialogue sessions for employees across all levels, from executives to staff, at offices in Japan and overseas. These sessions not only deepened learning about and identifying with the three values within each organization but also fostered discussions on concrete actions to translate them into practice.

As a result, many organizations have proactively initiated their own efforts to promote our Purpose & Culture, leading to observable behavioral changes that reflect the ORIX way in day-to-day work.

[→ Page 30 Core Values](#)

ORIX Value Score (OVS)



*1 The percentage of employees who answered affirmatively (highest two points on a five-point scale) to the statement, "The ORIX Group Purpose & Culture is in practice in my workplace" in the annual company engagement survey. (Conducted in March 2025.)

Enhance Core Capabilities

ORIX classifies its distinctive organizational transformation capabilities that come from the expertise gained in growing a diverse business portfolio that underpins its growth into three core capabilities. The area where these three overlap is defined as multi-capability.

To identify and systematically develop individuals who possess multi-capability and can lead business growth with a management-level perspective, we are working to enhance the effectiveness of our succession management framework. As a key performance indicator to track progress, we monitor the Succession Readiness Ratio*2 for key positions.

Succession readiness levels and the development status of successor candidates for key positions in each division are regularly shared among senior management, enabling strategic workforce shifts and medium- to long-term talent management aligned with our business strategy.

[→ Page 31 Core Capabilities](#)

Succession Readiness Ratio



*2 As of June 2025

Provide a Workplace in Which Diverse Talent Can Play an Active Role

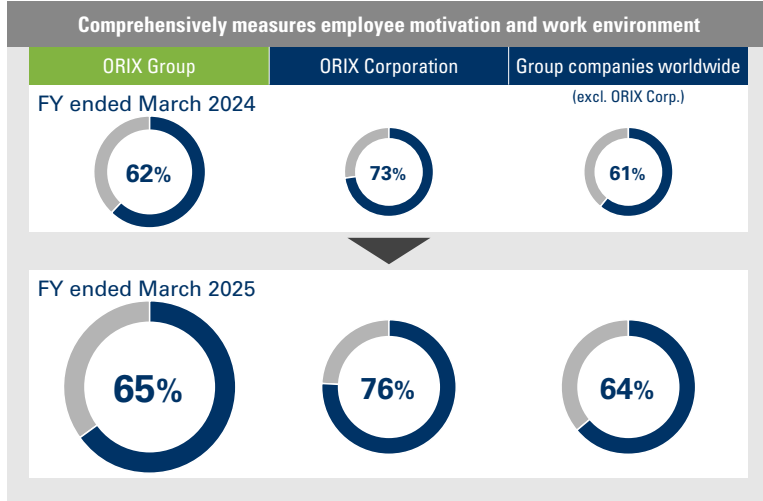
We are working to build an environment where all employees can work with confidence and be their authentic selves. To quantitatively assess the quality of the workplace environment, we use the Engagement Score:*3 a comprehensive indicator that measures both employee motivation and ease of working.

At ORIX, where diverse talent comes together and creates new business value through repeated dialogue across organizational boundaries, ensuring a workplace in which diverse talent can play an active role forms the foundation of our human capital management. Through monitoring the Engagement Score, we capture changes in employee needs and values and reflect them in our initiatives.

We focus on medium- to long-term trends and remain committed to continuously improving the workplace environment in step with changes in society and the times.

[→ Page 32 Provide a Workplace in Which Diverse Talent Can Play an Active Role](#)

Engagement Score



*3 The percentage of employees who answered affirmatively (highest two points on a five-point scale) to the question in the Group's annual engagement survey, "Overall, how satisfied are you with your company at present?" (Conducted in March 2025.)

ORIX Group Purpose & Culture—Voices from Employees

Three employees active in different departments shared their thoughts on what makes ORIX appealing as a company, what gives them a sense of purpose in their work, and how they plan to take on future challenges based on the Group’s management policies.



Ayaka Kagaya
Group Internal Audit
Department
ORIX Corporation

Yusuke Furuichi
New Business Development
Department
ORIX Rentec Corporation

Mariko Shinozaki
General Manager
Eco Services Business
Promotion Department
ORIX Corporation

Tomohiko Ishihara
Executive Officer
Corporate Function Unit
Responsible for Human Resources,
Corporate Administration and
Corporate Communications
Responsible for Secretariat of The
Board of Directors

Ishihara: To begin, could you tell us about your background and current responsibilities?
Shinozaki: I joined ORIX Corporation in 2002 as a new graduate. I began in lease sales, then moved to the Inside Sales Department (outbound call center), followed by a role in the Electric Power Business. I am currently promoting the commercialization of Circular Economy initiatives. Since joining ORIX, I have built my career through involvement in launching multiple new businesses.
Furuichi: I began my career in 2012, joining a manufacturing company as a new graduate. After gaining experience at a drone-related startup, I joined ORIX Rentec Corporation in 2018. Since then, I seconded to the Ministry of Economy, Trade and Industry, and I am currently with the New Business Development Department, where I work on promoting collaboration with investee companies and supporting the launch of new businesses.
Kagaya: I joined ORIX Corporation in 2012 as a new graduate. After working as admin staff in sales and the Corporate Planning Department, I am currently part of the Group Internal Audit Department, where I support the Audit Committee as part of the secretariat and also handle executive assistant duties.

Ishihara: From the perspective of your department and role, what do you find rewarding or engaging about working at ORIX?
Shinozaki: One of the elements of the ORIX Group Purpose & Culture is “diverse expertise.” Having been involved in launching multiple new businesses, I believe ORIX Group’s strength lies in the fact that employees naturally bring together their knowledge and expertise and move toward the same goal across divisional boundaries. When I joined ORIX, the Inside Sales Department, Electric Power Business Department, or the Circular Economy business didn’t exist. I’m now working in areas I never imagined at the time. For people who enjoy embracing change, ORIX is an incredibly engaging and dynamic place to work.
Furuichi: Beyond the physical office setting, our bosses pick up on our individual preferences and aptitudes through interviews and day-to-day communication and incorporate these factors into transfer and evaluation decisions. That gives me a strong sense of reassurance

that I’m being seen and understood. Second, the work itself brings unexpected experiences and encounters. Under the Co-work concept, we have a strong internal network that makes it easy to connect with colleagues who have specialized expertise, and there is a well-established culture of openly sharing knowledge, which fosters new challenges. With businesses spanning investment, finance, energy, robotics, and more, ORIX has experts in a wide range of fields throughout the Group. I believe the opportunity to gain a wide range of experiences over the course of a career is one of ORIX’s greatest strengths and appeals.
Kagaya: I joined Corporation in an admin staff position, and I’ve come to truly value the environment here that encourages employees to take on challenges regardless of their role. Currently, in the Group Internal Audit Department, I’m part of a project focused on embedding our Purpose & Culture across the organization. As a project member, I’ve had the opportunity to think about what actions the department should take and to help implement them. Since my first year at ORIX, I’ve had many chances to take on new challenges, and the new and different stimulation I experience each year is what makes my work so rewarding.

A mindset of asking “How can we make it happen?” is deeply rooted in our culture
Ishihara: When I speak with people outside the company, I’m often asked, “What gave rise to ORIX’s unique culture, and how has it endured over time?” If I were to answer in my own words, I believe the reason lies in our history. Since our founding 60 years ago as a leasing company, ORIX has steadily expanded into “adjacent business, then the business adjacent to that,” creating new services and businesses in response to the needs of the times and our customers. Rather than being limited by existing frameworks, we naturally take an approach grounded in the mindset of asking, “How can we make it happen?” I joined ORIX mid-career, but I’ve never once felt that this defined my position. Taking on new challenges requires welcoming people with unique ideas and specialized expertise, regardless of their background. As this mindset is driven from the front lines and embedded throughout the organization, we’ve cultivated a culture where all voices are heard without barriers.



As the business continues to expand, ORIX consistently brings in diverse talent. At the same time, existing employees absorb that knowledge and expertise, transforming it into their own strengths. This accumulation of experience and capability enhances both the quality and quantity of our human capital—and serves as a solid foundation that empowers new challenges.

Ishihara: Mr. Furuichi, you joined ORIX mid-career and also took part in the process of formulating the ORIX Group Purpose & Culture statement. From your perspective as a mid-career hire and as a member of a Group company, how do you perceive the ORIX Group Purpose & Culture statement?

Furuichi: I think the Purpose & Culture statement is a natural fit as a representation of ORIX Group. At the same time, in ORIX Rentec’s rental business, where we are expected to deliver the right equipment reliably when needed, messages like “Find Adventure in Challenge” and “Find Opportunity in Change” don’t always directly resonate with the reality of our day-to-day operations. I felt that we needed a tailored approach to bring the Purpose & Culture to life in a way that aligns with our business. With that in mind, ORIX Rentec developed its own corporate philosophy that reflects the ORIX Group Purpose & Culture while being more closely connected to our business. We also launched initiatives to capture employee input, including setting up an internal suggestion box for new business ideas. We’ve already started to see younger employees take the initiative to propose ideas, and these efforts are gradually generating change. I feel that the seeds of the Purpose & Culture uniquely rooted in our company are beginning to take hold and grow.

By actively engaging in new initiatives, we aim to build a workplace together where ORIX’s values and culture naturally take root
Ishihara: With the company’s direction being laid out in statements like the Purpose & Culture and the ORIX Group Growth Strategy 2035, what are some challenges you would like to take on going forward?

Kagaya: The Group Internal Audit Department, where I reside, includes many mid-career hires and secondees from Group companies. At first, I assumed that our different backgrounds and experiences would lead to differing values as well. However, through our activities to embed the Purpose & Culture, I came to see how much we actually share in our thinking and connection to ORIX. That realization has led to new connections within the department and opened up new possibilities. By actively engaging in initiatives like this, together with my colleagues, I hope to help create a workplace where ORIX’s distinctive values and culture can take root naturally.

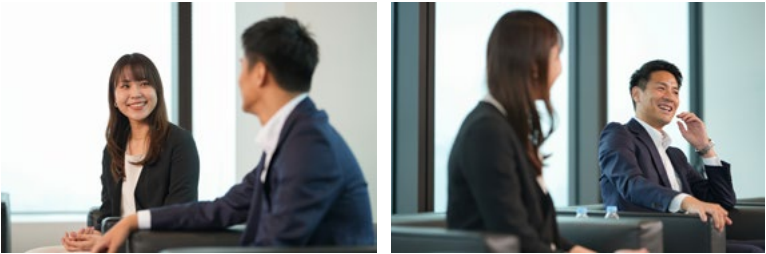
Furuichi: The new business I’m working on has been positioned as one of the pillars for realizing ORIX Group’s long-term vision, and ORIX Rentec has been set ambitious numerical targets in this area. Since these are challenging goals that can’t be reached through organic growth alone, I feel the weight of my role and approach this work with a strong sense of responsibility. I also believe it’s essential that the Purpose & Culture statement developed by ORIX Group, along with the changes beginning to take shape within ORIX Rentec, don’t end as temporary efforts. They need to take root in our daily decisions and actions. To support that, I’m also working to challenge myself on a mindset level—to embody change and have a positive influence on those around me. Through these efforts, I hope to help drive organizational transformation at ORIX Rentec and ultimately contribute to sustainable business growth.

With ORIX’s signature speed and execution capabilities, we will continue taking on challenges to meet the expectations of our customers and society

Shinozaki: The ORIX Group Growth Strategy 2035 includes themes such as AI technology and space—areas I haven’t encountered much in my career to date—so I initially felt somewhat distant from them. However, they also encouraged me to broaden my perspective on social issues and reflect on what we, as a company, can contribute. Currently, I’m working on a new business in the circular economy space, an area that is becoming increasingly important globally. At

first glance, it may seem like a completely new initiative, but in fact, it’s a domain where ORIX can leverage its accumulated know-how in “finance × asset management,” such as collecting leased assets and managing rental equipment. Our aim is to establish a circular business model that collects and manages the Group’s various internal assets, recovering them as resources, and reintegrating them into the reuse cycle. ORIX Group has a diverse range of assets and businesses—spanning leasing, real estate, and renewable energy, including solar power. Looking ahead, we will need to link these operations horizontally and incorporate circularity across the entire business. I believe that doing so will become a key source of competitive advantage for ORIX Group as a whole. In my previous role in the Electric Power Business, I witnessed major turning points driven by shifts in regulatory frameworks and industry trends. ORIX’s strength lies in its ability to adapt flexibly at those moments and seize emerging opportunities. As the circular economy continues to develop, I want to continue taking on challenges—together with my team—by drawing on ORIX’s signature speed and execution capabilities to meet the expectations of our customers and society.

Ishihara: The ORIX Group Purpose & Culture, established in 2023, serves as a unifying foundation for harnessing the strengths of the Group’s diverse businesses and talent to achieve both sustainable growth and value creation for society. The ORIX Group Growth Strategy 2035 was formulated in alignment with this framework. It reinforces our understanding of the Group’s core strengths and sources of competitive advantage, while also aiming to further strengthen cross-segment collaboration to drive scaled development across business domains. The challenges each of you spoke about today represent a powerful driving force behind the future growth of ORIX Group. I believe one of our most important responsibilities is to foster an environment that provides opportunities that empower every employee to take on challenges and perform at their best. I strongly hope ORIX will continue to be a company that grows—together with all of you.



Core Values

Encouraging Behaviors That Arise from the ORIX Group Purpose & Culture

What Are Our Core Values

In our human capital management, we define our core values as the behaviors which enable ORIX to realize sustainable growth in a unique, ORIX-like way. These behaviors arise from the three values defined in the ORIX Group Purpose & Culture. These three values represent a unique culture that has been organically cultivated through ORIX’s business growth. When all ORIX Group employees act in accordance with these values, new endeavors emerge throughout the Group, driving the creation of new businesses and increasing the value of existing operations.

Behaviors Arising from the Three Values

Find Power in Diversity	Share ideas and collaborate, explore different perspectives and transcend boundaries.
Find Adventure in Challenge	Strive for originality, and identify opportunities and risks while seeking adventure in new challenges.
Find Opportunity in Change	Recognize trends from a big-picture perspective, act promptly on signs of change, and find opportunities to evolve.

Core Values Diagram

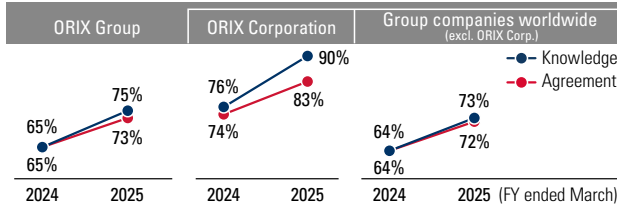


Efforts to Increase Knowledge of and Agreement with the Three Values

In the fiscal year ended March 2024, the ORIX Group held cascading dialogue sessions for all employees in Japan and overseas to foster understanding of the three core values set forth in the ORIX Group Purpose & Culture. The Value Survey, which measures the degree of value recognition and alignment, showed increased knowledge of and agreement with ORIX Group’s Purpose & Culture across the Group globally in the fiscal year ended March 2025 compared to the previous year. In particular, the score for “Knowledge” continued to rise steadily.

With 2025 marking a shift toward behavioral transformation, including the formulation of the ORIX Group Growth Strategy 2035, we are working to further embed these values throughout the Group. Initiatives include regularly sharing practical examples from each department via internal newsletters and planning town hall meetings where management and employees can engage in direct dialogue, thereby expanding opportunities to recognize and embody the values in day-to-day actions.

Knowledge of and Agreement with ORIX Group Purpose & Culture*



* The percentage of employees who answered affirmatively (highest two points on a five-point scale) to the survey items, “I learned about the ORIX Group Purpose & Culture” and “I agree with the ORIX Group Purpose & Culture.”

Communicating the “ORIX Group Purpose & Culture” Through Action—Initiatives and Outcomes at the Shinjuku Branch Office

Q1. What initiatives have you implemented to promote the ORIX Group Purpose & Culture?

Ogata: We implemented three key initiatives. First, we created opportunities for managers to share personal stories reflecting their own formative experiences. Second, we conducted a survey to visualize employees’ thoughts and sentiments regarding our Purpose and Culture statement. Third, we established the “Purpose & Culture Award,” which recognizes employees who exemplify our Purpose and Culture through qualitative elements such as how they approach their work and engage with projects.

Q2. Have you seen any changes or effects resulting from the Purpose & Culture Award?

Washio: By accompanying team members on client visits and sitting in on meetings with other departments, I was able to observe how they embody the ORIX Group Purpose & Culture in their daily work. It provided an opportunity to reflect on their sales process and how they engage with clients. I nominated Ms. Kozawa, who ultimately received the award. She played a central role in an M&A mediation project focused on business succession, where she leveraged the expertise of other departments and approached the work with enthusiasm and a collaborative spirit. Her efforts were a strong example of cross-functional teamwork and demonstrated our value of “Finding Power in Diversity.”

Ogata: I felt their continued willingness to take on challenges without giving up truly reflected the value of “Finding Adventure in Challenge.” More than the outcome, this initiative is ultimately about helping team members realize that their everyday actions themselves represent the ORIX Group Purpose & Culture.

Kozawa: Being recognized for the process leading up to the deal made me feel that my manager had been observing not just the outcome, but also how I approached and thought about my work. Although I had found it difficult to connect our Purpose & Culture statement to my day-to-day responsibilities, this initiative gave me a clear opportunity to realize that I had already been putting “ORIX Group Purpose & Culture” into practice.

Ogata: I see the ORIX Group Purpose & Culture as a valuable tool for deepening communication and increasing motivation. I intend to continue using it to help foster a workplace where employees feel truly engaged and find meaning in their work.



From the right
Tsuyoshi Ogata
Deputy Head of Corporate Business Headquarters, ORIX Corporation
Haruka Kozawa
Yokohama Branch Office, ORIX Corporation
Shingo Washio
General Manager, Shinjuku Area, ORIX Corporation

* The content of this article is based on the individuals’ affiliations at the time of the interview.

Core Capabilities

ORIX’s Unique Ability to Transform Empowers New Business Creation and Enhances the Value of Existing Operations

Our Core Capabilities

ORIX’s core capabilities can be seen by our unique ability to transform as an organization, which comes from the expertise gained in growing a diverse business portfolio. Further, we define “multi-capability” as the power to drive entire businesses from a management perspective, created through the integration of three core capabilities.

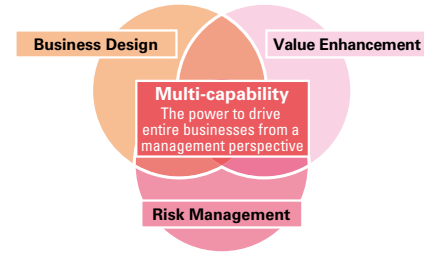
ORIX also promotes a unique concept called “Co-work,” which involves diverse employees collaborating across companies, units, and departments to maximize their individual expertise and create new value. In addition, we are strengthening our core capabilities through initiatives such as the “Career Challenge System,” which provides new growth opportunities through interdepartmental transfers, and the development of customized training programs tailored to the characteristics of each business.

Bringing together people with diverse experience and expertise enables us to quickly identify market and customer needs and objectively assess the growth potential of businesses to create new businesses and increase the value of existing operations. Core capabilities are essential for sustainable Group growth and a source of innovation.

Three Core Capabilities

Business Design The ability to create new businesses and services	Generating new business opportunities by anticipating emerging market and customer demands helps ORIX Group grow.
Value Enhancement The ability to increase the value of businesses	Enhancing the quality of services and operations helps ORIX Group increase the value and profitability of existing businesses.
Risk Management The ability to identify and assess business risks	Accurately assessing business risks and returns helps ORIX Group make appropriate decisions for business growth.

Core Capabilities Diagram



Enhance Multi-capability

We regard the three core capabilities and multi-capability as inseparable, and believe that acquiring them through hands-on experience is essential. As ORIX Group continues to broaden its business areas and evolve its business models, employees further enhance and deepen their individual capabilities. This mutually reinforcing cycle serves as the foundation for cultivating multi-capability talent.

To ensure this cycle continues while enabling a more structured approach to talent development, we are refining the requirements for key positions and identifying critical areas for capability enhancement. We have also begun rebuilding our managerial appointment process and visualized a succession pipeline by categorizing candidates for key positions into three stages: “Ready,” “Next,” and “Future.”

These initiatives are part of our succession management framework and will be continuously reviewed by the leadership team to systematically develop multi-capability talent.

Strengthening Core Capabilities in Line with the Business Strategy of the Environment and Energy Segment



Keiichi Kato
Deputy Head of Energy and Eco Services Headquarters
General Manager, Strategic Planning Department
ORIX Corporation

Profile

Joined ORIX in April 1996. After working in corporate financial services, he held roles in several specialized departments, including PE investment, non-performing loan investment, and corporate planning, and assumed his current position in 2020.

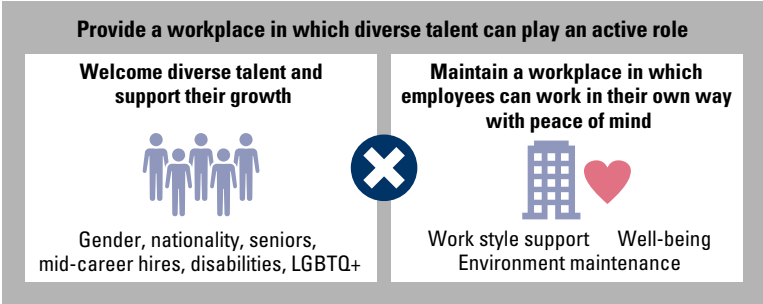
The Environment and Energy Segment is promoting our own Segment-specific talent strategy that reflects the formulation of the ORIX Group Purpose & Culture statement. Within ORIX Group’s diverse businesses, we recognize that effectively understanding and applying the Purpose & Culture statement to each business requires clearly defined points of alignment, such as the specific mindsets and skill sets needed in day-to-day operations. As a first step, we conducted approximately 100 workshops, totaling 150 hours, to define our own Mission, Vision, and Values (MVV). These MVV articulate the values and direction we aspire to and now serve as the foundation for shaping our medium- to long-term strategy and formulating action plans.

The segment has continued to expand through the promotion of renewable energy, overseas expansion, and M&A, and is currently structured around three business units: the Energy Business in Japan, the Energy Business Overseas, and the Environmental Business. As our business grows, operations have become more diverse and complex, and the skills and expertise required have become increasingly specialized. Moving forward, enhancing the quality of our human capital will be an essential focus. To date, we have addressed challenges by leveraging the individual knowledge and responsiveness of our employees to create a fusion of expertise. Looking ahead, we aim to shift toward a more strategic and structured talent development approach. This includes supporting autonomous career development and making diverse career paths and growth opportunities visible and accessible.

As part of this effort, we are developing a “Skill Map” to systematically define and structure the capabilities and competencies required. This initiative is designed to empower self-directed growth while strengthening the linkage between our business strategy and talent development. We believe this will contribute to reinforcing the segment’s core capabilities that underpin business growth. Through these initiatives, we aim to achieve both strategic business growth and individual development, contributing to the realization of ORIX Group’s Growth Strategy 2035.

Provide a Workplace in Which Diverse Talent Can Play an Active Role

ORIX has created a series of valuable new businesses by bringing together diverse talent and engaging in ongoing discussions across organizational boundaries. Sustainable business growth requires a workplace in which a diverse workforce can play an active role as the basis for Instilling core values and enhancing core capabilities. We therefore accept people with diverse backgrounds and values and are committed to maintaining a workplace in which employees can work in their own way with peace of mind.



Welcome Diverse Talent and Support Their Growth

We believe that actively accepting people with diverse backgrounds and values in areas such as gender, nationality, age, race, and LGBTQ+ status, will support the creation of new value. Based on this belief, we are promoting various measures to accept and respect the diversity of our employees.

Promote the Active Participation of Women

ORIX has been actively recruiting women since before Japan’s Equal Opportunity Law came into effect in 1986. We provide a workplace in which employees can build their careers and participate in decisionmaking regardless of gender. To develop future female leaders, the business segment heads and the Human Resources Department are working together to visualize the leadership development pipeline. In addition to systematically appointing women to key positions, we support continuous career development by assigning roles that match each individual’s aspirations and capabilities. These efforts aim to

strengthen and expand employee’s skillsets, build confidence, and offer opportunities to broaden their perspectives.

• Mentoring Program

We assign experienced internal mentors to female managers to support effective organizational management. Through mentoring, these mentors provide guidance on the roles and mindset required of management-level positions.

Participation Rates of Newly Appointed Female Managers*1

89.5% Note: FY ended March 2025

• Inter-industry Study Group

To help participants build external networks, we facilitate engagement with outside professionals by hosting informal discussions and seminars with female executives and managers from other companies.

• Pay Gap between Men and Women*2

We compensate employees according to their roles and duties, regardless of gender, and pay is no different for men or women for the same roles and duties. The main reason for the difference in pay among employees is the significant difference in the distribution of men and women in job types.

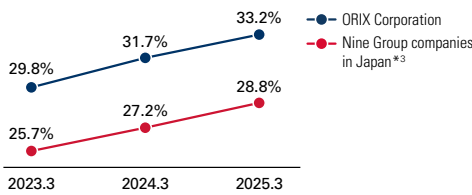
Pay Gap between Men and Women*1

General managers: 98.4%

All employees: 63.7%

Note: FY ended March 2025

Ratio of Female Managers



NADESHIKO BRAND 2025
ORIX was selected as a Nadeshiko Brand for FY2024 in recognition of its efforts to support career development and promote dual-income and co-parenting practices.

Initiatives to Promote Understanding of Diversity

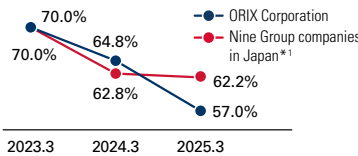
To foster a corporate culture that recognizes the importance of creating a workplace where diverse talent can thrive, we offer company-wide training for all employees.

In the fiscal year ended March 2025, we held training sessions to promote understanding of unconscious bias, LGBTQ+ issues, infertility treatment, and women’s health-related topics.

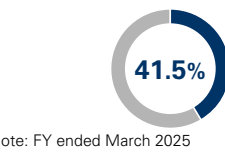
Emphasis on Both Mid-career and New Graduate Hiring

Since day one, ORIX has energetically recruited people with a wide range of experience and expertise in order to acquire the new knowledge necessary to grow its businesses. In recent years, ORIX has been concentrating on recruiting people with expertise in areas such as digital transformation, information security, and business governance, in addition to its focus on the fields of environment and energy and private equity investment.

Ratio of Mid-Career Hires to Total Hires



Ratio of Mid-Career Hires to Total Employees (ORIX Corporation only)



Note: FY ended March 2025

Initiatives to Hire New Graduates Outside Japan

From the perspective of overseas business growth and evolving diversity, we are also actively hiring new graduates from major universities in China and Taiwan.

Percentage of Foreign National Graduates Hired*1

4.4%
(4 out of 89 employees)*1

Note: FY ended March 2025

Providing Opportunities for Older Employees

Older employees with diverse experience and expertise who continue to take on new challenges enhance the vitality of the entire organization.

Retirement age of 65	In-house recruiting system for older employees	Pay scale based on job requirements and performance
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Initiatives to Promote the Active Participation of People with Disabilities

ORIX Business Support Corporation helps each Group company by allocating work duties according to the characteristics of employees with disabilities so they can experience the joy and growth of working and live vibrant lives.

Employment Rate for People with Disabilities*1

2.61%*1

Note: As of March 31, 2025

*1 ORIX Corporation
*2 Comparative ratio of the average annual wage of female employees to the average annual wage of male employees
*3 The nine Group companies in Japan: ORIX, ORIX Auto, ORIX Rentec, ORIX Asset Management & Loan Services (currently RISA RT Asset Management & Loan Services), ORIX Real Estate, ORIX Eco Services, ORIX Life Insurance, ORIX Bank, and ORIX Computer Systems

Provide a Workplace in Which Diverse Talent Can Play an Active Role

Maintain a Workplace in Which Employees Can Work in Their Own Way with Peace of Mind

We provide a wide range of support for employees to build and realize their own careers and for maintaining their physical and mental health, so that employees with different values can achieve their best while feeling physically and mentally fulfilled. These initiatives enhance employee motivation and ease of working, which we continuously monitor using the Engagement Score.

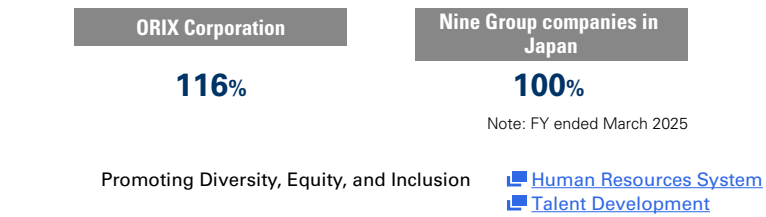
Initiatives to Support Employees in Realizing Their Own Careers

• Support for Balancing Life Events and Career

We help both men and women balance their work and family lives with a flexible system for work before and after childbirth, and systems to support childcare and nursing care at levels that exceed statutory requirements.

In the fiscal year ended March 2025, the childcare leave utilization rate for men at ORIX Corporation remained high at 116%. However, we recognize that there is still room for improvement in the number of days taken, and we will continue working to promote greater uptake.

■ Rate of Men Taking Childcare Leave



• Support for Realizing Diverse Work Styles

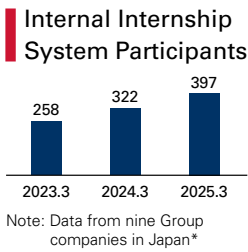
We are enhancing our workplace environment to enable flexible workstyles that accommodate the diverse lifestyles and job requirements of each employee. In addition to offering remote work, flextime, and hourly paid leave, we have introduced flexible seating arrangements and satellite offices.

[Systems to Support Diverse Work Styles](#)

Initiatives to Help Employees Independently Design Their Careers

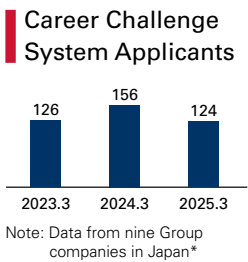
• Internal Internship System (from 2017)

This program allows employees to engage in short-term assignments in departments of their choosing. It deepens their understanding of the roles and operations of other divisions, broadens their perspectives, and contributes to strengthening the overall expertise and adaptability of the organization.



• Career Challenge System (from 2005)

This system allows employees to directly apply for a transfer to their desired business unit, contingent upon mutual agreement. By gaining experience in a wide range of roles across the ORIX Group, employees can acquire diverse expertise. The system is designed to support internal career mobility and encourage employees to take on new challenges.



• Online Courses Taught by Employees (from 2023)

In the fiscal year ended March 2025, we held 10 practical sessions in which employees who are familiar with the operations of their respective business units introduced not only the nature and appeal of their work, but also shared their career journeys, how they embody the ORIX Group Purpose & Culture, and the efforts they make toward self-improvement. These sessions also serve as a forum for passing on ORIX's business knowledge and culture. These courses are an opportunity to clarify required skills and self-improvement, and to map out careers.

• Career Development Program (from 2024)

This program supports the employee-driven career development of our employees. It helps employees map out their own career plans and enact them by providing career training by age group and role. It also offers both internal and external career consultation hotlines that give employees access to career consultants.

[Human Resource Development and Career Development Support](#)

Employee Health Initiatives

We collaborate with the ORIX Group Health Insurance Association to promote health and support disease prevention and lifestyle improvements.



As a result of these efforts, ORIX Corporation was certified as a 2025 Health & Productivity Management Outstanding Organization (Large Enterprise Category), marking the ninth consecutive year of recognition since our first selection in 2017. [Employee Health and Safety](#)

Themes	Initiatives
Preventing the onset or progress of lifestyle-related diseases	Improved health guidance for high-risk individuals and young people Raising health awareness through initiatives such as the “Revisiting Your Health” workshop
Providing mental health care	Stress checks, level-specific training, and e-learning Appropriate support from in-house industrial physicians and counselors, and an external hotline
Subsidizing health-related expenses	Subsidized complete medical examinations and cafeteria plans

Career Development Support for Young Employees

ORIX provides career development support for employees at all levels. For younger employees in particular, we are focused on fostering a culture and environment that encourages them to take ownership of their careers, pursue challenges, and drive their own growth.

• ORIX Rookie's Challenge (from 2022)

This program allows new graduates to apply for positions in the department of their choice. As applicants gain an understanding of ORIX's businesses through onboarding training, the program enables them to make career choices based on their strengths and interests. It serves as a first step in self-directed career development and is intended to motivate employees to actively pursue their growth going forward.

• New Employee Mentoring Program

This program supports the growth of new employees through regular meetings with senior employees from other departments. By facilitating dialogue with employees from other departments with whom they have limited interaction, we help participants broaden their understanding of the Company and expand their career perspectives. This supports their growth and contributes to creating an environment where employees feel confident building their careers at ORIX.

* The nine Group companies in Japan: ORIX, ORIX Auto, ORIX Rentec, ORIX Asset Management & Loan Services (currently RISA RT Asset Management & Loan Services Corporation), ORIX Real Estate, ORIX Eco Services, ORIX Life Insurance, ORIX Bank, and ORIX Computer Systems

Case Study: How ORIX’s Human Capital Management Creates Business Opportunities

Business Succession of Shipping Company Santoku Senpaku—Aiming for a New Stage of Growth Together Through Trust and Co-Creation—

Q1. What was the background, process, and nature of the business succession between ORIX and Santoku Senpaku?

Ito: ORIX launched its shipping business in 1971 and currently operates three primary businesses: the owned vessel business,^{*1} the bareboat charter business under a Tokumei Kumiai (silent partnership) structure,^{*2} and the ship financing business.^{*3} This business succession was made possible by leveraging the extensive expertise we have built in the shipping business and by drawing on the expertise of ORIX Maritime, which engages in the owned vessel business. We clearly defined roles within the project team based on each member’s area of expertise, which allowed us to move forward with the process efficiently. Both companies also shared a common approach of expanding the business while carefully monitoring market trends. We believe a key success factor was our sincere commitment to the future of Santoku Senpaku and its employees, as well as the mutual respect we cultivated for each other’s values and corporate culture, which helped us build a relationship of trust.

^{*1} Operates and manages vessels owned by ORIX
^{*2} A scheme in which vessels are jointly operated with investors and profits are distributed
^{*3} Provides financial services that support vessel acquisition and operation

Q2. Did anything during the project reflect the essence of ORIX?

Ito: This was the first business succession project within the Ship and Marine Project Group at ORIX. One of ORIX’s strengths is its diversified business structure and human resources approach which circulates employees through different businesses and departments throughout the course of their career, which brings together employees who have experienced working in areas such as investment, legal affairs, accounting, and finance within a single department. This creates a foundation for applying diverse expertise and know-how across business and organizational boundaries. The project embodied what we call a “fusion of knowledge,” where each member brought their own area of specialization and contributed to a collective effort. I was particularly impressed by how every member viewed this new challenge as an opportunity to grow and remained engaged with a positive mindset. Currently, we have seconded several ORIX employees to Santoku Senpaku, and some are now involved in general affairs and human resources operations

for the first time. At ORIX, collaboration across departments and Group companies is deeply rooted in our culture. When issues arise, employees can turn to departments or colleagues with relevant experience for support. This collaborative mindset enhances organizational adaptability and drives progress and enables the integration of employee career development with corporate growth. I believe it was precisely this organizational culture—one that welcomes diverse talent and fosters collaboration—that made the business succession of Santoku Senpaku possible.

