ORIX

INTEGRATED REPORT 2026

CONTENTS

03 **Value Creation Story**

03 ORIX Group Purpose & Culture
04 ORIX in Society
05 History
06 CEO Message
10 ORIX Group Growth Strategy 2035
11 Value Creation Model
12 Initiatives in the ORIX Group Growth Strategy 2035

13 **Practicing Value Creation**

14 **Business Strategy**
14 Japan & APAC Business Unit
14 Special Interview
20 Infrastructure Business
20 COO Message
23 Feature: Infrastructure Business in Emerging Markets
26 USA & Europe Business Unit
26 COO Message
29 Insurance Business
29 ORIX Life Insurance President's Message
32 CFO & CSO Message
34 A Dialogue Between Outside Directors

36 **Foundations of Value Creation**

37 Financial Strategy
41 Human Capital Management
50 Sustainability
61 Risk Management and Risk Governance
64 Corporate Governance

73 **Data**

Editorial Policy

This year, we have placed key content in the first half of our Integrated Report to help readers clearly understand how we have grown so far, what approaches we have taken to drive that growth, what transformations we are pursuing toward 2035, and what kind of growth we aim to achieve beyond that horizon. The report opens with a message from our Group CEO, who discusses the intent behind transforming our business model and reshaping our management structure as we work toward realizing the Long-Term Vision 2035. This is followed by messages from each Business COO and from our CFO/CSO. These sections explain how the newly established business units are being operated in an integrated manner, how we are bringing together the expertise and talent cultivated across the Group to pursue growth beyond traditional business boundaries, how we are articulating the shared approach to growth that underpins all of our businesses, and how we are advancing our asset management strategy.

A Dialogue Between Outside Directors explores expectations and challenges related to these transformations, as well as perspectives on enhancing corporate value over the medium to long term.

The second half of the report presents initiatives that form the foundation for sustainable growth—human capital management, sustainability, corporate governance, and risk management. It also explains the process we used to update our material issues in May 2026 and the background behind the identification of these issues. We hope this report helps deepen your understanding of ORIX's efforts toward transformation and growth and serves as a catalyst for continued dialogue with all stakeholders as we look toward the future.

Key Points of Integrated Report 2026

1 What we aim to achieve under our new management structure

CEO Message ➡ Page 06
Initiatives in the ORIX Group Growth Strategy 2035 ➡ Page 12



2 What each business unit aims to achieve under the new management structure

Special Interview: Japan & APAC Business ➡ Page 14
Infrastructure Business COO Message ➡ Page 20
USA & Europe Business COO Message ➡ Page 26
ORIX Life Insurance Corporation: President's Message ➡ Page 29



3 How we drive sustainable growth

CFO & CSO Message ➡ Page 32
A Dialogue Between Outside Directors ➡ Page 34
Risk Management and Risk Governance ➡ Page 61
Corporate Governance ➡ Page 64



4 What value we are creating

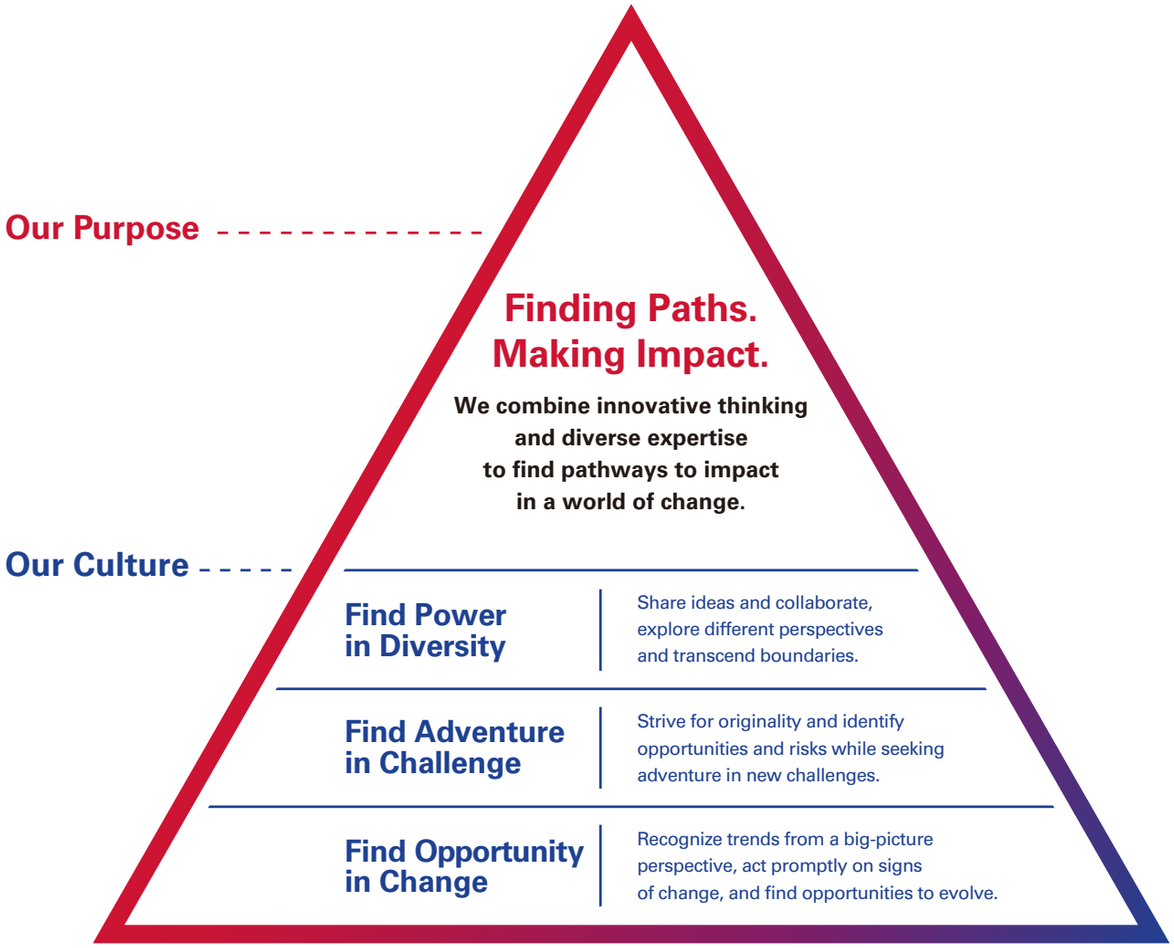
Feature: Infrastructure Business in Emerging Markets ➡ Page 23



5 How we pursue sustainable growth

Updating Material Issues ➡ Page 50

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.

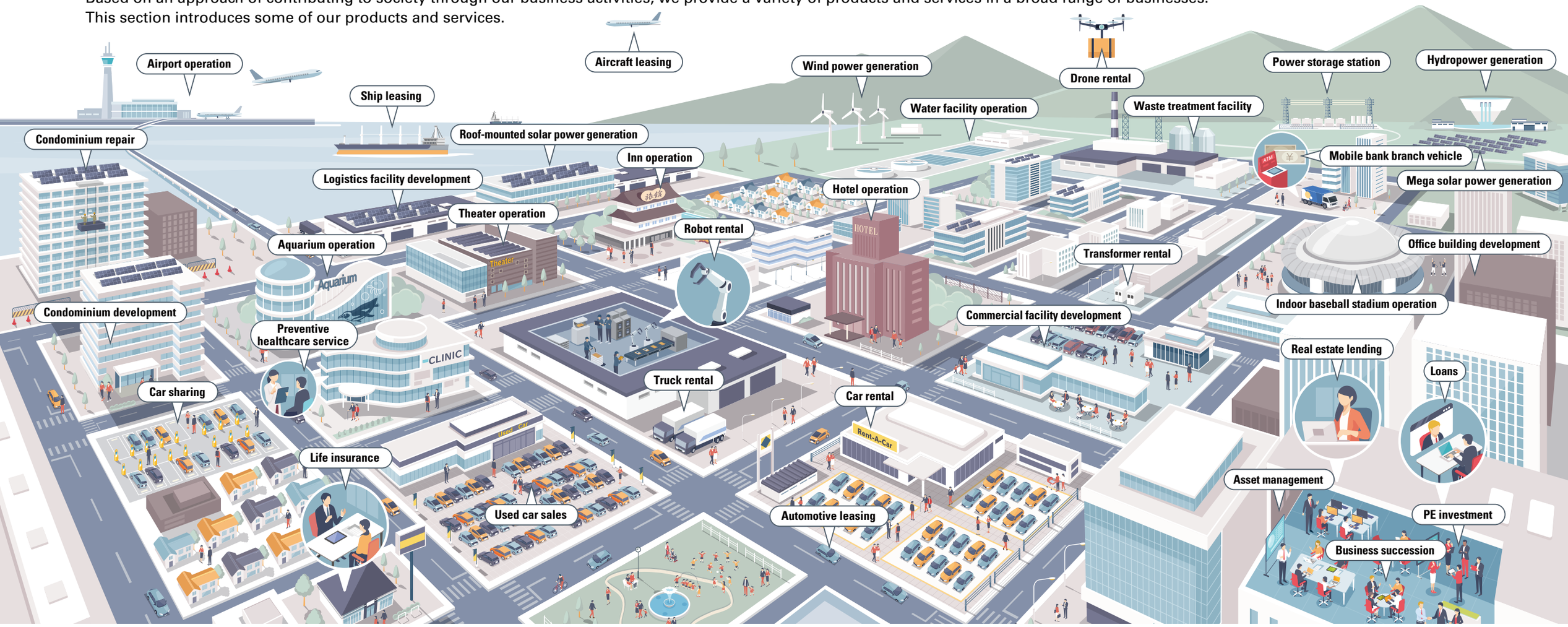
Combining our strengths, we shape new possibilities and find new pathways to impact.
We take on challenges ourselves, and champion others who hope to do the same.

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

ORIX in Society

Note: The illustration on this page represents a fictitious location created to introduce the products and services 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.
This section introduces some of our products and services.



Examples of Products and Services by Business

Corporate Financial Services, Auto and Rentec: Loans, business succession, preventive healthcare service, auto leasing, car rental, truck rental, car sharing, used car sales, mobile bank branch vehicle, drone 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: Private equity investment

Public Infrastructure: 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

Aircraft and Ships: Aircraft leasing, ship leasing

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

ORIX Europe: Asset management

Asia-Pacific and Greater China: Auto leasing, loans, private equity investment

History

Founded in 1964, we have identified business opportunities through our wide-ranging interactions with clients and society, expanding our business into adjacent businesses while responding to evolving social challenges and needs, and building a diverse global business portfolio.

Through our diversified business portfolio and continuous business realignment in response to environmental changes, ORIX has achieved sustainable growth while continuing to strive to create value that has a positive impact on society.

	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 • From our founding in 1964 by three trading companies and five banks, we went public just six years later in 1970, establishing the foundation for our independence	**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) • Expanded into adjacent products and services, established a full-scale group management structure, and accelerated global expansion	**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.) • We established a solid revenue base through diverse expansion strategies encompassing domestic and overseas markets, corporate and consumer businesses, and asset and fee businesses	**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 • Following the global financial crisis, we strengthened company-wide risk management and pursued capital recycling, enabling flexible shifts in our business portfolio	**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 • By recycling capital, ORIX will invest in growth areas and pursue sustainable profit growth and improved capital efficiency
					



CEO Message

Hidetake Takahashi

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

In this, my first message in our Integrated Report as Group CEO, I would like to explain in my own words how ORIX will continue to increase corporate value through sustainable earnings growth and improved capital efficiency.

In November 2023, on the occasion of the 60th anniversary of our founding, we launched the ORIX Group Purpose & Culture: Our Purpose: "Finding Paths. Making Impact. We combine innovative thinking and diverse expertise to find pathways to impact in a world of change." Our Culture: "Find Power in Diversity," "Find Adventure in Challenge," and "Find Opportunity in Change". This Culture will be the foundation for how I act as Group CEO, and I will share these values across the entire Group, leading ORIX so that our Purpose directly contributes to increased corporate value.

After assuming the role of president and Group COO in January 2025, I formulated and announced our Long-Term Vision 2035 and the ORIX Group Growth Strategy 2035. The fiscal year ending March 2026 marked the beginning of the execution phase, as we initiated specific measures such as optimizing our business portfolio. To realize our Long-Term Vision, it is essential that we optimize our business portfolio and capital allocation while strengthening our execution capabilities. I am committed to ensuring these initiatives are not just one-offs, but become an enduring management framework that is at the foundation of sustainably increasing corporate value.

Since becoming Group CEO, we have restructured our organization, introducing a CxO structure, and transforming our business model. The world around us is changing rapidly. Geopolitical risks, inflation and changes in the interest-rate environment, technological innovation, and the energy transition are creating both business opportunities and risks at an unprecedented pace. In such an environment, we cannot wait for change; we need to identify opportunities as change unfolds, make decisions quickly, and execute decisively. To realize our Long-Term Vision, I

am steadily transforming our management structure so we can turn changes in the business environment into opportunities for growth.

Transitioning to a CxO Structure and Its Purpose

ORIX has expanded significantly in both business domains and geographic reach, growing into a global corporate group with diverse expertise and deep on-the-ground knowledge. To turn this scale and complexity into a source of strength, we must evolve from a management model centered on a CEO who makes every key decision to one where each member of the leadership team brings their expertise to bear and decisions are made from a Group-wide perspective.

Our aim is clear. We will allocate management resources to areas with high profitability and growth potential, thereby enabling faster decision-making closer to the business. At the same time, we will strengthen financial discipline, risk management, and Group-wide controls. Through this approach, we seek to build a structure that balances growth speed with management discipline. Investors rightly focus not only on the soundness of a strategy, but also on its effectiveness. I will position us for our next stage of growth by balancing delegation with governance, and encouraging bold action while maintaining disciplined risk management, all while ensuring clear accountability.

Based on this thinking, I implemented an organizational restructuring upon becoming CEO and subsequently introduced a CxO structure. Each business unit now has a COO, while the corporate functions have leaders such as the CFO & CSO and the CRO. Each executive is responsible for their respective domain, while also serving as a member of the Group's senior leadership team, helping lead the company as a whole. What I expect from each executive on the leadership team is not merely the management of their own areas, but an active commitment to enhancing corporate value across the entire Group by taking responsibility for earnings growth, capital efficiency, and risk management.

For this reason, each COO and the CFO & CSO, in addition to myself, presented their execution plans and concrete initiatives within their respective domains at the Global Management Conference held in May, where 156 key leaders from around the world gathered in Tokyo, and at the ORIX Investor Day held in July. Rather than relying on the CEO alone, each member of the leadership team spoke directly about their strategy and execution in their own words. This is crucial for enhancing management transparency and instilling a sense of ownership across the organization. To realize our Long-Term Vision, it is essential that the executives responsible for each business and function take ownership and steadily deliver results in earnings growth, capital efficiency, and risk management.

In this Integrated Report, and in addition to my own message, I asked each COO, the CFO & CSO, and Mr. Kataoka, president of ORIX Life Insurance, to share their strategies, capital-allocation policies, and execution priorities in their own words. Together, we aim to show concretely how we, with our diverse businesses, will achieve Group-wide growth.

➡ Pages 14-31 Business Strategy ➡ Pages 32-33 CFO & CSO Message

Transforming Our Business Model

We have expanded our business domains in step with changing times, growing into a corporate group that operates diverse businesses in Japan and around the world. From the outside, this diversity can sometimes appear complex. Yet it is precisely this diversity that enables us to identify growth opportunities amid shifting market conditions, diversify risk, and steadily build earnings. ORIX's strengths include diverse businesses, knowledge of both



ORIX Investor Day

finance and operations, networks cultivated on the ground, and the depth of our talent base. Together, these allow us to execute investment, development, operations, and capital recovery in an integrated manner, from creating business opportunities through to realization, thereby enhancing both profitability and competitiveness.

I categorize these strengths into two business models: Alternative Investment & Operations, and Business Solutions. The Alternative Investment & Operations Model is a framework for enhancing business value through investment, development, and operations, and then channeling those results into the next stage of growth. Identifying attractive investment opportunities and investing with discipline is essential. However, what truly defines ORIX is the involvement and execution that follow. The Business Solutions Model is a framework for identifying new business opportunities by starting from the issues faced by customers and society. Throughout our history, ORIX has created new businesses and services by listening to our customers and acting on insights gained in the field. New businesses rarely emerge from discussions

around a conference table alone; more often, they emerge from working closely with customers and continuously addressing the challenges they face.

We determine how to engage with each business, how to enhance its earnings power and competitiveness, and when to continue investing for further growth or recycle capital into new opportunities. The ability to execute this full cycle by integrating financial expertise, operational capabilities, and risk management is a major strength of ORIX. However, in an environment where business conditions and capital markets are changing, simply maintaining the strengths we have built is not enough. To drive our next stage of growth, we will further evolve and deepen these two business models, raising capital efficiency and building a more sustainable earnings structure.

With our Alternative Investment & Operations Model, we will accelerate investment in alternative assets where we can enhance profitability and competitiveness. Furthermore, we will use these assets to establish funds that bring in third-party investors. This will allow us to expand asset-management and fee income, evolving toward a model that achieves growth while reducing capital intensity. Through the Business Solutions Model, we will deepen our engagement with customers and expand both our service offerings and managed assets. This will allow us to build a more stable base of recurring fee income while leveraging the expertise we have built in Japan into overseas markets.

I view these two business models as a mutually reinforcing cycle of growth. We identify new business opportunities from customer and societal challenges and then enhance the value of those businesses. The insights and networks gained through business operations feed into the next round of customer problem-solving. Our ability to feed and drive this cycle continuously is the source of ORIX's competitive advantage and the foundation of our sustainable earnings growth.

➡ Page 12 Initiatives under ORIX Group Growth Strategy 2035

Pursuing Greater Corporate Value

The ORIX Group has set out a Long-Term Vision 2035. Our aspiration is "Making Impact through Alternative Investments & Operations and Business Solutions." As performance indicators, we aim to achieve ROE of 15% and ¥1 trillion in net income by the fiscal year ending March 2035. These targets will not be easy to achieve. Investors have rightly asked many questions about feasibility, timing, and our approach to capital allocation. Our Long-Term Vision is not a mere stretch target extrapolated from the status quo. It is a management objective designed to change how we allocate resources, how the organization makes decisions, and how every employee acts.

I regard the simultaneous pursuit of earnings growth and improved capital efficiency, while maintaining financial soundness, as the most critical management priority. Driving growth is not simply a matter of expanding investment. I will allocate resources more effectively by emphasizing the balance between growth potential, profitability, capital efficiency, and risk. I will invest proactively in attractive growth areas, while continuously reviewing our business portfolio from the perspectives of capital efficiency and future potential. Disciplined capital allocation and a sound financial foundation are prerequisites for sustainable earnings growth and enhanced corporate value.

If our sole objective were to raise ROE, we could choose to simply divest low-efficiency businesses, retain only high-efficiency ones, or increase leverage. But what I aim for is neither business contraction nor taking on excessive financial risk merely to hit numerical targets. At the same time, pursuing earnings growth alone is not sufficient. To enhance corporate value sustainably, we must pursue earnings growth, capital efficiency, and financial soundness simultaneously. Maintaining this balance is the essence of management.

Our goal is not simply to expand profit scale or improve capital efficiency in the short term. It is to raise both our growth potential and capital efficiency by enhancing business value, rotating capital, and expanding fee income. Since becoming CEO, I have engaged in extensive dialogue with investors in Japan and around the world. The questions that have arisen repeatedly are: "How will ORIX grow from here?" and "How will you achieve ROE of 15% and ¥1 trillion in net income?" I do not intend to answer these questions with numbers alone. I will demonstrate the earnings structure, capital-allocation approach, and execution framework behind these targets, and build trust through execution. We will continue turning customer and societal challenges into business opportunities, enhancing the earnings power and competitiveness of our portfolio companies, recycling capital into new growth opportunities in a disciplined manner, and strengthening our people and organization. Through these efforts, we will drive earnings growth and improve capital efficiency.



Today, we are often evaluated based on the value of our assets. But what we aim for is to evolve into a company evaluated beyond asset-based metrics, and to instead be judged based on our growth capability and capital efficiency. To achieve this, we will enhance the value of our assets and businesses, recycle capital, and translate this into sustainable earnings growth. This is the ORIX I intend to build.

Empowering People and Organizations

People are the foundation of ORIX's corporate value. It is the power of our people and organization that turns strategies and business models into results. We operate a wide range of businesses in Japan and overseas. This requires specialists who deeply understand each business and region. At the same time, we need leaders who can oversee the Group as a whole, while managing the business with its future direction firmly in mind.

I personally have gained experience across many businesses and regions. Through these experiences, I have come to realize that people grow most when they face new environments and difficult challenges. In 2011, I took on responsibility for the renewable energy business, where I led the expansion of our operations globally. In 2018, I relocated to London, experiencing my first overseas assignment just before turning fifty. Both were challenges in unfamiliar domains, but looking back, these experiences greatly broadened my perspective and contributed to my growth. These experiences have led me to believe that training programs and personnel systems alone are not enough to develop talent. Challenging assignments in different business areas, overseas experiences, exposure to both frontline and corporate functions, and participation in large projects or new businesses, these tough assignments provide opportunities to unlock each individual's potential and cultivate the leaders who will guide ORIX into the next generation.

The capabilities required of our staff in the coming era are also changing. One will be the ability to collaborate across countries, regions, and business domains to create value. ORIX operates diverse businesses not only in Japan but around the world. To accelerate future growth, we must go beyond language skills: our employees will need to understand different cultures and values, build trust with partners inside and outside the company, and mobilize the collective strength of the Group. Another key strength will be the ability to leverage technology. Advances in AI and other technologies are transforming industries and business models. Utilizing digital tools is not an end in itself. However, to make better decisions, deliver greater value to customers, and create new businesses, we must be able to use data and technology effectively, both in management and on the frontlines.

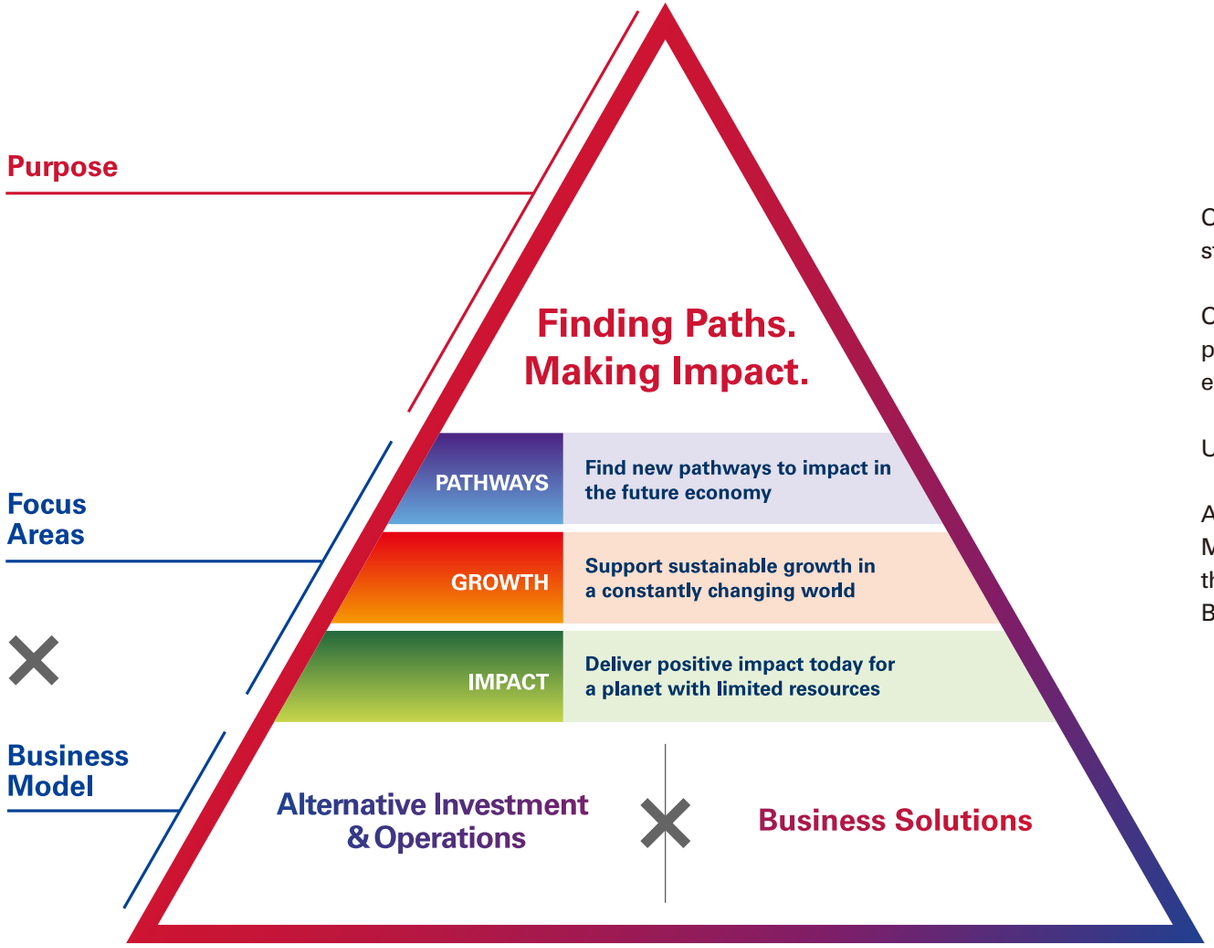
Above all, what matters most is the willingness to keep learning and taking on new challenges. A company can provide opportunities to learn and environments to take on challenges. But true growth occurs when each individual takes the initiative, learns proactively, and acquires the skills and mindset needed for the future. Our Long-Term Vision cannot be achieved by the executive team alone. It will be realized only when every employee across the world takes on challenges in their respective roles and creates new value. I will continue investing in our people, creating an environment where they can grow through diverse experiences, and dedicating myself to developing the talent who will lead the next generation of ORIX. In parallel, I will drive forward succession planning, strengthen external talent acquisition, and promote digitally driven operational and management reforms, linking the strength of our people and organization directly to enhanced corporate value.

➡ Page 41 ORIX's Human Capital Management

The values ORIX holds dear, Find Power in Diversity, Find Adventure in Challenge, and Find Opportunity in Change, must be embodied and practiced by everyone across our global operations. I believe those continued efforts will drive ORIX's next phase of growth. We will continue to embrace change positively, harness the power of our diverse businesses and people, and pursue sustainable growth. In realizing our long-term vision, we will steadily advance disciplined capital allocation, effective governance, and the empowerment of our people and organization, translating these efforts into enhanced corporate value. It is my responsibility to ensure execution and deliver results that meet the expectations of all stakeholders, including our shareholders and investors. I ask for your continued support as the ORIX Group continues to evolve into the future.



ORIX Group Growth Strategy 2035



ORIX Group Growth Strategy 2035 was established in May 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.

Value Creation Model

We believe that continuously evolving our business in response to changes in society and customer needs is the source of sustainable value creation. Under our Long-Term Vision for 2035, we will continue to create impact by “finding pathways to impact in a world of change” by evolving and deepening our two business models, thereby expanding both economic value and environmental and social value.

ORIX Group Purpose & Culture **Finding Paths. Making Impact.**

Long-Term Strategy for 2035

ORIX Group Growth Strategy 2035

Focus Areas

PATHWAYS	GROWTH	IMPACT
Find new pathways to impact in the future economy	Support sustainable growth in a constantly changing world	Deliver positive impact today for a planet with limited resources

×

Business Models

Alternative Investment & Operations	Business Solutions

➡ Page 12

Management KPI: ROE 15.0%, Net income ¥1 trillion

Material Issues

(Updated in May 2026)

Material issues in our business

- Climate Change
- Empowering Communities
- Vitality for Society
- Business Ecosystem

Management foundation supporting our growth strategy

- Human Capital Management
- Governance

Value Created

Economic Value

Sustainable earnings growth
61 years of continuous profitability

Return of profits to shareholders
No dividend decrease for 15 consecutive years

Environmental Value

Transition to a decarbonized society
Renewable energy installed capacity: 3.6 GW

Promotion of a circular economy
Operation of sharing, leasing, and other businesses that make long-term use of tangible assets

Social Value

Corporate and community revitalization
Operation of PE investment and business succession

Diversity, equity, and inclusion; health and safety
Development of talent who can support sustainable growth

Capital Deployment

Financial capital, intellectual capital, social capital and natural capital

Initiatives in the ORIX Group Growth Strategy 2035

Moving toward 2035, in addition to the three initiatives pursued to date, we will evolve and deepen our two business models while enhancing our model for adding value, the source of our strengths.

Portfolio Optimization

Point Growth potential, capital efficiency, credit ratings, synergies

Enhancing Our Risk Management Practices

Point Management information infrastructure, data lake, dashboards

Creation of New Businesses

Point Leverage two business models

+

Transforming Our Business Models

Evolving
Our Business Models

Alternative Investment & Operations

A model for growing while keeping capital requirements low

Accelerate investments in alternative assets with a view to transitioning them to an asset management model, leading to growth in AUM

Evolve and deepen our two business models to enhance the model for adding value

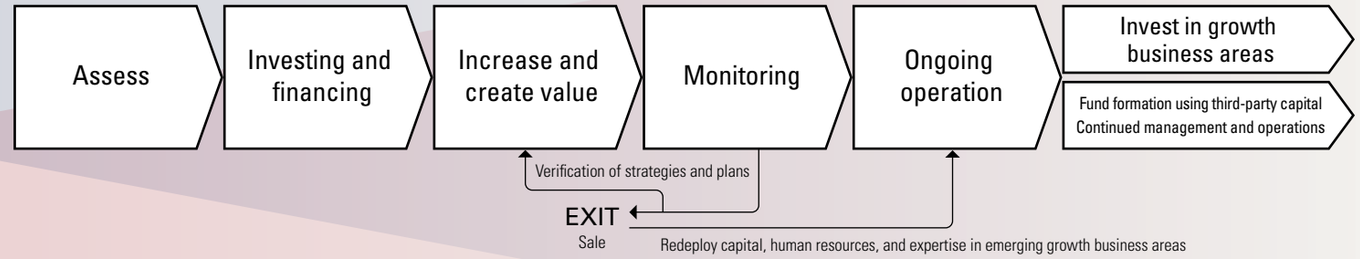
Deepening
Our Business Models

Business Solutions

Enhancing expertise

Expand both our service offerings and managed assets to grow fee income

Creating Added Value Through a Hands-On Approach



Market-Oriented Transformation that Anticipates Customer Needs

Practicing Value Creation

14 **Business Strategy**
14 Japan & APAC Business Unit
14 Special Interview
18 About the Business
20 Infrastructure Business
20 COO Message
22 About the Business
23 Feature: Infrastructure Business in Emerging Markets
26 USA & Europe Business Unit
26 COO Message
28 About the Business
29 Insurance Business
29 ORIX Life Insurance President's Message
31 About the Business
32 CFO & CSO Message
34 A Dialogue Between Outside Directors



Japan & APAC Business Unit

Special Interview

Driving Growth Through Integrated Japan–APAC Operations: Leveraging Japan's Expertise and Local Business Foundations

Satoru Matsuzaki
Member of the Board of Directors, Representative Executive Officer, Deputy President
Chief Operating Officer, Japan & APAC Business Unit



Under a new management framework, how will we grow our APAC business? Economic journalist Maoko Kotani spoke with Satoru Matsuzaki, COO of the Japan & APAC Business Unit, about ORIX's growth strategy, one that combines Japan's customer-centric business development with the networks and business foundations built across the APAC region.

ORIX's Strategy for Expanding Into Neighboring Fields Business Domains in APAC

Kotani: I understand that under the recent organizational restructuring, businesses across the Asia-Pacific region, including Japan, are now operated collectively as the Japan & APAC Business Unit. How do you view the APAC region?

Matsuzaki: I see APAC as a region with exceptionally high potential. But potential alone does not translate into growth. APAC offers major opportunities, driven by demographics, economic growth, financial-sector advancement, and infrastructure development, yet regulations, business practices, and corporate cultures differ significantly from one country to another. That is why it is essential to apply the diverse expertise and know-how we have cultivated in Japan in ways that fit each market's environment and customer needs.

Kotani: To leverage Japan's expertise across APAC, organizational management must also play a key role. As organizations grow, regional units often become siloed, and horizontal collaboration weakens. How do you plan to share expertise and strengthen coordination?

Matsuzaki: Until now, each region has operated independently, focusing on growing its respective businesses. Those efforts have brought us to where we are today, but going forward, we need to capture opportunities adjacent to our existing businesses and expand into new growth areas. Since becoming COO, I have focused on communicating a single direction across APAC rather than sending different messages to each regional headquarters. Specifically, in Southeast Asia, I emphasize the importance of a mindset shift, the belief that "We can do more." As the economies of these markets continue to grow, I encourage our teams not to limit themselves to their current businesses, say, auto leasing or finance leasing, but to broaden their business domains by applying the adjacent-domain expansion mindset we have cultivated in Japan and by leveraging successful examples from other regions.

Kotani: So rather than dismissing existing businesses, the idea is to build on the foundations already in place while developing new pillars of growth. Capturing new opportunities will likely require changing the mindset of local leaders and frontline teams.

Matsuzaki: Many of our local subsidiaries have 40 or 50 years of history. They have earned trust in their markets by steadily executing plans agreed with headquarters. We value that track record, but for future growth, we must reaffirm ORIX's DNA: that new businesses emerge from the free ideas of people on the front line. I want teams to bring forward ideas they find exciting. That is why I repeatedly emphasize: "Don't focus on why it can't be done; think about how it can be done." Local teams must identify their own business opportunities in adjacent areas and keep striving toward them. It may seem there is plenty of time and opportunity, but amid Asia's ever-accelerating growth, quick decisions, swift action, and leadership that sets the pace are essential. I make a point of conveying this message directly.

Kotani: You mentioned wanting frontline teams to identify business opportunities. Does this reflect ORIX's corporate culture of empowering local teams?

Matsuzaki: In part, yes. But we do not grant authority or discretion from the outset. ORIX's origins are in leasing and finance, so we are more cautious with new deals than you might expect. However, when it comes to asset preservation or recovery, waiting for headquarters approval can mean that a ship or aircraft used as collateral has already moved far away. In such situations, we allow local teams to make quick decisions based on circumstances and report afterward. This has fostered a culture where teams think and act independently. Because we have this frontline-driven DNA, we now want APAC teams to generate bottom-up ideas for business expansion, while sharing the know-how and resources cultivated in Japan to drive APAC's growth.

Building Competitive Advantage in the Global Market Through APAC Networks

Kotani: ORIX has developed two business models in Japan over the years. I'd like to begin with the Alternative Investment & Operations Model. Competition for deals in private equity has intensified, especially against global funds. In that environment, what is the significance of operating APAC as an integrated unit when it comes to driving the sustainable growth of portfolio companies?

Matsuzaki: ORIX's private equity business has enhanced corporate value by working directly with the management and frontline teams of portfolio companies to refine their business strategies and operations. Rather than relying on short-term methods such as workforce reductions, we have focused on supporting the long-term growth of the businesses themselves. This approach is highly regarded in the market, and the deal information we receive is on par with that received by major global funds in both quality and volume. In fact, we are often approached precisely because "it's ORIX." In today's market, valuations for potential investment targets have risen, placing greater demands on our ability to create value. Beyond our traditional hands-on management support, the ability to craft a growth strategy that includes overseas expansion and new partnership development has become a critical factor in winning deals. This is where we expect the APAC network and partnerships to become a major strength.

Kotani: The APAC network and business foundations that ORIX has built over the years can serve as powerful assets for the overseas expansion and growth of portfolio companies. That could become a significant source of value in the future.

Matsuzaki: When a company we invest in seeks to expand into the APAC region, it can tap into the business foundations of our local subsidiaries, which have built trust and track records over decades in each market. In the past, even when the PE Investment business considered overseas expansion for a portfolio company, coordination with local entities sometimes took time. Going forward, collaboration with local subsidiaries will become much smoother. As the scope of growth support for portfolio companies expands in this way, I believe it will further evolve our Alternative Investment & Operations Model. Another important theme will be developing an asset management-type business, not relying solely on our own capital but also utilizing third-party capital.

Kotani: I see. That strength is precisely why ORIX was able to establish a PE fund with QIA, the Qatar Investment Authority, which has shown strong interest in investing in Japan. Even if the fund focuses primarily on investments in Japan, the APAC network and business foundations will likely become major advantages when considering the growth of portfolio companies. Will ORIX also expand the use of third-party capital by leveraging this capability to support portfolio company growth?

Matsuzaki: The fund with QIA has committed USD 2.5 billion in equity, and with leverage, the enterprise value of target companies could approach one trillion yen. We aim to execute new investments early and expand the growth opportunities of Japanese portfolio companies across the APAC region. Through these efforts, we help our portfolio companies grow and address their challenges: a distinctive strength of ORIX that pure-play PE funds cannot replicate.

Expanding APAC Business Domains Through Customer Dialogue

Kotani: Let's turn to the second business model: the Business Solutions Model. In Japan, ORIX has broadened business domains by identifying customer issues through direct dialogue. Overseas, however, customer needs and business practices differ significantly. How do you plan to expand this model across APAC?

Matsuzaki: In Japan, leasing and loans give us regular touchpoints with customers and opportunities to hear directly about their management challenges. By reviewing customers' financial statements together with their management teams and engaging in repeated dialogue, we identify issues such as inventory management, cash flow, capital investment, and business succession. Pursuing solutions to these issues has led us to create new services and develop a wide range of businesses. This is the essence of our Business Solutions Model. Overseas, many transactions are conducted through dealers, and finance leases are often provided as standalone services. As a result, customer contact can be indirect. That is precisely why deepening dialogue with customers, and gaining a clear understanding of their issues and needs, becomes essential.

Kotani: More specifically, what kind of expansion do you envision?



Matsuzaki: Take automobile leasing, for example. In Japan and Australia, we offer a one-stop model that combines leasing with maintenance, tire replacement, and insurance. In other regions, however, these peripheral services are handled by external providers. We consider whether we can deliver the services customers need as an integrated offering; and if that is difficult, partnerships or M&A become options. By expanding into adjacent services that enhance customer convenience, we aim to further strengthen our business solutions capabilities.

Kotani: So local subsidiaries are expected to look beyond their current business domains and actively seek new opportunities. But instilling that mindset at the frontline is not easy, is it?

Matsuzaki: Simply telling local teams, "Think this way" from headquarters will not make the approach take root. We need to understand local conditions and engage as closely as possible with the frontline. It is essential to embed this mindset all the way to the front lines: the capillaries of the organization, so to speak. Frontline teams in each country must listen to customer voices and translate those insights into business growth. I expect it will take three years for this mindset to fully take hold, and five years for results to appear in the numbers. That is why we are acting with full commitment now, carefully identifying where growth opportunities will emerge toward 2035.



Identifying Priority Areas to Capture Future Growth Opportunities

Kotani: Even within APAC, market environments and stages of economic development differ greatly from country to country. Some are advanced countries, while others are still building their infrastructure. With an eye to future growth, which countries or regions are you particularly focused on?