Tsutsui: A number of employees from ORIX Maritime, ranging from junior to senior staff, have also been seconded to Santoku Senpaku. They are working literally side by side with Santoku Senpaku employees, carrying out day-to-day operations together. Many of the employees at ORIX Maritime joined the company out of passion for ships, and they are now fully engaged and thriving in an environment that aligns with their interests. They are highly motivated and perform their work with enthusiasm and a strong sense of purpose. At ORIX, working alongside our partners and sharing the same challenges is part of our culture, and employees collaborate across the organizational divide by exchanging knowledge and generating ideas together.

Taga: I find the persistence and passion of the ORIX team—and their ability to move forward while flexibly respecting others’ views—truly reassuring. As members from both companies work together while recognizing and embracing their differences, I can clearly see how the integration of individual strengths is giving rise to new synergies.

Q3. What initiatives are you undertaking for future business expansion, and what is your vision for growth?

Tsutsui: ORIX is a company that has built a diversified business portfolio grounded in finance by carefully balancing risk and return. Even in the highly volatile shipping industry, one of our strengths lies in our ability to assess business risks from a long-term perspective and make decisions at the right time. By combining Santoku Senpaku’s expertise in ship ownership and management with ORIX’s strengths in management and finance, we are now in a stronger position to evaluate business risks, profitability, and growth potential.

This has established a framework for sustainable growth.
Ito: While business succession has not been common in the shipping industry, this initiative has gained attention as a pioneering case, and we are seeing a growing number of inquiries from other companies. We intend to continue taking on new challenges utilizing our unique strengths as a leading player in this exciting new field. Together with Santoku Senpaku, which serves as a core entity within the ORIX Group’s ship ownership and management businesses, we aim to further expand the scale of our operations.
Tsutsui: We have entered the vessel trading business through our investment in Sojitz Senpaku (now Somec). Looking ahead, we aim to develop a comprehensive vessel business and further expand our business domains by leveraging the specialized expertise of each company.
Taga: ORIX provides management support from a medium- to long-term perspective while maintaining our existing management structure. With the addition of ORIX’s management expertise, solid financial foundation, and global stakeholder network, we expect to further enhance our management systems, governance, and fundraising strategies, enabling continued growth.



Yoshitaka Ito
Ship and Marine Project Group
ORIX Corporation
Executive Managing Director
Santoku Senpaku Co., Ltd.

Junichi Taga
President
Santoku Senpaku Co., Ltd.

Koji Tsutsui
General Manager, Head of Ship
and Marine Project Group
ORIX Corporation
Executive Managing Director
Santoku Senpaku Co., Ltd.

Sustainability Information

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Sustainability Promotion and Governance Structure

ORIX has diverse businesses, and each business has a wide range of sustainability issues that either affect society or are affected by society. For this reason, we divide our approach to sustainability issues into two categories: the corporate (Group-wide) level and the business unit level. The Sustainability Committee discusses and reports on the status of recent initiatives, and regularly reports to the Board of Directors, which approves these matters.

Status of Initiatives

1 Group-wide themes

1) Performance for the fiscal year ended March 2025

- (1) Strengthening supply chain management system: Initiatives implemented in ORIX Auto, ORIX Rentec, and the Real Estate segment, along with the resulting improvements in third-party evaluations.
- (2) Preparing to comply with disclosure regulations: Accelerating GHG emissions calculation processes incorporating them into disclosure control processes.

2) Focus themes for the fiscal year ending March 2026

- (1) Updating ESG-related key goals and material issues: Progress toward 2030 goals remains steady. We will update goals and issues in light of ORIX’s long-term vision and the forthcoming SSBJ standards.
- (2) Reducing Scope 2 emissions: We have formulated reduction plans for each major emission site and will implement reductions in phases.
- (3) Maintaining and improving ESG ratings: Based on peer comparisons, we will continue working to maintain and improve five ESG ratings.

➔ [Pages 37–39 Status of Initiatives to Address ESG-related Material Issues and Key Goals](#)
➔ [Page 44 Supply Chain Management](#)
📄 [Ratings and Scores by ESG Rating Agencies](#)

2 Business unit level approach and KPIs

Major initiatives for the fiscal year ended March 2025

- In the leasing business, increased the proportion of next-generation vehicles.*1 Advanced the use of green electricity for our own operations, and formulated a Supplier Code of Conduct. (Auto)
- Conducted a second round of supplier questionnaire surveys. Developed CSR Procurement Guidelines and an explanatory handbook, and communicated them to key suppliers. (Rentec)
- Accelerated the renewal of energy-saving equipment at owned properties, expanded the use of renewable electricity. Continued to promote food waste recycling. (Real Estate)
- Conducted quantitative verification toward the conversion of coal–biomass co-fired power plants to biomass-only operations. (Environment and Energy)
- Executed sustainable finance. (Banking)
- Placed newbuilding orders for next-generation fuel vessels.*2 (Ship Business)

*1 Hybrid vehicles (HV), plug-in hybrid vehicles (PHV), electric vehicles (EV), and fuel cell vehicles (FCV).
*2 Dual-fuel vessels powered by methanol and heavy oil

Approach of Each Business Unit from the Fiscal Year Ending March 2026 Onward

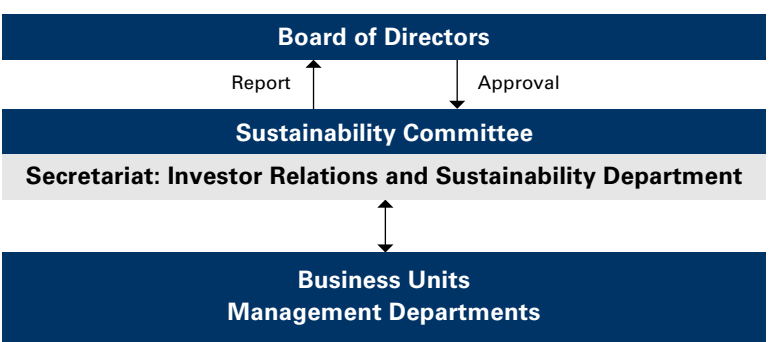
➔ [Pages 66–79 “Approach to Sustainability” section for each business unit](#)

Examples of Sustainability Initiatives in Each Business Unit

📄 [Contributing to Society through Our Business Activities](#)

Sustainability Governance Structure

Sustainability Governance Structure



The Board of Directors supervises and guides the promotion of sustainability.

The Sustainability Committee implements ESG-related material issues and key goals Group-wide. It formulates strategic approaches, KPIs, and action protocols, and the results of its deliberations will then be reported to and approved by the Board of Directors.

Members: Group CEO (chair), Group COO, Deputy President Executive Officer, Executive Officer Responsible for Corporate Function Unit, and other Executive Officers designated by the Group CEO.
Also attended by other participants depending on the agenda.

Role of the Sustainability Committee

1. Discussion of specific measures to achieve goals
2. Discussion of any conflicts arising between short-term earnings and long-term growth
3. Discussion of measures to reduce climate change risk following the Task Force on Climate-related Financial Disclosures (TCFD) framework
4. Sharing of information on Japanese and international developments in corporate sustainability
5. Discussion of matters to report to the Board of Directors

📄 [Approach to Sustainability Issues](#)

ESG-related Material Issues and Key Goals



Key Goals

Indicators	Medium-term target	Long-term target
• ORIX Group GHG (CO ₂) emissions	• Reduce 50% by the end of the fiscal year ending March 2030 (vs. FY2020.3)	• Achieve net zero by the end of the fiscal year ending March 2050
• ORIX Group's investment and credit balance to GHG (CO ₂) emitting industries*	• Reduce 50% by the end of the fiscal year ending March 2030 (vs. FY2020.3)	• Achieve net zero by the end of the fiscal year ending March 2040

* Refers to fossil fuel mining, palm oil plantations, and forestry financed by ORIX Group overseas subsidiaries.

Progress

Actual (Fiscal year ended March 2025)
• Total Scope 1 and Scope 2 emissions were 1.064 million tons. Reduction of 0.202 million tons (16.0%) compared to the fiscal year ended March 2020.
• Monitoring credit balance for target industries by three local subsidiaries on a semiannual basis.

Material Issues

- 1 Set GHG emissions reduction goals.
- 2 Continue to lead in renewable energy investment and production.
- 3 Quantify and reduce our climate change-related risks and continue to implement TCFD recommendations.
- 4 Continue to promote a circular economy and reduce and appropriately manage waste.
- 5 Formulate an exit strategy for existing exposure to high environmental risk business areas and create bright-line exclusion criteria in any new investing or lending.
- 6 Work with our stakeholders to promote a healthier environment through goods and services that help mitigate adverse environmental impacts.

Initiatives

- To achieve the target of a 50% reduction in GHG emissions by the fiscal year ending March 2030, we are considering measures including refitting equipment at our coal-biomass co-fired power plants, which account for the majority of our Scope 1 emissions. In the fiscal year ended March 2025, in our considerations for full conversion to biomass-only firing, we examine demonstration tests to increase the biomass ratio, engaged in negotiations to secure fuel supply, storage, and transportation after conversion, and held specific discussions with multiple customers regarding transactions of renewable electricity after conversion. In cases where reduction is deemed difficult, ORIX is also considering shutting down the plants. As a result, ORIX booked an additional impairment associated with these assets of approximately ¥20.0 billion in the fiscal year ended March 2025. For Scope 2 emissions, ORIX is formulating plans for each major emission site and will implement reductions in phases.
[→ Page 81 Reducing GHG \(CO₂\) Emissions](#)
- Through the global expansion of our renewable energy business, we contributed to a reduction of 4.883 million tons in the fiscal year ended March 2025, an increase of 2.6% year over year. In December 2024, we launched the energy storage plant business in Wakayama Prefecture in collaboration with Kansai Electric Power, promoting the stabilization of renewable energy as a power source.
[→ Page 41 Promoting the Renewable Energy Business](#) [📄 Environment and Energy](#)
- To promote development of a circular economy and reduce waste, in April 2024, ORIX Eco Services and ORIX Renewable Energy Management began domestic sales and reuse of used solar panels. ORIX Hotel Management has also been working to provide environmentally conscious amenities and reduce food waste, while also obtaining certifications for lodging facilities that implement the SDGs. [📄 Promoting the Circular Economy and Reducing Waste](#)
- In March 2025, we built a scheme together with ORIX Eco Services, glass manufacturers, sash manufacturers, and metal processors to recycle window glass and aluminum sashes discarded during housing demolition or renovation. By leveraging our diverse expertise and intercompany network, we are promoting a circular economy.

ESG-related Material Issues and Key Goals



Social



Key Goals

Indicators	Medium-term target
Ratio of female managers in ORIX Group	Achieve 30% or higher by the fiscal year ending March 2030

Progress

Actual (As of March 2025)	
ORIX Corporation	33.2%
Nine Group companies in Japan	28.8%

Material Issues

- 1 Continue to strengthen our Sustainable Investing and Lending Policy, Code of Conduct, and risk management system to adequately cover new and emerging social risk areas.
- 2 Share a common and agreed respect for fundamental human rights with all of our stakeholders such as support for the UN Universal Declaration of Human Rights, worker health and safety, diversity, equity and inclusion and non-discrimination.
- 3 Continue to improve employee satisfaction by respecting the diversity of our employees and creating an inclusive and equitable working environment that promotes flexible working styles and provides career development support, fair performance review and compensation schemes, and employee health support systems.

Initiatives

- To build a sustainable supply chain, in the fiscal year ended March 2025, ORIX Auto, ORIX Rentec, and the Real Estate segment conducted risk assessments, identified priority issues, and formulated a Supplier Code of Conduct. We strive to ensure that our suppliers understand our approach, and we advance a process of continuous improvement through engagement activities such as regular questionnaire-based surveys to assess our suppliers’ current situation.

➔ [Page 44 Supply Chain Management](#)
- To enhance understanding and permeation of the ORIX Human Rights Policy, in April 2025, we released an explanatory video and leaflet for internal use. We also incorporated training on human rights into compliance training and rank-specific training programs, thereby promoting initiatives to respect human rights.

➔ [Page 45 Human Rights](#) [ORIX Human Rights Policy](#)
- To enhance corporate value through the realization of the ORIX Group Purpose & Culture, we are implementing human capital management. We focus on three pillars: instilling core values, enhancing core capabilities, and providing workplaces where diverse talent can play an active role, and we monitor progress against key indicators.

➔ [Pages 26–34 Human Capital Management](#) [Human Capital Management to Support Sustainable Growth](#)

ESG-related Material Issues and Key Goals

Governance



Key Goals

Indicators	Medium-term target
Ratio of outside directors on the Board of Directors	Achieve a majority of outside directors by the General Meeting of Shareholders in June 2023
Ratio of female directors on the Board of Directors	Achieve 30% or higher by the fiscal year ending March 2030

Progress

Actual (As of June 2025)
54.5% (of 11 directors, 6 are outside directors)
27.2% (of 11 directors, 3 are female directors)

Material Issues

- Continue to strengthen the independence of the Board of Directors so that the Board may provide appropriate and effective oversight over the management’s business execution from an independent and objective perspective.
- The Group CEO will be responsible for all execution matters including responding to these material issues under the oversight of the Board of Directors.
- Emphasis on client satisfaction and developing and offering sustainable products and services.
- Endeavour to gain and keep the trust of our clients in all of our business areas.
- Promote a strong culture of compliance with all applicable laws and regulations, including paying our fair share of taxes.

Initiatives

- We have established a sound and highly transparent corporate governance system. We are also taking the following measures to strengthen our system:
- Increase the diversity of directors.
 - Evaluate the effectiveness of the Board of Directors and implement an action plan to improve its effectiveness based on the evaluation results.
 - Introduced a compensation scheme for executive officers that evaluates contributions to business performance as well as medium- to long-term results.
 - Began reflecting the status of ESG initiatives in executive compensation, with the aim of encouraging executives to take the initiative in addressing ORIX Group’s ESG issues.
 - From the fiscal year ended March 2022, the status of ESG initiatives was added as a qualitative evaluation item for the division performance indicator for annual bonuses for executive officers.
 - From the fiscal year ended March 2024, ORIX Group’s progress in achieving ESG-related key goals was added to quantitative evaluation items for managing executive officers, and higher.[→ Page 57 Evaluation of Effectiveness of the Board of Directors](#) [→ Pages 59–60 Compensation System](#)
 - In April 2025, we revised the ORIX Group Code of Conduct and established the following 4 Core Compliance Values. The value of “conducting business with ethics and integrity” includes “recording and reporting accurately” which encompasses accurate and transparent tax reporting. In addition, we set forth the values of “respecting our people and our communities,” “striving for excellence in championing innovative solutions that create value for customers and society,” and “committing to protecting our assets.” These apply not only to all officers and employees, but also to contractors, distributors, suppliers, advisors, and other business partners, and we expect them to act in line with the Code of Conduct. [Code of Conduct](#) [Tax Policy](#)
 - We carefully ascertain our customers’ intentions, so that they can select the most suitable products and services, and we strive to propose products and services that meet their objectives. In order to provide and recommend products and services that are suitable for customers, we strive to acquire excellent work experience, specialized knowledge, and skills as professionals. Each business unit is committed to providing sustainable products and services. [Proper Consideration of Our Customers](#) [Contributing to Society through Our Business Activities](#)

Addressing Climate Change

Addressing Climate Change

Confronting climate change is a key theme that must be addressed on a global scale. Ongoing global warming in the absence of effective countermeasures will cause drastic climate change that will significantly impact the global environment. Against this backdrop, carbon neutral initiatives to reduce greenhouse gas (GHG) emissions to virtually zero have swiftly been gaining traction worldwide.

ORIX has made addressing climate change one of its material issues, and has stated its intent to proactively promote the renewable energy business, reduce GHG emissions in its own businesses, and comply with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). We have also set the key goals of reducing ORIX Group GHG (CO₂) emissions by 50% compared to the fiscal year ended March 2020 by the end of the fiscal year ending March 2030, and achieving net zero emissions by the end of the fiscal year ending March 2050.

ORIX will continue to proactively respond to the risks and opportunities brought about by climate change through its diverse businesses. We will also utilize the TCFD information disclosure framework to strengthen climate change-related governance and risk management through scenario analysis. Based on such measures, we will disclose more specific information on ORIX's climate change initiatives to our stakeholders.

Information Disclosure Based on TCFD Recommendations

ORIX announced its support for the TCFD in October 2020. In November 2021, we began disclosing information in line with the TCFD information disclosure framework.

[→ Page 42 Information Disclosure Based on TCFD Recommendations](#)

1 GHG (CO₂) Emissions Reduction

GHG (CO₂) Emissions Reduction Goals and GHG (CO₂) Emissions

GHG (CO₂) Emissions Reduction Goals

ORIX has set GHG (CO₂) emissions reduction goals as follows:

- (1) Reduce GHG (CO₂) emissions by 50% compared to the fiscal year ended March 2020 by the end of the fiscal year ending March 2030.
- (2) Achieve net zero GHG (CO₂) emissions by the end of the fiscal year ending March 2050.

ORIX Group GHG (CO₂) Emissions (Baseline Emissions) in the Fiscal Year Ended March 2020

(Unit: Thousand tons CO₂e)

	Emissions	(Scope 1)	(Scope 2)
Environment and Energy segment	108.9	106.9	2.0
– Two coal-biomass co-fired power plants	94.1	93.9	0.1
Real Estate segment	8.5	1.9	6.6
Total of other segments	9.3	1.8	7.4
Total	126.6	110.7	15.8

[See here for details on ORIX Group GHG \(CO₂\) emissions \(baseline emissions\) in the fiscal year ended March 2020.](#)

GHG (CO₂) Emissions

Total Scope 1 and Scope 2 emissions in the fiscal year ended March 2025 were 1,064 thousand tons. Compared to the baseline emissions, this was a decrease of 202 thousand tons. Emissions from the two coal-biomass co-fired power plants amounted to 810 thousand tons, accounting for 76.1% of the total.

ORIX Group GHG (CO₂) Emissions

(Unit: Thousand tons CO₂e)

	FY ended March 2020 (Baseline Emissions)	FY ended March 2025
Scope 1	110.7	94.2
Scope 2	15.8	12.2
Total	126.6	106.4

[→ Page 81 ESG Data](#) [Environmental Performance Data](#)

We have roughly estimated the scale of Scope 3 emissions (GHG emissions in the value chain) for the following businesses:

Emissions from Auto, Aircraft and Ships, Real Estate, the power generation and electric power retail business in the Environment and Energy segment, and investees and borrowers (Category 15).

We disclose numerical data for Categories 6 and 7.

[→ Page 83 ESG Data](#) [Environmental Performance Data](#)

Initiatives to Reduce Emissions

Exploring Emissions Reduction at Coal-biomass Co-fired Power Plants*

In line with the ORIX Group's GHG (CO₂) emissions reduction targets, we are considering measures such as equipment modifications to shift to biomass-only combustion. In the fiscal year ended March 2025, ORIX carried out the following initiatives related to the transition to pure biomass combustion:

- 1) Consideration of demonstration testing to increase the co-firing ratio
- 2) Negotiations concerning fuel procurement, storage, and transportation following conversion to pure biomass combustion
- 3) Specific negotiations with multiple electricity users regarding the sale of renewable energy electricity after the conversion

* Soma Coal-Biomass Power Plant (Soma City, Fukushima Prefecture, started operation in March 2018, with generation capacity of 112 MW), Hibikinada Coal-Biomass Power Plant (Kitakyushu City, Fukuoka Prefecture, started operation in December 2018, with generation capacity of 112 MW).

Plan Formulation to Reduce Scope 2 Emissions

To reduce Scope 2 emissions, ORIX is formulating plans for each major emission site and will implement them in phases. For the fiscal year ending March 2026, the following initiatives are planned:

- 1) Environment and Energy segment: Introduce renewable energy at key bases such as the Yorii Biogas Plant
- 2) Real Estate segment: Implement a reduction plan utilizing non-fossil fuel certificates
- 3) PE Investment business: Begin formulating reduction plans for each investee
- 4) ORIX Rentec: Begin transition to renewable energy at the Tokyo Technology Center, the company's largest emission site
- 5) For other large-scale bases, formulate reduction plans on a property-by-property basis

2 Promoting the Renewable Energy Business

ORIX operates power generation businesses around the world as a global renewable energy company. As of March 31, 2025, our generation capacity of power plants in operation around the world, including Japan, was 4.7 GW.*1

Going forward, ORIX plans to expand capacity while also considering the use of third-party capital. The total capacity of assets under ownership and management is projected to reach 5.6 GW in 2028 and 25 GW in 2035.

Also, in Japan, we are promoting broader adoption of renewable energy through our business of operation, management, and maintenance of power plants that use renewable energy, the energy storage plant business, and the introduction of a third-party ownership model for solar power generation systems.

CO₂ Avoided Emissions

CO₂ avoided emissions at our renewable energy businesses totaled approximately 4.883 million tons for the fiscal year ended March 2025. The year-over-year increase was approximately 0.122 million tons. This was mainly due to the start of operations of new renewable energy power plants in Spain and increased operations at a hydroelectric power plant in India.

Breakdown by country, region, and generation type is as shown in the chart below.

CO₂ Avoided Emissions through the Renewable Energy Business

(Unit: Thousand tons CO₂)

	Wind Power	Solar Power	Geothermal Power	Hydro Power	Biomass	Total
India	1,111	582	–	371	–	2,064
Spain	203	578	–	39	–	821
U.S.A.	322	116	283	–	23	745
Japan	–	434	8	–	243	684
Others	563	1	–	5	–	569
Total	2,200	1,710	291	416	266	4,883

[→ Page 83 ESG Data](#) [📄 Environmental Performance Data](#)

*1 Net figures that take into account our ownership ratio. If the individual project is a joint venture, we also consider the investment ratio.
*2 Gross figures before taking into account our ownership ratio.

Example Initiatives

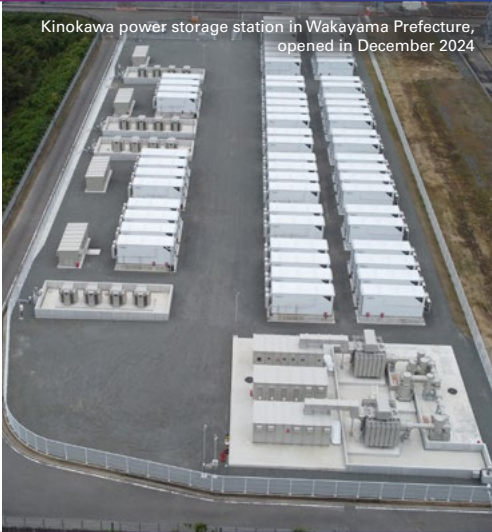
Energy Storage Plant Business Contributing to the Adoption of Renewable Energy

As the introduction of renewable energy continues to advance, a new challenge has emerged: the significant fluctuations in power generation depending on weather and time of day. Against this backdrop, energy storage plants are being developed as critical infrastructure to stabilize the power grid. These facilities store surplus electricity and discharge it into the market during periods of supply-demand tightness or price surges, playing a vital role in ensuring the stable use of renewable energy.

In December 2024, ORIX opened its first energy storage plant in Kinokawa City, Wakayama Prefecture, in partnership with Kansai Electric Power Co., Inc. In 2027, ORIX plans to launch one of Japan's largest* energy storage plant in Maibara City, Shiga Prefecture, with a rated output of 134 MW and a capacity of 548 MWh.

As the expansion of renewable energy and changes in demand structure make electricity supply and demand more complex and diverse, ORIX will continue to develop energy storage infrastructure to support the stable supply of electricity and the further adoption of renewable energy as a main power source.

* According to an ORIX survey



Kinokawa power storage station in Wakayama Prefecture, opened in December 2024

Enhancing the Sustainability of Renewable Energy through Circular Use of Solar Panels

As the adoption of renewable energy accelerates, so too is the importance of resource circulation across the full lifecycle of equipment. In particular, the mass disposal of solar panels is expected to begin in earnest in the latter half of the 2030s, highlighting the need for new mechanisms that enable the continued use of renewable energy while minimizing environmental impact.

Since 2024, ORIX Eco Services has been engaged in the reuse and recycling of solar panels. Each used panel is evaluated individually for performance, and reusable panels are redistributed to the domestic market. By utilizing reused panels at power plants managed and maintained by ORIX, we aim to reduce procurement costs and ensure stable facility operations. Meanwhile, panels that cannot be reused are dismantled and sorted by material and either recycled as resources or appropriately disposed.

ORIX will continue expanding its reuse and recycling initiatives and, through the development of circular infrastructure, aim to realize a sustainable society while creating new opportunities for growth.



Replacement of used solar panels

3 Information Disclosure Based on TCFD Recommendations

Information Disclosure Framework / Governance, Strategy, Risk Management, and Metrics and Goals

We disclose climate change-related information in line with the four TCFD pillars, as follows:

Governance

Board Oversight of Climate-related Risks and Opportunities

The Board of Directors provides leadership and guidance for ORIX Group’s sustainability. It oversees climate-related risks and opportunities and determines ESG-related material issues and key goals.

In fiscal year ended March 2025, at the Board of Directors meeting the status of regulatory compliance regarding the disclosure of non-public information was reported.

Execution Framework for Assessing and Managing Climate-related Risks and Opportunities

The Group CEO chairs the Sustainability Committee. Committee members include people in charge of segments most directly related to ESG, and other participants will attend as needed so the committee can flexibly accommodate an evolving agenda.

The committee will also call on external experts as necessary.

The Sustainability Committee discusses specific measures to achieve goals as well as conflicts arising between short-term earnings and long-term growth. It also holds discussions on measures to reduce climate change risk based on TCFD recommendations, share information on developments in Japan and internationally that are relevant to sustainability, and discuss matters to report to the Board of Directors.

➔ [Page 36 Sustainability Promotion and Governance Structure](#)

Strategy

Climate-related Risks and Opportunities the Organization Has Identified

Climate-related risks and opportunities include physical risks and opportunities brought about by the increase in natural disasters associated with climate change. They also include transition risks and opportunities associated with the transition to a decarbonized society resulting from more stringent climate-related regulations and changes in corporate and consumer preferences.

We expect the following will materially impact ORIX Group:

- **Physical Risks and Opportunities**

ORIX is exposed to physical risks including higher costs due to business suspension and preventive measures or repairs for damage to operating facilities and offices, higher operating and construction expenses resulting from higher temperatures, higher credit costs from damage to customers, and loss of asset value from damage to investees.

- **Transition Risks and Opportunities**

ORIX is exposed to transition risks including business suspension, loss of asset value, stranded assets due to more stringent regulations, higher costs associated with carbon emissions, higher credit costs due to deterioration in customer performance, and decreased corporate value of high GHG-emission investees. Associated opportunities include increasing demand for renewable energy.

Scenario Analysis

Our analysis indicates exposure to a certain extent of risk of financial impact in Real Estate and Environment and Energy, but risks are immaterial in other businesses.

➔ [Page 43 Scenario Analysis Assumptions](#)

➔ [Pages 84–87 Results of Analysis](#)

Risk Management

When formulating business plans, we collate progress on ESG-related key goals and the policies and KPIs of each business division, report them to the Sustainability Committee, and obtain approval from the Board of Directors. In addition, once every year each business unit holds discussions with the Investor Relations and Sustainability Department and updates the scenario analysis assumptions and results.

Metrics and Goals

Metrics and Goals Used to Assess and Manage Relevant Climate-related Risks and Opportunities

ORIX identified the following four key goals related to climate:

- Reduce ORIX Group GHG (CO₂) emissions by 50% by the fiscal year ending March 2030 compared to the fiscal year ended March 2020.
- Reduce ORIX Group GHG (CO₂) emissions to net zero by the fiscal year ending March 2050.
- Reduce investment in and lending to industries* that emit GHG (CO₂) by 50% by the fiscal year ending March 2030 compared to the fiscal year ended March 2020.
- Reduce investment in and lending to industries* that emit GHG (CO₂) to zero by the fiscal year ending March 2040.

* Refers to fossil fuel mining, palm oil plantations, and forestry financed by ORIX Group overseas subsidiaries.

➔ [Page 40 GHG \(CO₂\) Emissions Reduction](#)

Scope 1, 2, and 3 GHG Emissions

➔ [Pages 81–83 ESG Data](#)

ORIX Group companies Robeco and ORIX Asset Management also disclose information as per TCFD recommendations. Please refer to their respective reports for further details.

 [Robeco](#)  [ORIX Asset Management](#)

Strategy and Scenario Analysis—Assumptions

4°C Scenario

The average global temperature at the end of the 21st century is about 4°C higher than preindustrial levels. Government policies of each country in addition to corporate and consumer preferences remain the same. For example, coal use continues, renewable power generation gains limited traction, no full-scale introduction of carbon pricing, demand for energy-saving real estate remains limited, electric vehicles do not become widespread, and the shift away from ownership-based vehicle usage stalls. The physical effects of climate change become apparent and can be felt directly.

Reference scenarios: Transitional: Stated Policies Scenario (STEPS)*¹ (IEA WEO 2024), Physical: SSP*² 5-8.5 (IPCC AR6)

1.5°C Scenario

The average global temperature increase at the end of this century can be kept at 1.5°C compared to preindustrial levels. Aggressive government decarbonization policies move forward, corporate and consumer tastes change, and society shifts. There will be no significant change from the current physical impact of climate change.

Reference scenarios: Transitional: Net Zero Emissions by 2050 (NZE)*¹ (IEA WEO 2024), Physical: SSP*² 1-1.9 (IPCC AR6)

Degree of Impact Assessment

In the Environment and Energy business and Real Estate business, we own and operate large facilities including large power plants and hotels and inns, and their GHG emissions have become significant. Our scenario analyses have identified risks corresponding to both the 4°C and 1.5°C scenarios, along with significant opportunities in the 1.5°C scenario.

The Auto business and Aircraft and Ships business involve significant GHG emissions from customer use of leased assets, but our scenario analyses identified only limited risk in either scenario. The Finance business and Life Insurance business involve significant GHG emissions from investees and borrowers, but we concluded that the impact of potential risks and opportunities is not material.

➔ [Please refer to the scenario analyses on pages 84–87 for more details.](#)

^{*1} A scenario presented in World Energy Outlook 2024, published by the International Energy Agency (IEA) in 2024.
^{*2} Shared Socioeconomic Pathways: Models for estimating temperature increase presented in the Intergovernmental Panel on Climate Change Sixth Assessment Report (IPCC AR6). Each SSP is numbered in ascending order, with higher numbers associated with greater estimated temperature increases.

		Risks	Opportunities
4°C Scenario	Acute	- Supply chain disruptions - Damage to real estate, vehicles, aircraft, and ships - Falling real estate prices in areas likely to be affected - Customers and investees affected - Damage to sales offices and business locations	Disaster recovery demand
	Chronic	- Reduced solar power generation efficiency - Longer construction periods because intense heat disrupts more workdays - Decrease in areas available for real estate development - Increase in demand for air conditioning	
1.5°C Scenario		- Accelerated phase-out of coal-fired power generation - Increase in business facility and operating costs - Decline in corporate value of investees with significant GHG emissions - Higher real estate and ship construction costs due to regulatory compliance - Falling prices for used cars with gasoline engines - Deteriorating customer performance	- Increased investment in renewable energy - Increase in demand for energy-efficient real estate - Increase in demand for rental cars and car sharing - Expansion in investment opportunities in decarbonization businesses

Environment and Energy

Real Estate

Auto

Aircraft and Ships

Finance

Life Insurance

All six businesses listed

Supply Chain Management

Our Approach

The suppliers who provide ORIX with various goods and services are indispensable to the continuation of our business. ORIX recognizes that it is our responsibility to society to exercise our influence to build a sustainable supply chain.

Reflecting this recognition, fair and equitable dealings with our stakeholders is a tenet in the ORIX Group Code of Conduct, which applies to all ORIX Group employees, and we call on our suppliers to understand and implement the principles outlined in the ORIX Human Rights Policy and the ORIX Environmental Policy. In addition to our long-standing commitment to high service quality, by working with our suppliers to promote sustainability initiatives such as reducing environmental impact and respecting human rights, we aim to continue to be the company of choice for our stakeholders.

Ongoing Initiatives

- Based on Group-wide outsourcing management rules, we conduct screening when selecting or renewing outsourcing partners. These screenings include checks for any concerns related to “environmental considerations” and “respect for human rights.”
- ORIX Corporation, ORIX Life Insurance, ORIX Auto, and ORIX Facilities, among others, have formulated and disclosed declarations regarding their efforts to build partnerships as well as multi-stakeholder policies.

New and Planned Future Initiatives

- In April 2025, we revised the ORIX Group Code of Conduct to explicitly state that it also applies to our suppliers. Going forward, we intend to use this Code as a foundational concept for efforts to prevent and mitigate risks across our supply chain.
- ORIX Auto, ORIX Rentec, and ORIX Real Estate have conducted risk assessments within their supply chains to identify priority suppliers and issues requiring action. Each company has also formulated its own Supplier Code of Conduct. In addition, we are actively communicating our approach to suppliers via our website and other channels, and are conducting questionnaire-based surveys.
- Based on the survey results, we will formulate plans to prevent and mitigate risks, and continue working in collaboration with suppliers to build and maintain a sustainable supply chain.

[ORIX Auto Corporation Supplier Code of Conduct](#)

[ORIX Rentec Corporation CSR Procurement Guidelines](#)

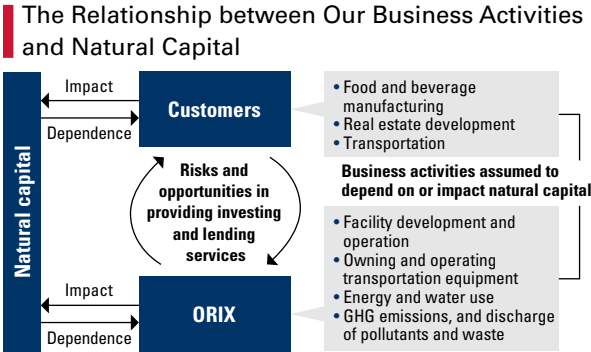
[ORIX Group Real Estate segment Supplier Code of Conduct](#)

Biodiversity

Our Approach

ORIX Environmental Policy stipulates that we “give due consideration to our impact on biodiversity.” ORIX Group recognizes it both depends on and impacts the natural environment both directly through its own business activities and indirectly through the business activities of its customers.

We will continue to analyze the relationship between our value chain and natural capital from both a risk and an opportunity perspective, and use the insights gained to inform how we can continue to address social issues through our business activities. In addition, based on an analysis of our biodiversity dependencies with reference to the TNFD LEAP approach, no material dependencies on biodiversity in our business activities have been identified at this time.