Matsuzaki: We have given high priority to Australia and India. Australia is an advanced country with legal systems and business practices that make it easier to execute deals. ORIX already has a well-established business foundation there. India, on the other hand, is not a market where we intend to expand investment in the near term. Rather than immediately expanding investment, we see India as a market where we should strengthen our business foundation and networks in anticipation of future expansion. Given its demographics and economic growth potential, full-scale business development will require time and preparation. That is why waiting until opportunities fully emerge would be too late; we need to prioritize India now and begin laying the groundwork.

Kotani: How about other Southeast Asian countries?

Matsuzaki: In Southeast Asia, it is essential to examine the realities of each country carefully. Take Indonesia, for example. Challenges such as infrastructure and power supply constraints can limit business execution. But the very issues that arise alongside economic development can create new business opportunities in problem-solving domains. In Thailand, market maturity has progressed to the point where simply extending existing businesses no longer improves profitability as easily. However, I see growth potential in areas that ORIX has not yet fully explored. With advances in IT and digital transformation, information asymmetry has narrowed, making it easier than before to identify growth opportunities. What matters most is assessing frontline conditions in each country and determining which businesses to expand, in which markets, when, and in what manner.

Talent Mobility and Organizational Culture Supporting Unified Operations

Kotani: To integrate the strengths of APAC and Japan and advance unified operations, talent development will also be essential. From a talent perspective, what are you focusing on?

Matsuzaki: I believe flexible personnel rotation is highly effective. In the past, the more capable and valuable the talent, the more likely they were to be held tightly within a single organization. It is natural for headquarters not to want to let go of exceptional people. But that leads to talent only growing within one business domain. If we want to cultivate leaders with a broad perspective, it is already too late to give someone cross-functional rotations only after identifying them as a potential executive. We need to expose people to multiple businesses and regions at an earlier stage, so they can develop wider viewpoints and diverse experiences. Those who accumulate such experience become the talent that can contribute both to creating new businesses and reinforcing existing ones.

Kotani: So, you want people to gain cross-business and cross-regional experience earlier, before they become executive candidates. That kind of talent mobility seems likely to have a positive impact on the organization as a whole.

Matsuzaki: When people move to a new department, they can leverage the knowledge and networks they built in their previous role. Moving people is not the only way. By forming task forces that cut across organizational boundaries, we can address cross-functional themes that individual headquarters might overlook while pursuing their own missions. The insights gained there can then be brought back to each headquarters and translated into new business development. Whether through personnel transfers or by bringing people together for each task force, it is essential to share the knowledge and expertise found in each country or business domain across the organization so they can be fully leveraged. These accumulated efforts lead to the creation of new businesses and the strengthening of existing ones. This, in my view, is the talent strategy that underpins unified operations between Japan and APAC.



Kotani: It seems the role of the Japan & APAC Business Unit will only become more important as part of the broader growth strategy toward 2035. Listening to you, I feel strongly that ORIX must continually create the next growth opportunities rather than staying on the current trajectory. At the same time, I can feel a strong sense of urgency from you. Your comments suggest a mindset of never being satisfied with the status quo and always searching for the next opportunity. What is behind that sense of urgency?

Matsuzaki: For ORIX, 2035 is an important milestone, yet it is still only a waypoint. For us to continue developing sustainably beyond that, we must keep capturing the next growth opportunities. ORIX is not a company that can continue growing on a single product or specific service. Past successes will not necessarily translate into future growth. That is what gives me such a strong sense of urgency. That is precisely why it is essential to continually identify new opportunities through dialogue with markets and customers on the front line and, when necessary, redefine our core business, shifting the center of gravity from one domain to another. We must treat change as an opportunity and translate it into new businesses and new value. The CEO and COO must lead by example, and frontline teams must autonomously recognize change and connect it to new business opportunities. These accumulated efforts are indispensable for ORIX to continue growing.

Kotani: Never resting on past success, always searching for the next growth opportunity: this sense of urgency is what supports ORIX's sustainable growth. It makes the future all the more exciting.

Matsuzaki: We will continue taking on new challenges. I hope you will look forward to what comes next.

Reflections on the Discussion



Maoko Kotani

Economic Commentator and Journalist.
Former main anchor of TV Tokyo's World Business Satellite.
Over the course of her career, she has extensively covered economic affairs and corporate management in Japan and around the world. She currently serves as an outside director of several companies in addition to her media activities.

What impressed me most during this discussion was ORIX's culture of creating new businesses through dialogue with customers and employees at the front lines. Rather than judging initiatives solely by their immediate outcomes, the company encourages new challenges and continuously builds on the lessons learned from each experience to make sound decisions. I came away with the understanding that the management team's ability to preserve and pass on this culture has been a key source of ORIX's competitiveness. Building on this foundation, the APAC business is now shifting toward a more integrated management structure across country operations. At the same time, a clear message is being communicated: not only to protect existing businesses, but also to pursue new business opportunities. Even within the private equity business, which is highly regarded by the market, ORIX has indicated its intention to create greater value than ever before. Leveraging the joint fund with QIA as a platform, the company aims to support the overseas expansion of portfolio companies by utilizing its extensive network and business foundation across Asia. I look forward to seeing how ORIX takes on the challenge of achieving its ambitious 2035 targets of a 15% ROE and ¥1 trillion in net income.

Japan & APAC Business Unit

Transformation toward the APAC One Platform

Building a Growth Platform that Creates Core Businesses for the Group

The Japan & APAC Business Unit encompasses Corporate Financial Services, Auto, Rentec and Private Equity Investment operations in Japan, as well as our businesses across the Asia-Pacific region and Greater China. In Japan, we have long created diverse businesses by starting from direct engagement with customers, identifying their needs and challenges, and uncovering new business opportunities. We will apply these insights and expertise to the Asia-Pacific region and Greater China, while strengthening collaboration across geographies and business lines to create new business opportunities.

Business Domains and Track Record

Corporate Financial Services

Providing a wide range of solutions centered on financing for SMEs

Number of locations	Number of employees	Number of customers	Operating in
59 nationwide	approx. 1,400	approx. 400,000	Japan

Private equity investment

Supporting the growth of Japanese companies through private equity investments

Number of investments	IRR (Investment performance)	MOIC (Investment performance)	Operating in
33	approx. 25%	approx. 3.5x	Japan

Auto

Providing mobility solutions through leasing, rental, and fleet-management services

Number of vehicles under management	Operating in
approx. 1.42 million	Japan

APAC One Platform

Create new business opportunities through collaboration across geographic and business boundaries

Asia-Pacific

Providing financial services and corporate investment across the Asia-Pacific region

Network	Operating in
Local subsidiaries in 9 countries; affiliated companies in 3 countries	Asia-Pacific

Rentec

Supporting customers' business activities through the rental of ICT equipment, measurement instruments, and other devices

Number of rental equipment types	Operating in
approx. 40,000 product types	Japan

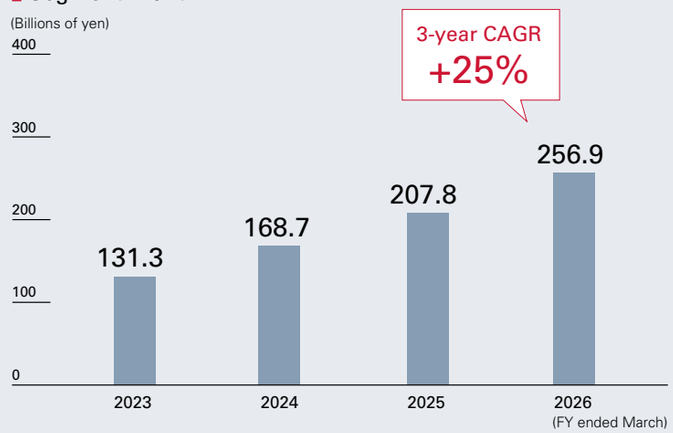
Greater China

Providing financial services and corporate investment in China, Taiwan, and Hong Kong

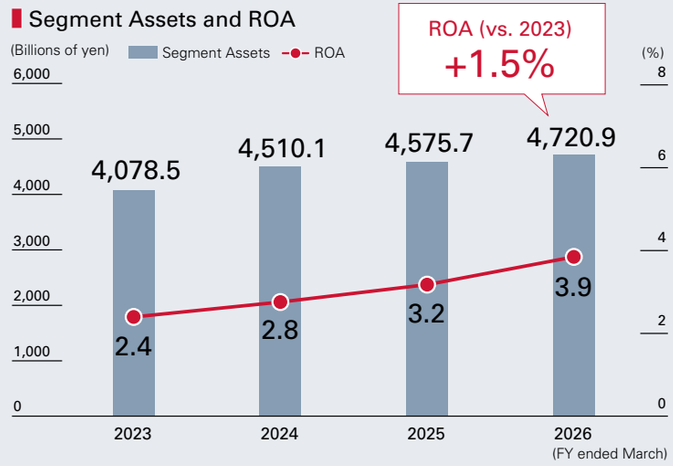
Business launch (Hong Kong)	Operating in
1971	China, Hong Kong, Taiwan

Performance

Segment Profit



Segment Assets and ROA



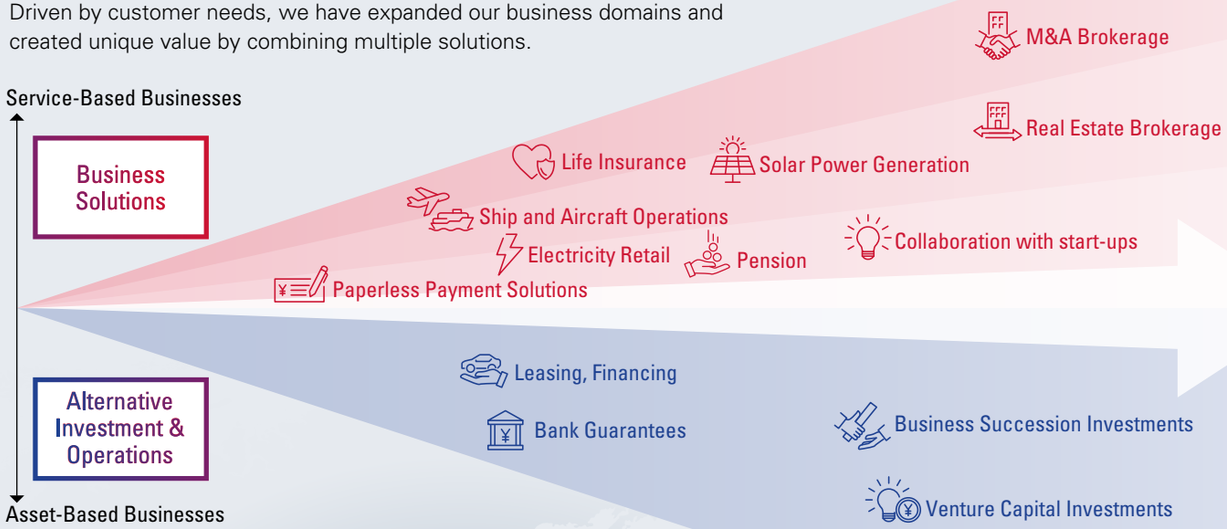
Japan & APAC Business Unit

Applying the strengths cultivated in Japan to the APAC region to build a growth platform that creates core businesses for the Group

ORIX Group's Strengths in Japan

From finance to services, and further into investment and business operations.

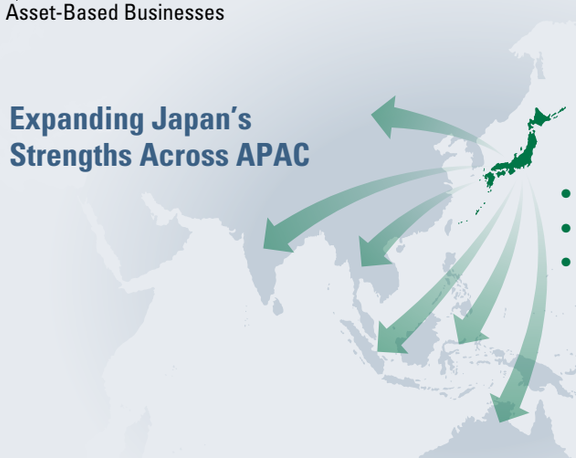
Driven by customer needs, we have expanded our business domains and created unique value by combining multiple solutions.



Customer Needs

- Business succession and management support
- Asset management
- Operational efficiency and cost reduction

Expanding Japan's Strengths Across APAC



- Broad customer base and trusted relationships
- Diverse products, services, and solutions
- Business operating expertise and talent

Japan & APAC Business Vision

Building the Next Pillars of Growth

Capture new opportunities and create businesses that will become the next pillars of growth in APAC.

Expanding Business Domains

Leverage the expertise cultivated in Japan to broaden our reach across finance, services, investment, and other diverse fields.

Strengthening Customer Reach

Expand direct customer touchpoints to better understand diverse needs and challenges, leading to the creation of new business opportunities.

Enhancing Profitability Across Japan & APAC Business

Accelerate profit growth across the region through business synergies and the provision of high-value-added services

Infrastructure Business

COO Message

Leveraging Our Drive to Take on Challenges to Advance the Infrastructure Business to the Next Stage of Growth

Shuji Irie
Member of the Board of Directors
Senior Managing Executive Officer
Chief Operating Officer,
Infrastructure Business Unit



Harnessing Our Drive to Take on Challenges as a Source of Growth

Since becoming COO of the Infrastructure Business Unit, I have felt strongly that we must further unleash our natural drive to take on new challenges.

Throughout our history, we have advanced by boldly entering fields untouched by other companies and by pursuing opportunities in new markets, using each experience as a springboard for the next stage of growth. The Osaka Integrated Resort (IR) project and our concession agreements for the three airports in the Kansai region are natural extensions of that approach. Stepping forward when others hesitate and opening markets through our own initiative is, in my view, part of ORIX's DNA.

I believe that the greatest obstacle to growth is not failure itself, but opportunity loss. When we pass on a project, no loss appears on the surface. Yet the experience we forgo, and the future growth opportunities we miss by not taking on the challenge, are far from insignificant. The key is to assess risks appropriately, take the right risks, and continue to challenge ourselves. Sustaining these efforts over time creates new business opportunities and fuels the next phase of growth.

This mindset is reflected in ORIX's business model. Our strength lies in our ability to leverage our own balance sheet to generate new investment opportunities. In new markets and business domains, we have taken risks, nurtured businesses, and built deep insights and expertise along the way. I believe this stance—first taking on challenges ourselves —is the very source of what makes ORIX unique.

The Infrastructure Business Unit encompasses businesses that manage a diverse range of real assets, including Environment and Energy, Aircraft and Ships, Real Estate, Public Infrastructure, and the Osaka IR project. Each business is distinct, yet they share a common core: identifying investment opportunities, enhancing value, and improving profitability through operations. Likewise, all are real, physical assets supported by long-term demand, and are capable of generating stable cash flows.

The purpose of establishing the Infrastructure Business Unit is not simply to group these businesses together. It is to bring together the knowledge, talent, and investment expertise cultivated in each business and create new value across the entire infrastructure portfolio. By drawing on the expertise and talent developed across our businesses, we will operate the infrastructure segment as a unified platform and drive sustainable growth.

Making Asset Management a Driver of Growth

In considering the future growth of the Infrastructure Business Unit, one concept I view as particularly important is the shift toward asset management. The goal is not simply to increase fee income. What we aim to build is a framework that allows us to capture a greater number of investment opportunities and accelerate business growth.

Up to now, we have leveraged our own balance sheet, taken on risk, and enhanced the value of assets and businesses—building a diverse business foundation and deep expertise in the process. At the same time, investment opportunities surrounding infrastructure assets will continue to expand. If we rely solely on ORIX's balance sheet, there will inevitably be limits to the opportunities we can pursue.

That is why it is essential to establish a framework that expands growth opportunities by drawing on investor capital as well. By attracting external capital to the projects ORIX originates, and by enhancing asset value through operations and value-creation initiatives, we can unlock larger investment opportunities and accelerate business expansion. I see asset management as a critical means of achieving this.

As our asset management business grows, so does our experience. A larger pool of assets sharpens our capabilities in value enhancement. Broader engagement with investors brings in new

Harnessing Our Drive to Take on Challenges as a Source of Growth

Advancing Asset Management
Accelerate asset management, attract more investment capital, and expand business growth.

Taking the Right Risks
View change not as a risk, but as an opportunity. Take the right risks and continue embracing challenges. That is what creates the next stage of growth.

ORIX Infrastructure Growth Engine

Cross-Asset Utilization of Talent and Expertise
Develop talent capable of identifying asset value and broaden their experience to strengthen the competitiveness of the organization.

Asset Turnover and Scale Expansion
Increase the scale and strength of asset turnover to enhance capital efficiency while expanding the quality and scale of earnings.

information and new opportunities. This experience directly contributes to the growth of our people and our organization.

Advancing asset management also requires building long-term relationships with investors. We do not view investors merely as providers of capital, but as partners with whom we seek mutual growth and shared prosperity. Rather than monopolizing returns or shifting risk onto others, we aim to deliver value aligned with each investor's risk tolerance and expected returns, and to build long-term relationships founded on trust.

Finding Investment Opportunities and Creating New Value Amid Change

To achieve our 2035 targets of ¥1 trillion in net income and 15% ROE, it will be essential to capture more new investment opportunities than ever before and expand both the scale and profitability of our businesses.

The environment surrounding infrastructure businesses is undergoing significant change. Inflation, rising interest rates, and higher construction costs are widely viewed as headwinds for many sectors. Yet what matters most is not to see these changes solely as risks, but also to recognize them as sources of new investment opportunities.

In the real estate market, for example, rising construction costs are constraining new supply, creating great opportunities to enhance the value of existing assets. Opportunities to increase asset value through repositioning or renovation are also growing. Rather than holding back on investment simply because interest rates have risen, I believe it is important to focus on how we can create value within this environment.

Medium- to long-term shifts in social structure are also generating new investment opportunities. The growth of energy transition initiatives and rising demand for electricity driven by the spread of AI are prime examples. Adjacent fields such as battery storage and data centers—areas where we can leverage our strengths—offer significant potential.

We have no intention of expanding indiscriminately into completely unfamiliar areas. Our basic approach is to expand into adjacent areas where we can leverage our existing strengths. If a market shows growth potential and is a domain where we can create value, we will actively take on the challenge. Building on these efforts over time will lead to new growth opportunities. The Osaka IR project is one such example of this approach. By bringing together the knowledge and experience we have gained across our businesses—including investment in real assets, business operations, and collaboration with partners—we are taking on the challenge of creating new long-term value.

Cross-Asset Talent as a Competitive Advantage

Our people are, in my view, the most important asset in driving the integrated management of the Infrastructure Business Unit. To continue identifying new opportunities amid change, it is essential to develop talent who can operate across different domains. Going forward, it will be increasingly important for our people not only to deepen their expertise in their own fields, but also to understand multiple asset classes and think across them. While each asset class has its own characteristics, the underlying framework —investment decision-making, value enhancement, operations, and delivery of value to investors—is largely the same. When people gain experience across multiple asset classes, they begin to see how the insights they have developed in one area can be applied to others. In projects like the three airports in the Kansai region—where aviation, real estate, public-infrastructure operations, and collaboration with overseas companies all intersect—this breadth of experience becomes a powerful advantage.

I believe that people grow through real experience. More opportunities to take on challenges lead to greater experience. Greater experience leads to deeper insight. That insight generates the next investment opportunity and drives further growth. Creating this positive cycle is, above all, what strengthens the competitiveness of our organization.

In my own career, I have gained a wide range of experience by working across many businesses and projects. Passing that knowledge on to the next generation—and seeing young talent grow into individuals who can work across domains—is one of my greatest sources of satisfaction.

The Infrastructure Business Unit offers an environment where people can broaden their perspective by gaining experience with diverse asset classes. As the talent developed here collaborates across business boundaries and creates new value, we can build on those efforts to evolve the entire infrastructure business into a unified platform for growth.



Infrastructure Business

Becoming the No.1 Player in Alternative Assets

The Infrastructure Business Unit operates a broad portfolio of real assets — including environmental energy, transportation equipment, real estate, public infrastructure, and the Osaka IR (integrated resort). Backed by long-term societal needs, we generate stable cash flows and enhance capital efficiency through investment, development, operations, and asset management.

Business Domains and Track Record



Environment and Energy

- No.1 presence in Japan's renewable energy
- Expanded into the battery energy storage business
- Overseas: Renewable energy (Spain and other European countries)
- Hydrogen and ammonia production (India)





Aircraft and Ships

Aircraft

- 850 aircraft under lease*1
- Owned/managed aircraft:
  Avolon-No.3
  OAS*2-No.18
  JOL-No.1

Ships

- 99 vessels owned and managed
- Acquisition of Santoku Shipping
- Establishment of a joint venture Sakura Ocean Corporation

*1 OAS (owned/managed) + Avolon
*2 ORIX Aviation Systems Limited

Infrastructure Platform

Bring together expertise, talent, and investment know-how to create new value from a long-term perspective

Real Estate

- J-REIT (industry rank: 9th)
- Private funds (industry rank: 8th)
  Approx. ¥1 trillion in assets each
- Offices, residential, logistics, stadiums, airports, aquariums, etc.



Public Infrastructure

- Combined passenger volume of the three Kansai Airports (total for all three airports) No.2 in Japan



Osaka IR (Integrated Resort)

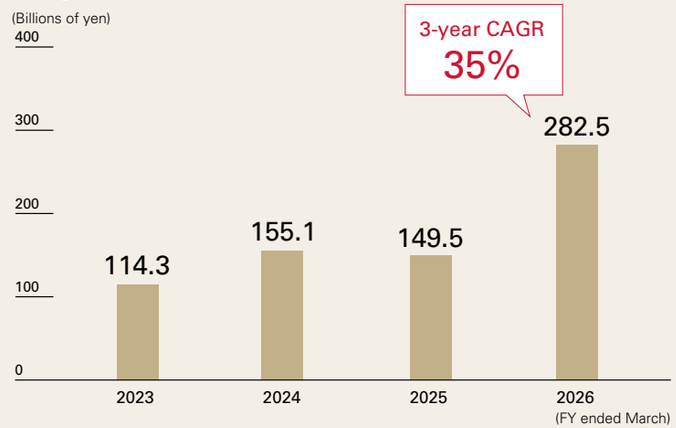
- Japan's first IR (scheduled to open in 2030)
- Joint project with the MGM Group
- Total project investment: ¥1.5 trillion



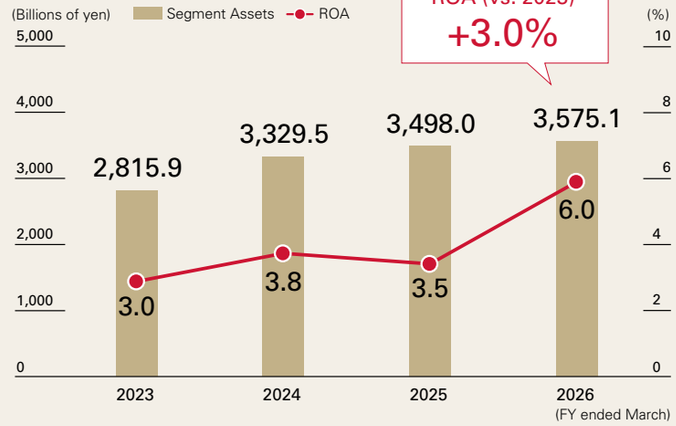
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Performance

Segment Profit



Segment Assets and ROA



Feature

Infrastructure Business in Emerging Markets

—People and Businesses Sustaining Value Creation Cycles and Capital Recycling—

As AI and other technologies create opportunities beyond borders, India is expanding renewable energy and leveraging deep technology talent to strengthen its presence as a leading Global South nation. ORIX entered India's financial services sector in the 1990s, later expanded into renewable energy, and built a partnership with Greenko's founders. Drawing on its experience and talent in India, as well as its global energy expertise, ORIX will pursue growth opportunities in technology.


Pinnapuram integrated renewable energy project


Mr. Suzuki receiving an explanation at the planned construction site for the Kakinada green ammonia production facility


Mr. Shin receiving an explanation about the facilities at the Pinnapuram Integrated Renewable Energy Project

Sachiko Nakane, Head of Sustainability, reports on value creation in action, drawing on her on-site interviews.

Growth opportunities uncovered through perseverance amid uncertainty

ORIX operates renewable energy businesses worldwide, with 3.6GW*1 of operating capacity as of March 31, 2026. In July 2025, ORIX sold part of its stake in Greenko Energy Holdings ("Greenko") and subscribed to convertible bonds issued by AM Green (Luxembourg) S.à.r.l ("AMG Lux"), the 100% parent of AM Green B.V. ("AMG"), established by Greenko's founders. The sale generated about ¥95 billion in gains at a double-digit IRR and helped drive record-high net income for the fiscal year ended March 2026, ORIX's third consecutive year of record profits.

ORIX's business in India began in 1993 with an equity investment in IL&FS, an infrastructure and financial group. In 1995, ORIX and IL&FS established an auto leasing company, which now operates as ORIX India and continues to provide automotive services across India.

In 2016, ORIX acquired a 49% stake in IL&FS Wind, entering India's environment and energy business. When IL&FS's financial condition deteriorated in 2019, ORIX assessed the wind business's long-term value, chose to continue rather than withdraw, and made IL&FS Wind a wholly owned subsidiary.

In 2021, ORIX acquired shares in Greenko from its founders and integrated its Indian wind power business into Greenko. As consideration, ORIX subscribed to new Greenko shares, acquiring about 21.8%*2 for approximately US$961 million. At the time, Greenko was rapidly growing as one of India's leading renewable energy companies, with GIC Private Limited (GIC) and the Abu Dhabi Investment Authority (ADIA) among its shareholders.

Global talent fostering trust and sustaining the investment cycle

The partial sale of Greenko and investment in AMG Lux symbolize ORIX's capital recycling strategy, enabled by its business experience and talent in India.

The 2021 transaction was led by Hidetake Takahashi, then Head of Energy and Eco Services Headquarters and now Group CEO, and Nobuomi Iokamori, now Deputy Head. Satofumi Suzuki later completed the partial sale of Greenko shares and the subscription of AMG Lux convertible bonds. Since joining ORIX as a new graduate, Mr. Suzuki has worked in corporate sales and sourced investment opportunities in Hong Kong. Since taking charge of Greenko, he has visited India frequently and built strong trust with Greenko's founders and senior executives.

Mike Nikkel of Energy and Eco Services Headquarters has also supported investee relationships globally. With extensive experience in energy and infrastructure development, investment, financing, and management, mainly in Asia, he joined ORIX in 2015. Recognizing Greenko's ability to provide low-cost, stable renewable energy through pumped-storage power generation, as well as its founders' vision and execution capabilities, he has worked with Mr. Takahashi, Mr. Iokamori and Mr. Suzuki to build a long-term partnership supporting Greenko's growth.

In July 2025, ORIX subscribed to about US$731 million of AMG Lux convertible bonds, backed by the project team's research and due diligence led by Mr. Suzuki and Mr. Nikkel. AMG Lux's subsidiary, AM Green B.V., established by Greenko's founders in 2023, develops green hydrogen and green ammonia projects. Its first phase in Kakinada, Andhra Pradesh, targets annual green ammonia production of 1 million tons from 2028, with a future vision of 5 million tons. It has signed a basic agreement with major European customers and is also considering supply to Japan, South Korea, Singapore, and other Asian markets.

Greenko's founders are also applying their strengths in "Speed, Scale and Smart" to data centers, building on their power business. Minkyu Shin, working with Mr. Suzuki, will continue supporting the evolving Greenko Group. After joining ORIX as a new graduate, he gained sales experience in the Electric Power Business Department and has been responsible for the Greenko Group since September 2024. At ORIX, the same department covers execution, monitoring, and exit, allowing junior employees to inherit senior colleagues' projects and strengthen organizational repeatability.

By combining long experience in India, risk-based investment decisions, and people who work closely with investees, ORIX creates value through capital recycling—recovering capital at the right time and redeploying it to the next growth areas.

*1 The capacity of facilities in the construction phase and other pre-operational stages is not included, and ORIX's ownership ratio and other factors are taken into account.
*2 As of July 2025, prior to the sale, ORIX held a 20% ownership interest.

Roundtable Discussion

Investment Capabilities on the Ground in India



Sachiko Nakane
Head of Sustainability Department

Satofumi Suzuki
Senior Vice President
Global Business Development Department

Minkyu Shin
Global Business Development Department

In March 2026, Mr. Suzuki and Mr. Shin visited an integrated renewable energy project in Pinnapuram, Andhra Pradesh, India, combining solar, wind, and pumped-storage hydropower. They discussed the operational capabilities behind "Speed, Scale and Smart" and potential collaboration with ORIX as an investor.

——**Nakane:** Mr. Shin, this was your first visit to a power plant. What was your impression?

Shin: I was impressed by how talented the plant staff were and how proudly they explained their work.

Suzuki: Greenko Group's strength lies not only in top management's vision, but also in its ability to execute on-site. CEO Anil Kumar Chalamalasetty often emphasizes "Speed, Scale and Smart." Seeing the site made clear that speed and scale underpin the competitiveness of this integrated project centered on pumped-storage hydropower. Completing in just over three years what often takes nine to ten years reflects not only India's market characteristics, but also Greenko Group's management and team strength.

——**Nakane:** That speed is hard to imagine in Japan, isn't it?

Suzuki: That was a major lesson for us. Although Anil is not a construction expert, that is why he asks simple questions and finds ways to shorten timelines. His question—"Isn't there another way?"—echoes what we learned at ORIX: focus on how to make it happen, not why it cannot be done.

Shin: People on the front lines as well as at headquarters understand their work deeply and take pride in it. That individual strength supports Greenko Group's growth. I sensed a similar culture at ORIX, where many employees embrace diverse businesses and change.

Suzuki: Greenko Group refines its own strengths while remaining open to external collaboration and ecosystem building. It also engages local communities from the outset as key stakeholders, which supports project sustainability.

——**Nakane:** Their ecosystem-building approach is distinctive, isn't it?

Suzuki: In India, solving social issues and earning profits are naturally linked. Solar and wind are key to decarbonization, but their output fluctuates. Greenko uses pumped-storage hydropower to absorb that variability, reduce curtailment and reliance on costly backup power, improve system efficiency, lower costs, and create long-term value. That consistent philosophy is why we see value in being a long-term partner.

——**Nakane:** What do you focus on when monitoring investees?

Suzuki: We regularly review project progress, facility operations, regulatory trends, future business plans, and financing. Beyond green ammonia, Greenko is also considering data centers—not just buildings, but platforms that provide computing power and applications. The key question for ORIX is how to keep pace with that speed.

Shin: As an investor, I want to provide more than capital and add business value. To do that, younger employees like us must understand the business deeply and keep asking what we can contribute.



Mr. Suzuki (second from right) receiving a briefing from project staff in the control room at the Pinnapuram integrated renewable energy project



Proposed site for a green ammonia production facility

Interview

Creating What Comes Before the Market

Greenko Group's Management Philosophy as Explained by President Mahesh Kolli



Mahesh Kolli Founder, President & Joint Managing Director

Profile
After gaining entrepreneurial experience in the environmental technology sector, he co-founded Greenko with Anil Kumar Chalamalasetty in 2006. His approach to business building at the intersection of science, technology and business models has been the cornerstone of Greenko and AM Green build-out. He oversees group strategy, capital raising and new business development, and has helped build Greenko into one of India's leading renewable energy companies. He currently leads the expansion of intelligent tokens*, pumped-storage, green hydrogen & green ammonia businesses, while driving the development of AM Green, which he co-founded with Anil in 2023. About eight years ago, when ORIX was seeking a local partner for its wind power business in India, he met ORIX Group CEO Takahashi. Through ongoing dialogue thereafter, they deepened the trust between their two companies and laid the foundation for the partnership that exists today.
* The basic unit of information processed and generated by AI models and AI agents.

——Nakane: What is the management philosophy of Greenko Group?

Mahesh: Every solution we pursue is grounded in a first-principles approach. We don't just blindly follow market and technological trends. We fundamentally understand the source of value, cost structure, technological feasibility, and risks. We don't invest in things we don't understand. We don't enter a market simply because it's a megatrend. We meet with companies in person and decide yes or no, only after we have a deep understanding of the technology and economics. While it is a time-consuming process, we believe this is critical to building a business over the long term.

——Nakane: What do you consider most important when developing new markets?

Mahesh: There'll be competition and market normalization. Before the market tries to normalize that solution, we want to capture significant market share. Scale helps us to achieve the right cost. But also, scale helps us to have a long cycle of market dominance. We aim to develop 100GWh of storage capacity by 2030. It's the same thing in ammonia. We planned for five million tons. Growth is in markets which we are enabling, with our technologies, funding, and our customers. Growth and scale are often by-products of this approach. Our first solar project was close to one thousand megawatts. It was built in less than six months' time. At the time, it was the largest single-site solar project in India. We built the largest wind farm—six hundred megawatts in one location. As we continued to deliver results, lenders and partners gained confidence in our capabilities. We are investing a lot of energy and time in creating an end-to-end value chain across green electrons to intelligent tokens, deepening our moat in electrons and building highly defensible, technology-led business verticals.

——Nakane: How do you balance speed and uncertainty in large-scale development projects?

Mahesh: Once we set a course, we are not bound to follow it rigidly. If market, regulatory, or technical challenges arise, our ability to respond with agility is critical. We faced a number of challenges, including geological issues and, at times, resistance from lenders and partners. Rather than spending months analyzing a solution, we respond quickly and take action. That agility comes from our organizational culture. We maintain a relatively flat organization with a high level of transparency, and information is widely shared across the organization rather than being limited to management. Decision-making involves close collaboration across functions, including project teams, procurement, finance, and HR. We carefully balance trade-offs among cost, speed, and quality, while recognizing that quality may sometimes take priority. At the same time, we place strong emphasis on making decisions quickly and efficiently.

——Nakane: What kind of talent and organizational foundation are you developing to drive the expansion of your business?

Mahesh: We have between 10 and 15 core team members who have been with us since the last decade or more. They have been central figures in our transition. They were making presentations on wind power in 2014. Now they are doing presentations on new fields such as hydrogen, aluminum, and AI. Energy is a social infrastructure. Infrastructure itself involves touch points with society, politics, regulations, the environment, and capital markets. In this business, it's important for management to orchestrate relationships among these stakeholders. Japan is becoming a fast-growing AI market with the likes of Sakana AI and others becoming globally prominent. We are able to offer fast-to-access latest-generation compute at scale to large frontier AI companies and hyperscalers to use for their AI training and inference needs.

——Nakane: How do you view future growth opportunities and potential for collaboration with Japan and other South Asian countries?

Mahesh: The relationship between India and Japan so far has always been on technology transfer from Japan to India. I think the relationship is changing where India can support Japan in terms of energy needs and decarbonization. We are in discussions with Japanese utilities and trading companies for supply of green ammonia and green hydrogen. Globally, industrial energy systems that have relied on fossil fuels will be rebuilt around renewable energy, leading to decentralization and decarbonization. We want to work with countries and companies across South Asia that face energy security challenges and contribute to solving those issues by treating South Asia as one market.

The Power of Talent Supporting India's Future

Alongside our coverage of Greenko, we visited the Indian Institute of Technology Hyderabad (IIT Hyderabad), where we exchanged views with professors and students on research themes and collaboration with companies. Many of the research projects are expected to have practical applications, reinforcing our sense that India's international competitiveness is underpinned by its abundant pool of high-quality talent.



With Greenko and IIT staff members in front of the library (right: Nakane)

USA & Europe Business Unit

COO Message

Pursuing ORIX's Unique Approach to Asset Management

Yoshiteru Suzuki
Senior Managing Executive Officer
Chief Operating Officer, USA & Europe Business Unit
President and Chief Executive Officer, ORIX Corporation USA



Mission of the USA & Europe Business Unit

The role expected of the USA & Europe Business Unit is very clear.

In Europe, ORIX operates traditional asset management businesses—centered on Robeco* covering equities, fixed income, and other conventional asset classes. In the United States, where I have long been involved, we have expanded our alternative asset management businesses, including private credit and real estate, by leveraging our own balance sheet while also attracting third-party capital.

Many asset-management companies specialize exclusively in either traditional assets or alternative assets. ORIX, however, has both. I believe that connecting these two strengths is the key to further advancing ORIX's asset-management business. To achieve this, Europe and the United States must not operate separately, but as a single integrated business unit.

For some time, we have been discussing how Europe and the United States could be managed more cohesively. But to translate collaboration into sustained results, we need a structure that enables integrated management at the organizational level. That is why we established the USA & Europe Business Unit, bringing the two regions together under one leadership structure. Europe and the United States differ in organizational structure and culture. Traditional and alternative asset management also require distinct expertise and sales approaches. To promote collaboration while leveraging these diverse strengths, it is essential to have a framework that respects each region's characteristics while deepening coordination. The USA & Europe Business Unit is designed to support that collaboration.

What we aim for is not merely regional integration. Our goal is to combine the knowledge and networks of Europe and the United States to create new value.

* Robeco Institutional Asset Management B.V. (RIAM)

Making the Hybrid Model a Driver of Growth

Since becoming CEO of ORIX Corporation USA in 2019, I have worked to expand our asset-management businesses that utilize third-party capital. The foundation for this effort lies in strengths ORIX has cultivated over many years. Many major alternative asset managers in the United States began by managing other people's capital and later built their own balance sheets. ORIX has taken the opposite path. For decades, we have continued to invest our own capital, taking on all the associated risks. It was precisely because we had that experience and track record that we believed we could also attract third-party capital.

I often say that we should invest our own capital first, and only offer investments to our clients after we have confirmed their value ourselves. We do not recommend investments to investors that we have not made ourselves. Certainly, one can build a business by simply purchasing deals originated by other companies, but that will not lead to true differentiation. We source our own opportunities and invest in them ourselves. I believe that consistently building that origination capability is what gives us our competitive edge.

By taking these risks ourselves, we can also manage assets from the same perspective as our investors. This alignment is a key differentiator for ORIX in attracting investor capital and an essential element in building long-term relationships of trust.

Since becoming CEO in the United States, I have been leveraging these strengths to expand asset-management businesses with third-party capital. Using third-party capital enables us to take on larger deals. In addition to investment returns, we can earn management fees and performance fees, allowing us to generate higher returns with the same amount of capital. I believe this hybrid model will play a significant role in achieving our target of 15% ROE.

Of course, attracting third-party capital is not easy. Once we take on investor capital, we must steadily build out every aspect of our operations, including investment processes, reporting, compliance, and more. To be honest, this process has taken more time than I initially expected. But because we have built this foundation step by step, I now feel that the path toward our next stage of growth has finally come into view.

NXT CAPITAL | Hilco Global | LUMENT | BOSTON FINANCIAL | Harbor | transtrend | BostonPartners | Gravis | CANARA ROBECO | ROBECO The Investment Engineers

Taking Our U.S. Business to the Next Stage of Growth

Many investors have asked about the earnings environment of our U.S. business.

Although profit declined significantly in the fiscal year ended March 2026, I do not believe the underlying earning power of our U.S. business has weakened. The primary drivers of the decline were portfolio optimization initiatives and impairment charges related to legacy assets, both of which were part of our efforts to reshape the balance sheet for future growth. In fact, I view this past year as one in which we strengthened our management foundation in pursuit of higher ROE.

The sale of several private-equity investees was part of this effort and reflects our approach to capital recycling. Rather than pursuing scale for its own sake, we aim to allocate capital with discipline, directing it toward areas where we have competitive advantage and can achieve sustainable growth.