Initiatives for Risk Reduction

- Our governance structure constitutes deliberation on sustainability issues, including biodiversity, by the Sustainability Committee, with such deliberations being reported to the Board of Directors.
- As an ESG-related key goal, we have set a target to reduce the balance of our investments and loans in sectors with high environmental impact, such as fossil fuel mining, palm oil plantations, and forestry.
- In addition to the above, we prohibit new transactions in certain sectors and business practices that negatively impact biodiversity such as the manufacture, use, and importing/exporting of internationally prohibited agricultural chemicals, pesticides and herbicides, dynamite fishing, and the handling of specific wildlife species.
- In our renewable energy business, we engage in dialogue with local communities and experts and conduct environmental assessments in accordance with laws and regulations. In addition, we have voluntarily established Guidelines for Environmental and Social Considerations and are taking biodiversity considerations into account when conducting our business activities.

Initiatives to Create Business Opportunities

- Robeco integrates a sustainability perspective, including biodiversity, into its business strategy, and incorporates sustainability into its investment criteria across most of its portfolio. By exerting influence throughout the entire investment process, including selection of investees, monitoring, and exercise of voting rights, Robeco provides not only investment returns but also social impact.
- The SUMIDA AQUARIUM and the KYOTO AQUARIUM provide opportunities for visitors to learn about and be inspired by organisms and ecosystems. They also contribute to biodiversity through conservation, education and research.

Human Rights

Our Approach

ORIX recognizes its responsibility as a corporation to incorporate consideration of human rights into its business activities in order to realize a sustainable society.

There is a risk that our business activities may cause, encourage, or be associated with human rights violations, either through our own actions or decisions or through those of our external stakeholders, such as investees, clients, and suppliers. We strive to prevent any direct human rights violations by requiring our own employees to comply with our relevant policies (described below).

We also strive to prevent any indirect human rights violations through the screening, monitoring, and engagement processes with our investees, clients, and suppliers. When negative impacts occur despite our prevention efforts, we will take corrective measures to address them.

 [ORIX Human Rights Policy](#)

Ongoing Initiatives

- ORIX prohibits investments and loans in sectors that may have a negative impact on human rights in accordance with the ORIX Sustainable Investing and Lending Policy.
- ORIX has launched human rights due diligence based on international standards such as the UN Guiding Principles on Business and Human Rights.
- ORIX has established internal and external reporting systems to accept human rights-related consultations and reports from both internal and external parties.  [Internal Whistleblower System](#)  [External Whistleblower System](#)
- In accordance with the UK Modern Slavery Act, we update and disclose our Modern Slavery Act Statement on an annual basis.  [Response to the United Kingdom’s Modern Slavery Act 2015](#)
- ORIX promotes awareness and education on respect for human rights through various training programs.
- The Sustainability Committee deliberates on human rights initiatives, including those related to supplier employees, and reports to the Board of Directors.

New and Planned Future Initiatives

- In April 2024, we revised the ORIX Human Rights Policy and produced an explanatory video and leaflet in both Japanese and English for internal distribution.
- In addition to the compliance training conducted annually for all domestic and overseas Group employees, ORIX will begin providing training specifically focused on business and human rights, thereby strengthening awareness and education regarding respect for human rights.
- In business divisions where human rights risks in the supply chain are presumed to be relatively high due to the nature of operations, ORIX has conducted risk assessments. We are also conducting surveys of suppliers, including through questionnaires. Based on the survey results, we will formulate plans to prevent and mitigate risks and will work to make continuous improvements.  [Our System and Efforts to Achieve Respect for Human Rights](#)

Sustainable Investing and Lending

Our Approach

ORIX recognizes that sustainability matters, which involve environmental, social, and governance themes, may have material impacts on the organization’s long-term risks and opportunities, and that considering sustainability in decision-making is an extremely important and essential requirement for doing business. We believe that incorporating sustainability requirements into the consideration of investing and lending initiatives helps us better understand the risks and opportunities associated with our businesses and initiatives, resulting in benefits for our customers and shareholders.

ORIX formulated its ORIX Sustainable Investing and Lending Policy in September 2019 with the mission of implementing sustainable investing and lending. Based on this policy, potential investing and lending transactions submitted to the Investment and Credit Committee (ICC) go through screening from an ESG perspective using the Sustainable Investing and Lending Checklist. The ICC decides whether to green light the project after thorough consideration regarding the environmental and social impacts of each individual transaction, and may disallow a matter if it determines that the involved counterparty poses environmental or social risks.

 [ORIX Sustainable Investing and Lending Policy](#)

Initiatives

ORIX prohibits all investing and lending transactions involving companies, sectors, and business activities that fall under the following categories:

1. Organizations that carry out forced labor, child labor, human trafficking, or any other practices defined as human rights offenses by the UK Modern Slavery Act 2015
2. Organizations that are operating in countries/regions determined as high risk in relation to human rights violations and have participated in human rights violations
3. Sectors/business practices in which new transactions are prohibited

Sectors and Business Practices in Which New Transactions Are Prohibited	
1	Manufacturing, using, storing, and importing/exporting controversial weapons, including cluster munitions, antipersonnel landmines (violation of the Oslo/Ottawa Treaties), chemical weapons, biological weapons, depleted uranium ammunition, nuclear weapons, and firearms
2	Manufacturing, using, supplying, and importing/exporting asbestos and other prohibited hazardous chemicals (violation of the Japanese Industrial Safety and Health Act)
3	Manufacturing, using, and importing/exporting internationally prohibited agricultural chemicals, pesticides, and herbicides (violation of the Stockholm Convention on Persistent Organic Pollutants)
4	Engaging in dynamite fishing, otherwise known as blast fishing (violation of the Act on the Protection of Fishery Resources)
5	Handling specific prohibited wildlife (violation of the Convention on International Trade in Endangered Species of Wild Fauna and Flora, otherwise known as the Washington Convention)
6	Engaging in business practices involving pornography or the sex trade
7	Engaging in business practices involving illegal casinos

Risk Management and Risk Governance

Risk Management

ORIX has established a company-wide risk management system to accurately identify and appropriately manage the various risks associated with our business activities. The Board of Directors has ultimate oversight responsibility for the overall management of the company, including risk management, and determines company-wide policies and basic frameworks.

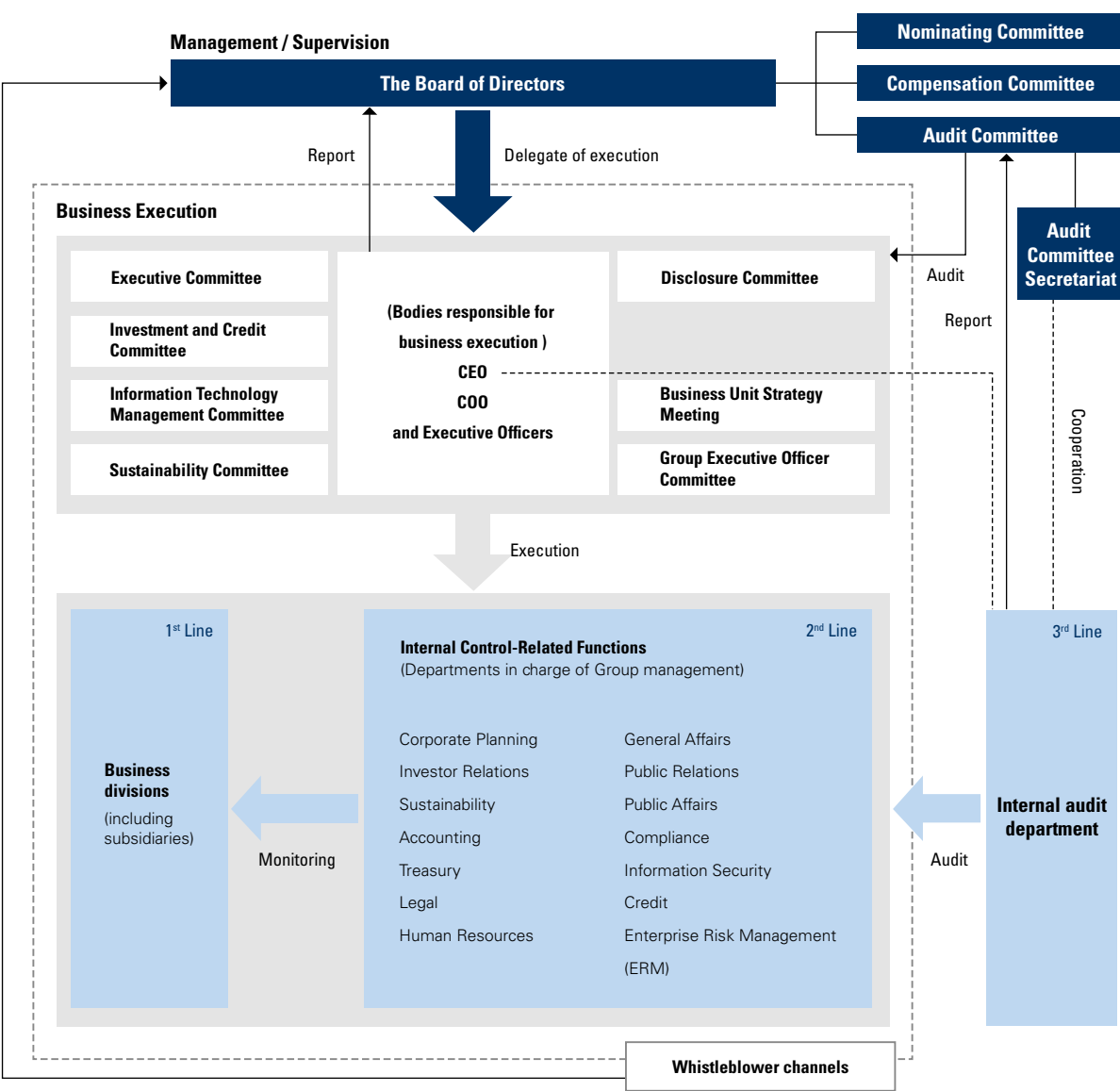
The Representative Executive Officers (CEO and COO) are responsible for establishing and maintaining the risk management systems necessary for the operation of each business division based on the company-wide risk appetite which is in turn based on the business strategy established by the Board of Directors. Responses to various risks are decided through deliberation bodies such as the Executive Committee, which is chaired by the CEO, and the Investment and Credit Committee. The status of risk management in the business divisions is monitored through coordinated efforts of the internal control-related functions. Specifically, each business division formulates within its annual business plan a risk management plan which takes into account the risks specific to its business. Furthermore, through an annual self-verification program, the division identifies risks that could have a significant impact on business operations and verifies whether the division is adequately addressing these significant risks. The ERM department continuously evaluates company-wide risks, including credit risk, market risk, liquidity risk, and operational risk, and provides support for improvements as necessary. Through these procedures, we secure the effectiveness of company-wide risk management.

Risk Governance

ORIX has established and operates an internal control system that takes into account risk management, compliance, Group company management, audit systems, and other aspects in order to respond quickly and flexibly to changes in the business environment and enable efficient business execution and effective management. The Board of Directors bears ultimate responsibility for this risk governance system and its operation, and determines the overall approach. ORIX has established the following division of roles based on the three-line defense model in order to implement robust risk governance. Business divisions (first line) identify, assess, and manage risks related to their assigned business operations in accordance with the policies and frameworks established by internal control-related departments. Internal control-related departments (second line) monitor the risk response status of business divisions from a specialized, cross-company perspective and encourage improvements as necessary. The internal audit department (third line), independent from business divisions and internal control-related departments, verifies and evaluates the effectiveness of the entire risk governance process and recommends corrective measures if any deficiencies are identified. In addition, external and internal reporting hotlines complement our risk governance as a mechanism for identifying signs of risk incidents.

[Risk Management and Risk Governance](#)

Summary of ORIX’s Internal Control System (with some additions) (As of June 30,2025)



Risk Management and Risk Governance

■ Key Risk Factors

The kind of key risk factors that could affect the business operation and financial position of ORIX Group, as well as our management of them, include the following.

Risk Factors	Risk Management	Departments Handling Risks	Executive Bodies Related to Risk Management
External environmentrelated risk	- Establishment of a system that enables sound financial operation to continue by diversifying our profit structure with diversified business development and by securing sufficient liquidity - Establishment of a disaster risk management system  Disaster Risk Management System - Establishment of a system to respond to climate change risks ➔ Page 36 Sustainability Governance Structure ➔ Page 42 Information Disclosure Based on TCFD Recommendations	Corporate planning, Credit, Public relations, Public affairs, Investor relations, Sustainability, Treasury, ERM	Executive Committee Sustainability Committee
Credit risk	- When appraising individual projects, comprehensively evaluate the credit recipient’s financial condition, cash flow, underlying security interests, profitability, etc. - Strengthen credit risk management methods for individual projects and portfolios (obtaining sufficient collateral and guarantees, diversifying industries and credit recipients, controlling exposure to potentially high-risk markets)  Risk Management System for Investing and Lending	Credit, Corporate planning, Accounting, ERM	Investment and Credit Committee
Business risk	- Thoroughly analyze risk (scenario analysis and stress testing) before executing a business or investment - Improvement of the quality of products and services through regular monitoring as well as evaluation and verification of withdrawal costs, after execution of businesses and investments  Risk Management System for Investing and Lending	Credit, Corporate planning, Accounting, ERM	Investment and Credit Committee
Market risk	Establishment of an integrated management system for assets and liabilities (comprehensive understanding and verification system for market risks, using derivative transactions as a means of hedging)	Credit, Treasury, Corporate planning, Accounting, ERM	Executive Committee
Liquidity risk (risk related to funding)	- Promotion of diversification of procurement methods - Strengthen management of liquidity on hand (implementing stress tests of liquidity risk and developing countermeasures, understanding liquidity risks for each country as well as subsidiary and developing countermeasures)	Treasury, ERM	Executive Committee
Compliance risk	Establishment of an effective compliance structure alongside a corporate culture that values high ethical standards (formulating and implementing a compliance program, establishing internal regulations and promoting compliance awareness through activities to disseminate information, establishing internal and external compliance hotlines)  Compliance	Compliance, Public relations, Public affairs	Executive Committee Sustainability Committee
Legal risk	Establishment of a legal compliance and legal risk management system (establishing internal regulations for legal compliance, understanding laws and regulations applicable to each business, and implementing appropriate responses to revisions to the law)	Legal, Accounting, Investor relations, Sustainability	Executive Committee Sustainability Committee
Information / cybersecurity risk and IT risk	Establishment of an information/cybersecurity risk, and IT risk management system (establishing internal regulations, implementing technical measures such as vulnerability management measures for information systems and network protection, establishing systems for response in the event of information cybersecurity incidents, and implementing measures to reduce the risk of system failures)  Information Security	Information Security	Information Technology Management Committee
Operational risk	- Establishing, disseminating, and training about internal regulations - Establishment of systems related to execution of operations - Building an internal control system for financial reporting - Establishment of a personnel system and a work environment to stably secure diverse human resources  Human Capital Management to Support Sustainable Growth - Continuously strengthen the overall risk management system through monitoring of operational risks by the Audit Department - Establishing system for responding to and preventing recurrence of operational risk incidents, and risk control self-assessment  Incident Management System	ERM, Human resources, Corporate administration, Accounting, Public relations, Public affairs	Executive Committee Sustainability Committee

Risk Management and Risk Governance

A Framework for Reducing Operational Risk Through Incident Response and Prevention

ORIX has established a system to centrally monitor and manage risks associated with its entire portfolio and is working to enhance the sophistication of its risk management practices. We have developed risk dashboards that visualize and monitor portfolio risk, market liquidity risk, and operational risk. These dashboards are used by business units for rapid deal assessments, by management departments for analysis and evaluation, and by senior management for decision-making.

With respect to operational risk, the ERM department, business units, and internal audit department work closely together from both the perspectives of incident response and preventive measures to strengthen our management framework. We have established a robust PDCA cycle that identifies incidents arising in day-to-day operations, ensures timely responses and recurrence prevention, and enables proactive measures based on early warning signs.

For incident response, we have implemented a centralized reporting system that allows all consolidated domestic and overseas Group companies to report incidents, supporting a unified Group-wide risk management system. Incidents that may impact ORIX or its consolidated subsidiaries are immediately reported to senior management, in accordance with internal regulations. The ERM department analyzes root causes, collaborates with relevant departments to propose and support the formulation of preventive measures, and identifies whether similar risks may surface in other departments. When necessary, this information is shared as a cross-organizational risk to reinforce the overall management framework.

On the preventive side, with the aim of establishing an appropriate risk management framework each business unit conducts an annual Risk Control Self-Assessment (RCSA) to identify and assess risks inherent in its operations and develop action plans to reduce those risks. These assessments also confirm compliance

with internal policies. The ERM department creates and shares a “risk catalog” that lists risk items based on specialized perspectives from management departments such as legal, compliance, and information security, as well as information on external incidents. This promotes comprehensive risk identification by each business unit. Risk selection information from each business unit is fed back to the management departments, enabling the identification of risks tied to business characteristics and cross-departmental risks. These insights are then reflected in the catalog, thereby improving its accuracy.

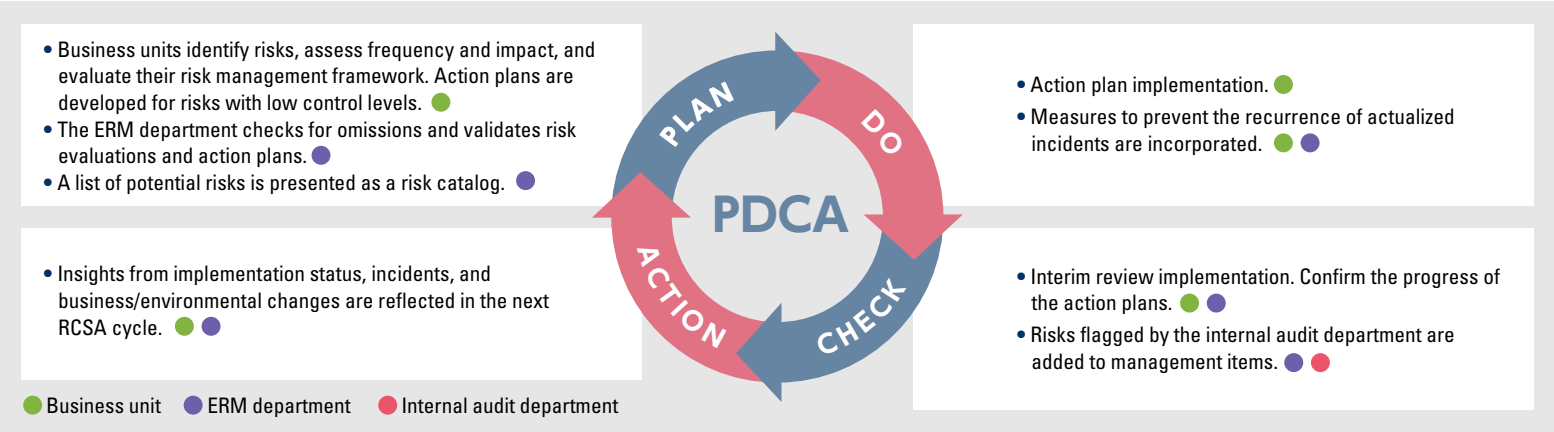
In addition, the ERM department continuously verifies both the validity of the action plans and risk assessments formulated by each business unit and whether management practices are being carried out in line with actual business operations.

During the year, action plan implementation is monitored through interim reviews by both the business units and the ERM department. If a risk materializes, recurrence prevention measures or findings from the internal audit department are incorporated

as necessary. Going forward, each business unit will continue improving its own risk management framework. In parallel, the ERM department will identify and focus on risks related to priority businesses, provide hands-on support as needed, and confirm the effectiveness of these measures.

By continuously enhancing enterprise-wide risk awareness and linking it with departmental efforts, we aim to strengthen the effectiveness of our overall risk controls. In a rapidly changing business environment, we will continue to evolve our risk management framework as a foundation for sustainable and stable Group-wide operations.

RCSA Centered Annual Cycle



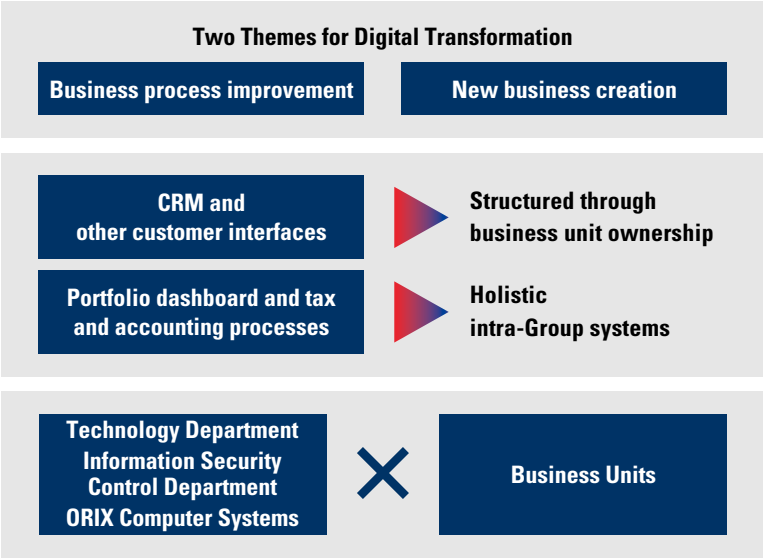
Promoting a Digital Transformation

Business Process Improvement and New Business Creation

ORIX is undertaking digitalization to fully deploy the intellectual capital of its accumulated knowledge and expertise. We are therefore transitioning to digital processes with due consideration for the diversity of our businesses, which involves striking a balance between what is optimal for each individual business and for the Group as a whole. In general, we categorize our promotion of digital transformation into two themes: business process improvement from digitalizing and streamlining internal operations, and the use of digital technology and data to create new businesses. ORIX prioritizes business process improvement while also exploring opportunities for new businesses, with emphasis on aforementioned approach to balance the needs of both individual businesses and the Group as a whole.

We have established the Technology Department and the Information Security Control Department as holistic Group organizations. In addition, ORIX Computer Systems is the lead organization in developing and operating Group systems. These specialized, Group-wide departments and other organizations oversee

and manage areas such as enterprise architecture, governance, and analytics to provide cross-organizational coordination and achieve holistic optimization, but also work in collaboration with each business unit to drive digitalization at every level of the organization. In addition to these specialized departments, each business unit has its own people and team specializing in digitalization, and business units work on optimization that meets the specific needs of their individual unit. For example, each business unit takes ownership of the development of its customer relationship management (CRM) and other customer interfaces. On the other hand, from the perspective of holistic optimization, cross-Group organizations are building common systems that include dashboard functions enabling rapid monitoring of the business portfolio, as well as functions related to tax and accounting. Further, we address large-scale projects that affect everyone in our Group such as upgrading core systems through close communication between all affected departments as a collaborative, Group-wide approach.



Building a Bank Resilient to Change and Creating Value —Enhancing customer experience and employee experience through System Strategy and Talent Development—

ORIX Bank’s efficient and unique business model is centered on transactions via the internet rather than physical branches and real estate investment loans for individuals. To continuously evolve this business model, we require a system development framework that can respond quickly and flexibly to changes in the business environment and customer needs, while also pursuing cost efficiency. To that end, we have promoted in-house system development and built a framework that enables us to independently develop and improve systems. Since 2019, under this in-house framework, we have advanced the migration of information, accounting, and office automation systems to the cloud, achieving a 92% cloud migration rate (based on server count) by the end of

the fiscal year ended March 2025. We also place strong emphasis on talent development. Positioning talent development as the foundation for digital transformation, we have established a structure in which the IT department and user departments share business issues and goals and work together to drive continuous improvement cycles. Through these initiatives, we aim to enhance customer experience and employee experience.

In recent years, we have also promoted the use of generative AI in various business processes, building on the foundation of in-house system development and cloud migration. In system development and operations, we are deploying strategies that create sustainable value from the perspectives of businesses, customers, developers, and employees. One example is “ORION,” an in-house generative AI service developed by our engineers in 2024. Through functions such as Internal FAQ and Company Rules Navigator, ORION searches and references internal documents such as rules and manuals,

and generates answers, enabling rapid access to business-specific knowledge. In deposit-related call center operations, we introduced a function that uses ORION to summarize call content, reducing the time required to prepare negotiation records by approximately 46.6%. These initiatives contribute not only to internal value, such as knowledge sharing and operational efficiency, but also to external value, including improvements in the quality and speed of customer service.

Going forward, ORIX Bank will leverage our talent and in-house system development capabilities to continue to support our unique business model and continue evolving into a resilient business structure capable of sustainable growth.



AI service ORION

Corporate Governance

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Corporate Governance

Strengthening corporate governance to help society develop sustainably, to increase corporate value, and to be a company all stakeholders trust is a management priority for ORIX. We are committed to exceptionally sound and transparent corporate governance.

Basic Approach to Corporate Governance

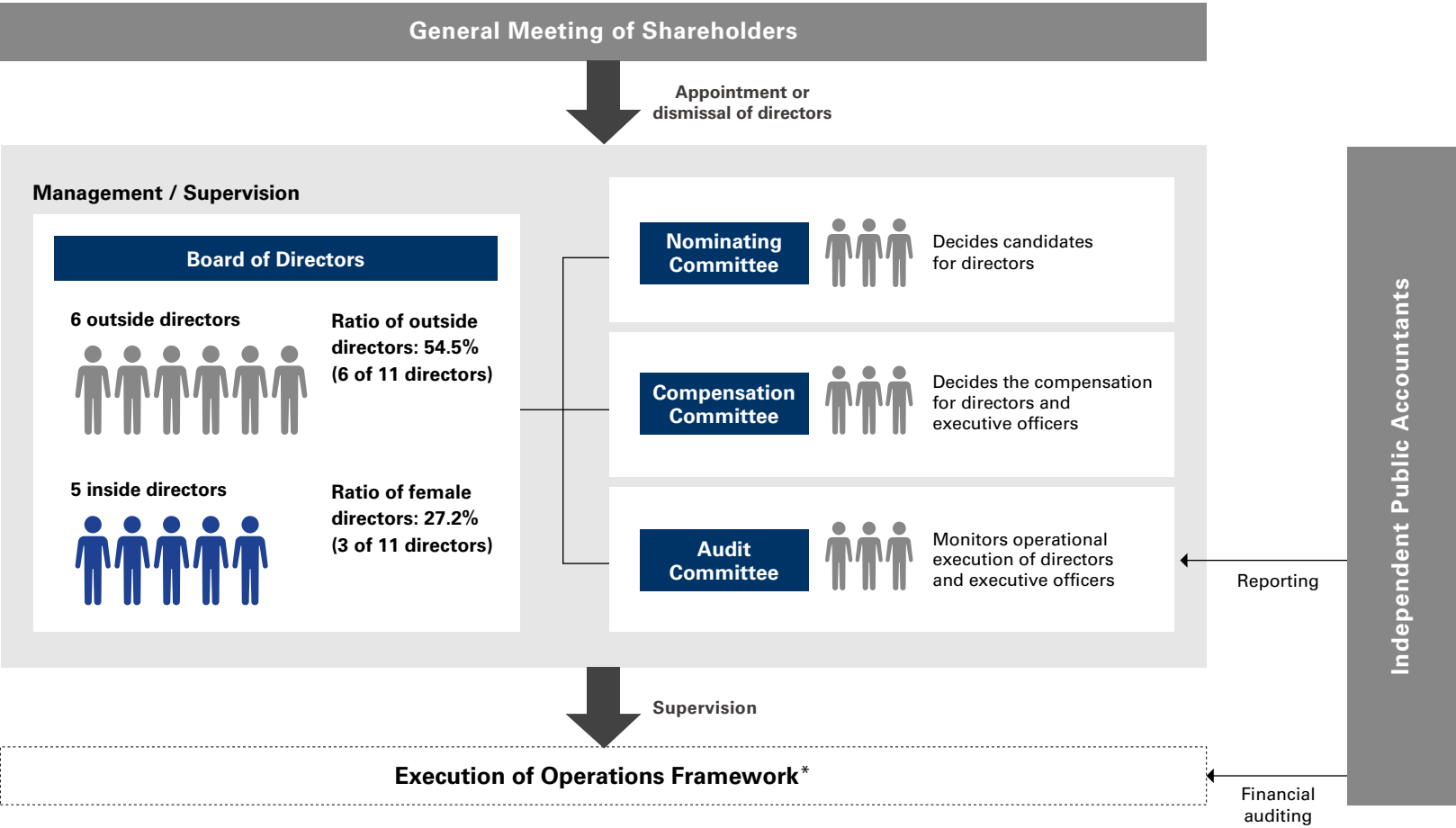
ORIX believes that a robust corporate governance system is essential for ensuring objective management and carrying out appropriate business initiatives in line with our core policies. We have therefore established a sound and transparent corporate governance system. ORIX’s corporate governance system is characterized by:

- Separation of execution and supervision through a “Company with Nominating Committee, etc.” board model;
- Nominating, Audit, and Compensation Committees composed entirely of outside directors;
- All outside directors satisfying “Requirements for Independent Directors,” and
- All outside directors being highly qualified in their respective fields.

For details on ORIX’s corporate governance, please refer to the following:

- [Corporate Governance](#)
- [Corporate Governance Report](#)
- [Form 20-F filed with the U.S. Securities and Exchange Commission](#)

Corporate Governance Framework (As of June 27, 2025)



* Please refer to [page 61](#) for Execution of Operations Framework.

Corporate Governance

Initiatives to Enhance Corporate Governance

Providing new value and contributing to society through business initiatives are fundamental to ORIX. We also believe that client trust is essential when it comes to expanding our business and achieving sustainable growth. A highly transparent governance framework that enables swift decision-making is essential in gaining stakeholder trust and achieving sustainable growth.

ORIX has been strengthening corporate governance as a management oversight function since its founding. The current corporate governance framework requires our management to maintain a high level of discipline; we believe this is crucial and necessary in achieving a sound, secure corporate governance system, both for our management members themselves and from a corporate management perspective. The table on the right elucidates the initiatives that ORIX has emphasized in strengthening its corporate governance framework.

	Key Initiatives	Objectives
Overall Corporate Governance	1964 Adopted U.S. GAAP 1970 Listed on the second section of the Osaka Securities Exchange 1997 Established Advisory Board 1998 Introduced Corporate Executive Officer System and listed on the New York Stock Exchange 2003 Transitioned to a “Company with Committees” board model (currently a “Company with Nominating Committee, etc.”)	- Communicate results and businesses accurately to investors - Increase corporate value - Separate management supervision and execution to raise the efficiency of execution of operations - Increase convenience for foreign shareholders - Ensure the involvement and counsel of independent outside directors regarding executive personnel and compensation - Appoint managers and determine their compensation from the perspective of shareholders
Management Team Diversity → Page 46	1999 Introduced an outside director system 2003 Began appointing non-Japanese outside directors 2010 Began appointing female outside directors 2017 Outside directors make up at least half of the Board of Directors 2021 Disclosed skill matrix for all directors → Page 54 2022 Outside directors comprise the majority of the Board of Directors	- Strengthen supervision - Ensure objectivity in determining risk by using people with diverse backgrounds - Operation led by outside directors
Evaluation of Effectiveness of the Board of Directors → Page 57	2016 Evaluation of effectiveness of the Board of Directors initiated 2022 Appointment of an outside consulting firm Key initiatives to improve effectiveness implemented since 2016 Establishing occasions exclusively for outside directors to exchange opinions; providing information on investor perspectives; setting up opportunities to explain mid- to long-term strategies of business units to outside directors; and creating opportunities for outside directors to have dialogue with institutional investors.	- Sufficiently deliberate on Board of Directors agenda items and improve the quality of deliberation - Incorporate the third-party perspective of an outside consulting firm in evaluations - Strengthen the system for sharing information among outside directors - Help outside directors deepen their understanding of our businesses - Understand investors’ concerns
Compensation System → Page 59	1997 Introduced stock option plan 2002 Abolished retirement bonuses 2005 Initiated share component of compensation Began reflecting business unit performance in addition to Company-wide performance in annual bonuses from the fiscal year ended March 2017 Increased ratio of performance-based compensation for directors and executive officers in the fiscal year ended March 2021 Began reflecting the status of ESG initiatives in qualitative evaluations for annual bonuses in the fiscal year ended March 2022 2023 Implemented a compensation clawback policy Began reflecting progress toward ESG-related key goals in quantitative evaluations for annual bonuses in the fiscal year ended March 2024* * Applicable to executive officers at managing executive officer level and above	- Emphasis on not only short-term performance but also medium- to long-term outcomes - Fostering motivation to contribute to medium- to long-term corporate value enhancement and sustainable growth, including efforts to address ESG issues - Sharing value with shareholders through stock-based compensation - Ensuring an objective and highly transparent compensation decision-making process

Leadership Team

(As of July 1, 2025)

Inside Directors



Makoto Inoue Age: 72
Member of the Board of Directors, Representative Executive Officer, Chairman and Chief Executive Officer

Profile | Joined ORIX in 1975. After serving in positions including Deputy Head of Investment Banking Headquarters and Head of Global Business & Alternative Investment Headquarters, appointed Representative Executive Officer, President and Chief Operating Officer in January 2011, and Representative Executive Officer, President and Chief Executive Officer in June 2014. Appointed Director, Representative Executive Officer, Chairman and Chief Executive Officer in January 2025 (to present).



Hidetake Takahashi Age: 54
Member of the Board of Directors, Representative Executive Officer, President and Chief Operating Officer Responsible for Group Strategy Business Unit

Profile | Joined ORIX in 1993. After serving in positions including General Manager of Business Development Department, Investment and Operation Headquarters, and Head of Energy and Eco Services Headquarters, appointed Director, Representative Executive Officer, President and Chief Operating Officer in January 2025 (to present).



Satoru Matsuzaki Age: 59
Member of the Board of Directors, Deputy President Executive Officer Responsible for Asia-Pacific of Group Strategy Business Unit and Head of Corporate Business Headquarters Chairperson, ORIX Auto Corporation Chairperson, ORIX Rentec Corporation

Profile | Joined Crown Leasing Corporation in 1989. Joined ORIX in 1997. After serving in positions including Head of Eastern Japan Sales Headquarters, appointed Director and Deputy President Executive Officer in January 2025 (to present).



Stan Koyanagi Age: 64
Member of the Board of Directors, Senior Managing Executive Officer, Global General Counsel, and Responsible for Legal Function Unit

Profile | Joined SHEPPARD, MULLIN, RICHTER & HAMPTON LLP in 1985. After serving in positions including General Counsel at ORIX USA Corporation (currently ORIX Corporation USA), joined ORIX in 2013. Appointed Director and Senior Managing Executive Officer in January 2023 (to present).



Yasuaki Mikami Age: 57
Member of the Board of Directors, Senior Managing Executive Officer, Responsible for Corporate Function Unit, and Responsible for Work Style Reform Project

Profile | Joined ORIX in 1990. After serving in positions including Senior Vice President and Treasurer of ORIX USA Corporation (currently ORIX Corporation USA), Head of Group Human Resources and Corporate Administration Headquarters, appointed Director and Senior Managing Executive Officer in June 2023 (to present).

Outside Directors



Hiroshi Watanabe Age: 76
Nominating Committee (Chair)
Compensation Committee

Profile | Has served with the Ministry of Finance and as Governor, Professor of Graduate School of Commerce and Management / Faculty of Commerce and Management at Hitotsubashi University (currently School of Business Administration at Hitotsubashi University), Japan Bank for International Cooperation. Appointed Outside Director in June 2020 (to present).



Aiko Sekine Age: 67
Audit Committee (Chair)
• Advisor of Japanese Institute of Certified Public Accountants
• Audit & Supervisory Board Member (Outside), IHI Corporation
• Professor, Faculty of Commerce, Waseda University
• Trustee, International Valuation Standards Council
• Member of the Board of Directors (Outside Director), NIPPON STEEL CORPORATION

Profile | Has served as partner of PricewaterhouseCoopers Aarata (currently PricewaterhouseCoopers Japan LLC) and Chairman and President of Japanese Institute of Certified Public Accountants. Appointed Outside Director in June 2020 (to present).



Chikatomo Hodo Age: 64
Compensation Committee (Chair)
Nominating Committee
• Member of the Board of Directors (Outside Director), Sumitomo Mitsui Banking Corporation

Profile | Has served as Representative Director and President, and Director and Chairman of Accenture Japan Ltd. Appointed Outside Director in June 2021 (to present).



Noriyuki Yanagawa Age: 62
Nominating Committee
• Professor, Faculty of Economics of Graduate School of Economics at the University of Tokyo

Profile | Since 2011, serving as Associate Professor, Faculty of Economics of Graduate School of Economics at the University of Tokyo (to present). Appointed Outside Director in June 2022 (to present).



Mami Yunoki Age: 62
Audit Committee
• Representative, Mami Yunoki Certified Public Accountant Office
• Audit & Supervisory Board Member (Outside), Chugai Pharmaceutical Co., Ltd.
• Member of the Board of Directors (Outside Director), Daiwa Securities Group Inc.

Profile | Has served as executive officer in charge of the manufacturing, distribution, and services divisions of PricewaterhouseCoopers Aarata LLC (currently PricewaterhouseCoopers Japan LLC). Appointed Outside Director in June 2025 (to present).



Miwa Seki Age: 60
Audit Committee
Compensation Committee
• Member of the Board of Directors (Outside Director), Daiwa House Industry Co., Ltd.
• General Partner, MPower Partners Fund L.P.
• Member of the Board of Directors (Outside Director), Nxera Pharma Co., Ltd.

Profile | Has served as General Manager, Tokyo Branch, Clay Finlay Limited. Appointed Outside Director in June 2025 (to present).

Leadership Team

Skill Matrix

The skills and experience expected of the directors who supervise ORIX’s multifaceted business activities are as follows.

Corporate Management	In order to understand changes in the business environment, and create and implement appropriate growth strategies
Global Business	Necessary for ORIX as it expands its business globally
Finance and Business Investment	In order to deeply understand ORIX’s wide range of businesses
Business Knowledge	To serve as the basis of decision-making on important management matters in areas such as tax affairs, accounting, ERM, legal affairs, information technology, and ESG

The table below does not represent all the knowledge and experience of each person, but indicates skills and experience that are considered significant.

Name	Gender	Nationality	Years of Service	Committee Membership			Main Skills and Experience, etc. of Members of the Board of Directors				
				Nominating	Audit	Compensation	Corporate Management	Global Business	Finance	Business Investment	Business Knowledge
Makoto Inoue	Male	Japan	15 years				●	●	●	●	
Hidetake Takahashi	Male	Japan	1 year				●	●	●	●	
Satoru Matsuzaki	Male	Japan	6 years				●	●	●	●	
Stan Koyanagi	Male	USA	8 years					●	●		● (Enterprise Risk Management, Legal)
Yasuaki Mikami	Male	Japan	2 years				●	●	●	●	
Hiroshi Watanabe OutsideIndependent	Male	Japan	5 years	◎		○	●	●	●		● (International finance, Tax affairs)
Aiko Sekine OutsideIndependent	Female	Japan	5 years		◎			●			● (International accounting)
Chikatomo Hodo OutsideIndependent	Male	Japan	4 years	○		◎	●	●			● (Information technology)
Noriyuki Yanagawa OutsideIndependent	Male	Japan	3 years	○					●		● (Economics and financial policies)
Mami Yunoki OutsideIndependent	Female	Japan	—		○			●			● (International accounting)
Miwa Seki OutsideIndependent	Female	Japan	—		○	○		●	●	●	● (ESG)

◎: Chair ○: Member

Nomination Criteria for Candidates for Member of the Board of Directors Established by the Nominating Committee

Inside Directors

- An individual with a high degree of expertise related to ORIX’s businesses
- In addition, an individual with excellent skills in management decision-making and business execution

Outside Directors

- An individual with abundant experience as a manager of an enterprise
- An individual with professional knowledge related to corporate management in fields such as economics, business administration, law, or accounting
- An individual with extensive knowledge related to corporate management in areas such as politics, society, culture, or academics

A Dialogue Between Outside Directors



Hiroshi Watanabe
Nominating Committee Member
(Chairperson)
Compensation Committee Member

A hybrid of strong leadership
and systematic management
to ensure long-term growth



Chikatomo Hodo
Compensation Committee Member
(Chairperson)
Nominating Committee Member

Profile | Joined the Ministry of Finance (currently the Ministry of finance Japan) in 1972. After serving as Director-General of the International Bureau and Vice Minister of Finance for International Affairs, retired in 2007. Subsequently held positions including Professor, Graduate School of Commerce and Management at Hitotsubashi University (currently Graduate School of Business Administration at Hltotsubashi University); Governor, Japan Bank for International Cooperation; and President, Institute for International Monetary Affairs. Appointed Director of ORIX Corporation in June 2020.

Evolution to a CEO/COO Structure: Expectations and Initial Results

—It has been six months since Mr. Takahashi assumed the role of COO. How do you view the new management structure?
Hodo: In nominating the COO, we outside directors were deeply involved through the Nomination Committee, engaging in thorough, multifaceted discussions over an extended period. We carefully considered a wide range of factors, including not only the qualities required of a leader but also whether the individual could foster harmony, including from a succession planning perspective, across the organization and drive the company to the next stage of growth.
Watanabe: One of the reasons we selected Mr. Takahashi as President

and COO was his extensive knowledge and experience in areas that ORIX will focus on in the future, such as overseas operations and energy and environmental services. We also took into account the need to rejuvenate the management. Six months have passed since his appointment, and it appears that a clear division of roles has been established, with Mr. Inoue, the CEO, overseeing the overall management as Chairman and Board chair, and Mr. Takahashi, the COO, leading operations and execution.
Hodo: ORIX has a long history of a strong leader driving the company forward. However, with the appointment of the new COO, we can say that a transformation toward more systematic management has begun. Combining the strength of leadership akin to an owner-led company with the governance and discipline of a listed company—I believe building this kind of hybrid management structure is crucial.

Profile | Joined Arthur Andersen & Co. (currently Accenture Japan Ltd.) in 1982. Appointed Representative Director and President, Accenture Japan Ltd., in 2006. Since 2015, has contributed to the company's growth as Director and Chairman and Senior Corporate Advisor. Served as Vice Chairperson of the Japan Association of Corporate Executives from 2017 to 2020. Appointed Director of ORIX Corporation in June 2021.

Additionally, Mr. Takahashi himself is taking the lead in updating ORIX's decision-making mechanisms, which gives me confidence in the company's future.

Long-term Vision and Growth Strategy: Balancing Philosophy and Execution

—How do you view management's long-term vision and the "ORIX Group Growth Strategy 2035"?
Watanabe: First, the formulation of the ORIX Group Purpose & Culture, which preceded this growth strategy, was not so much about creating something new as it was a process of reaffirming what makes ORIX unique by incorporating the opinions of a wide range of employees,

including younger ones. The long-term vision and growth strategy were then formulated based on this reaffirmed corporate purpose. In that sense, I believe it is a strategy that is truly ORIX-like, backed by a sense of realism and execution. In formulating the strategy, we outside directors also actively contributed our opinions at Board meetings and engaged in extensive discussions. Amidst the maturation of the leasing business, which was once a pillar of ORIX’s revenue, and the significant changes in its business structure, we carefully examined areas with growth potential for the future.

Hodo: ORIX started in finance and expanded into investment and business operations. Based on the “real-world perspective” that comes from running various businesses itself (instead of just investing), ORIX has practiced a “project-based” management style, carefully evaluating and selecting individual projects. In this context, clearly articulating a long-term vision based on corporate purpose and outlining a “philosophy-driven” growth strategy is a groundbreaking step for ORIX. Going forward, we believe it is crucial to strike a balance between the “project-driven” and “philosophy-driven” approaches.

Watanabe: Even if we identify growth areas, it is meaningless if they are not properly communicated within the company. The big challenge is how to share the direction of the company’s overall strategy while improving communication between departments and avoiding a silo mentality. Each department at ORIX has a perspective that spans the three areas of finance, business, and investment, creating a foundation for frank and open-minded discussions that take a bird’s-eye view of the entire organization. I feel that discussions from this perspective have already begun among the management team led by COO Takahashi.

——In the long-term vision, a high target of 15% ROE has been set. What are your thoughts on this?

Watanabe: While it may seem like a high target at first glance, we do not consider it an unrealistic figure. In fact, in the new three-year plan, we have set a target of 11 % as a first step, and we believe that a step-by-step approach will ultimately lead us to the goal of 15%. We believe that the best approach to improving ROE is to enhance our ability to generate profits. At the same time, while financial businesses such as banking and insurance tend to have structurally low ROE, they have a track record of supporting the overall business during periods of market instability. It is important to take this into consideration as well.

Hodo: That’s right. Even if ROE is temporarily low, if a business generates stable profits over the long term, it can be said to contribute

to corporate value. It is important to look at both time frame and capital efficiency. In that sense, it is essential to improve the monitoring skills of the Investment and Credit Committee and Audit Department and build a system that can select projects that will generate sustained value.

Watanabe: What I believe should be prioritized in terms of compensation going forward is a global perspective. In Japanese companies, compensation tends to be determined based on internal standards, and the design does not accurately reflect the “market value” found in the global talent market. Looking ahead to our future overseas expansion, it is imperative for us to be able to offer appropriate compensation at global standards for positions requiring specialized expertise. In addition to executive compensation, I believe it is important to review the overall compensation system, including performance-based compensation and stock-based compensation, and consider a flexible design that aligns with roles and contributions.

Hodo: I believe that compensation systems should be viewed as a strategic mechanism that promotes the growth and cycling of human resources. If we can create a flow in which we produce talented employees who are highly evaluated externally, their achievements will attract both internal and external talent, leading to a virtuous cycling and movement of talent which will strengthen the entire organization.

Watanabe: Unlike the Japanese norm, ORIX has always promoted diverse talent without discriminating based on whether they “grew up” in ORIX or came to ORIX after having started their careers elsewhere. I believe we therefore can serve as a model for flexible system design and talent mobility and lead the transformation of Japanese corporate culture as a whole.

ORIX’s vision of “Finding pathways to impact in a world of change”

——Alongside economic growth, how to add value through addressing societal issues is also a crucial theme. Could you share your thoughts on the role ORIX aims to play moving forward?

Watanabe: I believe that ORIX is a company that can break through existing frameworks and take on new challenges at a time when Japanese companies and society are feeling stagnant. I think that attitude is ORIX’s strength and what inspires society. ORIX is neither a zaibatsu*—affiliated company nor a newcomer specializing in a specific field, but rather a unique entity dynamically operating a wide range of

businesses, showing the world that “this is another way a company can exist” and “this is another way we can contribute to society.”
Hodo: ORIX’s Purpose states that “We combine innovative thinking and diverse expertise to find pathways to impact in a world of change.” This deeply resonates with me. At ORIX, each employee is committed to meeting specific client needs and challenges, and our talent pool is diverse and each possess unique strengths. While these individuals may not consciously recognize their contributions to societal issues, many of them, including those who have already left ORIX, are making significant impacts across various fields.

——Finally, please share a message for investors.

Hodo: ORIX has grown by finding frontiers and taking risks to enter them. Although the management system has been strengthened, we would like investors to continue to give us their candid opinions and criticisms. ORIX is committed to listening and responding to such voices head-on, and is the kind of company whose growth will be enabled through such challenging and rigorous dialogue.

Watanabe: Indeed, the awareness to meet investors’ expectations is very strong. On that basis, once decisions are made through thorough discussions, there is a culture of ensuring they are implemented across the entire organization. As outside directors, we aim to increase opportunities for direct dialogue between us and investors and thereby incorporate diverse opinions into Board discussions. We look forward to your continued candid feedback.

* Zaibatsu were large, family-controlled Japanese industrial and financial conglomerates that dominated the Japanese economy from the Meiji period until the end of World War II.

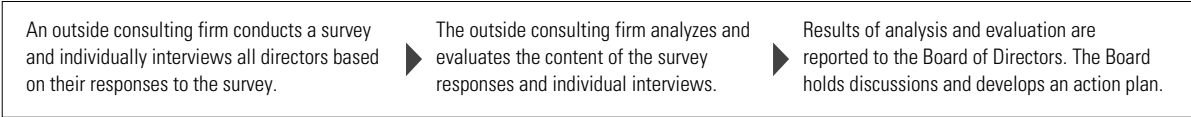


Evaluation of Effectiveness of the Board of Directors

As a part of efforts to establish a more sound and transparent corporate governance system, ORIX annually analyzes and evaluates the effectiveness of the Board of Directors to ensure the effectiveness of decision-making at Board of Directors meetings. The results of an analysis and evaluation during the fiscal year ended March 2025 confirmed, among other things, that over 90% of the members of ORIX’s Board of Directors indicated our initiatives were “effective and appropriate” or “somewhat effective and appropriate,” and that the initiatives in the action plan for the fiscal year ended March 2025 led to an improvement in Board effectiveness. Consequently, the Board of Directors of ORIX was evaluated to be functioning effectively.

Summary of Evaluation

Evaluation Procedure



Survey Content

- Composition and operation of the Board of Directors meetings
 - Corporate ethics and risk management
 - Measurement of the effects of responses on policies for issues raised in the previous fiscal year
- Effectiveness of the Nominating Committee, the Compensation Committee, and the Audit Committee
 - Corporate strategy and business strategy
 - Communication and cooperation with stakeholders

Results for Fiscal Year Ended March 2025 and Action Plan for Fiscal Year Ending March 2026

Action Plan for Fiscal Year Ended March 2025 (Prepared in May 2024)	Specific Initiatives and Evaluation Results of the Action Plan for the Fiscal Year Ended March 2025	Action Plan for Fiscal Year Ending March 2026 (Prepared in May 2025)
Deepening discussion of medium- to long-term strategies and future direction was identified as an ongoing issue, and the Board of Directors formulated the following action plan. 1) Share the process for formulating the next medium-term business plan Directors will receive regular updates on the formulation process for the new medium-term business plan that will launch in the fiscal year ending March 2026. Sharing with outside directors will include important matters for fulfilling their role as a monitoring body, such as the roadmap for formulating the plan, perception of the environment and recognition of issues, overall strategy and corresponding business unit strategies, and targets the Board of Directors will monitor. 2) Share information on important initiatives in a timely fashion Information that is particularly important from the perspective of monitoring execution will be shared in a timely manner, without limiting the purpose of the information shared to resolutions. 3) Provide the perspective of investors and have outside directors hold dialogues with investors Through reports at Board meetings and other methods, we will enhance opportunities to share details of dialogues with investors and their opinions of ORIX. In addition, as in the previous fiscal year, we will continue to create opportunities for direct dialogue between outside directors and investors.	1) Share the process for formulating the next medium-term business plan Initiative: The strategies and roadmap for the next medium-term business plan were shared with the Board of Directors in stages. Evaluation: Key issues related to the formulation process were communicated, establishing a foundation for strategic discussion. Going forward, monitoring during the execution phase will be essential. 2) Share information on important initiatives in a timely fashion Initiative: Important matters were shared flexibly, including outside formal meetings, strengthening information provision. Evaluation: Information sharing is sufficient and timely, and the communication of key matters continues to improve steadily. Looking ahead, a key challenge will be expanding the framework for supporting decision-making based on risk and return. 3) Provide the perspective of investors and have outside directors hold dialogues with investors Initiative: Reports on IR activities and on feedback from investors and analysts are provided. Two small meetings were held between several outside directors and investors from multiple companies. Evaluation: Through external engagement opportunities, directors were able to approach their duties with a sense of engagement and responsibility. Dialogue with investors provided valuable insights, and there is a strong desire to continue these efforts going forward.	The following items will be positioned as ongoing discussion themes for the Board of Directors. 1) Discussion on the progress of the “Long-Term Vision” and “Medium-Term Business Plan” announced in May 2025 • This discussion will build on and deepen last year’s action plan in order to enhance the effectiveness of monitoring the management strategy. • In particular, the Board will continue discussions on the progress of the “ORIX Group Growth Strategy 2035,” which was established as the growth strategy for the ORIX Group. 2) Discussion on the role the Board of Directors should play in driving the “Long-Term Vision” and “Medium-Term Business Plan,” and in supporting the sustainable growth of the ORIX Group • The Board of Directors will deepen discussions on its composition (number of people, the ratio of inside to outside directors, and diversity), as well as the skills and experience required of directors, with the aim of strengthening the overall governance structure in a way that aligns with the future direction of the ORIX Group. • Reaffirm the positioning and roles of the three committees and further enhance collaboration between the Board of Directors, the three committees, and the executive team.

Activities of the Board of Directors and the Three Committees

Main Activities and Deliberations During the Fiscal Year Ended March 2025

Board of Directors

- The Board of Directors conducted activities including determining proposals to be submitted to the General Meeting of Shareholders, determining basic management policies, appointing executive officers, delegating authority to the representative executive officer regarding decisions on business execution, deliberating on the evaluation of effectiveness of the Board of Directors, and supervising the execution of duties by executive officers and others based on reports from executive officers and committees.

Nominating Committee

- The Nominating Committee conducted activities including determining the content of proposals regarding the election of directors to be submitted to the General Meeting of Shareholders, deliberating on the selection of directors to form each committee, deliberating on the appointment and changes in the division of duties of executive officers and Group executive officers, deliberating on the selection of the representative executive officer and Group COO, deliberating on the succession plan, and deliberating on candidates for outside directors.

Audit Committee

Matters Resolved

Approval of the Audit Committee Audit Plan and compensation for the independent public accountants, evaluation and reappointment of the independent public accountants, decision on the Group Internal Audit Department’s mid-term audit policy and annual audit plan, and preapproval for outsourcing of non-auditing work and other duties

Matters Reported

Business execution reports by the CEO and executive officers, report on the Group Internal Audit Department’s activities, internal control-related functions activity report, financial report, and accounting audit report

- The Audit Committee established regular occasions for review of the audit plan and audit activities and examination of their direction for purposes including enhancing discussions at committee meetings and strengthening cooperation among committee members, and collected information necessary for audit activities related to the current status of each business, business strategy, project progress, and other matters through on-site visits, briefing sessions and other measures.

Compensation Committee

- The Compensation Committee conducted activities including evaluating performance for performance-linked compensation (annual bonus) for the fiscal year ended March 2024 and determining the amount to be paid to each individual, deliberating on and determining the compensation system for directors and executive officers for the fiscal year ended March 2025, deliberating on compensation levels for directors and executive officers based on the results of a survey conducted by a third-party research organization.
- The Compensation Committee comprehensively evaluated details of the compensation of individual directors and executive officers, including its consistency with the compensation policy based on the resolution of the Compensation Committee held on June 25, 2024. In examining the appropriateness of compensation levels, it used the results of an investigation conducted by a third-party compensation research organization to make its determination, and concluded that they were in line with the compensation policy.

Committee Composition as of June 30, 2025, and Number of Meetings Attended and Attendance Rate for the Board of Directors and Committee Meetings in FY Ended March 2025

Name	Board of Directors		Nominating Committee		Audit Committee		Compensation Committee	
	Number of Meetings Attended	Attendance Rate	Number of Meetings Attended	Attendance Rate	Number of Meetings Attended	Attendance Rate	Number of Meetings Attended	Attendance Rate
Makoto Inoue	8 / 8	100%						
Hidetake Takahashi	6 / 6*	100%						
Satoru Matsuzaki	8 / 8	100%						
Stan Koyanagi	8 / 8	100%						
Yasuaki Mikami	8 / 8	100%						
Hiroshi Watanabe	8 / 8	100%	6 / 6	100%			5 / 5	100%
Aiko Sekine	8 / 8	100%	6 / 6	100%	14 / 14	100%		
Chikatomo Hodo	8 / 8	100%			14 / 14	100%	5 / 5	100%
Noriyuki Yanagawa	8 / 8	100%			14 / 14	100%		
Mami Yunoki	—	—						
Miwa Seki	—	—						

* Attendance at the Board of Directors meetings since he became a director

At ORIX,

- Business unit briefings are held to report on the current status of each business, business strategy, progress of projects, and other matters, and to share information necessary for supervision by outside directors.
- Outside directors are able to attend meetings (as observers) of committees in which they are not members, enabling them to listen to discussions and to deepen their understanding of issues.

Compensation System

Compensation for Directors and Executive Officers

ORIX’s management objective is to increase shareholder value over the medium- and long-term. We also believe that teamwork is key in ensuring that directors and executive officers reliably execute their duties, and to continuously grow ORIX.

The Compensation Committee believes that directors and executive officers should place importance not only on performance during the current fiscal year but also on medium- to long-term results in order to achieve ORIX’s management objectives. The Committee therefore draws on these considerations in determining the structure and level of compensation for directors and executive officers. The fundamental policy is to ensure that compensation is designed in a way that provides effective incentives for directors and executive officers.

In light of this fundamental policy, the Committee therefore determined the following compensation policies in accordance with the responsibilities of directors and executive officers, based on the decision of the Compensation Committee at a meeting held on June 25, 2025.

Compensation Policy for Directors (those who do not concurrently serve as executive officers)

- The compensation policy for directors who are not also executive officers aims for compensation composed in a way that is effective in maintaining the supervisory and oversight functions of executive officers’ performance in business operations, which is the main duty of directors. Compensation consists of fixed compensation and share component of compensation.*1
- Fixed compensation is, in principle, a certain amount that is added to the compensation of the chair and members of each committee.
- For share component of compensation reflecting medium- to long-term performance, directors are granted a fixed amount of points on an annual basis for their period of service, and they are paid in ORIX shares corresponding to the amount of points they have accumulated at the time of retirement.
- ORIX maintains a competitive level of compensation according to the roles of directors, and receives third-party research reports on director compensation for this purpose.

*1 Share component of compensation is a program in which a fixed amount of points is annually allocated to directors and executive officers while in office, and granted through ORIX shares in trust based on the number of accumulated points at the time of retirement. Points granted to the members of each position are determined based on the guidelines set by the Compensation Committee. The Compensation Committee has not specified a period for which the shares issued under this program must be held. The Compensation Committee may limit the payment of share component of compensation if it is determined that there has been serious misconduct during the term of office of the director or executive officer that caused damage to the company.

*2 Compensation for executive officers based at overseas subsidiaries and executive officers with a high level of expertise or other qualifications is decided upon deliberation for each individual in consideration of the local compensation system and level in addition to the executive officer’s expertise and other qualifications.

Compensation Policy for Executive Officers (including those who concurrently serve as directors)

- For executive officers, fixed compensation, performance-linked compensation (annual bonus), and share component of compensation are set in a performance-linked composition*2 that encourages executive officers to execute their primary responsibility for execution of operations. The basic policy is to set this composition at 1:1:1.
- Fixed compensation is decided based on the standardized base amount for each position followed by an adjustment in accordance with each position’s respective role and responsibility.
- Compensation linked to business performance for the fiscal year ended March 2025 uses the level of achievement of the consolidated net income growth target as a Company-wide performance indicator, adjusting 50% of the position-based standard amount within the range of 0% to 200% while, at the same time, using the level of achievement of the target of the division for which the relevant executive officer was responsible*3 as a division performance indicator, adjusting 50% of the position-based standard amount within the range of 0% to 300%. In the case of the representative

executive officers, the level of achievement of the consolidated net income growth target is used as the sole performance indicator, adjusting the standard amount within the range of 0% to 200%. These performance indicators are selected based on our mid-term management targets.

- In addition to the above, for Executive Officers at the Managing Executive Officer level and above, progress toward ORIX Group’s ESG-related key goals is used as a performance indicator, and the position-based standard amount is increased or decreased within the range of 0% to 30%. The adjustment is 0% for progress that is on schedule.
- For the share component of compensation reflecting medium- to long-term performance, executive officers are granted a fixed amount of points for each position while in office, and they are paid in ORIX shares corresponding to the amount of points they have accumulated at the time of retirement.
- ORIX draws on third-party compensation research reports to provide effective incentives for executive officers and maintain a competitive level of compensation.

Conceptual Diagram of Compensation System for Executive Officers

Compensation Type	Payment Criteria	
Fixed compensation	Determined according to role based on a fixed amount for each position	
Performance-linked compensation (Annual bonus)	Representative Executive Officer	Executive Officers
	Company-wide performance indicator (100% of the position-based standard amount) Level of achievement of the consolidated net income growth target (Adjustment: 0% to 200%)	Company-wide performance indicator (50% of the position-based standard amount) Level of achievement of the consolidated net income growth target (Adjustment: 0% to 200%)
		Division performance indicator (50% of the position-based standard amount) Level of achievement of the target of the division for which the relevant executive officer was responsible (Adjustment: 0% to 300%)
	ESG progress (100% of the position-based standard amount) Progress on ESG-related key goals (Adjustment: Increase or decrease within the range of -30% to 30%)	ESG progress: only applies to managing executive officers and above (100% of the position-based standard amount) Progress on ESG-related key goals (Adjustment: Increase or decrease within the range of -30% to 30%)
Share component of compensation	For medium- to long-term compensation, directors and executive officers are granted a fixed amount of points based on their position, and paid in ORIX shares corresponding to the amount of points they have accumulated at the time of retirement. Note: Number of shares scheduled to be issued by share-based compensation plans (latent shares) is as shown on page 60 .	

*3 Determined through a comprehensive evaluation that takes into account qualitative factors (target difficulty, performance, preparation for the future, status of ESG initiatives, etc.), centered on the annual growth rate of the performance of the relevant division for the fiscal year under review.

Method for Calculating Performance-linked Compensation (Annual Bonus)

Representative Executive Officer

Performance-linked compensation (Annual bonus)

=

Standardized base amount for each position (100%)

×

Company-wide performance indicator (Variable: 0% to 200%)

+

Standardized base amount for each position (100%)

×

Progress in ESG (Variable: −30% to 30%)

- The only performance indicators for the representative executive officer are Company-wide performance indicators, which reflect the degree of achievement of the annual growth rate target for consolidated net income against a standardized base amount for each position.

Executive Officers

Performance-linked compensation (Annual bonus)

=

Standardized base amount for each position (50%)

×

Company-wide performance indicator (Variable: 0% to 200%)

+

Standardized base amount for each position (50%)

×

Division performance indicator (Variable: 0% to 300%)

+

Standardized base amount for each position (100%)

×

Progress in ESG (Variable: −30% to 30%)

Applicable to all executive officers

Applicable to managing executive officers and above

- Company-wide Performance Indicator:** To support the achievement of mid-term management targets, the Compensation Committee sets milestones for annual growth rate related to consolidated net income. The level of achievement of this milestone for the fiscal year ended March 2025 was 90%.
- Division Performance Indicator:** Division performance targets are based on Company-wide performance targets. The level of achievement of division performance targets among the 27 executive officers responsible for the fiscal year ended March 2025 (comprehensive evaluation including qualitative aspects) ranged from 0% to 200%, with a median of 100%.

ORIX Shares Held (As of the Date of Submission of the Securities Report for the FY Ended March 2025)

Name (Internal Directors)	Currently Held Common Shares	Latent Common Shares*	Name (Outside Directors)	Currently Held Common Shares	Latent Common Shares*
Makoto Inoue	105,000	840,948	Hiroshi Watanabe	0	9,000
Hidetake Takahashi	7,100	109,583	Aiko Sekine	0	9,000
Satoru Matsuzaki	10,428	205,170	Chikatomo Hodo	0	7,500
Stan Koyanagi	5,000	0	Noriyuki Yanagawa	0	6,000
Yasuaki Mikami	3,026	140,388	Mami Yunoki	0	0
			Miwa Seki	0	0

* Latent common shares are shares that are scheduled to be delivered equivalent to the cumulative points granted by the share component of compensation system.

Compensation for Directors and Executive Officers (FY Ended March 2025)

Category	Fixed Compensation		Performance-linked Compensation (Annual Bonus)		Share Component of Compensation		Total Compensation (Millions of yen)
	Number of People	Amount Paid (Millions of yen)	Number of People	Amount Paid (Millions of yen)	Number of People	Amount Paid (Millions of yen)	
Directors (Outside Directors)	6 (6)	110 (110)	—	—	6 (6)	26 (26)	137 (137)
Executive Officers	27	676	27	653	27	935	2,265
Total	33	787	27	653	33	962	2,403

For details on the number of ORIX shares held by executive officers and compensation for directors and executive officers, please refer to the following:

Form 20-F filed with the U.S. Securities and Exchange Commission

Level of Achievement of Target 2023.3	Level of Achievement of Target 2024.3	Level of Achievement of Target 2025.3
87%	105%	90%
0% to 150% (Median: 100%)	0% to 150% (Median: 100%)	0% to 200% (Median: 100%)

Reflecting ESG Initiatives in Annual Bonuses

To encourage directors, executive officers, and Group executives to take the initiative in addressing ORIX Group’s ESG issues, the status of ESG initiatives is reflected in their compensation.

- From the fiscal year ended March 2022, “Status of ESG Initiatives” has been added as a qualitative evaluation item in the division performance indicator for annual bonuses for executive officers.
- From the fiscal year ended March 2024, progress on ORIX Group’s ESG-related key goals has been added as a quantitative evaluation item for executive officers at managing executive officer level and above.

- Notes:
- Number of recipients and amounts paid include four executive officers who retired during the fiscal year ended March 2025. As of March 31, 2025, ORIX had 11 directors (6 outside directors) and 23 executive officers (including directors serving concurrently as executive officers).
 - At ORIX, no directors serving concurrently as executive officers received compensation as directors. Total compensation for the six people serving concurrently as directors and executive officers is shown in the Executive Officers line.
 - The amount of share component of compensation paid is calculated by multiplying the number of points confirmed to be provided as the portion for the fiscal year ended March 2025 by the stock market price paid by the trust when ORIX’s shares were acquired (¥2,248.39 per share). Therefore, the total amount of share component of compensation actually paid in the fiscal year ended March 2025 is not presented. The total amount of share component of compensation actually paid in the fiscal year ended March 2025 was ¥408 million for one executive officer who retired during the fiscal year ended March 2025.
 - ORIX did not provide stock options in the form of stock acquisition rights in the fiscal year ended March 2025.
 - Figures shown are rounded down by truncating figures of less than ¥1 million.

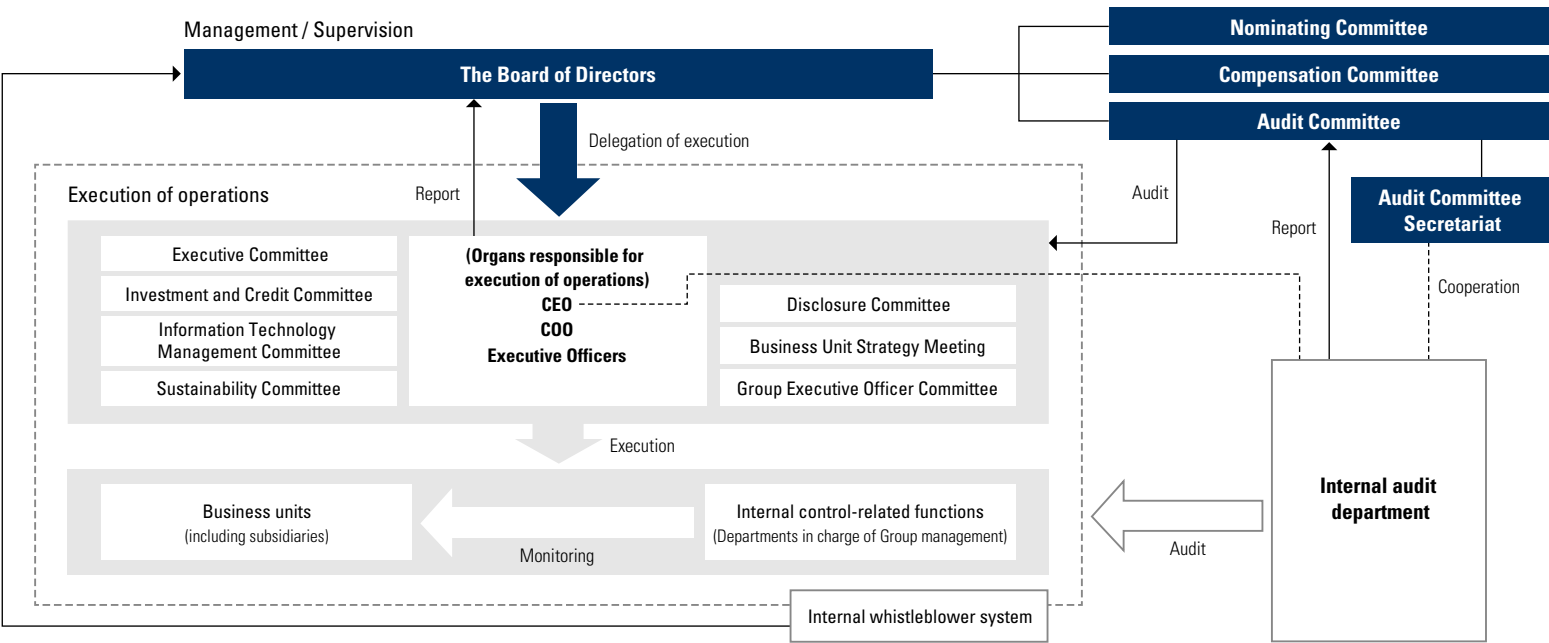
Execution of Operations Framework

Organization of Executive Officers

The representative executive officer of ORIX makes important decisions on execution of operations after deliberations by the Executive Committee and other bodies in accordance with ORIX’s various rules.

The duties of executive officers are decided by the Board of Directors and the representative executive officer and are carried out by ORIX’s various rules.