In the U.S. private-credit market, while major alternative-asset managers have been pursuing larger deals, we remain focused on the middle-market segment. This area requires strong underwriting judgment and deep networks. The track record and origination we have built over many years are key sources of differentiation. Another area we expect to grow is asset-based lending (ABL). Unlike lending based solely on corporate creditworthiness, ABL focuses on the value of the underlying collateral. It is an area within private credit where we see significant growth potential.

A critical driver of that growth is Hilco*, which we acquired in 2025. For nearly 40 years, Hilco has specialized in asset valuation, and its expertise provides a major advantage in ABL and other related fields. What ABL and real estate share is an emphasis on real assets and collateral value. Even when market conditions shift, the ability to accurately assess asset value enables us to offer differentiated investment opportunities to investors.

While the ABL market continues to expand, competition is intensifying. Because we have long taken on risk using our own capital, maintaining disciplined investment judgment and the ability to assess deals will remain essential. Looking ahead, we also intend to leverage ORIX's global network to explore opportunities to expand Hilco's valuation expertise and ABL capabilities into Europe and the broader APAC region, including Japan.

Our strategic direction has not changed. By building on the origination capabilities we have developed in the middle market, further advancing our hybrid model that utilizes third-party capital, and expanding ABL and other new growth areas, we aim to elevate our U.S. business to its next stage of growth.

*Hilco Trading, LLC

Towards a Global Asset-Management Platform

The establishment of the USA & Europe Business Unit has opened new growth opportunities for us.

In Europe, we have strong capabilities in traditional asset management, centered on Robeco. In the United States, we have built strengths in alternative asset management, particularly in private credit and real estate.

Through the USA & Europe Business Unit, we aim to achieve five key objectives.

First, we seek to integrate our client bases and distribution platforms. By leveraging the client relationships and product offerings that each region has developed, we can deliver a broader range of products to a wider set of investors.

Second, we aim to jointly develop products. For example, institutional investors such as life-insurance companies design their entire portfolios by combining not only equities and fixed income, but also private credit and real estate. For these investors, we want to provide solutions that draw on our expertise in both traditional and alternative asset classes.

Third, we intend to share knowledge and know-how. By combining Robeco's expertise in traditional asset management with the U.S. team's expertise in private-asset management, we can strengthen the competitiveness of both sides. Collaboration has already begun in certain areas, such as private credit, and we expect further coordination going forward.

Fourth, we aim to expand business opportunities. We plan to bring the private-asset strategies we have developed in the United States to Europe, creating new avenues for growth. Businesses related to ABL and real estate, where Hilco's capabilities are particularly valuable, also have the potential to expand into broader regions over time.

Fifth, we want to support the growth of our European business. By leveraging the networks and market insights of our U.S. operations, we hope to contribute to further growth of the European business, particularly in the U.S. market.

Our goal is not to run Europe and the United States separately. Instead, we aim to build a single global asset-management platform that brings together the strengths of traditional and alternative asset management.

We will first deliver results in Europe and the United States and then extend that experience across the entire Group. Through this steady progress, I believe we can shape an asset-management model that is uniquely ORIX, and in doing so, enhance our corporate value.



USA & Europe Business Unit

Building a Global Management Platform that Combines Traditional Assets and Alternative Assets

We combine alternative asset management centered on private credit and real estate in the USA with traditional asset management centered on Robeco in Europe. We will provide diverse investment solutions for investors through integrated management of assets in the USA and Europe to combine their respective strengths.

Global Network / Business Domains and Track Record

Europe

Providing a broad range of management services, including traditional assets

- Equities
- Fixed income
- Quant
- Sustainable investment
- ETF/Index funds

AUM
EUR 397.3 billion

Institutional investor network
More than 750 companies

Established (Robeco)
1929 *Acquired in 2013

Number of Employees
Approx. 1,600

USA

Strengths in middle-market origination and alternative asset management

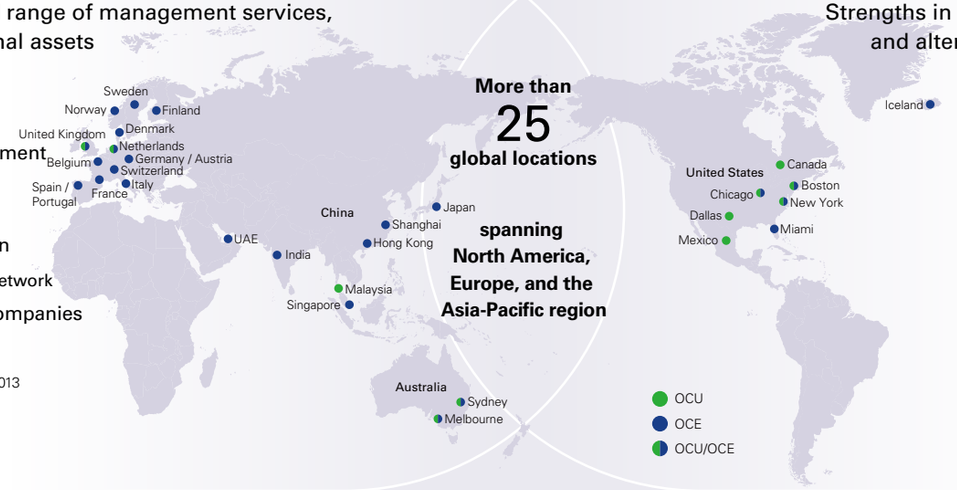
- Private credit
- Real Estate
- Private equity
- Asset-Based Lending

AUM
US$ 32.0 billion

Institutional investor network
More than 250 companies

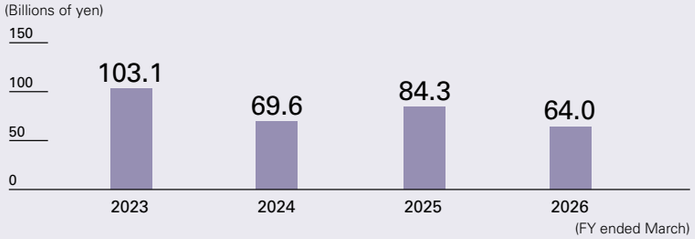
Established
1981

Number of Employees
Approx. 2,100

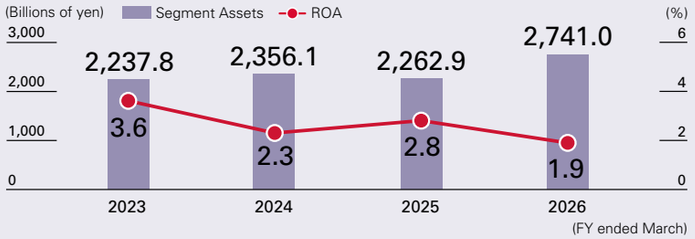


Performance

Segment Profit



Segment Assets and ROA



Synergies and New Value Generated Through Integrated Management

Integrate our client bases and distribution platforms
Link sales networks in Europe and the USA and leverage each other's customer bases and product offerings

Joint product development
Provide solutions that leverage knowledge in both alternative and traditional assets

Sharing of knowledge and know-how
Strengthen competitiveness by combining expertise in alternative and traditional assets

Expanding business opportunities
Apply alternative asset strategies cultivated in the USA to Europe

Support growth of Europe Business
Leverage the USA network and market expertise, particularly to support the growth of our European business in the USA

Insurance Business

ORIX Life Insurance President's Message

Contributing to Sustainable Growth Through Our Social Mission

Kazunori Kataoka
ORIX Life Insurance Corporation
President



Life Insurance Business Supporting the ORIX Group

The ORIX Group operates a diverse portfolio of businesses. In addition to financial and real estate operations in Japan, we also engage in global private equity and asset management businesses. Within this portfolio, the life insurance business is distinguished by its long term relationships with customers and its ability to generate stable earnings.

I believe these very characteristics define the important role of the life insurance business within the ORIX Group. Having both growth oriented businesses and businesses that generate stable earnings is what supports the Group's sustainable growth as a whole.

At the same time, because life insurance is a very stable business by its nature, we must never fear change and must continue to evolve. To continue providing long term protection to customers and fulfilling our responsibilities to pay claims and benefits, we must keep evolving our business model with a forward looking perspective. In fact, ORIX Life Insurance has continuously transformed its business model in response to changes in the operating environment. I believe that it is precisely to fulfill our responsibility to customers that we must continue to evolve.

By fulfilling our social mission as a life insurance company, and by generating stable profits and maintaining a sound financial foundation, we will contribute to the ORIX Group's sustainable growth. This is the role expected of us, and the future that ORIX Life Insurance aims to achieve.

Building the Foundation for Future Earnings

ORIX Life Insurance has grown for many years with a focus on medical insurance. Since launching our medical insurance product CURE in 2006, we have expanded our business in the individual protection market, at times acquiring more than 700,000 new policies in a single year. It appears that many customers may strongly associate ORIX Life Insurance with medical insurance products, and that perception reflects the business foundation we have built in that field. Despite this success, however, I believed that resting on our laurels could make future growth difficult.

Medical insurance is a product that is easy for customers to understand and has high demand, as it provides protection against familiar risks. At the same time, it is a business model built on selling a large number of relatively low-premium policies, and profitability tends to decline as competition intensifies. Moreover, because most products are non savings type insurance, they generate premium income but do not easily accumulate assets that lead to future investment returns. I was concerned that, with the eventual return of a positive interest rate environment, ORIX Life Insurance might not be positioned to fully capture the benefits.

For this reason, beginning around 2017, we made a major strategic shift from a medical insurance centered business model toward the death protection segment, with whole life insurance at its core. Our aim was not to continue growth through increases in policy counts. It was to build a business structure that achieves growth in premium income while simultaneously accumulating assets — creating a foundation that generates future investment returns.

This shift represented a major strategic decision for the company. It required prioritizing the foundation for future growth over short term results. For a company that had grown through medical insurance, this strategic change — accompanied by a decline in new policy counts — demanded considerable resolve. In fact, new policy counts have decreased from a peak of roughly 710,000 per annum to about 190,000 most recently. However, premiums per policy have increased, and both premium income and total assets have expanded steadily.

What is particularly important is that the expansion of total assets is driving growth in investment income. A life insurance company is not only a provider of protection — it is also an institution that manages assets over the long term. Simply accumulating assets is not enough. How those assets are invested, and how they generate returns, determines a life insurer's competitiveness.

Accordingly, alongside our shift in product strategy, we have also strengthened our asset management capabilities. We have recruited investment professionals from outside the company, restructured the Asset Management Division, and expanded beyond our traditional bond centered approach into more diversified investment strategies. Today, roughly 10% of our total assets are allocated to alternative investments, and we are enhancing our investment capabilities in collaboration with Robeco and ORIX USA, both ORIX Group companies.

As a result of these efforts, investment income has grown significantly, and segment profit exceeded ¥100 billion in the fiscal year ending March 2026. This achievement is not simply the result of changes in the interest rate environment. It reflects the shift

toward products that accumulate assets and the strengthening of our investment platform — efforts that are now bearing fruit.

ORIX Life Insurance is not aiming to preserve past success models. Our goal is to provide the protection customers need while building a business foundation that can grow through both insurance income and investment income. We will continue to value the customer base and brand we cultivated through medical insurance, while evolving our business model to enhance future earning power. I believe this transformation will become the most important foundation supporting ORIX Life Insurance's next stage of growth.

Toward the Next Stage of Growth

Through our shift in product strategy and the strengthening of our investment capabilities, ORIX Life Insurance has enhanced its earnings base across both insurance income and investment income. Our next challenge is to further build on this foundation and translate it into long term growth in corporate value.

To do so, allocating management resources to growth areas will be essential. We are focusing on the corporate market and the high net worth market. In these segments, we can respond not only to protection needs but also to diverse customer needs such as asset formation and wealth transfer to the next generation. Policies in these markets also tend to have larger premiums, enabling us to build a portfolio that contributes to growth in both insurance income and investment income. By concentrating our efforts in these areas, we aim to further strengthen our future earnings base.

When evaluating the value of a life insurance company, I believe we should not look only at single-year profits. Life insurance is a business built on long-term contracts, and the fundamentals of management lie in how we enhance the value that will be generated over the long term. In this sense, continuously increasing Embedded Value (EV) is a major theme in ORIX Life Insurance's management. At the same time, life insurers have a mission to fulfill their protection responsibilities to customers over the long term. Maintaining financial soundness is therefore of utmost importance. We maintain a sufficiently high solvency margin ratio and a high level of financial soundness. On top of that, it is essential not only to preserve a sound financial base but also to use capital effectively to enhance corporate value. Life insurance has unique business characteristics and should not be evaluated solely by the same metrics as other businesses in the Group. However, as a member of the ORIX Group, we intend to manage with an even greater focus on capital efficiency, including ROE.

By growing EV, generating stable profits, and using capital effectively, we will enhance ORIX Life Insurance's corporate value. This is our challenge as we move toward the next stage of growth.

Structural Reform Supporting the Next Stage of Growth

The area where I currently see the greatest potential for transformation is AI.

Life insurers carry out many operational processes to continue providing protection to customers, including policy administration and claims assessment. We have advanced digitalization over the years, but many tasks still require human judgment and verification.

Today, however, advances in technology — especially generative AI — are revealing significant possibilities for transforming operations that were previously difficult to automate. We are introducing AI primarily in claims assessment and customer contact center operations. The aim is not merely to improve efficiency — instead, we aim to re-examine the business processes themselves.

I do not believe AI should be introduced solely for cost reduction. The key is to concentrate management resources on work that requires human judgment, expertise, and creativity. By streamlining routine and administrative tasks, we can redirect talent toward customer engagement, product development, and work that requires more advanced judgment.

ORIX Life Insurance has continually evolved its business model in response to changes in the operating environment — shifting away from a medical insurance centered model, strengthening our investment capabilities, and advancing initiatives to enhance corporate value. AI-driven transformation is the natural extension of these efforts.

The role expected of life insurers will not change: to continue providing customers with peace of mind. To fulfill this mission, we must embrace change and evolve both our business model and our operations. By enhancing the value we deliver to customers and society, we aim to contribute to the ORIX Group's sustainable growth.

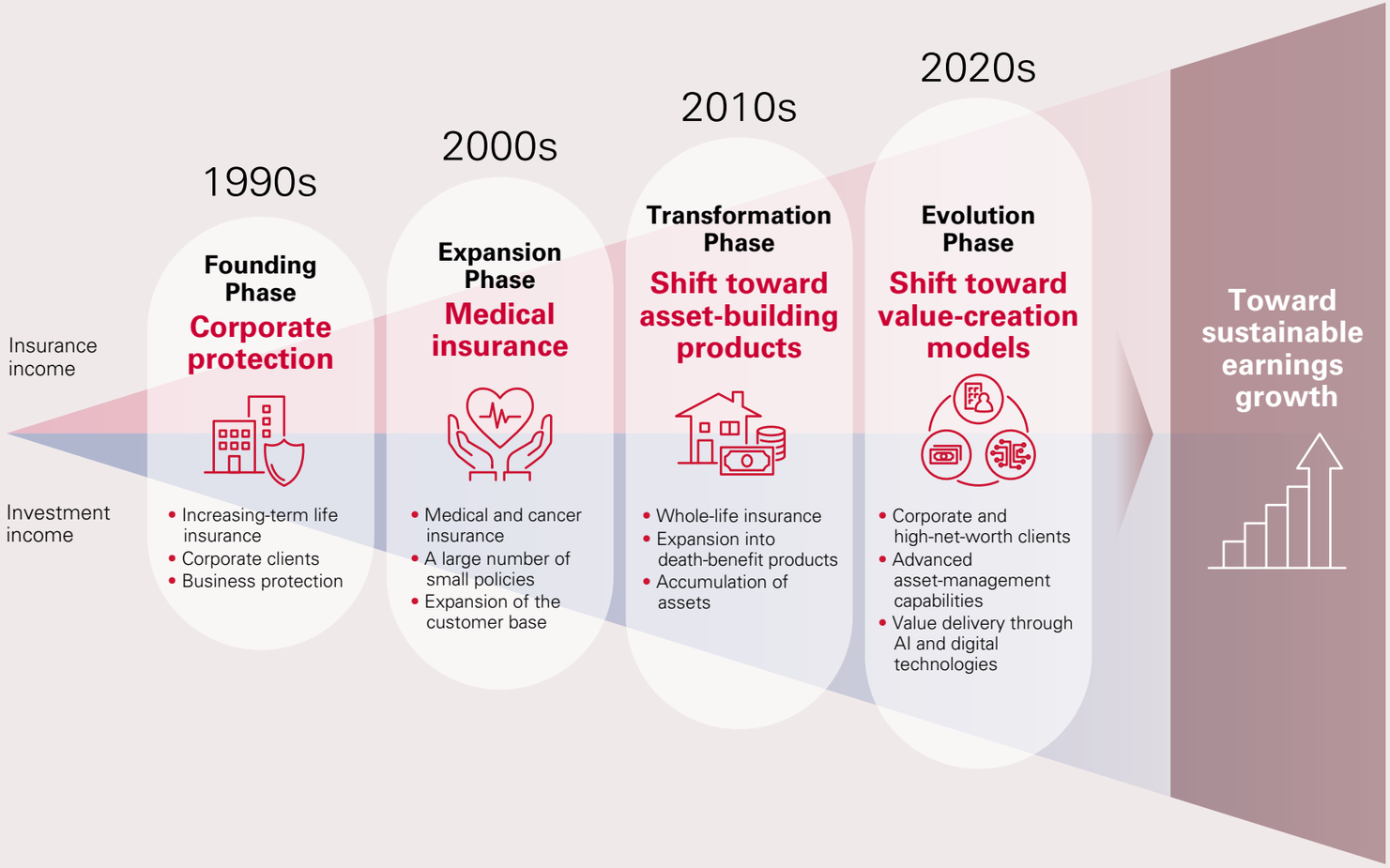


Insurance Business

Evolving Our Business Model
for Long-Term Value Creation

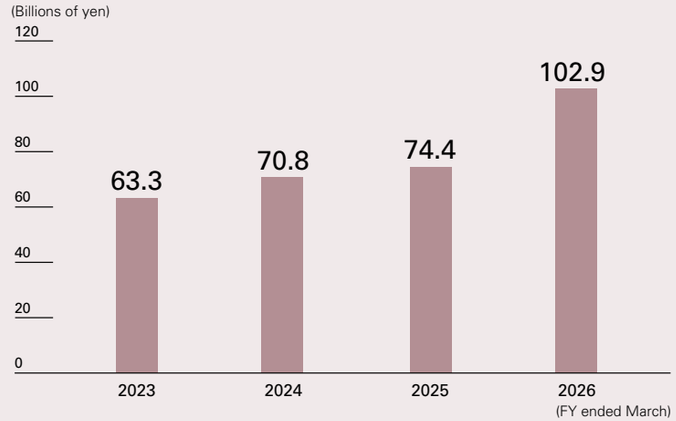
ORIX Life Insurance is growing on the strength of long-term relationships with customers, driven by two key sources of earnings: insurance income and investment income. We will continue strengthening our future profit base and contributing to the Group's sustainable growth.

ORIX Life Insurance's Value-Creation Journey

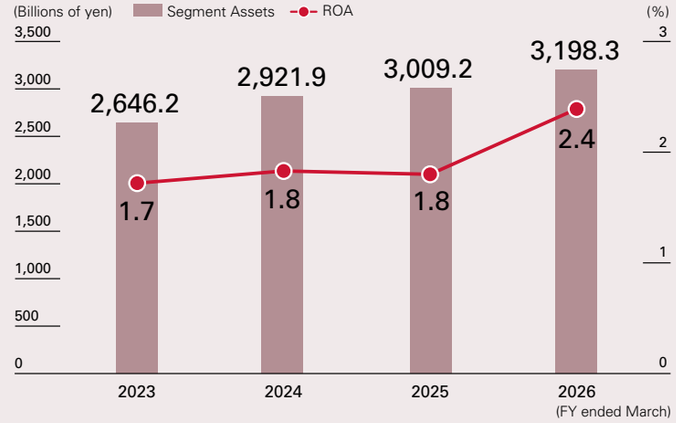


Performance

Segment Profit



Segment Assets and ROA



CFO & CSO Message

Toward a Hybrid Business Model that Achieves Both Balance Sheet and AUM Growth

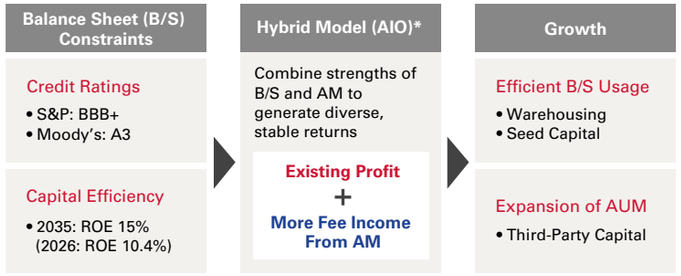
Masataka Yamada
Member of the Board of Directors
Senior Managing Executive Officer
Chief Financial Officer and
Chief Strategy Officer
Responsible for
Corporate Strategy and
Management Unit



Toward a Hybrid Business Model that Achieves Both Balance Sheet and AUM Growth

To achieve ¥1 trillion in net income and 15% ROE, while simultaneously maintaining an A-level credit rating, ORIX cannot rely solely on balance sheet expansion to drive growth. Integrating our growth and financial strategies while balancing capital efficiency with continued growth will be essential going forward. For this reason, we are shifting toward a hybrid asset-management business model - one that not only generates investment income from proprietary investments but also expands fee income by leveraging third-party capital.

Shift Towards Asset Management (AM) Business Model



* Alternative Investment & Operations

At ORIX, we have a long history of growth through identifying investment opportunities, taking on risk, and enhancing enterprise value. While continuing to leverage these strengths, we aim to evolve toward a more capital-efficient earnings structure and achieve sustainable growth.

Our Strengths: Creating Investment Opportunities and Enhancing Asset Value

As we advance our asset-management business model, our greatest strengths lie in our ability to originate investment opportunities through our own efforts and enhance their value. In the asset-management business, the key is whether we can consistently provide investors with attractive assets. We operate a wide range of businesses including real estate, renewable energy, transportation assets, infrastructure, private equity, and private credit. Through this business foundation, ORIX can independently source and structure alternative asset products to offer to investors, a capability that makes us a truly unique player in the Japanese market.

Another defining characteristic is our ability to utilize our own balance sheet. We can originate and enhance the value of assets through our own efforts, and subsequently bring in third-party capital. Our ability to run this cycle internally is a significant competitive strength of our asset-management business.

We are not merely a financial player. I see ORIX as an asset operator with a financial mindset. In real estate, we engage in development and operations; in renewable energy, we run power-generation businesses; in aircraft, we manage and lease assets - all while being deeply involved in business operations to enhance value. Our ability to take a hands-on approach and increase a business's enterprise value even after investing is a key differentiator from typical asset managers.

Our Track Record in Japan and Overseas Provides a Foundation for Asset Management Growth

The asset-management business model we aim to build is not something we are creating from scratch. We already have a strong foundation of achievements both in Japan and overseas.

In the real estate business, for example, we launched the domestic real estate fund ORIVA I in the fiscal year ending March 2025. Although we initially envisioned a scale of ¥100 billion, strong investor demand led the fund to grow to ¥120 billion.

I believe this reflects investor recognition of the real estate investment and operations expertise and track record we have cultivated over many years.

In private equity, we established a USD 2.5 billion private equity investment platform in Japan together with the Qatar Investment Authority (QIA). This is our first PE fund dedicated to the Japanese market, operated with 60% capital from ORIX and 40% from QIA. It expands opportunities to invest in large-scale domestic M&A deals and serves as one example of our asset-management model leveraging third-party capital in practice.

Overseas, we have advanced the shift from proprietary investments to a model that utilizes third-party capital, centered on NXT Capital* in the United States. NXT Capital has expanded its AUM while building a strong track record, evolving into a business model

* NXT Capital Group, LLC

supported by a diverse investor base.

Today, our total private asset AUM stands at approximately ¥7 trillion. Meanwhile, total assets are around ¥18 trillion, resulting in an AUM-to-total-assets ratio of 0.4x - a level that remains low compared with major global alternative asset-management firms A, B, and C.

Figure 1. Direction of AUM Growth

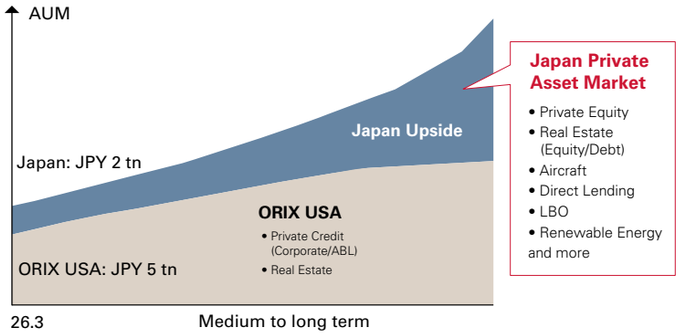
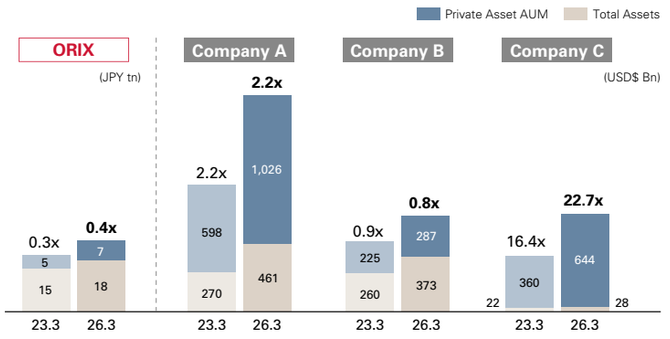


Figure 2. AUM Expansion Opportunities Identified Through Global Peer Comparison



I see significant upside potential in this situation. Essentially, ORIX still has substantial room to grow AUM.

The measures required to fully develop this business model are clear.

First, ORIX will need to achieve a company-wide shift in mindset regarding the use of the balance sheet. We must approach our businesses on the assumption that we will utilize investor capital, structuring deals and developing assets while strategically deploying our balance sheet. We must also further strengthen our ability to source and structure assets based on investor needs. The risk-return characteristics investors seek do not necessarily match the assets we currently hold. Understanding investor priorities more deeply and creating asset classes and investment opportunities that align with them will be essential. Furthermore, to enhance our global distribution capabilities and investor base, we will continue upgrading our operating platform - including CRM functions, reporting systems, and middle- and back-office capabilities - building on the foundation we have developed to date.

Our Challenge Towards March 2035: Achieving 15% ROE and ¥1 Trillion in Net Income

I believe Japan's private-asset market holds significant potential. As asset diversification accelerates globally, overseas infrastructure funds, sovereign wealth funds, and pension funds - along with Japanese life insurers - are increasingly allocating capital to private assets. Compared with overseas markets, Japan is still in a developing stage, but precisely for that reason, it offers substantial room for growth.

Moreover, there are very few players capable of consistently creating attractive assets that meet investor needs, enhancing their value, and offering them as investment opportunities - as ORIX does. We create investment opportunities, increase their value through business operations, and subsequently bring in third-party capital. Our ability to execute this entire cycle is a major competitive advantage.

We continuously create high-quality assets that earn investor recognition, attract investor capital through value enhancement, and reinvest that capital into new opportunities. By expanding this virtuous cycle, we will further evolve our hybrid business model - one that grows both the balance sheet and AUM.

I believe this hybrid asset-management business model will become a critical foundation supporting our next stage of growth. And toward our long-term goals - achieving 15% ROE, ¥1 trillion in net income, and maintaining an A-level credit rating - we will continue taking on challenges that lead to sustainable growth in corporate value.



A Dialogue Between Outside Directors

Under a New Management Framework Aiming for Value Creation Over the Medium to Long Term Toward the Next Stage of Growth



Hiroshi Watanabe

Member of the Board of Directors (Outside Director)
Nominating Committee, Audit Committee

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 Hitotsubashi University); Governor, Japan Bank for International Cooperation; and President, Institute for International Monetary Affairs. Appointed Director of ORIX Corporation in June 2020.

Miwa Seki

Member of the Board of Directors (Outside Director)
Nominating Committee, Audit Committee

Profile

Joined DENTSU INC. in 1988. After serving at Smith Barney and Morgan Stanley, appointed as General Manager, Tokyo Branch, Clay Finlay Limited in 2003. Subsequently held positions including General Partner at MPower Partners Fund L.P., in addition to serving as Member of the Board of Directors (Outside Director), Daiwa House Industry Co., Ltd. Appointed Director of ORIX Corporation in June 2025.

Valuing a balanced decision-making process

Watanabe: In January this year, President Hidetake Takahashi assumed the position of CEO, marking the full-scale launch of ORIX's new management framework. In the past, ORIX gave the impression of having the organization driven by the strong, unifying leadership of its top executive. However, I feel that the new CEO, Mr. Takahashi, is inclined towards making decisions by bringing together diverse opinions within the company. The Board of Directors has also set a clear direction to further strengthen its role as a forum for discussion, with more active debate focused on the Group's overall management strategy and direction it aims to pursue.

Seki: I have been serving as an outside director since June of last year, and, as you said, I also feel that CEO Takahashi is a leader who values team decision-making. Meanwhile, over the past year, ORIX has swiftly rolled out a series of bold strategies and measures, including the sale of ORIX Bank and the shift to an asset management business model, the reorganization of business segments, and the introduction of a CxO system. Watching the way CEO Takahashi first establishes the overall direction and then develops concrete plans while listening to the views of each business unit, I feel he maintains an excellent balance between autonomy, speed, and discipline.

Management's Intention to Evolve Made Clear Through Business Portfolio Reform

Watanabe: I believe what ORIX Group CEO Takahashi has been pursuing over the past year is the work of organizing and optimizing ORIX's business domains, which had steadily expanded with the changing times, with the aim of realizing sustainable growth. Bringing in Mr. Yamada, who has an investment banking background, as CFO is also likely based on his decision that a dedicated person to oversee financial strategy with a company-wide, cross-functional perspective was needed to fully pursue a business requiring dynamic capital allocation going forward. The business portfolio has been reorganized by consolidating the business segments, which had expanded to 10 areas, and assigning a COO to each of the Group's three core segments: JAPAN & APAC, Infrastructure, and USA & Europe. These reforms clearly show the intention of ORIX's top management to change the status quo.

Seki: As a company, ORIX operates very diverse businesses, which has at times made it difficult for general investors and other stakeholders to fully understand the company. I believe that ORIX has now become easier to understand externally because of the reorganization, in that the businesses are now organized based on their underlying characteristics rather than on form, and closely related businesses are grouped together. Having said that, I also feel that the major business segments that have been consolidated back together are linked to a single COO, that is, a specific person who primarily oversees them. I sense there is also a potential risk around what happens when that person changes.

Watanabe: Certainly, the current system assumes the existence of an outstanding COO to lead each segment. To ensure sustainable growth in each field, it is also vital to develop the next generation of young leaders. For the past few years, I have been repeatedly saying that we need to develop our next generation of management, including the position of CEO, with an eye on five or ten years in the future. By global standards, we must start selecting and developing our next generation of leaders from around the age of 35. I think this would also further increase the motivation of younger employees.

Leveraging the Strength of "Frontline Capabilities" in New Growth Models

Seki: I believe it is critically important to understand how the strengths we have cultivated over the years will drive our growth going forward.
Watanabe: ORIX's sense of direction is expressed well by Alternative Investment & Operations and Business Solutions, the two business models which it announced to realize Long-Term Vision 2035. To ensure sustainable growth, it is important to skillfully link both the things ORIX wants to do and can do with the actions that are required by society. Meeting the needs of markets and customers is, of course, important. At the same time, a vision of what ORIX wants to become is also essential for creating new value. If ORIX believes there is something it should pursue, then I think it is fine to push forward with conviction while still gauging the response of the market and customers.
Seki: I think that in the case of ORIX, these two business models can be pursued in parallel. Our major strength is our "Frontline Capabilities" for connecting deeply with customers. ORIX has branches nationwide and sales professionals with an in-depth understanding of where customers are located and the challenges they face. On top of that, ORIX has built up a track record of collaborating closely with customers to address a wide range of issues. This is a major competitive advantage that overseas private equity firms do not have. If ORIX can leverage this strength to create new business areas, I expect the two business models will produce synergies, which will translate into significant value creation. I also think the recent review of material issues for ORIX's sustainability goals conducted in May 2026 was intended to clarify which material issues will contribute to growth in line with these two business models.
Watanabe: The previous material issues felt more like "social obligations." Although they presented concrete targets in detail for each item such as GHG reduction targets, the updated material issues have been reorganized into six broad categories that express the direction ORIX aims to take. It is a positive change. I believe that the new material issues have also made it easier for employees to ask themselves what they can do to address the issues.

➡ Page 50 Updating Material Issues

Focus on Challenge to Achieve ROE of 15% and Net Income of 1 Trillion Yen

Watanabe: ORIX has announced management KPIs of ROE of 15% and net income of 1 trillion yen in the Long-Term Vision, and these are both ambitious targets. Also, profit and ROE do not necessarily move in the same direction. I believe that clarifying the focus of ORIX's efforts, including capital allocation for each project over the next one to two years, will also bring into view the positioning and concrete strategy for each segment. Although I am not overly optimistic, I believe it is better to set ambitious targets. I would like to give ORIX's management team credit for boldly outlining its vision for the future.
Seki: I recently attended ORIX's Global Management Conference. There was a comment that achieving ROE of 15% and net income of 1 trillion yen at the same time would be trying to increase muscle mass three- or four-fold while on a diet, and this is exactly the case. To increase capital efficiency, it is necessary to optimize the business portfolio and trim the balance sheet, but doing that alone is only "dieting." To build "muscle," ORIX will have to successfully create new, highly efficient businesses that go beyond the existing portfolio on a large scale. Of course, asset management is one of these businesses, but there are still many possibilities that can be developed, including, for example, investment in AI-related infrastructure, new energy sources, or the logistics sector.
Watanabe: Speaking from the viewpoint of social infrastructure, I believe that the Osaka Integrated Resort (IR) project currently underway is significant in the sense that it will contribute to society over the medium to long term while simultaneously enhancing ORIX's presence in society. Including the financing plan, it is one of the largest projects in ORIX's history, but it will be an incredibly significant achievement for our future development should it succeed.

Using Asset Management-Type Businesses as a Catalyst for Further Evolution

Watanabe: I believe that reforming the organizational culture of the entire Group is also an important key in ensuring that ORIX continues to evolve. Rather than just having lower-level staff act in accordance with plans created by senior management, I would like ORIX to foster a mindset in which all employees are working together to transform the company. This also includes incorporating the opinions of younger employees on the frontlines.
Seki: In that sense, I feel that the shift to an asset management-type business could be a major catalyst. Recruiting talented human resources from the outside is certainly necessary. However, it is also important to articulate and pass on the implicit knowledge which ORIX has cultivated as part of its DNA, such as its unique business know-how and processes for making decisions as a team. Doing this should also ensure the reproducibility of its business processes.
Watanabe: Speaking from the viewpoint of changing the organizational culture, it is also necessary to develop systems that bring out the potential of the next generation of leaders by equipping them with a company-wide, cross-functional perspective. This can be done by having them experience working in multiple core businesses within the first ten years of their joining the company, for example. In addition, looking toward future overseas expansion, securing and developing human resources with a global perspective is also a major issue. CEO Takahashi has considerable overseas business experience and a diverse network of personal connections, but there are also many people in each business unit who are in day-to-day contact with ORIX's overseas operations. I hope these people will work with management to drive company-wide efforts to attract outstanding human resources, bearing in mind ORIX's business counterparts and rival companies as potential sources of talent. Because, ultimately, it is the people on the frontlines who can decide who is the right person for the right job.
Seki: Asset management-type businesses are, in short, businesses that add value to managed assets, which is essentially no different from the strategic investment that ORIX has been engaged in all along. Each of ORIX's business units has many experienced staff who have refined their abilities to assess asset strength through diverse strategic investment experiences. I expect that ORIX can create businesses that are unique to the firm by skillfully combining strengths based on the frontline perspective, which global private equity firms do not have, with the knowledge and skills of outside professionals.
Watanabe: The targets the firm has set are aspirational, but there is no doubt that ORIX has started moving toward major group-wide transformation with a firm sense of direction. As an outside director, I will continue supporting for this bold challenge going forward.

Foundations of Value Creation

37 **Financial Strategy**
37 Results for the Fiscal Year Ended March 2026 and Forecast for the Fiscal Year Ending March 2027
38 Progress of the Medium-Term Business Plan and Financial and Capital Strategies
40 ORIX by the Numbers

41 **Human Capital Management**
41 Promoting Human Capital Management to Realize the Long-Term Vision
42 Human Capital Management—Progress on Key Indicators
43 Core Values and Capabilities
44 Expanding the Pool of Talent with the Ability to Lead the Sustainable Growth of the ORIX Group
45 Roundtable Discussion: Human Capital Management That Drives Growth for Both Our Business Operations and Our People
47 Providing a Workplace in Which Diverse Talent Can Play an Active Role

50 **Sustainability**
50 Updating Material Issues
51 List of Material Issues
52 Sustainability Governance and Promotion Structure
53 Progress on Material Issues and Key Goals
56 Addressing Climate Change
59 Human Rights / Supply Chain Management
60 Sustainable Investing and Lending / Biodiversity

61 **Risk Management and Risk Governance**
61 Risk Management and Risk Governance

64 **Corporate Governance**
64 Corporate Governance
66 Board of Directors (List of Directors)
67 Board of Directors (Skill Matrix)
68 Evaluation of Effectiveness of the Board of Directors
69 Activities of the Board of Directors and the Three Committees
70 Compensation System
72 Execution of Operations Framework

Results for the Fiscal Year Ended March 2026 and Forecast for the Fiscal Year Ending March 2027

Results for the Fiscal Year Ended March 2026

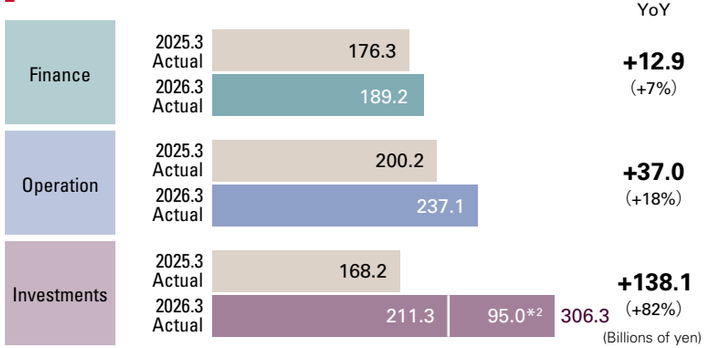
Net income for the fiscal year ended March 2026 increased 27% year on year to ¥447.3 billion, and ROE was 10.4%, marking the third consecutive year of record-high net income.

Looking at segment profits by category, in the Finance category, investment income from the insurance business was strong, and fee income from Corporate Financial Services also increased, resulting in segment profit of ¥189.2 billion, up ¥12.9 billion year on year. The Operation category recorded ¥237.1 billion, an increase of ¥37.0 billion year on year, driven by strong performance in inbound-related businesses, such as Kansai Airports and hotels, as well as Rentec, automotive, and shipping businesses. The sale of our stake in Canara Robeco by ORIX Europe and the sale of Zeeklite in the Environment and Energy business also contributed to this result.