■ Execution of Operations Framework (As of June 27, 2025)



Executive Body	Activities	Members		
		Representative Executive Officer	Executive Officers	Others
Executive Committee	Deliberates on important matters related to the management of ORIX Group.	○	○*	Group Executives*
Investment and Credit Committee	Deliberates regarding investments and credit transactions that exceed certain specified investment or credit amounts.	○	○*	Group Executives*
Information Technology Management Committee	Deliberates on important matters concerning fundamental policies and strategies for IT operations and implementation and maintenance of IT systems.	○	○*	Officer responsible for the Technology Department
Sustainability Committee	Deliberates on important matters related to promoting and implementing sustainability.	○	○*	Group Executives*
Disclosure Committee	To ensure timely and appropriate disclosure of information material of ORIX Group, the Disclosure Committee receives reports on material non-public information from persons in charge of ORIX Group company departments and takes steps necessary to determine whether or not timely disclosure of such information is necessary, and the appropriate means of disclosing such information.			Executive officers in charge of management departments engaged in disclosure of material information
Business Unit Strategy Meeting	Deliberates on each business unit’s strategies and changes in the business environment.	○	○*	
Group Executive Officer Committee	Shares important information related to business execution of ORIX Group.	○	○	Group Executives

* Designated by Group CEO

■ Note: For details on ORIX’s execution of operations framework, please refer to the following: Form 20-F filed with the U.S. Securities and Exchange Commission

Management Team: Executive Officers and Business Unit Managers (As of July 1, 2025)

	Makoto Inoue	Member of the Board of Directors, Representative Executive Officer, Chairman and Chief Executive Officer
	Hidetake Takahashi	Member of the Board of Directors, Representative Executive Officer, President and Chief Operating Officer Responsible for Group Strategy Business Unit
Corporate Financial Services and Maintenance Leasing	Satoru Matsuzaki	Member of the Board of Directors, Deputy President Executive Officer Responsible for Asia-Pacific of Group Strategy Business Unit and Head of Corporate Business Headquarters Chairperson, ORIX Auto Corporation Chairperson, ORIX Rentec Corporation
Corporate Financial Services	Eiji Arita	Managing Executive Officer Deputy Head of Corporate Business Headquarters Member of the Board of Directors (Outside Director), Kanamoto Co., Ltd.
Corporate Financial Services	Tetsuya Kotera	Executive Officer Deputy Head of Corporate Business Headquarters
Corporate Financial Services	Taro Baden	Executive Officer Deputy Head of Corporate Business Headquarters Group Kansai Deputy Representative
Auto	Susumu Naito	Group Executive President, ORIX Auto Corporation
Auto	Naomi Shibuya	Group Executive Senior Managing Executive Officer, ORIX Auto Corporation Member of the Board of Directors (Outside Director), Kanamoto Co., Ltd.
Rentec	Yuji Kamiyauchi	Group Managing Executive President, ORIX Rentec Corporation
Real Estate	Toshinari Fukaya	Group Managing Executive President, ORIX Real Estate Corporation
RE Investment, Facilities Operation, and Asset Management	Toyonori Takahashi	Executive Officer Group Kansai Representative Responsible for Real Estate Sales Department Senior Managing Executive Officer, ORIX Real Estate Corporation Representative Director, MGM Osaka Corporation
RE Investment, Facilities Operation, and Asset Management	Takaaki Nitnai	Group Executive Senior Managing Executive Officer, ORIX Real Estate Corporation President, ORIX Hotel Management Corporation
RE Investment, Facilities Operation, and Asset Management	Tatsuya Kitamura	Group Executive President and Representative Director, ORIX Real Estate Investment Advisors Corporation
DAIKYO	Nobuhisa Hosokawa	Group Executive Senior Managing Executive Officer, ORIX Real Estate Corporation President, DAIKYO INCORPORATED

PE Investment and Concession	Seiichi Miyake	Managing Executive Officer Head of Investment and Operation Headquarters
Environment and Energy	Atsunori Sato	Executive Officer Head of Energy and Eco Services Headquarters Member of the Board of Directors, Ubiteq, INC.
Elawan Energy S.L.	Dionisio Fernandez Auray	CEO
Insurance	Kazunori Kataoka	President, ORIX Life Insurance Corporation
Banking and Credit	Yuichi Nishigori	Representative Director and Chairman, ORIX Bank Corporation
Banking and Credit	Kanji Teramoto	Representative Director and President, ORIX Bank Corporation
Aircraft and Ships	Ryujiro Tokuma	Executive Officer Head of Global Transportation Services Headquarters President, ORIX Maritime Corporation Member of the Board of Directors, ORIX Aviation Systems Limited
Aircraft and Ships	Kei Kitagawa	Executive Officer Deputy Head of Global Transportation Services Headquarters Member of the Board of Directors, ORIX Aviation Systems Limited Member of the Board of Directors, Avolon Holdings Limited
Aircraft and Ships	James Meyler	Group Executive Chief Executive Officer, ORIX Aviation Systems Limited Member of the Board of Directors, Avolon Holdings Limited
Avolon Holdings Limited	Andy Cronin	CEO
ORIX USA	Yoshiteru Suzuki	Group Senior Managing Executive President and Chief Executive Officer, ORIX Corporation USA
ORIX Corporation USA	Jeff Abrams	Group Head of Private Credit and Real Estate
NXT Capital Group, LLC	Ted Denniston	Co-Head
NXT Capital Group, LLC	Joseph Lazewski	Co-Head

Management Team: Executive Officers and Business Unit Managers

Lument Real Estate Capital Holdings, LLC	James Flynn	CEO
Boston Financial Investment Management, L.P.	Robert Golden	CEO
ORIX Europe	Kiyoshi Habiro	Group Executive Chief Executive Officer, ORIX Corporation Europe N.V. Chief Executive Officer, ORIX Corporation UK Limited
Robeco	Karin van Baardwijk	CEO
Asia and Australia	Satoru Matsuzaki	Member of the Board of Directors, Deputy President Executive Officer Responsible for Asia-Pacific of Group Strategy Business Unit and Head of Corporate Business Headquarters Chairperson, ORIX Auto Corporation Chairperson, ORIX Rentec Corporation
Asia and Australia	Hao Li	Executive Officer Responsible for Greater China Group
ORIX (China) Investment Co., Ltd.	Guoping Liu	Chairperson
Asia and Australia	Yoshiaki Matsuoka	Executive Officer Group Strategy Business Unit Responsible for Asia-Pacific Business
ORIX Australia Corporation Limited	Reggie Cabal	CEO & Managing Director
ORIX Leasing Singapore Limited	Joanne Liau	Managing Director
ORIX Capital Korea Corporation	Chung Sung-Yoon	CEO
Thai ORIX Leasing Co., Ltd.	Ed Sirivallop	Managing Director

Other Officers

CEO's Office, New Business	Nobuki Watanabe	Executive Officer Group Strategy Business Unit Responsible for CEO's Office, New Business and Osaka IR Project Office President, ORIX Capital Corporation
Credit and Investment Management	Ikuo Nakamura	Executive Officer Group Strategy Business Unit, Responsible for Credit and Investment Management
Enterprise Risk Management	Takashi Otsuka	Executive Officer Group Strategy Business Unit, Responsible for Enterprise Risk Management
Information Security and Technology	Tony Ahn	Executive Officer Group Strategy Business Unit Responsible for Information Security Control Department Responsible for Technology Department President, ORIX Computer Systems Corporation
Legal Function Unit	Stan Koyanagi	Member of the Board of Directors, Senior Managing Executive Officer Global General Counsel Responsible for Legal Function Unit
Corporate Function Unit [Treasury, Accounting, Corporate Planning, Investor Relations, and Sustainability]	Yasuaki Mikami	Member of the Board of Directors, Senior Managing Executive Officer Responsible for Corporate Function Unit Responsible for Work Style Reform Project
Corporate Legal Affairs	Tomoko Kageura	Executive Officer Corporate Function Unit Responsible for Corporate Legal Affairs
Human Resources, Corporate Administration, and Corporate Communications	Tomohiko Ishihara	Executive Officer Corporate Function Unit Responsible for Human Resources, Corporate Administration and Corporate Communications Responsible for Secretariat of The Board of Directors
Group Internal Audit Department	Hiroyuki Ido	Executive Officer Responsible for Group Internal Audit Department
ORIX Baseball Club, Osaka City Dome	Michio Minato	Group Executive President, ORIX Baseball Club Co., Ltd. President, Osaka City Dome Co., Ltd.

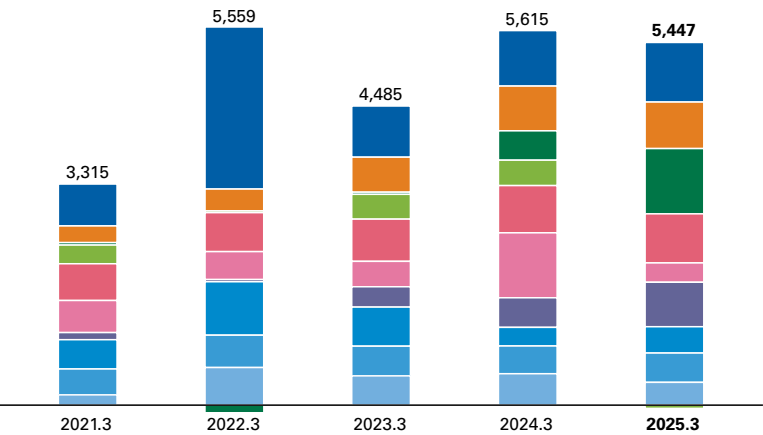
Strategies by Business

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Segment Summary (Profits, Assets, ROA and Employees)

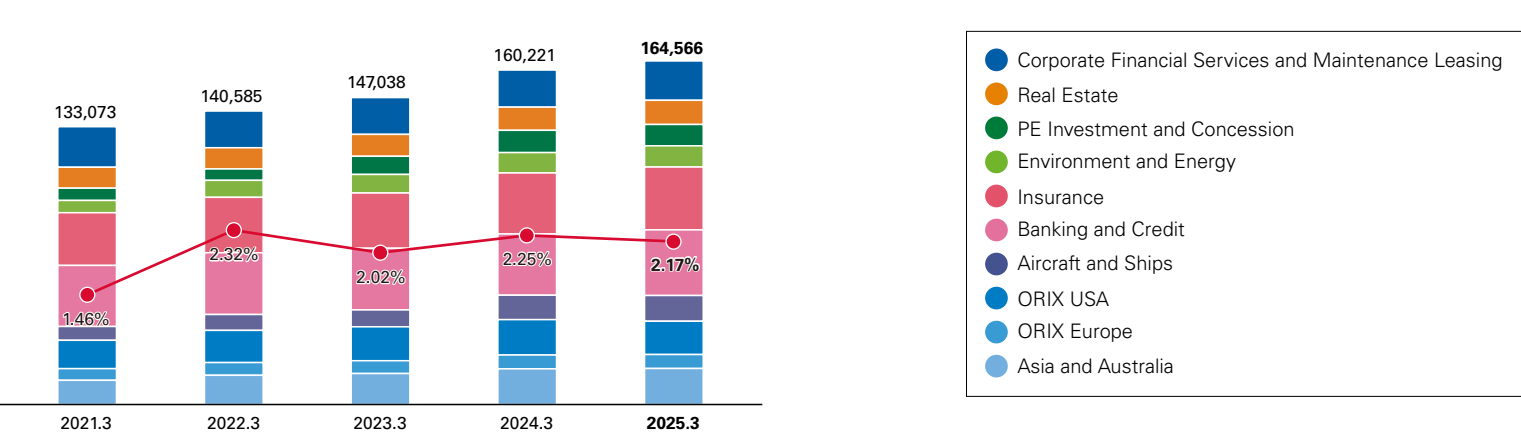
Five-Year Summary

Segment Profits (Billions of yen)



Excluding the impact of the gain on sale of Yayoi in the fiscal year ended March 2022 and the gain on sale of shares in ORIX Credit in the fiscal year ended March 2024, segment profits have shown a consistent upward trend, driven by progress in reopening after the COVID-19 pandemic. In the fiscal year ended March 2025, multiple deals were exited in Real Estate and PE Investment, and contributions from Santoku Senpaku, acquired in the previous fiscal year, as well as growth in earnings from investees, including DHC and Toshiba, also contributed.

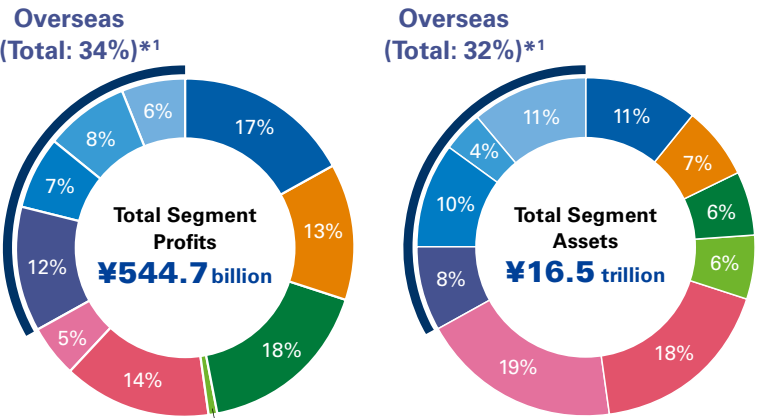
Segment Assets (Billions of yen) /Return on Segment Assets (ROA) (%)



Segment assets have continued to increase over the past five years, partly reflecting foreign exchange fluctuations. Segment assets at the end of March 2025 increased by ¥434.5 billion compared to the end of the previous fiscal year, mainly due to growth in new executions in Banking and Corporate Financial Services, higher investment assets in Insurance, and an increase in aircraft owned.

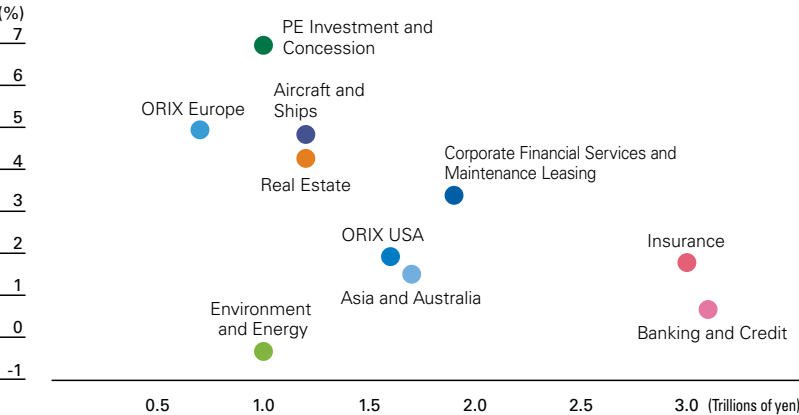
Fiscal Year Ended March 2025

Composition of Segment Profits Composition of Segment Assets



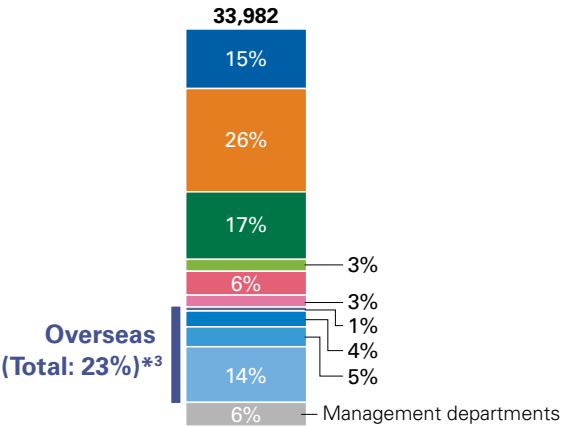
*1 Excludes overseas results in Environment and Energy

Segment Assets (Trillions of yen)/ROA*2 (%)



*2 Segment asset ROA is calculated using after-tax profits for each unit.

Number of Employees



*3 Total of four segments: Aircraft and Ships, ORIX USA, ORIX Europe, and Asia and Australia. Does not include management departments.

Note: 2024.3 denotes the fiscal year ended March 2024.



Corporate Financial Services and Maintenance Leasing

Corporate Financial Services

Business

Leasing, financing, and various solutions (products and services) for small and medium-size enterprises

Key Figures

Number of locations:
(Total of headquarters, sales offices, and branches) 59 nationwide
(as of July 1, 2024)

Number of personnel in the department: Approximately 1,500
(Including middle office functions) (as of May 31, 2025)

Opportunities	Risks	Strengths
- Expand asset-based businesses while demonstrating ability to evaluate risk in a rising interest rate environment - Growing demand for business succession among SMEs - Increasing opportunities to propose solutions in response to diverse needs related to digital transformation (DX), climate change, and labor shortages	- Adverse impact on client earnings due to the weaker yen, rising costs, labor shortages, and geopolitical factors - Intensifying competition in corporate lending due to a rising interest rate environment	- Sales network rooted in each region of Japan - Strong customer base built on a track record of providing financial services to SMEs

Growth Strategy:

Expansion of Financial Assets Toward Asset Management and Establishment of a Strong Position in Business Succession

- We aim to transform our finance business into an asset management model by accumulating assets, primarily through real estate-related financing. We will also expand businesses where ORIX can leverage its strengths, such as providing risk asset reduction solutions to financial institutions and supporting environment-related investments.
- In response to growing demand for business succession among SMEs nationwide, we are working to expand M&A intermediation services and business succession investments. We will also further strengthen our expertise in the wealth management domain and provide comprehensive services, including post-sale asset management, tax planning, and inheritance solutions.

Approach to Sustainability

As a core platform for Group sales, we will create new ESG-related services that meet customer needs. We will also fully deploy our network in Japan in initiatives to resolve social issues.

- Through initiatives such as power purchase agreements (PPAs) and the provision of solar panels for on-site consumption, we will contribute to the wider adoption of renewable energy. We will also support customers' decarbonization efforts by assisting with the installation of energy-saving equipment utilizing government subsidies.
- We support business succession among SMEs and help local economies develop, maintain, and create employment. We also continue to strengthen our framework for being a single source for services including M&A advisory, real estate brokerage, share transfer, and inheritance tax minimization.
- Our preventive healthcare business helps to extend healthy life expectancy, reduce medical expenses, and protect the ongoing integrity of Japan's medical insurance system. We support health management at SMEs with a focus on preventive healthcare services provided at medical examination centers.
- We invest in DX and ESG-related startups with the goal of creating new services by supporting growth and collaboration.

 [See here for information on how we help to resolve social issues through our business activities.](#)

Focus

Electronic Storage Business and Preventive Healthcare Business

Supporting Corporate Digitalization and Health Management



We are working to resolve social issues through services that meet the needs of our customers.

(Upper photo) ORIX is helping businesses go digital by providing [PATPOST](#), a storage service that uses our proprietary AI-OCR technology to store documents in the cloud.

(Lower photo) Consolidated subsidiary CMC Corporation operates [Central Medical Club Setagaya](#), a members-only medical service established in March 2023. In partnership with a clinic equipped with advanced diagnostic imaging equipment, the service supports SME management from a health perspective through preventive healthcare services such as physical check-ups and other tests related to the three major diseases of cancer, heart disease, and cerebrovascular disease, as well as routine health consultations.

See [here](#) for more information on the above initiatives.



Corporate Financial Services and Maintenance Leasing

Auto

Business

Leasing and rental of automobiles, car sharing, purchase and sales of used automobiles

Key Figures

Number of vehicles under ORIX Group management:
1.72 million – among the largest in the world (as of March 31, 2025)
Number of rental vehicles: **78,000** (as of March 31, 2025)

Opportunities

- Increased demand for mobility and transportation due to growing inbound tourism
- Growing need for outsourcing of vehicle management as corporate customers seek greater operational efficiency
- The need to switch to next-generation vehicles*¹ to achieve a decarbonized society

*1 Hybrid vehicles (HV), plug-in hybrid vehicles (PHV/PHEV), electric vehicles (EV), and fuel cell vehicles (FCV)

Risks

- Rising energy and resource prices due to the weakening of the yen and the emergence of geopolitical risks, as well as continued inflation leading to higher material and logistics costs
- A reduction in the number of vehicles in Japan due to the decline in the productive population and the optimization of corporate vehicle fleets

Strengths

- Comprehensive and optimized service lineup that goes beyond simple provision of vehicles
- Global leader in terms of vehicles under management and a nationwide supply chain network

Growth Strategy:
Becoming a Leading Vehicle Asset Management Company through Enhanced Services and an Expanded Customer Base

- In leasing, we aim to expand market share while maintaining profitability by offering new vehicle management-related services and strengthening consulting-based sales focused on auto insurance.
- In car rentals and car sharing, we are working to improve profitability through measures such as expanding our network via new store openings, introducing remote customer service systems, promoting contactless rentals using AI, and enhancing marketing efforts to capture inbound demand.
- To strengthen our business foundation in areas such as used car purchasing and vehicle maintenance, we are improving supply chain management and working to raise service quality.
- We are exploring new services that reflect technological progress and societal change, such as expanding our EV lineup, installing fast-charging stations, and developing autonomous logistics services, with the aim of achieving both business growth and social impact.
- As a first step toward paperless and digital transformation (DX) of vehicle management, we have launched a driver operations app and are working to expand adoption among companies that have yet to pursue operational efficiency.

Approach to Sustainability

We will promote services that help to reduce environmental impact and ensure compliance with laws and regulations. We will also continue to promote decarbonization in our own facilities and businesses.

- By increasing the number of EV models on offer as well as proposing the installation of charging facilities, we will provide an environment where customers can easily introduce EVs on lease.
- We have launched a new service that offsets CO₂ emissions associated with corporate vehicle use, based on the amount of fuel purchased by customers.
- We will increase the use of rebuilt and used parts, components, and vehicle bodies for vehicle maintenance to promote the circular economy and reduce environmental impact.
- We are working with manufacturers to test the practical reuse of used tires.
- We will continue to transition our rental car and car-sharing vehicle fleets to next-generation vehicles.
- Through ESG initiatives that involve not only our company but also our suppliers, we will work to maintain and improve the quality of our services while also aiming to enhance our evaluations by rating agencies.

[See here for information on how we help to resolve social issues through our business activities.](#)

Focus

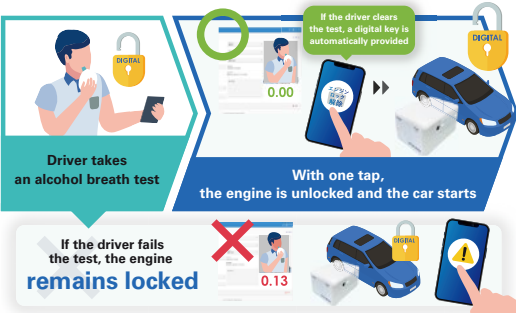
Business Enhancement in Both Retail and Corporate Sectors

Installation of Dedicated Foreign-Language Service Counters at Rental Car Locations



In response to the rapid increase in the use of rental cars by foreign visitors to Japan, we have set up dedicated foreign-language counters and introduced displays supporting 13 languages. The dedicated counters will ease congestion at outlets and improve customer satisfaction for both domestic and overseas customers.

Corporate Compliance Enhancement Support Services



Amendments to the law now require companies to strictly control the driving of company vehicles by requiring the use of alcohol detectors and record-keeping before and after trips. To assist companies with these management tasks, we have begun to introduce a service developed by ORIX Group company Ubiteq that releases the engine lock of a vehicle only when the driver clears an alcohol check. The service provides support to both strengthen compliance and improve operational efficiency.



Corporate Financial Services and Maintenance Leasing

Rentec

Business

Rental and leasing of electronic measurement instruments and ICT-related equipment

Key Figures Rental equipment under management:
Approximately **40,000** product types / approximately **3.7** million units
(as of March 31, 2025)

Sales network in Japan: **19** locations (as of March 31, 2025)

Technical and testing centers: **4** locations (as of March 31, 2025)

Opportunities

- Shortage of high-performance IT infrastructure and specialized personnel amid the rapid growth of the generative AI market
- Growing demand for outsourced IT equipment management due to labor shortages, security measures, and the need for greater efficiency
- Increased budgets for space and related fields due to geopolitical issues and rising associated needs
- Accelerated development of GX*¹-related technologies toward the realization of a decarbonized society

*1 Green transformation (GX): Innovations for using clean energy while minimizing the use of fossil fuels, and measures to put such innovations into practice.

Risks

- Soaring costs due to price increases
- Reduced need for hardware due to equipment downsizing and technological innovation

Strengths

- Wide range of rental products and vendors
- Technical ability to maintain and manage the quality of rental equipment
- Logistics service enabling next-day delivery
- Broad customer network that includes large manufacturers

Growth Strategy:
Delivering Added Value to Customers through a Wide Range of Devices and New Services

- In the ICT field, to address the rising demand for outsourcing amid a shortage of skilled personnel, we are expanding our lineup of cloud-based business support services. In addition, in response to the rapid growth of the generative AI market, we have launched GPU*² cloud services, which provide computing resources for GPUs via the internet, thereby supporting customers’ needs for labor-saving and AI utilization.
- In the measuring instrument market, we will continue to target needs related to GX and the resumption of nuclear power plant operations, as well as promote the use of communications measuring instruments in the defense and space industries. Furthermore, we have launched a shared laboratory service in response to the increase in startup companies, the reorganization of corporate R&D bases, and the growth in cross-company collaboration.
- Yodogawa Transformer aims to capture power demand driven by capital investment and decarbonization initiatives by companies, while expanding its share in the rental market. We are also focusing on uninterruptible power supply (UPS) systems and load testing services required for data centers. In addition, by offering lighter distribution panels, we contribute to improved productivity in the construction industry.

Approach to Sustainability

- We contribute to customer sustainability by providing technical knowledge and rental capabilities. We will continue to develop products and services that promote a circular economy, climate change mitigation, and technological innovation.
 - We are promoting the realization of procurement practices that incorporate ESG perspectives throughout the supply chain.
 - We are enhancing sustainability-related disclosures, including publishing the “CSR Procurement Guidelines” on our corporate website.
 - We are expanding the scope of surveys conducted with suppliers and contractors and examining improvement measures to be requested of suppliers.
 - We will begin switching to renewable energy to reduce Scope 2 emissions.
- [See here for information on how we help to resolve social issues through our business activities.](#)

*2 GPU stands for Graphics Processing Unit. A high-capacity, high-performance semiconductor chip specialized for image display, image processing, and data analysis, capable of processing large volumes of specific information in parallel.

Focus

3D Printer Business

Supporting Customers’ Product Development in Advanced Fields



ORIX Rentec supports customers’ product development through 3D printer technology, which is expected to be applied to manufacturing in various advanced fields, including automobiles, aerospace, and medicine. With 3D-FABs, our free, online, AI-based 3D printing simulation tool, the customer uploads 3D CAD data and specifies conditions, and automatically receives feedback on whether printing is possible along with an estimate of fees. This service quickly provides answers that help customers realize their ideas and shorten development lead time.



Real Estate

RE Investment and Facilities Operation

Business

Development and rental of office buildings, commercial facilities, logistics centers, and other properties; operation of businesses such as inns, hotels, and aquariums, in addition to asset management

Key Figures

Facilities under management: 44 facilities nationwide (as of March 31, 2025)

AUM (Assets Under Management): JPY 1.7 trillion (as of March 31, 2025)

Opportunities	Risks	Strengths
• Increase in inbound tourists and longer average stays • Strong demand from domestic and overseas investors against a backdrop of relatively high yield spreads and a weak yen • Growing demand for properties with high environmental value	• Personnel shortages and rising operating costs at operating facilities • Shortage of construction and equipment contractors and rising construction and equipment costs • Market turmoil caused by sharp interest rate rises	• Extensive expertise in the real estate business • Information volume and proposal capabilities that fully leverage the Group’s network

Growth Strategy:

Building a Stable Earnings Base through Both Recurring (Operation and Asset Management Business) and Sales/Fee (Turnover-Based Logistics Facilities and Rental Condominium Business) Revenue

- In the development and rental business we will continue our “develop and sell” business model by carefully selecting properties, including logistics facilities and investment condominiums. New investments will target well-located logistics facilities and existing income-generating properties, such as offices and hotels, that can maintain profitability even amid rising construction and other costs. For owned properties, we will enhance environmental value through appropriate capital expenditures while advancing portfolio rebalancing. As a new initiative, we will also explore investments in new asset classes by leveraging the Group’s expertise and networks.
- In the facility operation business, we will enhance brand recognition and continue a pricing-focused sales strategy while maintaining occupancy rates. We will promote new openings, including those under management contracts, to improve profitability while controlling asset growth.
- In the asset management business, we will continue to expand AUM through the formation and promotion of new funds, as well as value enhancement and portfolio improvement of existing assets.

Approach to Sustainability

We do business with a policy that prioritizes safety, security, and comfort as we decarbonize in consideration of the environment and coexist with communities. We provide products and services with sustainability in mind to help achieve a sustainable society.

- We place importance on obtaining explicit third-party certification of the environmental performance, safety, and security of newly developed properties. We are upgrading to energy-saving equipment and increasing our use of renewable energy as part of our plan to reduce CO₂ emissions from portfolio properties.
- In the facility operation business, we aim to remain a company trusted by all stakeholders. To that end, we have established five priority themes: (1) caring for the environment, (2) ensuring a pleasant stay, (3) coexisting with the local community, (4) creating a fulfilling workplace, and (5) fair business practices. We actively obtain and disclose third-party certifications for each initiative to ensure our accommodations can be chosen with even greater confidence.
- We have formulated the “Real Estate segment Supplier Code of Conduct,” which outlines expectations for understanding and implementation by our suppliers. Through dialogue and engagement with suppliers, we will promote understanding and work to build a sustainable supply chain.

 [See here for information on how we help to resolve social issues through our business activities.](#)

Focus

Opening of Third New Guest Room Wing “Hoshi Kan”

Completion of Large-Scale Renovation of “Beppu SUGINOI HOTEL”



At Beppu SUGINOI HOTEL, we opened “Hoshi Kan,” the third new guest room wing, in January 2025. Following “Sora Kan,” the new wing has achieved the highest S-rank certification under the CASBEE* architectural environmental assessment system, thanks to the installation of energy-saving facilities and the creation of a comfortable indoor and outdoor environment. With this, the large-scale renovation project—which began in 2019 and included guest room wings, common facilities, and infrastructure upgrades—has been fully completed. Since 2021, we have also been promoting industry-academia collaboration with Ritsumeikan Asia Pacific University (APU), located in Beppu City. A variety of programs have been implemented, including events planned and operated primarily by students, aimed at human resource development and revitalizing the local community through the creation of new tourism value in Beppu.

* A system that comprehensively evaluates the quality of buildings, including environmental friendliness such as energy conservation and use of materials and equipment with low environmental impact, as well as indoor comfort and consideration for the landscape.



Business
Development and brokerage of real estate and building maintenance and management, with a focus on condominiums

Key Figures
Number of condominium units under management contracts: **539,000** units (as of March 31, 2025)
Cumulative number of condominium units supplied: **472,000** units (as of March 31, 2025)

Opportunities	Risks	Strengths
- Continuing strong demand in the new condominium market, despite rising sales prices - Despite rising prices in the pre-owned condominium market, sales remain strong due to their relative affordability compared to newly built condominiums	- Rising land prices due to intensifying competition for site acquisitions - Rising construction and equipment costs and decreased supply of skilled human resources	- Development expertise and brand recognition of THE LIONS and SURPASS condominiums - Stable revenues from building management, rental management, sales brokerage, repair work, remodeling, and other businesses originating from the condominium business

Growth Strategy:
Building a Stable Earnings Base through Both Recurring (Condominium and Office Building Management and Repair Work) and Sales/Fee (Condominium Development and Brokerage) Revenue

- In the real estate development business, we will work on condominium development in carefully selected locations, mainly in prime urban locations.
- In the condominium management business, we will improve competitiveness by reducing the number of managers and increasing operational efficiency to expand the number of units under management.
- In the real estate brokerage business, we will shift resources to high-unit-price areas to enhance productivity, while refining the value chain for purchase and resale to establish a brand known for superior design and quality.
- In the construction business, we will work to strengthen the brand recognition of Daikyo Anabuki Construction in condominium renovation and focus on improving profit margins and expanding order volumes.
- In the building management business, we will increase annual contract amounts and orders for ancillary work based on our existing customers and focus assets (hospitals, hotels, and government facilities).

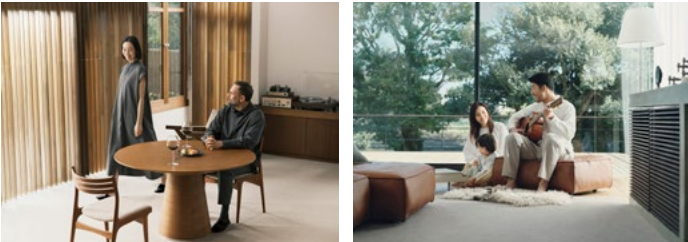
Approach to Sustainability

We do business with a policy that prioritizes safety, security, and comfort as we decarbonize in consideration of the environment and coexist with communities. We provide products and services with sustainability in mind to help achieve a sustainable society.

- We will use ZEH-M Oriented specifications in developing condominiums as the basis for reducing the energy consumption of properties.
- We have formulated the “Real Estate Segment Supplier Code of Conduct,” which outlines expectations for understanding and implementation by our suppliers. Through dialogue and engagement with suppliers, we will promote understanding and work to build a sustainable supply chain.

[See here for information on how we help to resolve social issues through our business activities.](#)

Focus
THE LIONS Ōokayama
Equipped with Newly Developed Parcel Lockers as Standard



THE LIONS Ōokayama adopts a ZEH-M Oriented specifications, which reduces primary energy consumption by over 20% compared to the standard baseline through the use of high-insulation, high-efficiency systems. By using blast furnace cement for piles and part of the foundation, the project reduces CO₂ emissions and promotes effective resource utilization. It also incorporates measures to minimize environmental impact, such as the use of certified formwork for some structural components and electricity with non-fossil fuel certificates. Additionally, THE LIONS Ōokayama is the first Daikyo-developed condominium to feature the newly developed “Owner’s Depot” dedicated parcel locker, installed next to each unit’s entrance, as a standard amenity. This initiative contributes to reducing redeliveries.

The rebranded “THE LIONS” will create new value in the lives of our customers to achieve “lifestyle one step beyond.”

PE Investment and Concession
PE Investment

Business
Private equity investment

Key Figures Number of executed investments: **31** deals since 2012
Number of ongoing investments: **17** deals
(Both as of March 31, 2025)
Investment performance: IRR approx. **25%**, MOIC approx. **3.5x**
(Average of 13 exited investments since 2012; excludes Kobayashi Kako, whose assets were transferred in March 31, 2022)

Opportunities

- Increase in business succession M&A deals, driven by aging management and corporate growth strategies
- Growth in take-private and carve-out deals in response to the need for faster transformation among listed companies

Risks

- Soaring acquisition prices and increased difficulty in obtaining bilateral deals due to an intensifying competitive environment
- Exits at lower prices than expected resulting from the emergence of risks and investee underperformance because of need for enhanced due diligence processes

Strengths

- Ability to add value with a hands-on approach that enhances management and administration systems and leverages synergies with ORIX Group’s sales network and products
- Flexibility in deal flow because ORIX invests its own capital
- Strong reputation and trust in handling M&A transactions

Growth Strategy:
Achieve Constant New Investments and Exits

- We will expand new investments with a focus on key industries such as IT and information services, healthcare, BPO, and logistics. We will also actively pursue roll-up strategies, starting from existing portfolio companies, to drive value creation.
- Given the continued upward trend in business succession deals, we aim to grow as a value-added sponsor supporting “second founding” initiatives. We will maintain our hands-on investment model and leverage past success cases and accumulated expertise in sourcing activities to secure high-quality deals.
- For the expected increase in take-private and carve-out transactions involving listed companies, we will conduct thorough upfront preparation, avoid excessive competition, and selectively pursue deals where we can implement effective value creation strategies.
- We will recycle capital by systematically replacing existing assets with superior assets, while also considering co-investment and fund schemes with a view to utilizing outside capital for further investment expansion.

Approach to Sustainability

We are committed to management for sustainability among investees as a means to improve corporate value.

- We recognize the importance of reducing CO₂ emissions among investees, and engage in collaboration by jointly advancing relevant initiatives such as replacing equipment and switching to renewable energy. We will formulate emissions reduction plans for portfolio companies to support ORIX Group’s decarbonization goals.
- We will start conducting risk analysis of each investee to address supply chain management and medium- and long-term ESG issues set by the investees.
- Enhancing compliance and governance among investees is a priority. We emphasize optimized labor management and thorough fraud prevention and safety management.
- We focus investment on industries that contribute to resolving social issues. Our goal is to contribute to the SDGs through the businesses in which we invest.

[See here for information on how we help to resolve social issues through our business activities](#)

Focus
Driving Innovation in Entertainment
Offering Experiences That Blend Nostalgia with Novelty



LULUARQ Inc. is an amusement facility operator that develops its business primarily through “Gachagacha no mori,” a capsule toy specialty store. The company joined the ORIX Group in 2025. Since its founding, LULUARQ has introduced innovation to recreational spaces, opening its first capsule toy specialty store in 2014. As a pioneer in the industry, it continues to evolve by offering an extensive product lineup supported by strong relationships with major manufacturers, creating environments that appeal to adults, and using POS data to optimize product displays. With the support of the ORIX Group, LULUARQ will continue to deliver engaging entertainment spaces where customers can enjoy experience-based consumption opportunities that are both nostalgic and new.

PE Investment and Concession

Concession

Business

Operation of airports and water businesses

Key Figures

Kansai Airports (total for all three airports):
Aircraft movements: **369,000** Air passenger volume: **50.86** million
Kansai International Airport:
International cargo flight movements: **17,900** Cargo volume: **761,000** tons
(All figures are for the period from April 2024 to March 2025)

Opportunities	Risks	Strengths
• Focus in Japan on concessions as a way to resolve social issues and reduce debt • Potential size of concession target areas • Continued growth in inbound tourism demand (airport concessions)	• Extenuating circumstances, such as a drop in passenger volume due to a pandemic • Changes in policies, laws, and regulations regarding concession promotion • Sharp increases in operating costs or construction expenses	• Extensive expertise and experience in business operation • Solid network of relationships with leading companies in and outside Japan

Growth Strategy:

Help Reduce the Financial Burden on National and Local Governments Through the Provision of High-Quality Public Services, While Expanding Earnings

- At Kansai Airports, we aim to further increase passenger volume by steadily operating the expanded Terminal 1 at Kansai International Airport and the international terminal at Kobe Airport. We will also continue to focus on labor-saving initiatives to address workforce shortages and on decarbonization efforts.
- The Japanese government is aiming to implement the Water PPP program to renovate and maintain water facilities in a way that makes more use of private-sector funds and know-how. We will use this trend as a business opportunity to further expand our water business.
- In other areas, we are exploring business opportunities in public-private partnership fields (transportation, inbound tourism, arenas, and civil infrastructure).

Approach to Sustainability

- At Kansai Airports, we are advancing initiatives toward our long-term vision and 2030 targets under our environmental plan, “[Environmental Vision 2050 and Environmental Goals 2030](#).” Our efforts focus on “decarbonization,” the “circular economy,” and “environmental symbiosis” addressing not only greenhouse gas emissions reductions but also resource circulation, environmental monitoring, and biodiversity.
 - In the water supply and sewage business, we conduct rigorous pollution control under voluntary standards stricter than legal requirements, while actively working to reduce environmental impact. Specific measures include preserving water quality, preventing air pollution and odors, improving energy efficiency, and reducing and recycling sludge. Through these efforts, we aim to contribute to a circular economy and the realization of a sustainable local community.
-  [See here for information on how we help to resolve social issues through our business activities.](#)

Focus

Grand Opening of Renovated Terminal 1 at Kansai International Airport

Expanding Functions to Meet Future Growth in Air Travel Demand



(Photo courtesy of Kansai Airports)

Kansai International Airport, a key hub supporting the Kansai region's economic growth, has seen a surge in inbound travelers. In 2021, amid a significant drop in demand due to the COVID-19 pandemic, renovation work began on Terminal 1 to prepare for future increases in airport users. The renovation aimed to redesign the terminal building under three core concepts: expanding international flight capacity, enhancing airside functionality, and improving the passenger experience. These enhancements have significantly improved user convenience and the airport's overall capacity. As a result, Kansai International Airport, including Terminal 2, is now capable of handling approximately 40 million international passengers annually (arrivals and departures combined), and has been transformed into a facility that offers a more comfortable and welcoming experience for all travelers.



Environment and Energy

Business

Renewable energy in Japan and overseas, electric power retail, energy-saving services, sale of solar panels, waste management, and resource recycling

Key Figures

Renewable energy capacity (in operation): **4.7** GW worldwide (as of March 31, 2025)
Renewable energy power plant operations, management, and maintenance: Contracts totaling approximately **826** MW across **237** sites in Japan (as of March 31, 2025)

Opportunities

- Acceleration of global renewable energy adoption and expansion of energy transition-related investments toward achieving net-zero by 2050
- Rising customer awareness of environmental value in areas such as decarbonization and the transition to a recycling-oriented economy
- Needs for advanced waste treatment and recycling, and waste treatment needs among local governments

Risks

- Rising business costs due to inflation, labor shortages, and interest rate increases
- Increased volatility in electricity market prices
- Shutdowns due to accidents at large-scale facilities and natural disasters
- Policy and legislative changes related to the environment and energy

Strengths

- Comprehensive capabilities from operating diverse energy businesses in Japan
- Global business operations
- One-stop service from waste collection and transportation to waste management and resource recycling

Growth Strategy:

Expanding Business Scale by Capturing Momentum in Renewable Energy Deployment and the Shift Toward a Circular Economy

- In the domestic energy market, we will accelerate business development in areas where we have competitive strengths, such as large-scale energy storage plants and off-site PPAs,* with the goal of becoming the No.1 provider in scale and comprehensive capabilities for renewable energy supply. We will also advance our asset management business by actively rotating assets to enhance profitability while driving scale expansion.
- Internationally, we will evolve into a global platform that integrates development, power generation, and asset management functions across regions. By combining development capabilities with financing capacity, we aim to establish a sustainable competitive edge. We will accelerate market entry into untapped regions such as the UK, Germany, and Italy, while pursuing further scale expansion through M&A and optimal portfolio rebalancing.
- In the domestic environmental market, we will fully enter the advanced recycling business for batteries and solar panels, as well as for a wide range of recycled materials, including plastics, glass, and aluminum. We will also expand biogas power generation facilities for municipalities—primarily in the Kanto region—and promote the recycling of municipal solid waste, thereby generating new added value.

Approach to Sustainability

We are working toward a sustainable society through businesses that contribute to a decarbonized society that reuses and recycles.

- We aim to contribute to climate change mitigation by promoting the global adoption of renewable energy through the sustainable expansion of our business.
- We will expand businesses that recycle and properly dispose of waste to contribute to a society that reuses and recycles.
- We will study and implement measures to reduce CO₂ emissions at our two coal-biomass co-fired power plants by changing the equipment and fuels they use, and will consider shutting down the plants if we determine that these cannot reduce emissions by March 2030.
- We will continue efforts to decarbonize electricity used in our own operations, with the goal of completing this transition ahead of 2030.

 [See here for information on how we help to resolve social issues through our business activities.](#)

* A system whereby power generators provide electricity to specific general consumers via the general power grid.

Focus

ORIX Begins Supplying Electricity to Kansai International Airport and Osaka Itami Airport

Japan's Largest On-Site PPA for an Airport



On February 1, 2025, we began supplying electricity to Kansai International Airport and Osaka Itami Airport under one of the largest on-site power purchase agreements (PPA) for an airport in Japan. We completed installation of solar power systems with a combined capacity of approximately 23.4 MW—around 22.8 MW at Kansai International Airport and 0.6 MW at Osaka Itami Airport. The electricity generated is consumed on-site at each airport. In the first year of operation, annual output is projected to reach approximately 27,800 MWh at Kansai International Airport—equivalent to around 16.6% of the airport's annual electricity consumption—and approximately 600 MWh at Osaka Itami Airport, or about 1.3% of its total electricity usage. This is expected to reduce CO₂ emissions by approximately 12,300 tons annually.

ORIX promotes corporate PPAs, in which it installs solar power generation systems on rooftops or other spaces owned by electricity consumers, such as companies, and supplies electricity to them over the long term.

Insurance

Life Insurance

Business

Life insurance, including medical insurance and death insurance

Key Figures

Number of contracts held: **4.75** million
(Personal insurance only)

Sales channels: **5,813** insurance agencies in Japan

Partner financial institutions: **103**
(all figures as of March 31, 2025)

Opportunities	Risks	Strengths
• Rising asset formation, asset management, and lifetime security needs in the age of 100-year lifespans • Advances in digital technology such as AI • Positive impact on sales and asset management performance from rising interest rates	• Contraction of the domestic life insurance market due to the declining population • Intensifying competition for human resources • Uncertainties such as frequent regional conflicts and the reintroduction of Trump-era tariffs	• Strong ability to develop products that address customer needs • Strong sales capabilities leveraging a multi-channel approach • High-quality call centers (high external evaluation)

Growth Strategy:

Enhancing Price Competitiveness and Product Development to Remain the Preferred Choice of Customers

- We will drive top-line growth by allocating resources and introducing new products to the corporate and high-net-worth markets, which are expected to expand.
- While maintaining the quality of customer service, we will pursue cost reductions through automation and operational efficiency, and reflect these savings in premium levels to remain a company continually chosen by our customers.
- We will enhance asset management profitability by advancing asset allocation strategies and strengthening collaboration with other ORIX Group companies in the asset management field.

Approach to Sustainability

ORIX Life Insurance has formulated a [Sustainability Policy](#) and identifies five material issues (materialities) to be given priority. By addressing these material issues based on this policy, we will contribute to the realization of a sustainable global environment and society for future generations.

ORIX Life Insurance’s Material Issues (Materialities)

- To provide security through the insurance business to people of all generations who will live in the age of 100-year lifespans.
 - To realize a sustainable society through the promotion of responsible investment as an institutional investor.
 - To build mutually beneficial relationships with business partners.
 - To create an environment in which each and every employee can maximize his or her potential in various situations.
 - To strengthen corporate governance for sustainable growth.
- See [here](#) for details on initiatives for each material issue.

 [See here for information on how we help to resolve social issues through our business activities.](#)

Focus

Providing Security through the Insurance Business

Helping Customers Prepare for Life’s Uncertainties and Build Assets Using Lump-Sum Premiums



As part of our efforts to “provide security through the insurance business to people of all generations who will live in the age of 100-year lifespans,” in November 2024, we launched Moonshot, a single-premium whole life insurance product designed to support customers’ asset formation needs. In October 2024, we also introduced a new service called Kokoro Capsule (kokoro: “heart”), which allows policyholders to leave behind a video message. The message is securely stored and delivered to the designated beneficiary at the time of the insurance payout, as a supplementary feature to death benefit products.



Banking and Credit

Banking

Business

Real estate investment loans, corporate loans, consumer finance, and trust business

Key Figures

Deposit balance: approximately ¥ **2.44** trillion (as of March 31, 2025)

Loan balance: approximately ¥ **2.51** trillion (as of March 31, 2025)

Trust assets under management: approximately ¥ **1.17** trillion (as of March 31, 2025)

Opportunities

- Stable demand for investment real estate and strong interest from investors
- Diversifying customer needs for asset management and administration
- Growing demand for funding for corporate sustainability initiatives

Risks

- Contraction in the real estate investment loan market due to rising real estate and construction prices
- Rise in market volatility associated with interest rate hikes and monetary policy trends
- Rising credit risk associated with the impact of climate change

Strengths

- High profitability from efficient operations with demonstrated strength in clearly defined markets
- Able to provide diverse products and services using trust banking functions
- Efficient and stable IT platform built through cloud utilization and in-house development

Growth Strategy:

Pursuing Sustainability-Centered Management and Delivering New Value through IT and Digital Technologies

- In our real estate investment loan business, we will strengthen our presence in the wealth management segment for high-net-worth individuals and pursue growth focused on profitability and portfolio quality. We will also develop new financing services aimed at addressing social challenges such as regional revitalization and more effective use of existing housing stock.
- We will continue to prioritize financing for industries that form the foundation of a sustainable society, including renewable energy. By leveraging IT and digital technologies to create unique value that only ORIX Bank can provide, we aim to contribute to societal growth and become a bank that continuously meets customer expectations.

Approach to Sustainability

ORIX Bank aims to contribute to the realization of a sustainable society by engaging in dialogue with a wide range of stakeholders—including customers, business partners, employees, shareholders, society, and government—to accurately understand societal expectations and address social issues through its business activities.

We will provide financing to industries that support the foundation of a sustainable society and offer products and services that help solve challenges faced by both our customers and society. ORIX Bank also strives to become a sustainable company by promoting workstyle reforms and digital transformation, aiming for continued growth.

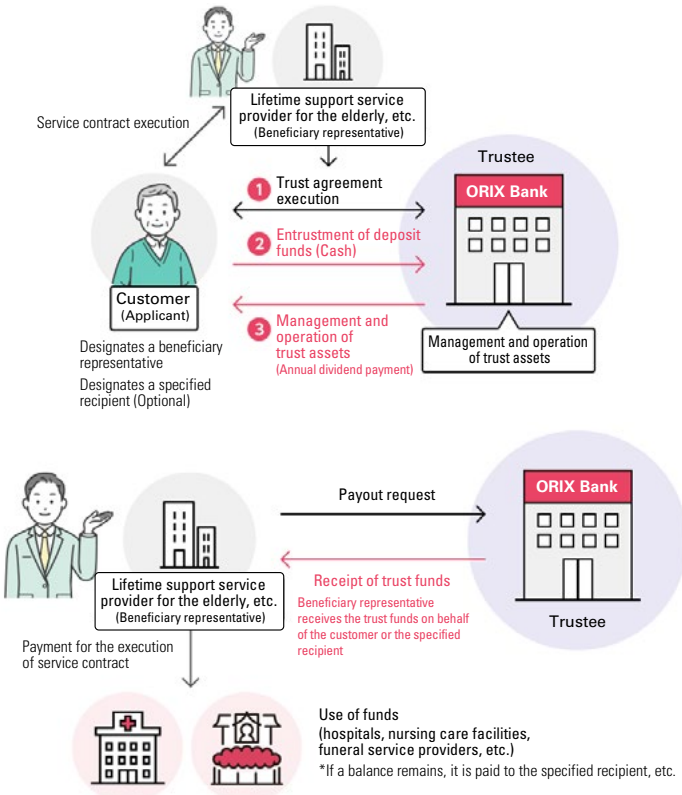
We place the highest priority on sustainability in our business decision-making processes.

[See here for information on how we help to resolve social issues through our business activities.](#)

Focus

Creating a Sustainable Economy and Society

Launch of the “Ohitorisama Support Trust”



As a response to Japan’s aging society, ORIX Bank launched the Ohitorisama Support Trust, a money trust product designed to support individuals living alone, in October 2024. Under this product, ORIX Bank, acting as trustee, manages deposits entrusted by customers to elderly support service providers based on agreements such as personal guarantee service contracts or post-death affairs mandate contracts. All procedures can be completed remotely, allowing customers to apply regardless of their place of residence. ORIX Bank defines “Responding to an aging society” as a material issue in its Sustainability Policy. It will continue to meet the needs of customers that change with the times and work to provide new products and services that contribute toward solving issues faced by Japan.



Aircraft and Ships

Business

Leasing and asset management services for aircraft and ships

Key Figures

Aircraft owned: **54** (as of March 31, 2025)
Aircraft under management: **154** (as of March 31, 2025)
Vessels owned: **70** (as of March 31, 2025, including 9 vessels on order)

Opportunities

Aircraft Business

- Rising demand for aircraft, including used aircraft, due to supply shortages, along with increases in aircraft prices and lease rates
- Greater demand for aircraft remarketing and asset management

Ship Business

- Ongoing global inflationary trends
- Investment to decarbonize and digitally transform shipping

Risks

Aircraft Business

- Decrease in passenger demand due to a global economic slowdown, war, terrorism, or infectious diseases
- Airline bankruptcies
- Intensifying competition in aircraft purchasing and leasing

Ship Business

- Decrease in the volume of trade due to accelerating protectionism (decrease in volume of goods shipped internationally)
- Decrease in investor demand due to a global economic slowdown

Strengths

Aircraft Business

- Aircraft leasing and related investment deals sourcing ability and high-quality asset management services
- Avolon's business model of ordering from aircraft manufacturers

Ship Business

- Ship management and operations function (Santoku Senpaku, ORIX Maritime)
- Diversified portfolio encompassing owned vessels, financing, and fee businesses

Growth Strategy: Improve Portfolio Quality and Expand Scale

Aircraft Business

- Utilizing our know-how and high level of expertise, we will expand asset management services for domestic and overseas investors in aircraft.
- We will continue to actively replace assets to enhance profitability, improve portfolio quality, and scale the business.

Ship Business

- We will move forward with PMI* for Santoku Senpaku and Somec (formerly Sojitz Senpaku) to expand our business domain and improve profitability. We will also seek to identify new M&A opportunities.
- By continuing to grow our owned vessels, financing business, and fee businesses in a well-balanced manner, we aim to enhance profitability, improve portfolio quality, and expand the business.

* Post-merger integration (PMI). Consists of the integration of management (philosophies, strategies, and frameworks), operations (work processes, infrastructure, human resources, organization, and bases), and awareness (corporate culture).

Approach to Sustainability

Aircraft Business

- Recognizing the strong social demand for reduced CO₂ emissions in the airline industry, we will provide supplementary support for meeting the emissions reduction targets of airline companies as an operating lease provider. We therefore aim to increase the ratio of new fuel-efficient models in our aircraft portfolio. At Avolon, we aim to achieve 75% new models by 2025.

Ship Business

- We will base our owned fleet on environmentally friendly specifications and promote the sale of aging vessels with poor fuel efficiency.
- We have begun introducing next-generation fuel vessels—dual fuel vessels that can operate not only on heavy fuel oil but also on more environmentally friendly fuels such as LNG and methanol—and aim to increase their share within our fleet.
- We will explore and promote initiatives to reduce GHG emissions by utilizing our owned vessels.
- We are also considering investments in AI and digital transformation (DX) businesses related to maritime operations.

 [See here for information on how we help to resolve social issues through our business activities.](#)

Focus

Invests in Marine Vessel Trading Business of Sojitz Corporation

Full-Scale Entry into Ship Brokerage



In March 2025, ORIX invested in Sojitz Senpaku Corporation (now Somec Corporation), which was established through a company split from Sojitz's marine vessel trading business. Together with Sojitz and SHOEI KISEN KAISHA, LTD., ORIX currently holds 62.5% of Somec's shares and jointly manages its business with the existing shareholder Sojitz. Somec has a track record of more than 70 years in the shipping industry and currently engages in a wide range of marine vessel trading businesses, including brokerage of ship chartering and brokerage of purchase and sale of new and secondhand vessels. The company leverages a strong international network across five locations—Tokyo, Imabari, London, Athens, and Shanghai—along with a team of professionals with high expertise.



Business

Finance, investment, and asset management in the United States

Key Figures

Assets: \$ **89.8** bil
(breakdown: \$39.6bil in funded assets and unfunded commitments across proprietary capital, third party capital and strategic partners investing in ORIX USA's private credit, real estate and private equity businesses. Unfunded commitments are based on a contractual commitment or an expected commitment for an established program based on ORIX USA Group's understanding. / \$50.2bil servicing and administering assets) (as of March 31, 2025)
40+ year U.S. history / 30+ offices / ~1,300 employees / 300+ institutional clients globally

Opportunities

- More opportunities to provide financing as banks tighten lending standards
- Growth of assets under management as interest in specialized private credit grows

Risks

- Extended period of high interest rates and inflation
- Counterparties and clients negatively impacted by macroeconomic environment such as trade war and heightening geopolitical risks
- Decreased investment and credit opportunities due to reduced M&A

Strengths

- A broad, integrated private markets platform
- Our teams are known for their long-term client partnership focus and deep industry expertise

Growth Strategy:
Continued Execution of OCU's Hybrid Strategy and Develop a New Pillar of Business

- We will further grow our hybrid asset management businesses, combining balance sheet investments with increased third-party capital. We utilize balance sheet for incubation and warehousing, recycle capital via AM strategy (funds, CLOs, securitizations and other structures), and manage balance sheet size.
- We are creating new recurring businesses, including an equity strategy, by leveraging our current resources, expertise, and the platform.
- In this environment, we will take advantage of credit dislocation and improving market conditions to invest in high-quality assets. We will continue to manage our downside risks in an extended high-interest-rate environment and the impact of tariffs, while being opportunistic and innovative.

Approach to Sustainability

We believe that investment decisions incorporating sustainability considerations are essential to contributing to society, generating sustainable growth, managing risk, and maintaining the trust and respect of our stakeholders. As we continue to evolve, we aim to:

- Continue to evaluate and monitor investment targets' sustainability scores and conduct annual reviews;
- Monitor the impact from climate legislation and sustainability-related regulations. Perform updates as needed per evolving landscape;
- Provide PRI training programs for all investment professionals and the Sustainability Champions*
- Formally track and benchmark OCU Group GHG Emissions in anticipation for future disclosure requirements.

* The Sustainability Champions are employees within the investment teams and corporate functions who hold a higher awareness of sustainability matters and facilitate discussions and research within the respective teams in which they operate. They also act as a direct and less formal liaison between the Sustainability Team and their respective teams.

[See here for information on how we help to resolve social issues through our business activities.](#)

Focus
Affordable Housing Project
Environmentally Friendly Development



OCU subsidiary Boston Financial was proud to work with Affirmed Housing Group on the development of Vitalia Apartments in San Jose, California—an affordable housing project built with a strong focus on environmental and social sustainability. Vitalia is a fully electric, GreenPoint Platinum Rated*1 development featuring energy-efficient appliances and an extensive photovoltaic (PV) solar array that offsets 50% of the building's total energy load and 75% of the residential load. The project is expected to eliminate approximately 14.6 tons (over 32,000 lbs) of carbon emissions annually. Its landscape design prioritizes water efficiency with low-flow plumbing, stormwater reduction measures, and natural on-site treatment areas. Beyond environmental impact, Vitalia supports the social needs of its residents by offering dedicated supportive services offices and an on-site food pantry. The community serves individuals and families with special needs, aligning with broader goals of inclusive and equitable housing. Located in San Jose—one of the most housing-constrained metropolitan areas in the country—Vitalia directly supports the objectives of UN Sustainable Development Goal 11: Sustainable Cities and Communities.

*1 A certification program accredited by Fannie Mae's Green Certification Program, which certifies sustainable and environmentally friendly facilities.



Business

Asset management of global equity and fixed income

Key Figures

Assets under Management:	ROBECO	EUR 214 bil
Boston Partners	\$ 108 bil	Harbor Capital \$ 64 bil
Transtrend	\$ 4.7 bil	Gravis Capital GBP 2 bil
(as of April 30, 2025, based on each company's official website)		

Opportunities

- Expansion of assets under management in line with growth in the asset management market
- Ongoing consolidation and integration among asset management firms
- Market expansion in the area of alternative investment products
- Advancement in the use of new technologies

Risks

- Shift from active to passive management and continued fee pressure
- Weakened investment management organization due to an outflow of talented personnel

Strengths

- Broad product lineup and investor base
- Extensive experience backed by a long track record, an excellent research system, and expertise in ESG investing

Growth Strategy:
Develop into an Asset Management Business with a Presence in Europe, Asia, and North America

- ORIX Europe will promote growth strategies, including M&A, to increase assets under management and develop into an asset management business with a presence in Europe, Asia, and North America.
- While strengthening our distribution base, we aim to establish a business model that cross-sells ORIX's unique alternative products to this base, thereby improving profitability.

Approach to Sustainability

Robeco: Will continue region-specific marketing for sustainable investing (SI) and aims to establish strategic partnerships that can monetize its intellectual property related to SI.

ORIX Corporation UK: Contribute to sustainability in two of its four priority investment areas: (1) decarbonization and renewable energy business (focus on batteries, smart meters, hydrogen, and grid infrastructure) and (2) waste processing business (particularly next-generation technologies such as anaerobic digestion and waste-to-energy solutions)

[See here for information on how we help to resolve social issues through our business activities.](#)

Focus
Robeco's Sustainable Investing
Executing Responsible Investment Decisions



Exercising influence as an asset management company comes with responsibility. Robeco takes this responsibility extremely seriously. As an active owner of its portfolio companies, Robeco aims to deliver both strong investment performance and a positive impact on society.

Exercising influence through engagement and proxy voting is a vital element of its sustainable investing approach and reflects its commitment to stewardship.

In its investment process, Robeco adopts a research-based, quality-driven approach to deliver the best possible long-term returns to clients. It makes sound investment decisions based on a broad set of information, including ESG factors.



Asia and Australia

Business

Finance and investment businesses in Asia and Australia

Key Figures

1971: Established the first overseas subsidiary in Hong Kong
Countries and regions with established bases: **5** in Southeast Asia, **4** in East Asia, **2** in South Asia, and **2** in Oceania (as of March 31, 2025)
Number of segment employees: **4,754** (as of March 31, 2025)

Opportunities

- Strong potential for growth due to factors including the expansion of the middle class in emerging Asian countries
- High population growth prospects in Australia, India, and Indonesia

Risks

- Rapid inflation, relatively high interest rates, and exchange rate volatility
- Political uncertainty in individual countries

Strengths

- Local expertise and networks developed over the long term
- Use of ORIX Group's expertise in business diversification

Growth Strategy: Advancing Portfolio Realignment and Business Diversification

- In the Asia-Pacific region, we are building a business portfolio centered on finance, investments, and operations to achieve sustainable earnings growth. In Finance, we will systematically carry out asset portfolio replacement, appropriately manage risks, and secure stable base earnings to support the overall growth of our businesses. In Investments, we will promote the creation and execution of deals that enhance our profitability over the medium to long term through M&A, asset acquisitions, and strategic partnerships. In particular, in the real estate field, we will accumulate expertise and track record through financing, with a view to expanding into the asset management business in the future. In Operation, we will leverage the expertise and networks gained through investments to create new businesses tailored to the characteristics and growth areas of the Asia-Pacific region. Through business operations and engagement in local markets, we will establish new business models and sources of earnings, nurture them into future core businesses, and contribute to the Group's sustainable growth.
- In Greater China, while proceeding with the divestment of existing investments, we will seek investment opportunities that can generate stable cash flows, such as those related to environmental energy and infrastructure. In addition, we will strengthen our ability to propose solutions to Japanese and Chinese companies by leveraging the know-how accumulated to date.

Approach to Sustainability

- In Malaysia, Indonesia, and Australia, conduct monitoring to reduce balance of credit exposure to industries with a high environmental burden. Our policy is to reduce such balance of credit by 50% compared to 2020 levels by 2030, and to eliminate it entirely by the fiscal year ending March 2040.
- Based on the laws and regulations of each country, we will take stock of issues and organize the situation at each local subsidiary with regard to human rights risks and supplier management.
- Among local subsidiaries, we will share measures expected to have a positive impact and discuss their feasibility. Measures include electric vehicle conversion, provision of sustainable loans, and provision of products to unbankable customers.
- In Greater China, we collect and organize information on ESG-related laws and regulations for each country and region where we invest. For investees that have already published ESG reports, we work to enhance the content. For those who have not, we will encourage them to begin publishing such reports.

[See here for information on how we help to resolve social issues through our business activities.](#)

Focus

Global Training Program

Deepening Group Understanding and Creating New Businesses



The Asia-Pacific Strategic Planning Division and Asia-Pacific Business Management Division conducted its fourth Global Training Program in February 2025. This program, which began in January 2023, selects executives from ORIX Group overseas subsidiaries (in Asia, the Pacific, and Middle East) and provides them with approximately one month of training in Japan. The program offers an opportunity for participants to deepen their understanding of the ORIX Group and to generate and share new business ideas through training not only at ORIX's domestic Corporate Financial Services Department, but also at specialized departments such as the Credit Evaluation Department, Aircraft and Ships Department, and Investor Relations and Sustainability Department, as well as Group companies such as ORIX Auto and ORIX Rentec.

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ESG Data

Environment

ORIX Group’s GHG Emissions

(Unit: Tons-CO₂e)

	FY ended March 31, 2021	FY ended March 31, 2022	FY ended March 31, 2023	FY ended March 31, 2024	FY ended March 31, 2025
Scope 1	987,771	1,044,892	981,519	991,233	★ 942,714
Scope 2	151,055	151,980	139,766	137,525	★ 121,591
Scope 1 & 2 Total	1,138,826	1,196,872	1,121,285	1,128,757	★ 1,064,305

- Scope 1 (Direct GHG emissions occurring from sources that are owned or controlled by the company (fuel consumption, industrial processes))
Combustion of fuels including fuel oil, diesel, gasoline, city gas, coal, biomass and waste; use of limestone for desulfurization treatment
- Scope 2 (Indirect GHG emissions from purchased energy consumed by the company (electricity use, heat))
Electricity use and heat (steam, cold water, warm water)

Calculation Boundary and Method

Calculation Period

From April 1 to March 31 each fiscal year

Calculation Boundary

FY ended March 2021 and FY ended March 2022: Consolidated ORIX Group companies (Japan and overseas, excluding a limited number of overseas offices)
FY ended March 2023-2025: Consolidated ORIX Group companies (Japan and overseas, excluding some companies where GHG emissions are not considered material)

Target Activities

- GHG Protocol direct emissions (Scope 1) and indirect emissions (Scope 2)

Calculation Method

- GHG emissions (converted to CO₂) are calculated based on the GHG Protocol and Japan’s “Ministerial Ordinance Concerning Calculation of Greenhouse Gas Emissions Associated with Business Activities of Specified Emitters” (calculated based on ORIX Group’s GHG calculation guidelines).
- GHG emissions, including CO₂ from non-energy sources, methane (CH₄), and dinitrogen monoxide (N₂O), are included based on ORIX Group’s GHG calculation guidelines.
- In principle, we use the emissions factors published under Japan’s Mandatory Greenhouse Gas Accounting and Reporting System. (For the fiscal year ended March 2025, the emission factors published in March 2025 are applied.)
- From the fiscal year ended March 2025, for emissions factors related to electricity consumption at domestic locations, the basic emission factors by electricity provider are used.
- For emissions factors related to electricity consumption at overseas locations, electricity provider-specific emission factors are used when available, and otherwise the International Energy Agency’s CO₂ emissions factors from electricity generation by country are used. (For the fiscal year ended March 2025, Emissions Factors 2024 are applied.)

- From the fiscal year ended March 2025, Scope 2 emissions (5 thousand t-CO₂e) associated with electricity purchased from intra-Group power generation companies were deducted.
- Some calculations use estimated values.

[Notes]

- Change in emissions factors: Beginning from the data for the fiscal year ended March 2022, we have changed the calculation for emissions related to electricity consumption to the market-based method.
- Emissions from coal-biomass co-fired power plants: ORIX operates two coal-biomass co-fired power plants in Japan. One is Soma Coal and Biomass Power Plant in Soma City, Fukushima Prefecture, which started operations in March 2018. The other is Hibikinada Coal and Biomass Power Plant in Kitakyushu City, Fukuoka Prefecture, which started operations in December 2018. Each of these power plants has a total generating capacity of 112 MW. Emissions from these two plants for the fiscal year ended March 2025 were 810 thousand t-CO₂e.
- GHG emissions quantification is subject to uncertainty when measuring activity data, determining emission factors, and considering scientific uncertainty inherent in the Global Warming Potentials.