The Investments category recorded ¥306.3 billion, an increase of ¥138.1 billion year on year. Although gains on the sale and valuation of our stake in Greenko made a significant contribution, even excluding Greenko, profit increased by ¥43.1 billion year on year, driven in part by gains from the sale of large-scale real estate assets and increased earnings from domestic PE investee companies.

ORIX executed approximately ¥800.0 billion in new investments, primarily in aircraft, real estate, domestic PE, and Hilco Global.

FY2025.3 Results and FY2026.3 Results*1



*1 Each of the three categories has already been updated retroactively to reflect minor changes due to the organizational restructuring.
*2 Gain on the sale and valuation of Greenko.

Meanwhile, ORIX recovered ¥1.1 trillion through sales, including ORIX Asset Management & Loan Services and real estate assets, realizing capital gains of ¥265.2 billion.

Forecasts for the Fiscal Year Ending March 2027

ORIX forecasts net income of ¥530.0 billion for the fiscal year ending March 2027. Even in a highly uncertain business environment, we will achieve earnings growth through effective portfolio management with close attention to capital efficiency, thereby improving ROE.

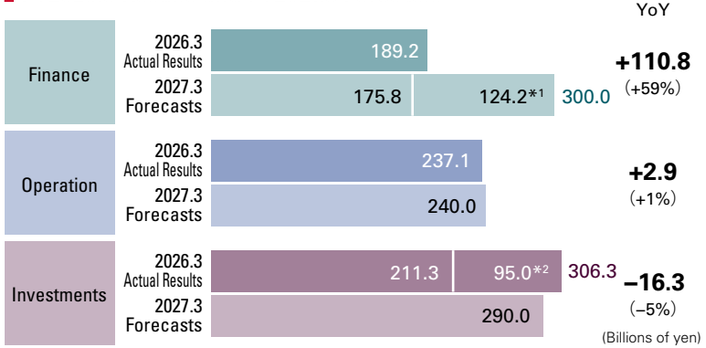
Regarding segment profits by category, ORIX forecasts the Finance category to record ¥300 billion, an increase of ¥110.8 billion year on year. This forecast is based on strong investment income from the insurance business, along with improved earnings from the U.S. business and the recording of a gain on the sale of ORIX Bank.

In the Operation category, while the outlook for inbound-related businesses, such as airports and hotels, factors in the impact of rising geopolitical tensions on travel demand in certain regions, segment profit is expected to remain largely flat at ¥240.0 billion, supported by earnings growth primarily in aircraft leasing and Hilco.

The Investments category is forecast to show a decline in profit due to the absence of the Greenko-related profits recorded in the previous fiscal year. Conversely, driven by the sale of PE investee companies in Japan and the U.S., as well as profit contributions from LP investments in Toshiba, we anticipate a level of profitability that exceeds that of the previous fiscal year, excluding Greenko-related profits. While we have factored KIOXIA into our earnings outlook to a certain extent, the impact may vary depending on future stock price movements.

ORIX forecasts new investments of ¥800.0 billion and divestments of ¥1.2 trillion and anticipates gains on sales of ¥250.0 billion from these transactions. ORIX will continue capital redeployment to growth areas through capital recycling, with the aim of improving capital efficiency and achieving sustainable earnings growth.

FY2026.3 Results and FY2027.3 Forecasts



*1 Gain on the sale of ORIX Bank.
*2 Gain on the sale and valuation of Greenko.

Segments and Three Categories

		Three categories		
		Finance	Operation	Investments
Segments	Japan & APAC	Corporate Financial Services (Financing business) Asia-Pacific and Greater China (Financing business)	Auto and Rentec	Corporate Financial Services (Business succession investments) Domestic PE Asia-Pacific and Greater China (investments)
	Infrastructure		Real Estate Facility Operations, Asset Management, DAIKYO, Osaka IR Public Infrastructure (formerly Concessions) Environment and Energy Aircraft Leasing and Ships	Real Estate Development and Investment Avolon
	USA & Europe	ORIX USA (Financing business)	ORIX USA (Hilco Global) ORIX Europe	ORIX USA (PE)
	Insurance	Life Insurance	—	—
	Banking	Banking*	—	—

* All shares of ORIX Bank Corporation were transferred as of August 3, 2026.

Progress of the Medium-Term Business Plan and Financial and Capital Strategies

Progress of the Medium-Term Business Plan

ORIX has set ROE of 15% and net income of ¥1 trillion as our long-term targets for the fiscal year ending March 2035. As a key intermediate milestone toward achieving these goals, we have established an ROE target of 11% for the fiscal year ending March 2028 as the most important goal in the medium-term business plan. In the fiscal year ended March 2026, the first year of our three-year plan, we achieved an ROE of 10.4%, marking a solid start toward our targets.

To improve ROE, continuous review of our business portfolio is essential, in addition to earnings growth. We carry out portfolio management that considers capital efficiency while centrally monitoring factors such as business growth potential, risk, and impact on credit ratings. We are examining various options, including divestitures, for businesses with low capital efficiency, and are advancing the optimal allocation of capital.

At the same time, we are expanding our asset management business across all business areas. We aim to expand our current AUM of ¥81 trillion to ¥100 trillion by the fiscal year ending March 2028. While leveraging our capabilities in deal origination across diverse asset classes, enhancing the value of our investee companies, and executing agile capital recycling, we will strive to expand our assets under management and grow our fee income.

	FY2035.3 Long-Term Vision	FY2028.3 Target	FY2027.3 Forecasts	FY2026.3 Results
Goal	Making Impact through "Alternative Investments & Operations" and "Business Solutions"			
Target (Management KPI)	ROE 15.0%	ROE 11.0%	ROE 11.7%	ROE 10.4%
	Net income ¥1 trillion		Net income ¥530.0 billion	Net income ¥447.3 billion
Financial soundness	Maintaining a Financial Foundation Consistent with an A Rating			
① Payout ratio ② Share buybacks	Shareholder returns which contribute to corporate 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% (¥187.36/share) ② ¥250.0 billion	① 39% (¥156.10/share) ② ¥150.0 billion
AUM*	Asset management fees a growth driver	¥100 trillion (Steady growth phase)	—	¥81 trillion

* Does not include AUA

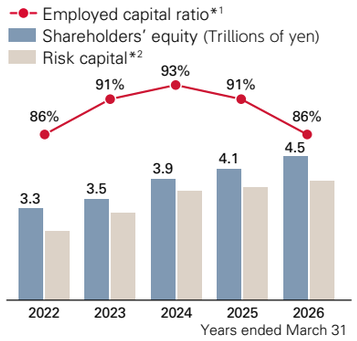
Financial Strategy

Since the global financial crisis, ORIX has steadily shifted the focus of our asset composition from Finance to Operation and Investments and has continued to work to strengthen our financial foundation. As of the end of March 2026, the debt/equity ratio, excluding deposits, stood at 1.4x, and we maintained a sound financial foundation.

Supporting this financial foundation is our diverse financing capacity. In addition to borrowing from financial institutions, we have a variety of funding methods at our disposal, including the issuance of corporate bonds in both domestic and international markets and financing using assets we own. We believe that this robust financing foundation not only supports our business growth but also helps enhance shareholder value.

Maintaining and improving our credit rating is a critical management priority for continuously raising capital in multiple currencies and markets. We rigorously implement asset and liability management (ALM) to manage interest rate and foreign exchange fluctuations. For large-scale investments, we examine the impact on credit rating indicators from the evaluation stage and engage in dialogue with rating agencies. In addition, we continuously monitor our capital adequacy based on our proprietary risk measurement methodology, and as of the end of March 2026, the employed capital ratio stood at approximately 86%. We are strengthening our management foundation to support sustainable growth while maintaining a balance between financial soundness and capital efficiency.

Employed Capital Ratio



Credit Ratings

(As of end-Mar 2026)

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

*1 Ratio of risk capital to shareholders' equity.
*2 From the third quarter of FY2026.3, the calculation model was updated, and no retroactive adjustments were made.

Enhancing Corporate Value with a Focus on Cost of Capital

Over 40% of ORIX shareholders are overseas institutional investors. To remain an attractive investment in global markets, it is essential that ORIX not only implements capital policies appropriately but also engages in proactive disclosures and investor relations activities in both Japanese and English. We are engaging in ongoing dialogue with a wide range of domestic and overseas investors, while also leveraging our ADR (American Depositary Receipt) listing on the NYSE.

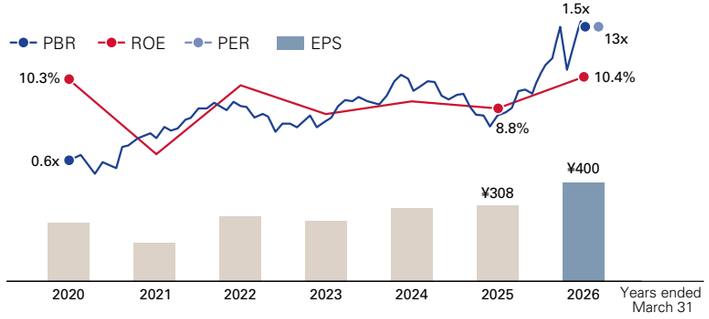
Through our dialogue with investors, we have observed a growing interest not only in capital efficiency but also in sustainable earnings growth. This reflects a shift in the market's perspective on enhancing corporate value.

To date, we have focused on improving capital efficiency through ROE enhancement. Conversely, in order to further enhance corporate value, it is important not only to improve our capital efficiency but also to strengthen our capacity for sustainable earnings growth.

In particular, if we can achieve stable earnings growth while effectively utilizing capital through the expansion of our asset management business and portfolio optimization, we believe that the market will evaluate us not only in terms of PBR, which reflects shareholders' equity, but also on PER and EPS growth, which reflect future earnings growth.

Going forward, we will continue to balance ROE improvement with sustainable EPS growth, thereby enhancing our standing with shareholders and investors.

ROE, EPS, PBR Trends and PER for the Fiscal Year Ended March 2026



Shareholder Return Policy

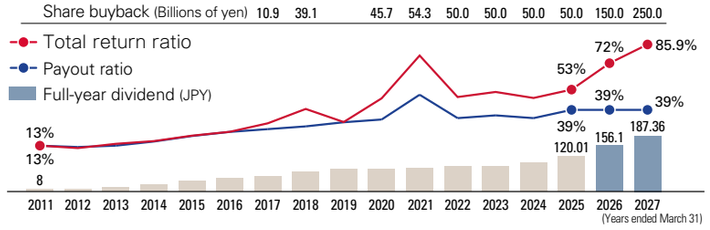
ORIX positions ROE improvement as the core driver of enhancing corporate value and places importance on balancing earnings growth and shareholder returns. While maintaining financial soundness, we leverage capital to invest in growth and flexibly execute share buybacks for capital in excess of our required capital, returning value to our shareholders. Under our medium-term business plan, we are maintaining, in principle, the policy of "a payout ratio of 39% or the previous fiscal year's dividend per share, whichever is higher." However, going forward, we will make appropriate decisions based on the quality of future earnings and our financial soundness*. With regard to share buybacks, we will continue to act flexibly, taking into account factors such as an appropriate level of shareholders' equity, the recovery of investments, and the status of new investments.

We have positioned dividends as the core element of stable and continuous shareholder returns, and have maintained or increased the per-share dividend for the past 15 consecutive fiscal years. The dividend for the fiscal year ended March 2026 was ¥156.10 per share, and the forecast for the fiscal year ending March 2027 is ¥187.36 per share, based on assumed net income of ¥530.0 billion.

Share buybacks have been carried out every fiscal year since the fiscal year ended March 2020. For the fiscal year ending March 2027, after comprehensively considering capital generation from asset sales and new investments, we determined that we could maintain sufficient financial soundness and, in May 2026, established a ¥250.0 billion share buyback program. As a result, we expect the total return ratio to be 72% for the fiscal year ended March 2026 and approximately 85.9% for the fiscal year ending March 2027.

* Revised to adjusted profit × 39% in the financial results for the first quarter of the fiscal year ending March 2027.

Dividend per Share and Payout Ratio



Communication with Institutional Investors

Dialogue with shareholders and investors is conducted under the direction of the CEO, with the CFO & CSO, the officer responsible for the IR Unit, and the IR Department taking the lead. ORIX maintains a two-location IR structure in Tokyo and New York, and has worked to strengthen investor outreach efforts, resulting in approximately 640 meetings held during the fiscal year ended March 2026. In addition to presenting at biannual financial results briefings, the CEO also actively participated in in-person meetings with major institutional investors both in Japan and overseas, promptly reflecting their views in management decisions. In July 2026, we organized our first-ever Investor Day in London as part of our efforts to further deepen our dialogue with overseas institutional investors. The CEO, three COOs, and the CFO & CSO —a total of five executives— participated. They presented our Long-Term Vision and growth strategies for each business directly to investors and engaged in a lively exchange of views.

ORIX Investor Day 2026 Presentation Video (English)

In recent years, in addition to providing details on individual businesses, we have been working to deepen communication by creating opportunities for dialogue between outside directors and institutional investors.

Going forward, ORIX will continue to organize business-specific briefings, facility tours under our management, and Investor Days in which management directly presents our business performance and future outlook, 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.

IR·Business Meeting



ORIX Investor Day (July 2026)

Dialogue between Outside Directors and Institutional Investors

For the fiscal year ended March 2026, we once again invited domestic and overseas institutional investors to participate in dialogue with our outside directors.

Directors Aiko Sekine and Chikatomo Hodo, and five institutional investors (January 2026)

Topics discussed included (excerpted):

- Details of the CEO succession evaluation and selection process
- Discussions on the formulation of the Long-Term Vision
- Roadmap to a ROE of 15%
- Possible changes to KPIs for executive compensation
- Effectiveness of the Board of Directors

For example, in response to the question, "What is our competitive advantage in achieving a ROE of 15%?" the following answers were provided: "Our ability to operate dynamically in both niche and global markets"; "Among the three categories of Finance, Operation, and Investments, our strength lies specifically in the 'Operation' category"; and "Our strength lies in our ability to expand our business into adjacent areas without being tied to any single focus."

Following the sessions, the participants commented: "It was clear that frank and open-minded discussions were taking place, confirming the effectiveness of the Board of Directors," and "I was convinced that the outside directors also shared the view that we have a corporate culture in which we accurately assess changes in the market environment and business opportunities and make decisions swiftly." We also received requests for these dialogue opportunities with outside directors to continue, and ORIX will continue to expand these opportunities going forward.

Questions and comments raised during these dialogue sessions with investors are reported to all directors, including the CEO, and are appropriately reflected in management decisions and Board discussions. A conversation between Director Watanabe and Director Seki is featured on pages 34 to 35 of this Integrated Report. We encourage you to refer to it alongside this section.

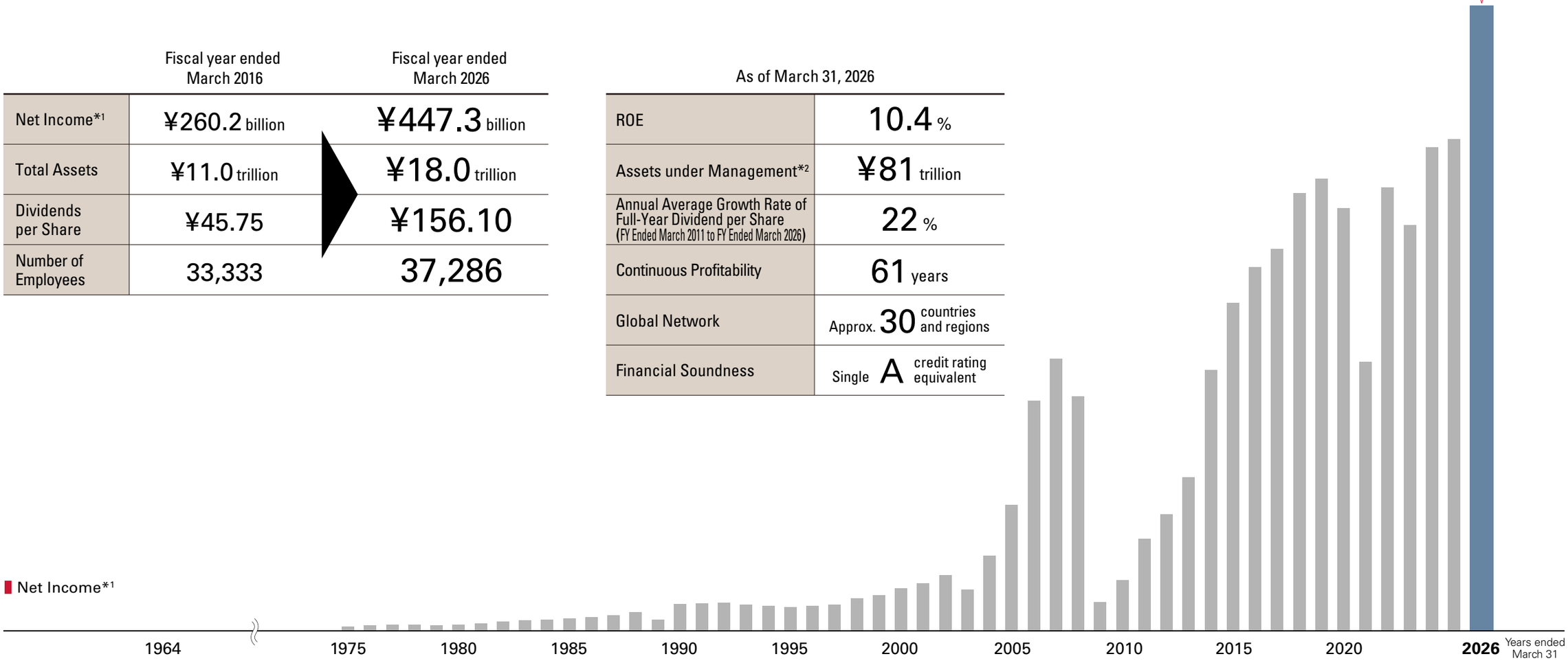
Small Meetings with Outside Directors

ORIX by the Numbers

We have been entering new business fields since our founding as a leasing company in 1964, and have 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 2016	Fiscal year ended March 2026
Net Income*1	¥260.2 billion	¥447.3 billion
Total Assets	¥11.0 trillion	¥18.0 trillion
Dividends per Share	¥45.75	¥156.10
Number of Employees	33,333	37,286

As of March 31, 2026	
ROE	10.4 %
Assets under Management*2	¥81 trillion
Annual Average Growth Rate of Full-Year Dividend per Share (FY Ended March 2011 to FY Ended March 2026)	22 %
Continuous Profitability	61 years
Global Network	Approx. 30 countries and regions
Financial Soundness	Single A credit rating equivalent



*1 Net income refers to net income attributable to ORIX Corporation shareholders.
*2 Total assets under management (excluding AUA) managed by the ORIX Europe, ORIX USA, and Real Estate segments (as of the end of March 2026)

Promoting Human Capital Management to Realize the Long-Term Vision

Message From the Executive Officer in Charge



Tomohiko Ishihara
Executive Officer
Responsible for HR and Administration Unit
Responsible for Secretariat of the Board of Directors

Profile

Joined ORIX in October 2005. Previously worked at Mitsui Trust and Banking Company (currently Sumitomo Mitsui Trust Bank). At ORIX, after working on PE Investment projects and M&A-related operations inside and outside Japan, served as Deputy Responsible for the CEO's Office, New Business Development Department, and the Corporate Communications Department before becoming an Executive Officer in 2023. Currently oversees the HR and Administration Unit and also serves as Head of the Board of Directors Secretariat.

Conceptual Diagram of ORIX Human Capital Management



ORIX Human Capital Management

ORIX's Growth and Human Capital Management

With leasing as its founding business, ORIX, which has grown by expanding into adjacent business areas, is a unique corporate group with a diversified business portfolio in Japan and overseas.