Third-Party Assurance

- Since the fiscal year ended March 2017, we have continuously received independent assurance for our GHG emissions (Scope 1 and Scope 2) disclosure.
- For the fiscal year ended March 2025, KPMG AZSA Sustainability Co., Ltd. has provided independent assurance for our GHG emissions (Scope 1 and Scope 2). (★: Items subject to third-party assurance)

ESG Data

■ ORIX Group’s GHG Emissions (Scope 1, 2) Independent Practitioner’s Limited Assurance Report

<u>Independent Practitioner’s Limited Assurance Report</u> To the Representative Executive Officer, President and Chief Operating Officer of ORIX Corporation Report on GHG Emissions Information Indicators Included in ORIX Corporation’s Integrated Report Conclusion We have performed a limited assurance engagement on whether selected environmental performance indicators (the “subject matter information” or the “SMI”) presented in ORIX Corporation’s (the “Company”) Integrated Report 2025 (the “Report”) for the period from April 1, 2024 to March 31, 2025 have been prepared in accordance with the criteria (the “Criteria”), which are established by the Company and are explained on the Report. The SMI subject to the assurance engagement is indicated in the Report with the symbol “★”. Based on the procedures performed and evidence obtained, nothing has come to our attention to cause us to believe that the Company’s SMI for the year ended March 31, 2025 is not prepared, in all material respects, in accordance with the Criteria. Basis for Conclusion We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3410, <i>Assurance Engagements on Greenhouse Gas Statements</i>, issued by the International Auditing and Assurance Standards Board (IAASB). Our responsibilities under those standards are further described in the “Our responsibilities” section of our report. We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA). Our firm applies International Standard on Quality Management (ISQM) 1, <i>Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements</i>, issued by the IAASB. This standard requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Other information Our conclusion on the SMI does not extend to any other information that accompanies or contains the SMI (hereafter referred to as “other information”). We have read the other information but have not performed any procedures with respect to the other information. Responsibilities for the SMI Management of the Company are responsible for: - designing, implementing and maintaining internal controls relevant to the preparation of the SMI that is free from material misstatement, whether due to fraud or error; - selecting or developing suitable criteria for preparing the SMI and appropriately referring to or describing the criteria used; and - preparing the SMI in accordance with the Criteria.
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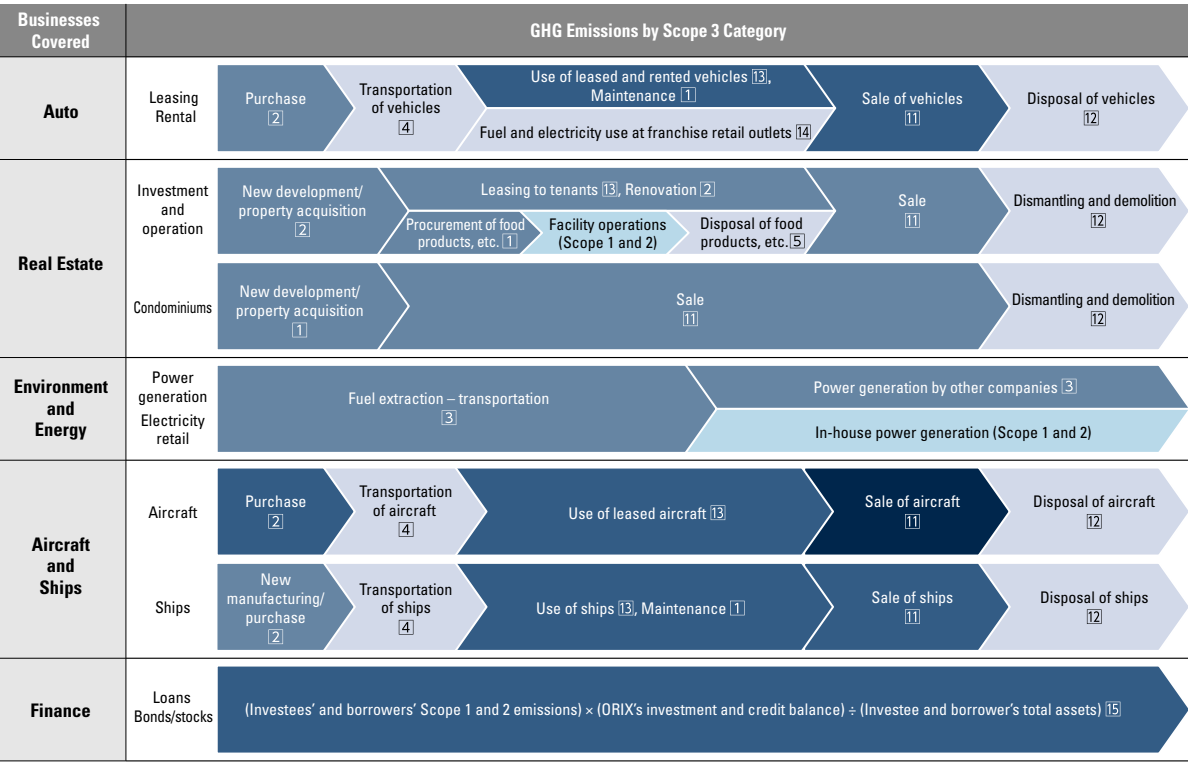
Inherent limitations in preparing the SMI As described in the Report, GHG emissions quantification is subject to uncertainty when measuring activity data, determining emission factors, and considering scientific uncertainty inherent in the Global Warming Potentials. Hence, the selection by management of a different but acceptable measurement method, activity data, emission factors, and relevant assumptions or parameters could have resulted in materially different amounts being reported. Our responsibilities We are responsible for: - planning and performing the engagement to obtain limited assurance about whether the SMI is free from material misstatement, whether due to fraud or error; - forming an independent conclusion, based on the procedures we have performed and the evidence we have obtained; and - reporting our conclusion to the Management. <i>Summary of the work we performed as the basis for our conclusion</i> We exercised professional judgment and maintained professional skepticism throughout the engagement. We designed and performed our procedures to obtain evidence about the SMI that is sufficient and appropriate to provide a basis for our conclusion. Our procedures selected depended on our understanding of the SMI and other engagement circumstances, and our consideration of areas where material misstatements are likely to arise. In carrying out our engagement, the procedures we performed primarily consisted of: - assessing the suitability of the criteria applied to prepare the SMI; - conducting interviews with the relevant personnel of the Company to obtain an understanding of the key processes, relevant systems and controls in place over the preparation of the SMI; - performing analytical procedures including trend analysis; - identifying and assessing the risks of material misstatements; - performing site visits at ORIX Environmental Resources Management Corporation. Yorii Plant and ORIX Hotel Management Corporation. Beppu SUGINOI HOTEL of the Company which were determined through our risk assessment procedures; - performing, on a sample basis, recalculation of amounts presented as part of the SMI; - performing other evidence gathering procedures for selected samples; and - evaluating whether the SMI was presented in accordance with the Criteria. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. /s/ Takeru Yamada Takeru Yamada, Engagement Partner KPMG AZSA Sustainability Co., Ltd. Tokyo Office, Japan September 16, 2025 Notes to the Reader of Assurance Report: This is a copy of the Assurance Report and the original copies are kept separately by the Company and KPMG AZSA Sustainability Co., Ltd.
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ESG Data

Scope 3 (Value Chain GHG Emissions) and ORIX’s Businesses (FY Ended March 2024)

ORIX’s Scope 3 emissions from customers using leased properties (Category 13) and from investments (Category 15) are relatively large and therefore material categories.

In the fiscal year ended March 2025, Category 13 emissions from the shipping business (emissions from vessel use) increased year on year, primarily due to the acquisition of Santoku Shipping Co., Ltd. in March 2024, which led to an increase in leased vessels. In the aircraft business, Category 11 emissions are recorded in full based on estimated emissions until the aircraft are retired and dismantled after sale, resulting in a comparatively large reported figure.



Notes to table
(Note 1) Emissions: Less than 10,000 tons 10,000 to 500,000 tons 500,000 to 5,000,000 tons 5,000,000 to 20,000,000 tons
(Note 2) Calculation period: Emissions from business activities for the fiscal year ended March 2025 are estimated in accordance with the GHG Protocol.
(Note 3) Numbers in the table indicate Scope 3 categories.

Emissions for categories other than those listed to the left are as follows. (Unit: Thousand tons CO₂e)

	FY ended March 2023	FY ended March 2024	FY ended March 2025
Category 6 (Business travel)	39	49	50
Category 7 (Employee commuting)	4	5	5

[Note: See here for details of the calculation scope and concept.](#)
Note: Categories 2, 3, 6, 7, 11, 13, and 15 of Scope 3 emissions for the fiscal year ended March 2025, have received third-party assurance from LRQA Limited. See [here](#) for the third-party assurance letter from LRQA Limited.

CO₂ Avoided Emissions through the Renewable Energy Business (Unit: Thousand tons CO₂e)

	FY ended March 2023	FY ended March 2024	FY ended March 2025
Wind Power Generation	2,155	2,336	2,200
Solar Power Generation	1,425	1,553	1,710
Geothermal Power Generation	477	285	291
Hydropower Generation	406	327	416
Biomass Power Generation	198	259	266
Total	4,661	4,761	4,883

[Note: See here for details of the calculation scope and concept.](#)

ORIX Corporation Water Usage and Waste Disposal Volume

Water Usage (Unit: Thousand m³)

	FY ended March 2023	FY ended March 2024	FY ended March 2025
Water withdrawal	273	282	110
Rainwater	2	2	6
Water discharge	272	280	110

Waste Disposal Volume (tons)

	FY ended March 2023	FY ended March 2024	FY ended March 2025
Disposal volume	302	353	291

[Note: See here for details of the calculation scope and method.](#)

Information Disclosure Based on TCFD Recommendations / Strategy and Scenario Analysis

Environment and Energy Business: We expect the 4°C scenario to reduce sales and incur recovery costs due to flood damage at power plants. Meanwhile, we expect the 1.5°C scenario to increase business opportunities from the expansion of the renewable energy market, although there is substantial risk of an accelerated move away from our coal-fired power plant assets and higher costs from the introduction of carbon pricing.

	Society		Risks and Opportunities	Financial Impact	Countermeasures and Assessment
4°C Scenario	Climate change accelerates; disasters increase in scale and frequency	Acute Landslides, floods, and storm surges increase	Risk Landslide and flood damage to operating facilities such as power plants	Coal-biomass co-fired power plants and solar power plants Repair costs and loss of power sales opportunities	ORIX, in principle, does not develop power generation facilities in areas where there is a risk of landslides. Thus, while ORIX could incur some risk as a result of expansion in the hazard map area following development, we believe the risk is minimal as solar power plants located in hazard map-specified areas account for less than 1% of generating capacity for ground-mount and less than 2% for roof-mount types. Meanwhile, while some power generation plants may be at risk from floods and storm surges, this can be mitigated through (1) estimating flood risk and locating facilities at an adequate elevation, and (2) both quickly restoring service following damage and shoring up construction through reinforcement and other measures.
		Chronic Temperature increases	Risk Decrease in power generation efficiency due to higher temperatures	Solar power plants Lower sales due to reduced power generation	Degradation of generation efficiency per 1.0°C increase in temperature is only about 0.3%-0.5%, so only minor impact foreseen
1.5°C Scenario	More stringent environmental regulations in Japan and internationally to decarbonize society	More stringent government policies to reduce coal use	Risk Accelerated move away from coal-fired power generation	Coal-biomass co-fired power plants Incur costs for closure or facility renovation due to fuel conversion	ORIX is considering fuel conversion; such measures and other issues may incur commensurate costs
		Introduction of carbon pricing	Risk Higher costs due to carbon pricing	Coal-biomass co-fired power plants, waste processing facilities, and final disposal sites Rising costs	Impact depends on ability to pass on higher costs into the selling price
	Corporations increasingly invest in and adopt renewable energy in response to investor and consumer pressure	Expansion of the renewable energy market and renewable power generation	Opportunity Increased business prospects resulting from the expansion of the renewable energy market	Expansion of renewable energy business (PPA,* ¹ biogas, geothermal, and wind power generation, storage batteries, etc.)	—
			Risk Increased output constraints* ² resulting from system capacity limitations	Solar power plants Reduced revenue from electric power sales due to output constraints* ²	Online power control* ² can mitigate impact on daily output suppression to a certain extent compared to manual control
			Risk Increased use of inherently unstable renewable power generation could result in temporary tighter supply and demand	Electric power retailing Unstable wholesale market prices	Flexible operations utilizing ORIX-owned coal-biomass co-fired power plants can mitigate impact to a certain extent
				Electric power retailing Price competitiveness of ORIX-owned coal-biomass co-fired power plants lower owing to surge in fuel prices	Impact depends on ability to pass on higher costs into the selling price

*1 PPA (Power Purchase Agreement): A third-party service delivery model in which ORIX installs solar power generation infrastructure and storage batteries in facilities such as stores owned by customers, and supplies the power generated by the facilities to those customers.

*2 Electric power companies temporarily restrict the connection from the power generation facility to the power grid to avoid oversupply when power demand is low. Power sales are suspended or partially restricted during controlled output suppression.

Elawan Energy's Sustainability Report discloses risks and opportunities associated with climate change. Please see [here](#) for details.
The assessment of each risk and opportunity is premised on implementing the above measures. ORIX has not yet decided to implement any countermeasures.

Real Estate Business: We expect the 4°C scenario to expose some inns and hotels to flooding risk. Meanwhile, although costs may increase as a result of carbon pricing, we expect the 1.5°C scenario to increase the value of energyefficient real estate.

Society		Risks and Opportunities		Financial Impact	Countermeasures and Assessment
4°C Scenario	Climate change accelerates; disasters increase in scale and frequency	Acute Flooding increases	Risk Flood damage to operating facilities	Inn and hotel operation Repair costs and loss of sales opportunities	Business continuity planning (BCP) can mitigate impact by minimizing damage
		Chronic Temperature increases	Risk Increased demand for air conditioning at operating facilities	Inn and hotel operation, and real estate investment and development Increased air conditioning costs	Minor impact due to renovation with highly efficient air conditioning and rent increases
			Risk Longer construction periods due to work interruptions resulting from intense heat on a larger number of days	Condominiums, and real estate investment and development Higher construction costs due to longer construction periods	Minor impact due to the use of low-heat concrete that can be poured on days of intense heat
1.5°C Scenario	More stringent environmental regulations in Japan and internationally to decarbonize society	Introduction of carbon pricing	Risk Increased fuel costs due to carbon pricing	Condominiums, and real estate investment and development Higher construction material costs Inn and hotel operation Higher utility costs	Minor impact due to higher sales prices and rent Minor impact due to replacement with highly efficient air conditioning equipment during renovation
	Demand for environmentally responsible real estate will increase, and companies will respond accordingly	Increased demand for energy- and CO ₂ -efficient real estate	Opportunity The value of real estate certified as energy-efficient and decarbonized housing will increase	Condominiums, and real estate investment and development Increased unit rent, higher sales prices, and increased property sales	Develop environmentally certified properties and make other investments to decarbonize

Auto Business: We expect the 4°C scenario to increase earnings by increasing disaster recovery demand. Meanwhile, we expect a limited impact from the 1.5°C scenario, although our conventional businesses are exposed to the risk of contraction due to the growing popularity of electric vehicles. We expect the rental car and car sharing businesses to present opportunities for expansion.

Society		Risks and Opportunities		Financial Impact	Countermeasures and Assessment
4°C Scenario	Climate change accelerates; disasters increase in scale and frequency	Acute Flooding increases	Risk Damage to ORIX offices	Damage to large auction venues; water damage to vehicles owned by ORIX	Minor impact because auction venues are decentralized
			Opportunity Disaster recovery demand	Higher earnings due to increased demand for vehicles resulting from reconstruction	Meet supply obligations by ensuring sufficient inventory
1.5°C Scenario	More stringent environmental regulations and government policies in Japan and internationally to decarbonize society	Electric vehicle adoption accelerates	Risk Reduced opportunities for maintenance and fueling due to the popularity of electric vehicles	Reduced maintenance revenue and AMS Card* demand	Adding an electric vehicle charging function to the existing AMS Card will largely mitigate impact
			Risk Falling prices for pre-owned gasoline vehicles	Reduced auto sales revenue	Specifying appropriate residual values will largely mitigate impact
			Opportunity New business opportunities, such as charging infrastructure, renewable energy supply, use of batteries for storage	Increase in earnings opportunities	—
	Consumer preferences change due to heightened environmental awareness	Accelerated shift away from ownership-based vehicle usage	Opportunity Increased demand for car rentals and sharing	Expansion of the car rental and sharing businesses due to the rise of the sharing economy	—

* A fuel card that offers the same price at ENEOS, COSMO, and apollostation service stations.

The assessment of each risk and opportunity is premised on implementing the above measures. ORIX has not yet decided to implement any countermeasures.

Aircraft Business: We expect the 4°C scenario to have an impact on leased aircraft due to weather-related disasters, although the impact is expected to be limited. Meanwhile, although customer costs are expected to increase due to factors such as carbon pricing in the 1.5°C scenario, the impact is expected to be minor. Demand for high-efficiency aircraft is likely to increase.

	Society		Risks and Opportunities	Financial Impact	Countermeasures and Assessment
4°C Scenario	Climate change accelerates; disasters increase in scale and frequency		Risk Aircraft damage from weather disasters	Customer repair costs and loss of sales opportunities	Aircraft can be moved, so the risk of damage is limited
1.5°C Scenario	More stringent environmental regulations in Japan and internationally to decarbonize society	Full-scale introduction of carbon pricing and increased use of SAF*1	Risk Increased fuel costs due to carbon pricing/SAF	Increased customer fuel costs	Minimal impact on customers because impact of higher fuel costs can mostly be added on to passenger fares
			Opportunity Increased demand for SAF	Expansion of new business	—

Ships Business: We expect the 4°C scenario to have an impact on ships due to weather-related disasters, although the impact is expected to be minor. Also, construction costs are anticipated to increase in the 1.5°C scenario due to stricter environmental regulations, but the impact is expected to be limited.

	Society		Risks and Opportunities	Financial Impact	Countermeasures and Assessment
4°C Scenario	Climate change accelerates; disasters increase in scale and frequency		Risk Increase in ships damaged by weather disasters	Increased repair costs and loss of opportunities for charter fees	Minor impact because it is expected to remain within the range of market price fluctuations
1.5°C Scenario	More stringent environmental regulations in Japan and internationally to decarbonize society		Risk Owned ships become obsolete	Risk of lower asset values	Replacing owned vessels with more environmentally friendly ships
			Risk Rise in ship purchase price to comply with regulations	Increased construction costs	Limited impact as it can be passed onto charter fees
	Heightened environmental awareness among shippers and charterers		Opportunity Increased demand for ships compatible with new fuels*2	Expansion of investment opportunities	—

*1 SAF: Sustainable Aviation Fuel. Aviation fuel that does not use fossil-derived raw materials and has a lower environmental impact than conventional aviation fuel.
*2 New fuels: Ships are being converted to environmentally friendly LNG-fueled ships and zero-emission ships that use green methanol, ammonia, hydrogen, and other fuels. Zero-emission ships have not yet been put into commercial use.

The assessment of each risk and opportunity is premised on implementing the above measures. ORIX has not yet decided to implement any countermeasures.

Finance Business (Japan/United States/Asia and Australia): We expect the 4°C scenario to expose properties used as collateral, customer offices, and others to risk of damage due to weather-related disasters, but the impact is expected to be minor. Although customer costs are anticipated to increase in the 1.5°C scenario due to factors such as carbon pricing, the impact is expected to be minor.

Society		Risks and Opportunities	Financial Impact	Countermeasures and Assessment
4°C Scenario	Climate change accelerates; disasters increase in scale and frequency	Risk Damage to real estate used as collateral and assets owned by the Group (offices, leased assets, etc.)	Increased credit costs due to damage to real estate used as collateral and owned assets	As a result of trial calculations, the anticipated amount of losses to real estate with disaster risk used as collateral and the anticipated amount of damage to customers are minor, and the increase in credit costs is negligible
		Risk Damage to customers' offices	Increased credit costs due to business suspension of customers and increased repair costs	
		Risk Damage to ORIX offices	Repair costs, opportunity loss for sale	Impact can be mitigated by creating business continuity planning (BCP) policies in order to minimize damage, other measures
1.5°C Scenario	More stringent environmental regulations in Japan and internationally to decarbonize society	Introduction of carbon pricing and shift to environmentally friendly products and services	Risk Increased customer operating costs due to carbon pricing	Investing in and lending to carbon related industries are limited, and the impact is minor
			Opportunity Expanded investing and lending opportunities for renewable energy businesses	—

ORIX Bank discloses measures to address TCFD in its Securities Report for the FY ended March 2025.

Life Insurance Business: We expect the 4°C scenario to reduce the corporate value of investees and borrowers that are vulnerable to natural disasters, but the impact is expected to be minor. We will survey the impact and assess the risk that climate change may have, such as higher insurance payouts and premiums as a result of worsening health impairment, higher death rates, and deteriorating morbidity rates. As the corporate value of investees and borrowers with high GHG emissions is expected to decline in the 1.5°C scenario, we will promote reductions in Scope 3 (emissions from investees and borrowers).

Society		Risks and Opportunities	Financial Impact	Countermeasures and Assessment
4°C Scenario	Climate change accelerates; disasters increase in scale and frequency	Risk Decline in corporate value of investees and borrowers vulnerable to natural disasters	Loss of investment income	Investees and borrowers are diversified, so the impact is minor
1.5°C Scenario	More stringent environmental regulations in Japan and internationally to decarbonize society	Introduction of carbon pricing and shift to environmentally friendly products and services	Risk Decline in corporate value of investees and borrowers with high GHG emissions	Promote reduction of Scope 3 (emissions from investees and borrowers)
			Opportunity Expanded investing and lending opportunities for renewable energy businesses	• Promote investing in and lending to businesses and companies that contribute to the transition to a decarbonized society • Engagement with existing investees and borrowers, and replacement of investees and borrowers

The assessment of each risk and opportunity is premised on implementing the above measures. ORIX has not yet decided to implement any countermeasures.

ESG Data

Social

Employee Composition (ORIX Group Consolidated)

			2021	2022	2023	2024	2025
Number of employees			33,153	32,235	34,737	33,807	33,982
By region	Japan		25,718	24,738	27,021	25,915	26,045
	Outside Japan*1		7,435	7,497	7,716	7,892	7,937
By gender	Male		20,876	20,330	21,352	20,707	20,647
	Female		12,277	11,905	13,385	13,100	13,335
Average number of temporary staff			19,194	19,024	19,623	19,678	17,853

Data Concerning Employees*2 (ORIX Corporation*3)

Average age	Overall	43.8	44.2	44.5	44.5	44.4
	Male	45.2	45.4	45.4	45.2	44.9
	Female	41.9	42.7	43.3	43.5	43.7
Average years of service	Overall	17.3	17.8	18.1	18.0	17.8
	Male	17.6	17.9	17.8	17.5	17.0
	Female	17.0	17.7	18.3	18.5	18.8
Turnover rate*4	Overall	3.3	4.6	5.2	4.8	5.4
	Male	4.4	6.6	7.1	6.7	7.8
	Female	1.9	2.1	2.7	2.5	2.5
Percentage of female employees		43.3	44.0	44.2	44.6	45.4
Percentage of mid-career employees		40.1	39.8	40.3	41.0	41.5
Percentage of foreign national employees		2.0	1.9	1.9	2.0	2.0

Working Hours and Leave Taken (ORIX Corporation)

Annual paid leave taken	Days taken	13.3	14.1	14.9	15.1	14.6
	Percentage taken	71.3	75.0	79.7	81.9	79.6
Average monthly working hours		156.4	157.4	157.3	156.7	157.1
Average monthly non-statutory working hours		6.0	6.1	5.8	5.2	5.7

Compensation (ORIX Corporation)

Average annual salary (JPY)	8,583,327	8,852,516	9,100,288	9,203,700	9,761,606
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Pay Gap between Men and Women*5 (Ratio of Women’s Wages to Men’s) (ORIX Corporation) (FY ended March 2025)

All employees	Of full-time employees	Of fixed-term and part-time employees
63.7%	63.4%	69.2%

Training (ORIX Corporation)

Annual total training hours	42,022	45,548	86,429	135,998	105,125
Annual average training hours per employee	11.3	12.5	24.0	37.6	28.9
Annual average training cost per employee (JPY)	55,520	67,285	98,646	112,825	129,649

*1 Outside Japan: Total number of employees in four segments: Aircraft and Ships, ORIX USA, ORIX Europe, and Asia and Australia.
*2 Data Concerning Employees: Excluding executives.
*3 ORIX Corporation (non-consolidated): 2,927 employees, or 9% of consolidated group employees, as of the end of March 2025.
*4 Turnover rate: Includes retirees and employees transferred within ORIX Group.
*5 Pay Gap between Men and Women: In calculating the difference, seconded employees are counted as employees of the home company.

See [here](#) for human resources data other than the above for the consolidated ORIX Group companies and ORIX Corporation, as well as for nine Group companies in Japan (10 Group companies until the fiscal year ended March 2023).

Female Managers*6 (ORIX Corporation)

		2021	2022	2023	2024	2025
Female managers	Number of persons	474	512	529	554	583
	Percentage	26.2	28.6	29.8	31.7	33.2
Percentage of newly appointed female managers		35.3	54.2	50.0	61.2	45.2

Childbirth and Childcare (ORIX Corporation)

Working mothers	Number of persons	723	749	767	775	792
	Percentage*7	45.1	46.8	48.2	48.0	48.0
Female employees who took childcare leave*8	Number of persons	60	59	61	46	45
	Percentage	92.3	111.3	107.0	109.5	104.6
Male employees who took childcare leave or special childcare paid time off*9	Number of persons	54	52	61	51	65
	Percentage	76.0	83.8	91.0	96.2	116.0
Percentage of employees returning after childcare leave*10	Male	100.0	100.0	100.0	100.0	100.0
	Female	97.0	94.4	97.0	98.1	95.1
Retention rate after return*11	Male	—	100.0	83.3	88.8	93.3
	Female	96.6	100.0	100.0	98.4	98.0

Nursing Care (ORIX Corporation)

Number of employees who took nursing care paid time off	Male	14	14	17	29	32
	Female	35	40	45	59	59
Number of employees who took nursing care leave	Male	0	0	0	0	0
	Female	1	1	0	3	2

Recruiting (ORIX Corporation)

Total number of employees recruited		127	101	147	205	207
New graduates	Male	35	21	30	30	49
	Female	33	19	14	42	40
Mid-career employees	Male	47	51	84	105	87
	Female	12	10	19	28	31
Percentage of female recruits		35.4	28.7	22.4	34.1	34.2
Percentage of mid-career employees		46.4	60.3	70.0	64.8	57.0

Health and Safety (ORIX Corporation)

Percentage of employees who went through stress checks	88.7	89.1	91.8	93.0	95.1
Percentage of employees with high stress in stress checks	6.0	7.9	7.9	7.7	8.1
Number of occupational accidents	1	2	3	2	4
Number of fatal accidents	0	0	0	0	0

*6 Managers: Persons in the same office, in addition to section managers, who are equivalent to section managers in terms of job content and degree of responsibility, regardless of their title or membership (however, this excludes the lowest ranks).
*7 Percentage of working mothers: Ratio of working mothers to total number of female employees.
*8 Female employees who took childcare leave: The ratio of the number of employees who gave birth in the previous fiscal year to the number of employees who took childcare leave in the previous fiscal year. The ratio may exceed 100% as the number of employees who took childcare leave includes the number of those who newly took childcare leave in the previous fiscal year although they gave birth before the previous fiscal year but did not take childcare leave in that fiscal year.
*9 Male employees who took childcare leave or special childcare paid time off: Ratio of the number of male employees whose child was born in the previous fiscal year to the number of employees who newly took childcare leave or special childcare paid time off in the previous fiscal year. The ratio may exceed 100% as the number of employees who took such leave or paid time off includes the number of those who newly took leave or paid time off in the previous fiscal year although their child was born before the previous fiscal year but did not take leave or paid time off in that fiscal year.
Special childcare paid time off: A system that gives special paid leave days to employees who are raising infants under 12 months old who have not acquired childcare leave. This system was introduced with the purpose of creating a workplace where all employees can work comfortably. It aims to do this by expanding opportunities for male employees to participate in childcare and helping to raise awareness surrounding balance between work and family.
Number of male employees who took special childcare paid time off: (For the fiscal year ended March 2025) The number of employees who took special paid leave days between April 2024 and March 31, 2025.
*10 Percentage of employees returning after childcare leave: (For the fiscal year ended March 2025) The percentage of employees who returned to work among employees who reached the end of childcare leave in the fiscal year ended March 2025.
*11 Retention rate after return: (For the fiscal year ended March 2025) Percentage of employees still working as of March 2025 to the number of employees who returned to work during the fiscal year ended March 2024.

ESG Data

Governance

■ Number of Meetings Held, Attendance Rate, and Composition of the Board of Directors

	FY ended March 2021	FY ended March 2022	FY ended March 2023	FY ended March 2024	FY ended March 2025
Number of Board of Directors meetings held	8	9	8	8	8
Board of Directors meeting attendance rate	100%	99%	100%	100%	100%
Number of directors	12	11	11	11	11
Of which, number of outside directors	6	6	6	6	6
Ratio of outside directors	50.0%	54.5%	54.5%	54.5%	54.5%
Of which, number of female directors	2	2	2	2	2
Ratio of female directors	16.6%	18.1%	18.1%	18.1%	18.1%

■ Number of Meetings Held and Attendance Rates of Committees

	FY ended March 2021	FY ended March 2022	FY ended March 2023	FY ended March 2024	FY ended March 2025
Number of Nominating Committee meetings held	5	7	6	7	6
Nominating Committee attendance rate	100%	100%	100%	100%	100%
Number of Audit Committee meetings held	11	12	14	14	14
Audit Committee attendance rate	97%	97%	98%	100%	100%
Number of Compensation Committee meetings held	4	4	4	5	5
Compensation Committee attendance rate	100%	100%	100%	100%	100%

■ Amount of Tax Paid by Country

FY ended March 2024			FY ended March 2025		
Country	Amount of tax paid (Millions of yen)	Percentage by country	Country	Amount of tax paid (Millions of yen)	Percentage by country
United States	17,277	492.7%	Japan	87,139	77.0%
Spain	4,443	126.7%	United States	8,399	7.4%
Netherlands	1,839	52.5%	Netherlands	4,733	4.2%
Malaysia	1,396	39.8%	Spain	2,331	2.1%
Others	−21,449	−611.6%	Others	10,520	9.3%
Total	3,507	100.0%	Total	113,122	100.0%

Note: The amount of tax paid is based on reports by country submitted to the tax authorities.

- ➡ [Page 58 Number of Meetings Attended and Attendance Rate for the Board of Directors and Committee Meetings in FY Ended March 2025 \(by Director\)](#)
- ➡ [Page 60 ORIX Shares Held \(As of the Date of Submission of the Securities Report for the FY Ended March 2025\)](#)
- ➡ [Page 60 Compensation for Directors, Executive Officers, and Group Executives \(FY Ended March 2025\)](#)

Inclusion in ESG Indices

As of March 2025, ORIX is included in the ESG indices below:

- MSCI Japan ESG Select Leaders Index
- MSCI Japan Empowering Women Index (WIN)
- S&P/JPX Carbon Efficient Index
- FTSE Blossom Japan Sector Relative Index
- FTSE Blossom Japan Index
- FTSE4Good Developed Index
- Morningstar Japan ex-REIT Gender DiversityTilt Index

See the following pages for other data.

 [Initiatives We Support](#)

 [Ratings and Scores by ESG Rating Agencies](#)

 [Sustainability-Related Policies and Data](#)



Eleven-Year Summary of Consolidated Financial Data

Years ended March 31, 2015 through 2025

(Millions of yen)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Financial Position:											
Net Investment in Leases	¥ 1,216,454	¥ 1,190,136	¥ 1,204,024	¥ 1,194,888	¥ 1,155,632	¥ 1,080,964	¥ 1,029,518	¥ 1,057,973	¥ 1,087,563	¥ 1,155,023	¥ 1,167,380
Installment Loans	2,478,054	2,592,233	2,815,706	2,823,769	3,277,670	3,779,697	3,705,660	3,899,503	3,905,026	3,958,814	4,081,019
Investment in Operating Leases	1,296,220	1,349,199	1,313,164	1,344,926	1,335,959	1,400,001	1,408,189	1,463,202	1,537,178	1,868,574	1,967,178
Investment in Securities	2,846,257	2,344,792	2,026,512	1,729,455	1,928,916	2,186,896	2,578,023	2,761,698	2,852,378	3,263,079	3,234,547
Property under Facility Operations	278,100	327,016	398,936	434,786	441,632	562,485	491,855	561,846	620,994	689,573	771,851
Total Assets	11,439,874	10,992,918	11,231,895	11,425,982	12,174,917	13,067,528	13,563,082	14,280,684	15,289,385	16,322,100	16,866,251
Short-term Debt, Long-term Debt and Deposits	5,701,356	5,685,014	5,753,059	5,890,720	6,423,512	6,847,889	7,041,887	7,142,843	7,964,864	8,446,306	8,732,610
Long- and Short-term Debt	4,413,976	4,286,542	4,138,451	4,133,258	4,495,771	4,616,186	4,724,102	4,866,685	5,718,519	6,200,471	6,282,798
Debt/Equity Ratio											
Short-term Debt, Long-term Debt and Deposits/Shareholders' Equity (Times)	2.7	2.5	2.3	2.2	2.2	2.3	2.3	2.2	2.2	2.1	2.1
Short-term Debt and Long-term Debt/Shareholders' Equity (Times)	2.1	1.9	1.7	1.5	1.6	1.5	1.6	1.5	1.6	1.6	1.5
Share of Long-term Debt (%)	94	92	93	93	93	93	93	91	91	91	91
ORIX Corporation Shareholders' Equity	2,152,198	2,310,431	2,507,698	2,682,424	2,897,074	2,993,608	3,028,456	3,304,196	3,543,607	3,941,466	4,089,782
Shareholders' Equity Ratio (%)	18.8	21.0	22.3	23.5	23.8	22.9	22.3	23.1	23.2	24.1	24.2
Revenues and Expenses:											
Total Revenues	¥ 2,174,283	¥ 2,369,202	¥ 2,678,659	¥ 2,862,771	¥ 2,434,864	¥ 2,283,000	¥ 2,292,357	¥ 2,508,043	¥ 2,663,659	¥ 2,814,361	¥ 2,874,821
Total Expenses	1,917,454	2,081,461	2,349,435	2,526,576	2,105,426	2,010,648	2,033,884	2,215,160	2,327,736	2,453,648	2,542,995
Provision for Doubtful Receivables and Probable Loan Losses	11,631	11,717	22,667	17,265	22,525	24,425	—	—	—	—	—
Provision for Credit Losses	—	—	—	—	—	—	16,275	5,388	8,117	20,968	18,723
Income before Income Taxes and Discontinued Operations	344,017	391,302	424,965	435,501	395,730	412,561	287,561	509,447	392,178	469,975	480,463
Net Income Attributable to ORIX Corporation Shareholders	234,948	260,169	273,239	313,135	323,745	302,700	192,384	317,376	290,340	346,132	351,630
ROA (%)	2.29	2.32	2.46	2.76	2.74	2.40	1.44	2.28	1.96	2.19	2.12
ROE (%)	11.5	11.7	11.3	12.1	11.6	10.3	6.4	10.0	8.5	9.2	8.8
Per Share Data (Yen):											
Net Income Attributable to ORIX Corporation Shareholders:											
Basic Earnings per Share	¥ 179.47	¥ 198.73	¥ 208.88	¥ 244.40	¥ 252.92	¥ 237.38	¥ 155.54	¥ 263.72	¥ 245.98	¥ 298.55	¥ 307.74
Diluted Earnings per Share	179.21	198.52	208.68	244.15	252.70	237.17	155.39	263.42	245.65	298.05	307.16
ORIX Corporation Shareholders' Equity per Share	1,644.60	1,764.34	1,925.17	2,095.64	2,263.41	2,386.35	2,487.77	2,768.72	3,027.93	3,422.94	3,599.24
Cash Dividends	36.00	45.75	52.25	66.00	76.00	76.00	78.00	85.60	85.60	98.60	120.01
Segment:											
Segment Profits	¥ 337,543	¥ 403,437	¥ 447,308	¥ 462,809	¥ 438,298	¥ 458,059	¥ 331,497	¥ 555,851	¥ 448,510	¥ 561,521	¥ 544,668
Segment Assets	11,131,987	10,782,609	11,015,440	11,161,820	11,752,421	13,058,664	13,307,279	14,058,463	14,703,812	16,022,129	16,456,627
Return on Segment Assets (ROA) (%)	2.34	2.37	2.51	2.82	2.83	2.44	1.46	2.32	2.02	2.25	2.17
Number of Employees	31,035	33,333	34,835	31,890	32,411	31,233	33,153	32,235	34,737	33,807	33,982

- Notes: 1. Cash dividends represent the amount of dividend per share for the corresponding fiscal year.

2. From the fiscal year ended March 2017, FASB Accounting Standards Update No. 2015-03 (Interest-Imputation of Interest (Subtopic 835-30): Simplifying the Presentation of Debt Issuance Costs) has been applied retroactively to consolidated financial statements for prior fiscal years.

3. From the fiscal year ended March 2019, consolidated VIEs for securitizing financial assets such as direct financing lease receivables and loan receivables are included in segment revenues, segment profits and segment assets. The amounts in the previous years have been retrospectively reclassified to reflect this change.

4. From the fiscal year ended March 2020, FASB Accounting Standards Update No. 2016-02 (Leases (Topic 842)) has been applied, and investment in direct financing leases has been reclassified to net investment in leases.

5. From the fiscal year ended March 2020, FASB Accounting Standards Update No. 2018-20 (Leases (Topic 842): Narrow-Scope Improvements for Lessors) has been applied, and the method of presentation on the statement of income has changed for certain expenses, including taxes on lessors' direct financing leases and operating leases.

6. From the fiscal year ended March 2021, the classification of business segments has been reorganized. Segment profits and segment assets for previous years have been retrospectively reclassified to reflect this change.

7. From the fiscal year ended March 2021, the methods of allocating expenses to business divisions and calculating segment profits have changed. Segment profits for previous years have been retrospectively reclassified to reflect this change.

8. From the fiscal year ended March 2021, Accounting Standards Update No. 2016-13 (Measurement of Credit Losses on Financial Instruments—ASC 326 (Financial Instruments—Credit Losses)) has been applied, and provision for doubtful receivables and probable loan losses has been reclassified to provision for credit losses.
9. From the fiscal year ended March 2022, the method of allocating interest expense and selling, general and administrative expenses among segments has changed. Segment profits for previous years have been retrospectively reclassified to reflect this change.

10. From the fiscal year ended March 2022, a portion of the leasing business in the Environment and Energy segment was transferred to the Corporate Financial Services and Maintenance Leasing segment. Segment profits and segment assets for previous years have been retrospectively reclassified to reflect this change.

11. From the fiscal year ended March 2023, the method of allocating interest expenses and selling, general and administrative expenses to segments has been changed. Segment profits for the previous fiscal year have been retrospectively reclassified to reflect this change.

12. From the fiscal year ended March 2024, segment profits have been calculated with broadened scope of profit sharing for inter-segment collaboration. Segment profits for the previous fiscal years have been retrospectively reclassified to reflect this change.

13. From the fiscal year ended March 2024, Accounting Standard Update No. 2018-12 (Targeted Improvements to the Accounting for Long-Duration Contracts—ASC 944 (Financial Services—Insurance)) has been applied retroactively to the fiscal year ended March 2022.

14. From the fiscal year ended March 2024, the presentation of equity method investment has been changed. The presentation has been retrospectively reclassified from the fiscal year ended March 2020 to reflect this change.

15. From the fiscal year ended March 2025, the interest expenses allocation method for each segment was partially changed. Segment profits for prior fiscal years have been retrospectively reclassified to reflect this change.

16. From the fiscal year ended March 2025, the scope of segment assets was changed to include cash and cash equivalents, trade notes, accounts and other receivables. Segment assets for prior fiscal years have been retrospectively reclassified to reflect this change.

Consolidated Balance Sheets

Years ended March 31, 2023 through 2025

		(Millions of yen)		
		2023	2024	2025
ASSETS				
Cash and Cash Equivalents		¥ 1,231,860	¥ 1,032,810	¥ 1,206,573
Restricted Cash		135,048	152,497	115,410
Net Investment in Leases		1,087,563	1,155,023	1,167,380
Installment Loans	The amounts which are measured at fair value by electing the fair value option are as follows: March 31, 2023: ¥197,041 million March 31, 2024: ¥129,959 million March 31, 2025: ¥ 97,694 million	3,905,026	3,958,814	4,081,019
Allowance for Credit Losses		(65,373)	(58,110)	(56,769)
Investment in Operating Leases		1,537,178	1,868,574	1,967,178
Investment in Securities	The amounts which are measured at fair value by electing the fair value option are as follows: March 31, 2023: ¥25,386 million March 31, 2024: ¥35,696 million March 31, 2025: ¥41,018 million	2,852,378	3,263,079	3,234,547
Property under Facility Operations		620,994	689,573	771,851
Equity Method Investments		1,062,410	1,313,887	1,320,015
Trade Notes, Accounts and Other Receivables		441,803	401,368	411,012
Inventories		169,021	227,359	229,229
Office Facilities		253,649	248,458	191,957
Other Assets	The amounts which are measured at fair value by electing the fair value option are as follows: March 31, 2023: ¥4,676 million March 31, 2024: ¥2,786 million March 31, 2025: ¥2,586 million	2,057,828	2,068,768	2,226,849
Total Assets		¥15,289,385	¥16,322,100	¥ 16,866,251

		(Millions of yen)		
		2023	2024	2025
LIABILITIES				
Short-term Debt		¥ 508,796	¥ 574,095	¥ 549,680
Deposits		2,246,345	2,245,835	2,449,812
Trade Notes, Accounts and Other Payable		366,851	362,504	339,787
Policy Liabilities and Policy Account Balances	The amounts which are measured at fair value by electing the fair value option are as follows: March 31, 2024: ¥167,207 million March 31, 2025: ¥136,257 million	1,832,057	1,892,510	1,948,047
Income Taxes:				
Current		25,199	65,534	53,149
Deferred		429,063	505,190	525,632
Long-term Debt		5,209,723	5,626,376	5,733,118
Other Liabilities		1,056,084	1,025,446	1,091,811
Total Liabilities		11,674,118	12,297,490	12,691,036
Redeemable Noncontrolling Interests		945	2,645	3,432
Commitments and Contingent Liabilities				
EQUITY				
Common Stock:		221,111	221,111	221,111
Authorized Issued	2,590,000,000 shares March 31, 2023 1,234,849,342 shares March 31, 2024 1,214,961,054 shares March 31, 2025 1,162,962,244 shares			
Additional Paid-in Capital		233,169	233,457	234,193
Retained Earnings		3,054,448	3,259,730	3,354,911
Accumulated Other Comprehensive Income (Loss):				
Net unrealized gains (losses) on investment in securities		(183,034)	(250,806)	(403,914)
Impact of changes in policy liability discount rate		164,516	257,785	416,124
Debt valuation adjustments		275	84	49
Defined benefit pension plans		(3,617)	9,670	14,791
Foreign currency translation adjustments		155,912	324,208	304,657
Net unrealized losses on derivative instruments		22,083	16,207	9,591
Sub-Total		156,135	357,148	341,298
Treasury Stock, at Cost:		(121,256)	(129,980)	(61,731)
March 31, 2023	64,543,473 shares			
March 31, 2024	63,475,848 shares			
March 31, 2025	26,672,695 shares			
ORIX Corporation Shareholders' Equity		3,543,607	3,941,466	4,089,782
Noncontrolling Interests		70,715	80,499	82,001
Total Equity		3,614,322	4,021,965	4,171,783
Total Liabilities and Equity		¥15,289,385	¥16,322,100	¥ 16,866,251

Notes: 1. The Company’s shares held through the Board Incentive Plan Trust (2022, 2,800,866 shares as of March 31, 2023, 2,727,686 shares as of March 31, 2024, and 3,413,000 shares as of March 31, 2025) are included in the number of treasury shares as of March 31, 2022, 2023, and 2024, respectively.
2. From the first quarter of the fiscal year ended March 2024, Accounting Standard Update No. 2018-12 (Targeted Improvements to the Accounting for Long-Duration Contracts-ASC 944 (Financial Services—Insurance)) has been applied retroactively to the fiscal year ended March 2022.
3. From the fiscal year ended March 2024, the presentation of equity method investment has been changed. The presentation for prior fiscal years has been retrospectively reclassified to reflect this change.

Consolidated Statements of Income

Years ended March 31, 2023 through 2025

(Millions of yen)

	2023	2024	2025
Revenues:			
Finance revenues	¥ 319,478	¥ 348,001	¥ 328,356
Gains on investment securities and dividends	27,850	33,023	14,324
Operating leases	499,541	535,490	624,444
Life insurance premiums and related investment income	494,070	558,923	515,259
Sales of goods and real estate	392,569	373,914	373,155
Services income	930,151	965,010	1,019,283
Total revenues	2,663,659	2,814,361	2,874,821
Expenses:			
Interest expense	127,618	188,328	169,051
Costs of operating leases	336,987	356,760	394,821
Life insurance costs	373,906	433,863	384,753
Costs of goods and real estate sold	333,009	268,627	271,833
Services expense	571,127	560,101	604,145
Other (income) and expense	14,445	(4,671)	27,128
Selling, general and administrative expenses	559,406	627,633	646,054
Provision for credit losses	8,117	20,968	18,723
Write-downs of long-lived assets	2,297	1,724	25,933
Write-downs of securities	824	315	554
Total expenses	2,327,736	2,453,648	2,542,995
Operating Income	335,923	360,713	331,826
Equity in Net Income of Affiliates	22,081	36,774	57,182
Gains on Sales of Subsidiaries and Affiliates and Liquidation Losses, net	33,000	72,488	87,705
Bargain Purchase Gain	1,174	—	3,750
Income before Income Taxes	392,178	469,975	480,463
Provision for Income Taxes	95,245	131,388	128,828
Net Income	296,933	338,587	351,635
Net Income Attributable to the Noncontrolling Interests	6,561	(7,682)	(389)
Net Income Attributable to the Redeemable Noncontrolling Interests	32	137	394
Net Income Attributable to ORIX Corporation Shareholders	¥ 290,340	¥ 346,132	¥ 351,630

Notes: 1. From the fiscal year ended March 2024, Accounting Standard Update No. 2018-12 (Targeted Improvements to the Accounting for Long-Duration Contracts- ASC 944 (Financial Services—Insurance)) has been applied retroactively to the fiscal year ended March 2022.

2. From the fiscal year ended March 2024, the presentation of equity method investment has been changed. The statements of income for prior fiscal years have been retrospectively reclassified to reflect this change.

Consolidated Statements of Comprehensive Income

Years ended March 31, 2023 through 2025

(Millions of yen)

	2023	2024	2025
Net Income	¥296,933	¥338,587	¥351,635
Other comprehensive income (loss), net of tax			
Net change of unrealized gains (losses) on investment in securities	(110,166)	(67,762)	(153,108)
Impact of changes in policy liability discount rate	126,980	93,269	158,339
Net change of debt valuation adjustments	54	(191)	(35)
Net change of defined benefit pension plans	4,448	13,293	5,128
Net change of foreign currency translation adjustments	94,707	173,304	(20,060)
Net change of unrealized gains (losses) on derivative instruments	19,670	(5,875)	(6,403)
Total other comprehensive income (loss)	135,693	206,038	(16,139)
Comprehensive Income	432,626	544,625	335,496
Comprehensive Income (Losses) Attributable to the Noncontrolling Interests	12,059	(3,035)	(492)
Comprehensive Income (Losses) Attributable to the Redeemable Noncontrolling Interests	(17)	350	344
Comprehensive Income Attributable to ORIX Corporation Shareholders	¥420,584	¥547,310	¥335,644

Notes: 1. From the fiscal year ended March 2024, Accounting Standard Update No. 2018-12 (Targeted Improvements to the Accounting for Long-Duration Contracts- ASC 944 (Financial Services—Insurance)) has been applied retroactively to the fiscal year ended March 2022.

2. The LDTI standard has been applied since April 1, 2023, with the transition date of April 1, 2021, using the modified retrospective transition approach.

Breakdown of Assets and Revenues by Segment

(Fiscal year ended March 2025)

(Millions of yen)

	Corporate Financial Services and Maintenance Leasing		Real Estate		PE Investment and Concession		Environment and Energy		Insurance	
Main Components of Segment Assets		1,884,565		1,158,293		1,022,944		1,016,175		3,009,234
Net Investment in Leases	Corporate leasing, sales finance, and auto leasing	569,380	Real estate leasing	45,810	—	1,640	Leasing of energy-saving equipment	2,092	—	—
Installment Loans	Corporate loans, loans purchased under loan servicing unit	424,370	—	30	Loans to investees	124,411	—	3,609	—	12,805
Investment in Operating Leases	Leasing and rental of auto and precision measuring equipment	557,625	Real estate rental	311,377	Investees' operating assets	46,796	—	237	Operating assets (rental properties)	26,167
Investment in Securities	Investment in listed shares	29,690	Investment in funds	6,209	Investment in listed shares and in funds	6,117	—	32,032	Management of corporate and government bonds and other assets	2,234,453
Property under Facility Operations and Servicing Assets	Solar power facilities (JV with Kyudenko Corporation)	43,857	Facility operation	175,153	Investees' operating assets	53,832	Environment and energy-related facilities and equipment	487,241	—	—
Inventories	—	433	Condominiums	182,652	Investees' operating assets	41,021	—	2,551	—	—
Advances for Finance Leases and Operating Leases	—	6,177	Rental properties under development	78,044	—	3	—	—	—	—
Investment in Affiliates	Investment in joint ventures including new businesses	16,375	Joint development of rental properties	177,956	Investment in concession business and PE investment	148,274	Investment in power businesses abroad	170,946	—	35,865
Advances for Property under Facility Operations	—	143	Operating facilities under development	7,401	—	728	Environment and energy-related facilities and equipment under development	70,081	—	—
Goodwill, Intangible Assets Acquired in Business Combinations	—	25,268	—	50,801	—	331,003	—	120,743	—	4,452
Other assets	—	211,247	—	122,860	—	269,119	—	126,643	—	695,492
Main Components of Segment Revenues		460,699		497,780		377,931		186,021		518,363
Finance Revenues	Interest revenues from loans, revenues from corporate leasing and sales finance, and auto leasing revenues	63,271	Revenues from real estate leasing	4,860	—	12,140	Leasing revenues from energy-saving equipment	1,402	—	280
Gains on Investment Securities and Dividends	Gains on listed shares	2,647	—	1,282	Gains on sales of investees, equity income/ dividends from investees and funds	851	—	3,128	—	—
Operating Leases	Auto and precision measuring equipment leasing, rental revenues, and gains on sales from used cars	282,433	Rental revenues from rental properties and gains on sales of rental properties	61,321	Investees' lease income	42,698	—	79	—	—
Life Insurance Premiums and Related Investment Income	—	—	—	—	—	—	—	—	Life insurance premiums and investment income	518,084
Sales of Goods and Real Estate	Revenues from sales of used rental equipment	4,202	Gains on sales of condominiums	107,859	Revenues from sales of goods by investees	252,969	—	3,307	—	—
Services Income	Various fees and revenues from vehicle maintenance services	108,146	Revenues from facility operation and asset management fees	322,458	Revenues from services provided by investees	69,273	Revenues from Environment and Energy businesses and gains on sales	178,105	—	(1)

Breakdown of Assets and Revenues by Segment

(Millions of yen)

	Banking and Credit		Aircraft and Ships		ORIX USA		ORIX Europe		Asia and Australia		Total
Main Components of Segment Assets		3,144,571		1,231,973		1,593,939		669,306		1,725,627	16,456,627
Net Investment in Leases	—	—	—	—	—	451	—	—	Leasing and sales finance	547,966	1,167,339
Installment Loans	Real estate investment loans and card loans	2,511,736	Ship loans purchased	36,119	Corporate loans	652,805	—	—	Corporate loans	315,128	4,081,013
Investment in Operating Leases	—	—	Aircraft and ship leasing	599,813	—	21,260	—	—	Auto leasing	394,764	1,958,039
Investment in Securities	Management of corporate and government bonds and other assets	305,441	—	9,387	Investment in municipal bonds, CMBS and funds	487,022	Seed capital	86,008	Investment in funds	37,768	3,234,127
Property under Facility Operations and Servicing Assets	—	—	—	28	Mortgage servicing rights	76,469	—	—	—	1,844	838,424
Inventories	—	—	—	1,588	—	137	—	—	—	615	228,997
Advances for Finance Leases and Operating Leases	—	—	—	27,816	—	—	—	—	—	4,833	116,873
Investment in Affiliates	Interest in ORIX Credit	43,934	Investment in Avolon	402,567	PE investment	54,817	—	8,578	PE investment	260,395	1,319,707
Advances for Property under Facility Operations	—	—	—	—	—	—	—	—	—	51	78,404
Goodwill, Intangible Assets Acquired in Business Combinations	—	—	—	43,024	—	171,884	—	354,801	—	6,986	1,108,962
Other assets	—	283,460	—	111,631	—	129,094	—	219,919	—	155,277	2,324,742
Main Components of Segment Revenues		63,304		119,592		154,228		257,267		236,220	2,871,405
Finance Revenues	Interest revenues from real estate investment loans and card loans	60,290	—	5,769	Interest revenues from loans and CMBS	102,627	—	4,077	Leasing and sales finance revenues and interest revenues	74,961	329,677
Gains on Investment Securities and Dividends	—	100	—	(24)	Gains on sales of investees, equity income from PE funds, and gains on sales of municipal bonds	119	Equity income from seed capital	4,408	Equity income from PE funds	1,933	14,444
Operating Leases	—	—	Lease income and gains on sales of aircraft and ships	96,856	—	861	—	—	Auto leasing revenues and gains on sales of used cars	135,169	619,417
Life Insurance Premiums and Related Investment Income	—	—	—	—	—	—	—	—	—	—	518,084
Sales of Goods and Real Estate	—	—	—	852	—	543	—	—	—	751	370,483
Services Income	—	2,914	Investment arrangement fees, asset management fee revenues	16,139	Asset management fee revenues	50,078	Asset management fee revenues	248,782	Revenues from auto maintenance service	23,406	1,019,300

Group Companies

As of March 31, 2025

Company Name	Principal Business	Established (Acquired)	ORIX Group Controlling Share
Corporate Financial Services and Maintenance Leasing			
ORIX Auto Corporation	Automobile Leasing, Rental, Car Sharing and Sales of Used Automobiles	June 1973	100%
ORIX Rentec Corporation	Rental and Leasing of Test and Measurement Instruments and IT-Related Equipment	Sep. 1976	100%
ORIX Capital Corporation	Venture Capital	Oct. 1983	100%
ORIX Asset Management & Loan Services Corporation*1	Loan Servicing	Apr. 1999	100%
NS Lease Co., Ltd.	Leasing, Lending, Other Financial Services	(July 2002)	100%
ORIX Tokushima Corporation	Leasing, Other Financial Services	(Oct. 2005)	95%
ORIX Loan Business Center Corporation*2	Personal Loan Related Asset Management, Customer Relations	May 2009	99%
Tsukuba Lease Corporation	Leasing	(June 2010)	95%
Kyuko-Lease Inc.	Leasing, Other Financial Services	(Jan. 2012)	85%
Yodogawa Transformer Co., Ltd.	Manufacturing, Rental, and Sales of Power Receiving, Transforming, and Generating Facilities and Equipment, Various Types of Transformers, Cubicles, etc.	(Jan. 2018)	100%
Real Estate			
ORIX Interior Corporation	Real Estate Rental	(Jan. 1987)	100%
ORIX Hotel Management Corporation	Onsen Hotel, Hotel and Training Accommodation Facility Operation	Jan. 1997	100%
ORIX Real Estate Corporation	Real Estate Investment, Development, Rental, Facility Operation and Management	Mar. 1999	100%
ORIX Asset Management Corporation	Asset Management of J-REIT	Sep. 2000	100%
Chofu Driving School Corporation	Driving School	(Dec. 2005)	100%
ORIX Real Estate Investment Advisors Corporation	Real Estate Investment and Advisory Services	Sep. 2007	100%
ORIX Aquarium Corporation	Aquarium Operation	Apr. 2011	100%
DAIKYO INCORPORATED	Housing Development and Sales, Redevelopment	(Jan. 2019)	100%
ANABUKI CONSTRUCTION INCORPORATED	Housing Development and Sales, Construction Services	(Jan. 2019)	100%
DAIKYO ASTAGE INCORPORATED	Condominium Management, Repair and Maintenance, Resident Services	(Jan. 2019)	100%
ANABUKI COMMUNITY INCORPORATED	Condominium Management, Repair and Maintenance, Resident Services	(Jan. 2019)	100%
DAIKYO ANABUKI CONSTRUCTION INCORPORATED	Condominium Repair and Maintenance, Construction Services, Building Diagnostics, Aseismic Reinforcing Work	(Jan. 2019)	100%
DAIKYO ANABUKI REAL ESTATE INCORPORATED	Real Estate Buying, Selling, Brokerage, Leasing, Management	(Jan. 2019)	100%
ORIX Facilities Corporation	General Building, Rental Condominium, and Other Facilities Management, Real Estate Brokerage, Construction Services	(Jan. 2019)	100%

Company Name	Principal Business	Established (Acquired)	ORIX Group Controlling Share
Environment and Energy			
ORIX Eco Services Corporation	Trading of Recycled Metals and other Resources, Collection and Transportatoin of Industrial Waste, and Intermediate Waste Processing	Apr. 1998	100%
ORIX Environmental Resources Management Corporation	Waste Recycling	Sep. 2002	100%
Ubiteq, INC.	Development and Provision of IoT Solutions, Design, Manufacturing and Quality Assurance of Electronic Devices, Design, Development and Maintenance of Software	(July 2010)	57%
ONE Energy Corporation	Sales, Leasing and Rental of Solar Panels and Electricity Storage Systems	Mar. 2013	70%
Zeeklite Co., Ltd.*3	Waste Landfill, Mining and Sales of Zeolite	Feb. 2017	100%
ORIX Renewable Energy Management Corporation	Asset management, operation, and maintenance of Solar Power Plants and Power Storage Plant	June 2018	100%
Insurance			
ORIX Life Insurance Corporation	Life Insurance	Apr. 1991	100%
Banking and Credit			
ORIX Bank Corporation	Banking	(Apr. 1998)	100%
Aircraft and Ships			
ORIX Maritime Corporation	Ship Charter and Ship Broker Service	Nov. 1977	100%
Santoku Senpaku Co., Ltd.	Ship Related Business	(Feb. 2024)	100%
SOMEK Corporation	Marine vessel trading businesses	(Mar. 2025)	70%
ORIX Headquarter Functions (Not included in Segment Financial Information)			
ORIX Insurance Services Corporation	Insurance Agency Services	Sep. 1976	100%
ORIX Computer Systems Corporation	Software Engineering and Systems Management	Mar. 1984	100%
ORIX Baseball Club Co., Ltd.	Professional Baseball Team Management	(Oct. 1988)	100%
Osaka City Dome Co., Ltd.	Management and Operation of Multipurpose Halls, and Planning, Production, and Operation of Various Events Including Sports	(Sep. 2006)	90%
ORIX Business Center Okinawa Corporation	Business Center, Contact Center	Nov. 1999	100%
ORIX Business Support Corporation	Business Support Services	Apr. 2007	100%

*1 All shares held were sold as of July 1, 2025.
*2 All shares held were sold as of July 1, 2025.
*3 All shares held were sold as of May 30, 2025.

Group Companies

Company Name	Country (Region) *1	Principal Business	Established (Acquired)	ORIX Group Controlling Share
Overseas Businesses				
ORIX Corporation USA	USA	Financial Services	Aug. 1981	100%
Boston Partners Global Investors, Inc.	USA	Asset Management	(July 2013)	100%
Harbor Capital Advisors, Inc.	USA	Asset Management	(July 2013)	100%
Lument Real Estate Capital Holdings, LLC	USA	Mortgage Banking and Loan Servicing	Sep. 2013	100%
Boston Financial Investment Management, L.P.	USA	Low Income Housing Tax Credit Syndicator	(July 2016)	100%
NXT Capital Group, LLC	USA	Loan Origination, Asset Management	(Aug. 2018)	100%
ORIX Asia Limited	Hong Kong	Leasing, Lending, Vehicle Finance, Japan Mortgage, Banking	Sep. 1971	100%
ORIX Asia Capital Limited	Hong Kong	Equity Investment, Lending	July 1973	100%
ORIX Finance Services Hong Kong Limited	Hong Kong	Leasing, Lending, Hong Kong Mortgage	(May 2002)	100%
ORIX Asia Asset Management Limited	Hong Kong	Investment Advisory, Asset Management	Mar. 2021	100%
ORIX Taiwan Corporation	Taiwan	Leasing, Sales Finance, Insurance Agency Services	(Feb. 1991)	100%
ORIX Auto Leasing Taiwan Corporation	Taiwan	Automobile Leasing	Apr. 1998	100%
ORIX Taiwan Asset Management Company	Taiwan	NPL Investment, Loan Servicing	Nov. 2004	100%
ORIX Capital Korea Corporation	South Korea	Automobile Leasing, Leasing, Lending	Feb. 2004	100%
ORIX Private Equity Korea Corporation	South Korea	Fund Operation and Management	Mar. 2010	100%
ORIX China Corporation	China	Leasing, Rental	Aug. 2005	50%
ORIX (China) Investment Co., Ltd.	China	Equity Investment, Other Financial Services	Dec. 2009	100%
ORIX China Industrial Holdings Limited	China	Equity Investment, Other Financial Services	Sep. 2021	50%

Company Name	Country (Region) *1	Principal Business	Established (Acquired)	ORIX Group Controlling Share
ORIX Leasing Singapore Limited	Singapore	Leasing, Sales Finance, Lending	Sep. 1972	100%
ORIX Investment and Management Private Limited	Singapore	Equity Investment, Lending	May 1981	100%
ORIX Leasing Malaysia Berhad	Malaysia	Leasing, Lending	Sep. 1973	100%
PT. ORIX Indonesia Finance	Indonesia	Leasing, Automobile Leasing	Apr. 1975	85%
PT Sinar Mitra Sepadan Finance	Indonesia	Used Car Loans for Sole Proprietors and Individual Customers	(Nov. 2015)	85%
ORIX METRO Leasing and Finance Corporation	Philippines	Leasing, Automobile Leasing, Lending	June 1977	40%
Thai ORIX Leasing Co., Ltd.	Thailand	Leasing, Automobile Leasing and Rentals	June 1978	96%
OLP Financial Services Pakistan Limited*2	Pakistan	Equipment Leasing, Automobile Leasing, Loans	July 1986	49%
ORIX Corporation India Ltd.	India	Automobile Leasing, IT Leasing, Rentals, Leasing, Commercial Vehicle Loans, Commercial Mortgage Loans, Loans	Mar. 1995	99%
ORIX Australia Corporation Limited	Australia	Automobile Leasing and Truck Rentals	July 1986	100%
ORIX New Zealand Limited	New Zealand	Automobile Leasing	Dec. 1988	100%
ORIX Aviation Systems Limited	Ireland	Aircraft Leasing, Aircraft Asset Management	Mar. 1991	100%
ORIX Corporation Europe N.V.	Netherlands	Headquarters for the Business in Europe	(July 2013)	100%
Robeco Institutional Asset Management B.V. (RIAM)	Netherlands	Asset Management	(July 2013)	100%
Transtrend B.V.	Netherlands	Asset Management	(July 2013)	100%
ORIX Corporation UK Limited	Britain	Equity Investment	Jan. 2018	100%
Gravis Capital Management Ltd.	Britain	Fund Operation and Management	(Jan. 2021)	70%
Elawan Energy S.L.	Spain	Fund Operation and Management	(July 2021)	100%

*1 ORIX has offices in other locations not included in the list above. In total, ORIX’s business operations currently extend across approximately 30 countries and regions worldwide.
*2 Listed company.

Corporate Profile / Stock Information / Investor Memo

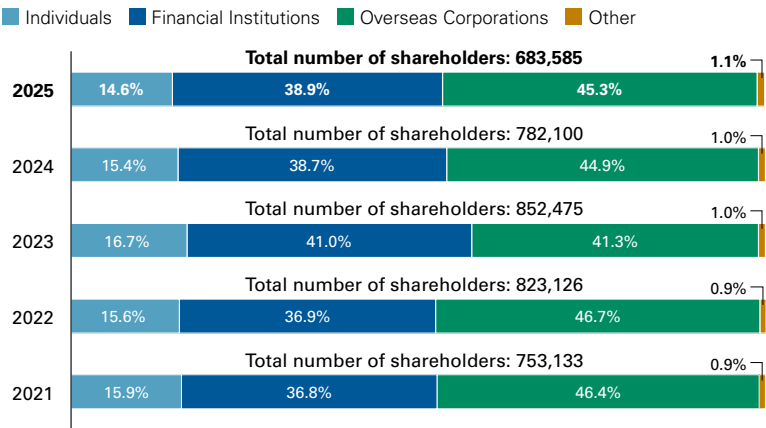
Corporate Profile (As of March 31, 2025)

Company Name	ORIX Corporation
Established	April 17, 1964
Head Office	World Trade Center Building, South Tower, 2-4-1 Hamamatsu-cho, Minato-ku, Tokyo 105-5135, Japan Tel: +81-3-3435-3000
Shareholders' Equity	¥4,089,782 million
Fiscal Year-End	March 31
Consolidated Companies	1,163
Affiliates	124
Number of Employees	33,982
Global Network	Approximately 30 countries and regions worldwide

Stock Information (As of March 31, 2025)

Number of Shares	
Total Number of Shares Authorized	2,590,000,000 shares
Total Number of Shares Issued and Outstanding	1,162,962,244 shares
Number of Shareholders	683,585

Number of Shareholders/Composition of Shareholders



Note: Calculated excluding treasury shares.

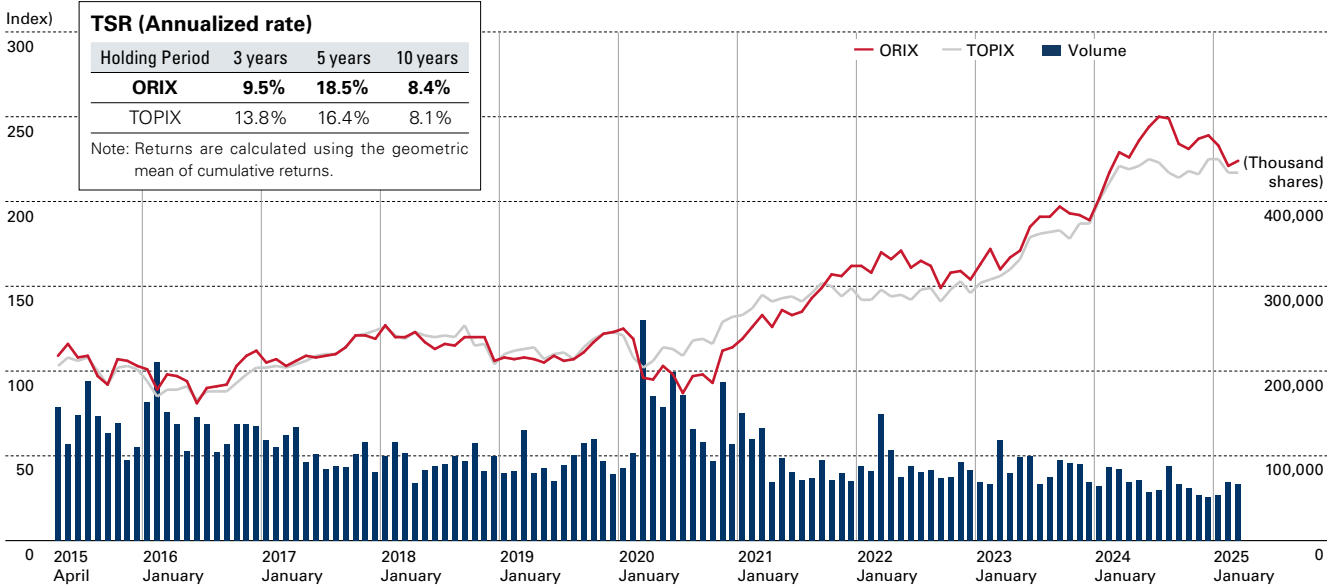
Major Shareholders (Top 10)

Name	Number of Shares Held (Thousands)	Percentage of Total Shares in Issue (%)
The Master Trust Bank of Japan, Ltd. (Trust Account)	216,027	18.95
Custody Bank of Japan, Ltd. (Trust Account)	95,409	8.37
STATE STREET BANK AND TRUST COMPANY 505001	34,640	3.03
CITIBANK, N.A.–NY, AS DEPOSITARY BANK FOR DEPOSITARY SHARE HOLDERS	25,447	2.23
STATE STREET BANK WEST CLIENT –TREATY 505234	23,537	2.06
SMBC Nikko Securities Inc.	18,997	1.66
JPMorgan Securities Japan Co., Ltd.	15,712	1.37
BNYM AS AGT/CLTS 10 PERCENT	15,590	1.36
JP MORGAN CHASE BANK 385781	15,431	1.35
STATE STREET BANK AND TRUST COMPANY 505103	11,674	1.02

Notes: 1. Number of shares held is rounded down to the nearest thousand shares.
2. Percentages of total shares in issue are rounded down after the second decimal place.
3. Percentage of total shares in issue above is calculated after deducting treasury stock (23,259 thousand shares).

Corporate Profile / Stock Information / Investor Memo

Total Shareholder Return (TSR*)



Note: The above graph shows the rate of return on an investment made in April 2015, including dividends and the stock price as of March 31, 2025. The ORIX chart is an index of the investment result of the stock price plus dividends (assuming that dividends are not reinvested), with an investment amount in April 2015 as 100. The index for comparison uses data from the Tokyo Stock Price Index (TOPIX), including dividends, indexed in the same manner.

* TSR (Total Shareholder Return): Total return on investment, combining capital gains and dividends.

Investor Memo (As of August 1, 2025)

Transfer Agent for Common Shares

Mitsubishi UFJ Trust and Banking Corporation
Tel: 0120-232-711 (toll-free in Japan)

Stock Exchange Listings

Tokyo Stock Exchange, Prime Market Securities Code: 8591
New York Stock Exchange Trading Symbol: IX

Depository and Registrar for American Depositary Receipts

Citibank, N.A., Shareholder Services
P.O. Box 43077, Providence, RI
02940-3077, USA
Tel: 1-877-248-4237 (toll-free in the U.S.)
1-816-843-4281 (outside the U.S.)
Fax: 1-201-324-3284
E-mail: citibank@shareholders-online.com
Ratio 1 ADS = 1 common share

Passive Foreign Investment Company Rules

The Company believes that it will be considered a “passive foreign investment company” for U.S. federal income tax purposes in the year to which these consolidated financial results relate and for the foreseeable future by reason of the composition of its assets and the nature of its income. A U.S. holder of the shares or ADSs of the Company is therefore subject to special rules generally intended to eliminate any benefits from the deferral of U.S. federal income tax that a holder could derive from investing in a foreign corporation that does not distribute all of its earnings on a current basis. Investors should consult their tax advisors with respect to such rules, which are summarized under “UNITED STATES TAXATION” in the Company’s Form 20-F filed with the U.S. Securities and Exchange Commission.

Presentation of Financial Information

The Company’s fiscal year ends on March 31. The fiscal year ended March 31, 2024 is referred to throughout this Integrated Report as “2024.3” and other fiscal years are referred to in a corresponding manner.

Forward-Looking Statements

This document may contain forward-looking statements about expected future events and financial results that involve risks and uncertainties. Such statements are based on our current expectations and are subject to uncertainties and risks that could cause actual results to differ materially from those described in the forward-looking statements. Factors that could cause such a difference include, but are not limited to, those described under “Risk Factors” in the Company’s Form 20-F filed with the U.S. Securities and Exchange Commission and under “Business Risk” of the securities report (*yukashoken houkokusho*) filed with the Director of the Kanto Local Finance Bureau. The Company makes its annual report on Form 20-F and other reports available free of charge on or through ORIX Group’s website. (<https://www.orix.co.jp/grp/en/library>).

 [Form 20-F filed with the U.S. Securities and Exchange Commission](#)