Realizing the ORIX Group Purpose & Culture, introduced in 2023, and the Long-Term Vision put forward in 2025, requires further expansion of our business areas in global markets in addition to constant business transformation aimed at sustainable generation of added value in our existing business units. Our human capital management is aimed at producing a pool of talent with the ability to lead business transformation to realize the sustainable growth of the ORIX Group.

Ongoing Initiatives for Expanding Human Capital

We will continue working on initiatives we have been pursuing for some time to instill core values (behaviors that arise from our unique values), enhance core capabilities (capacity for organizational transformation), and provide a workplace where diverse talent can play an active role. As the foundation for the growth of the ORIX Group, we must work on these three initiative areas with an integrated approach.

Further Initiatives Going Forward Aimed at Realizing the Long-Term Vision

In addition to developing the successors to our key business leadership, which we are implementing as a part of our initiatives to enhance core capabilities, realizing our Long-Term Vision requires us to consistently produce management personnel capable of more effectively leading the entire ORIX Group.

More specifically, these management personnel consist of business experts who are well-versed in particular business areas, global leaders who lead the expansion of new businesses and new business areas overseas, and the next generation of management personnel who oversee multiple business areas and drive the reshuffling of our business portfolio. We are also working to develop such talent in seamless coordination with the development of successors to the leaders who drive each business.

Provision of Value for Society and Sustainable Growth of the ORIX Group through Human Capital Management

This expansion of human capital will enable sustainable growth in our existing businesses and creation of new businesses even amid a rapidly changing business environment. Through our human capital management, we will realize both the provision of new value for society and sustainable growth for the ORIX Group.

Human Capital Management—Progress on Key Indicators

In promoting our human capital management aimed at realizing the ORIX Group Purpose & Culture and our Long-Term Vision, we have established the following key indicators 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) as a key indicator.

In the fiscal year ended March 2026, led by the CEO, top management held town hall meetings with employees across various regions and levels inside and outside Japan, engaging in active dialogue on putting our core values into practice. The results are leading to behavioral changes that reflect the ORIX way in day-to-day work.

Enhance Core Capabilities

ORIX has organized the unique organizational transformation capabilities it has developed through business growth into three core capabilities. We also define the areas where these three capabilities overlap as "multi-capability." As our key business leadership is required to possess this multi-capability, we have adopted the succession readiness ratio for key positions as an indicator to measure it. By sharing and monitoring the succession readiness ratio among top management, we are using the indicator in our medium- to long-term talent development.

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

As the foundation for us to instill core values and enhance core capabilities, we are working to build an environment where all employees can work with confidence and be their authentic selves to enable diverse talent to play an active role.

We use the Engagement Score as a comprehensive indicator that measures both employee motivation and ease of working. Through monitoring the Engagement Score, we capture changes in employee needs and values and continuously improve our initiatives.

ORIX Value Score (OVS)

Degree of Implementation of Behaviors Based on the ORIX Group Purpose & Culture

	ORIX Group	ORIX Corporation	Group companies worldwide (excl. ORIX Corp.)
Target	Maintain or improve the level of the previous year		
Key Figures	FY ended March 2024	57%	60%	57%
	FY ended March 2025	60%	63%	59%
	FY ended March 2026	64%	67%	64%

Note: The percentage of employees who selected one of the top two responses on a five-point scale to the question "The ORIX Group Purpose & Culture is in practice in my workplace" in the annual employee engagement survey.

Succession Readiness Ratio

Average number of employees who could serve as successor candidates per key business leadership role

Target	Maintain or improve the level of the previous year	
Key Figures	As of October 2024	2.3 people
	As of June 2025	2.5 people
	As of June 2026	2.5 people

Engagement Score

Comprehensively measures employee motivation and work environment

	ORIX Group	ORIX Corporation	Group companies worldwide (excl. ORIX Corp.)
Target	Maintain or improve the level of the previous year		
Key Figures	FY ended March 2024	62%	73%	61%
	FY ended March 2025	65%	76%	64%
	FY ended March 2026	67%	78%	66%

* The percentage of employees who selected a positive response (highest two points on a five-point scale) to the question in the employee engagement survey, "Overall, how satisfied are you with your company at present?"

Core Values and Capabilities

What Are Our Core Values

Our core values are the behaviors which arise from the three values defined in the ORIX Group Purpose & Culture and enable ORIX to realize sustainable growth in a unique, ORIX-like way.

The three values form part of ORIX's unique culture, which has developed naturally through the growth of our businesses. When all ORIX Group employees practice behaviors aligned with these values, new challenges emerge throughout the Group, leading to the creation of new businesses and enhancement of the value of existing businesses.

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.

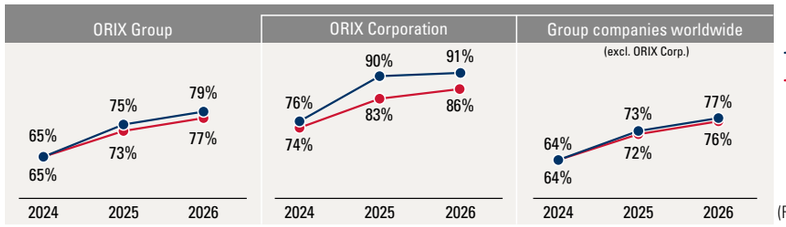
Core Values Diagram



Efforts to Increase Knowledge of and Agreement with the Three Values

We continually implement the Value Survey to assess the degree to which the values are instilled. The survey measures knowledge of and agreement with ORIX Group's Purpose & Culture across the Group inside and outside Japan. Through our town hall meetings and other measures, knowledge of and agreement with ORIX Group's Purpose & Culture across the Group increased to 79% and 77% respectively in the fiscal year ended March 2026. Going forward, with a focus on behavioral change, we will continue to expand awareness of behavior based on the three values and opportunities for implementing these values.

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 employee engagement survey items, "I learned about the ORIX Group Purpose & Culture" and "I agree with the ORIX Group Purpose & Culture."

Core Capabilities

ORIX's core capabilities are reflected in 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, consisting of three core capabilities and created through their integration.

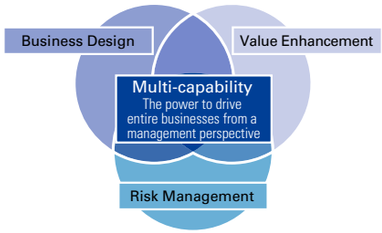
ORIX also promotes a unique concept called "Co-Work," which involves diverse employees collaborating across companies, units, and departments to create new value while demonstrating their individual expertise. In addition, we enhance core capabilities by providing opportunities for interdepartmental transfers, training programs tailored to the characteristics of each business, and other initiatives through the "Career Challenge System."

People with diverse experience and expertise collaborate to identify market and customer needs, create new businesses, and increase the value of existing business operations. Core capabilities are the foundation that supports 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



Instilling the Three Core Values and Holding Town Hall Meetings Aimed at Implementation in Practice

—Making Implementation of the Core Values Personally Relevant through Dialogue with Management—

In the fiscal year ended March 2026, we held town hall meetings inside and outside Japan, including at five locations overseas, to provide opportunities for employees to engage on an equal footing in direct dialogue with management led by the CEO. In Japan, we held multiple meetings for different levels of employees ranging from supervisors through to positions equivalent to departmental general managers. The participants actively asked the CEO questions about specific initiatives and instances that demonstrate how the three ORIX values are connected to actual business operations and value creation.





Expanding the Pool of Talent with the Ability to Lead the Sustainable Growth of the ORIX Group

Basic Approach to Talent Development at the ORIX Group

Our growth promotes the growth of our people, and the growth of our people further accelerates our growth

ORIX has achieved growth while expanding into adjacent business areas by moving from its founding business of leasing into "adjacent business, then the business adjacent to that." We have regarded these moves as growth opportunities for our business, and at the same time, also as important investment opportunities for talent development. Personnel assigned to important projects that contribute to the company's growth accumulate experience and know-how by taking on challenges without fear of failure. Through the repetition of this process, they acquire expertise backed by practical experience and grow into people who can manage projects with even higher levels of difficulty.

The creation of a positive cycle in which our growth promotes the growth of our people, and the growth of our people further accelerates our growth in this way is the basic approach to talent development at ORIX. The history of growth at the ORIX Group is also the history of growth for the people who have supported our growth. Through this series of processes, a culture of "developing talent through practical experience" has been fostered at ORIX.

For the sustainable growth of the ORIX Group, it is crucial to create a virtuous cycle in which both the company and our people grow. To this end, it is important that we strategically provide the people who will be responsible for the future of the company with opportunities to take on challenges that are a step higher than their current level, such as entering new business areas, pursuing highly challenging finance and investment projects, taking overseas assignments, and being appointed to management positions. To enhance core capabilities, we are developing talent through the strategic provision of such opportunities, one of which is succession development. We are systematically developing talent by visualizing successor candidates for our key business leadership and carrying out strategic work assignments. Depending on their stage of development, each successor candidate is classified into three stages: "Ready," "Next," and "Future," and the Human Capital Council in which ORIX's top management participate discusses the availability status of successor candidates in each business unit and policies for developing such candidates. Going forward, we will continue aiming to enhance both the quality and quantity of successor candidates by providing opportunities for growth through practical experience.

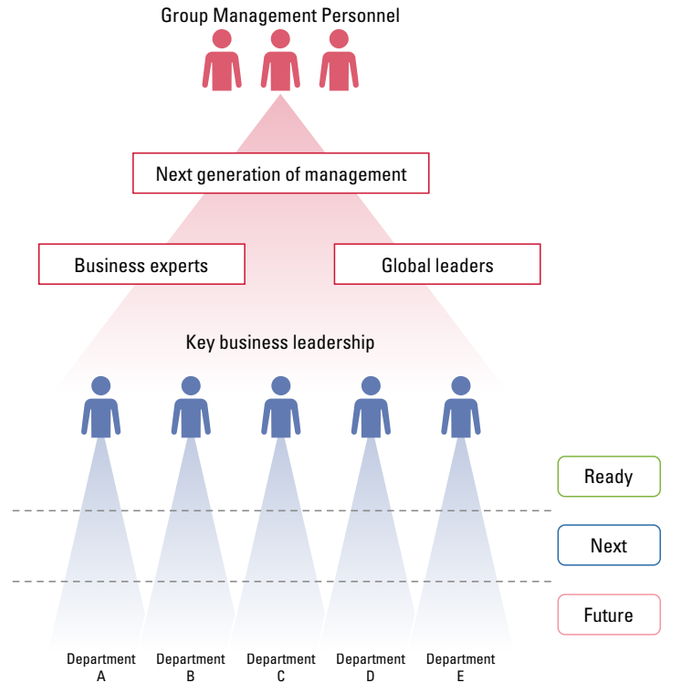
Developing Group Management Personnel to Realize Our Long-Term Vision

ORIX has set forth the goal of making impact through "Alternative Investments & Operations" and "Business Solutions" as our Long-Term Vision for 2035, and we aim to realize ROE of 15% and net income of ¥1 trillion as our management indicators. Realizing our Long-Term Vision requires business transformation and creation of new businesses in response to changes in the business environment, and systematic talent development will be important in order to consistently produce not only business leaders, but also Group management personnel to deliver further growth for the Group as a whole.

Based on ORIX Group Growth Strategy 2035, which is the strategy for realizing our Long-Term Vision, we have identified the qualities required for Group management personnel. These management personnel consist of business experts who are well-versed and continuously create added value in particular business areas, global leaders who lead the expansion of new businesses and new business areas overseas, and the next generation of management personnel who oversee multiple business areas and drive the realization of our Long-Term Vision by reshuffling our business portfolio. These qualities form the foundation for our talent development policy and pipeline formation.

As our policy of "developing talent through practical experience" extends to the development of Group management personnel, we implement systematic talent development programs that enhance the qualities and abilities required of such personnel even for people who already have sufficient expertise in a specific business by having them oversee a different business area or take on management responsibilities at an overseas investee company. Furthermore, as part of the organizational reform we implemented this January, we restructured the ORIX Group's business operations into three broad categories, facilitating flexible allocation of human resources across organizations inside and outside Japan, driving integrated growth of our business units and our people. The development of such Group management personnel is premised on seamless integration with the development program for successor candidates for our key business leadership, which we have been pursuing for some time as part of our initiatives to enhance core capabilities, and we will continue this talent development as part of our succession management for the ORIX Group, which spans a broad range of business areas.

Succession Management Diagram



Roundtable Discussion: Human Capital Management That Drives Growth for Both Our Business Operations and Our People

—Creating Opportunities to Drive Growth for Both Our Business Operations and Our People Through Stronger Cross-Border Collaboration—

The Japan & APAC Business Unit is a business unit that was created by integrating the Domestic Finance and Leasing Business and PE Investment Unit with local subsidiaries in the Asia-Pacific region in order to accelerate business expansion in the region including Japan. As a result of this organizational reform, we expect to further instill core values through the exchange of diverse people and ideas and further enhance core capabilities through cross-border collaboration, and we are implementing in human capital management to drive simultaneous growth for both our business operations and our people.
We spoke with two leaders from the Asia-Pacific Business Headquarters, which is responsible for further overseas business expansion within the Japan & APAC Business Unit about the specifics of human capital investment and the future outlook.

——**Ishihara**: First, could you explain the background to the integration of our overseas local subsidiaries with our domestic corporate sales organization again?

Matsuoka: The objective of the integration was to smoothly deploy ORIX's unique business know-how and assets, which have supported our history of business diversification up to this point, to our overseas local subsidiaries. By lowering the barriers between our domestic and overseas operations and increasing our sense of unity, we believe we can expand our strengths into each region, which will translate into the provision of even more diverse value.

Integrated Organizational Management Accelerates Active Exchange of Ideas and People and Provision of Challenging Opportunities that Contribute to Talent Development

——**Ishihara**: Could you tell us about the organizational and talent development initiatives that will form the basis for strengthening cooperation and synergy between domestic and overseas operations?

Matsuoka: In terms of talent development in the Asia-Pacific Business Headquarters, we place importance not only on our domestic Japanese employees but also on how we will develop as an organization overall, including the local employees working at each of our overseas subsidiaries. We have been working to build an organization in which the Tokyo headquarters and the local subsidiaries are partners conducting business operations with a sense of unity rather than being in a hierarchical relationship.

More specifically, we have established systems which include training programs for executive employees of local subsidiaries to gain practical experience at the Tokyo headquarters and multi-year secondments to the Tokyo headquarters for local employees. The key point is we have them actually perform the work duties, and we consider it is important to help them gain a deeper understanding of practical operations. In addition, since we also involved the management of our overseas subsidiaries in formulating the ORIX Group Purpose & Culture, we had each local subsidiary create their own mission, vision, and values in their own words. Through this process, we have been working to build a foundation that enables people to genuinely feel that they personally are members of the ORIX Group.

The recent organizational reform is very significant in that it creates the environment for our people to interact inside and outside Japan and connect naturally regardless of whether there is a specific project. I feel that transforming our environment to one in which people and ideas interact on a daily basis through integrated management is making it easier to extend the ORIX-like approach to providing value on a global level. For example, in order to apply the automotive fleet business expertise that had been pioneered at some overseas subsidiaries across the entire Asia-Pacific region, we reorganized it as an integrated project under the Japan & APAC Business Unit and entrusted leadership of the project to personnel from the local subsidiaries. By doing this, we are shifting from region-by-region initiatives to overall optimization while also accelerating the creation of new value through the expansion and application of accumulated expertise.

From the perspective of talent development, I believe what matters is how we create challenging opportunities to begin with. I feel that recently there has been a decrease in opportunities to accumulate experience that includes failure as well as success. While it is also important to experience major successes, it is repeated opportunities for trial and error that includes minor failures and difficulties that lead to individual growth.



Kenji Sawada
Japan & APAC Business Unit
Deputy Head of Asia-Pacific Business Headquarters
Executive Officer

Tomohiko Ishihara
Executive Officer
Responsible for HR and Administration Unit
Responsible for Secretariat of The Board of Directors

Yoshiaki Matsuoka
Executive Officer
Japan & APAC Business Unit
Head of Asia-Pacific Business Headquarters

I believe as the opportunities for exposure to cross-border work and environments increase, there will be an expansion in challenging opportunities, and, as a result, this will also lead to faster growth for our people and revitalization of our organization overall.

Providing Opportunities for Implementing Expansion of Domestic Know-how and Assets Overseas Serves as Investment in Talent Development

——**Ishihara:** What kind of personnel are needed in the overseas expansion of business know-how and assets accumulated in Japan?

Sawada: What will be needed going forward will be personnel who can implement the business strengths and approach to value creation we have developed domestically even in overseas settings.

While there is still considerable room for expanding lease assets overseas, realizing the management indicators we have established for the fiscal year ending March 2035 in our Long-Term Vision, which are ROE of 15% and net income of ¥1 trillion, requires us to increase profitability while taking on good risk, such as expanding into fee businesses and investment business. In order to seize this change as an opportunity and take on the challenge, it is important for personnel who have built up diverse experience in Japan to work with local team members to establish new businesses.

Obviously, there are country-specific regulations, but I believe that the ORIX way is to think deeply about what can be done within such regulations and expand the new business opportunities while enjoying the challenges of unknown territory, rather than using such regulations as a reason for narrowing down our business options.

Ishihara: From the standpoint of Human Resources, we also have very high expectations that the recent organizational reform will increase the opportunities for our people to interact through practical work. When we talk about human capital investment, training programs tend to come to mind. However, what matters most is how well we can provide opportunities for people to implement the expertise and experience they have accumulated up to that point.

Translating the knowledge cultivated in domestic operations into overseas operations and the very act of thinking about business operations with local team members should serve as very useful opportunities for both domestic and overseas personnel, and so I believe this is also highly significant from the perspective of human capital investment.

Providing Opportunities to Gain Experience According to Growth Stage and Group-wide Global Career Paths

——**Ishihara:** What will be important from the standpoint of accelerating talent development in the Asia-Pacific Business Headquarters going forward?

Sawada: Of course, I believe there is certain value in placing yourself in an environment outside of your home country and experiencing growth and failure while you are young.

However, I also feel that it is not simply about the desire to go overseas, but more that going overseas after gaining experience in a number of departments and job types and developing your own professional identity and expertise first is more likely to lead to subsequent growth and demonstration of value. Therefore, going overseas at a certain stage in their careers requires our employees to take a broad view of the overall local business operations based on their expertise and consider how to connect their experience in domestic operations to overseas growth areas.

It is necessary to provide experience and opportunities that suit each job level as the required roles and methods of development are different for junior and mid-level employees.

Matsuoka: In light of our recent organizational reform, I believe that Group-wide global career paths will be needed in the future. At present, we mainly consider personnel at the Tokyo headquarters, but I think it would be desirable to expand our consideration into a common career pool that includes personnel from various countries going forward.

I also feel there are issues in terms of building the foundations for local employees at overseas subsidiaries to take on the challenge of advancing their careers outside of their home countries. Given these circumstances, I think it is important to create an environment that enables local employees to envisage a career path that includes experience in their home countries and at the Tokyo headquarters and to firmly establish such an environment in the form of a system.

Top Management in Japan and Overseas Share a Common Understanding of Issues and Promote the Development of Next-Generation Talent Through Practical Experience

——**Ishihara:** Based on the recognition of issues in talent development and establishing career paths, what kind of initiatives are you promoting to unify the perceptions and strengthen the execution capabilities of management personnel in various countries?

Matsuoka: At the Asia-Pacific Business Headquarters, we held a workshop that brought top management together in one room, including the CEOs of local subsidiaries in various countries. While we have made progress on the understanding of our direction, it became clear that there are still variations in methods and speed of execution and what we are striving to be. Because of this, the fact that the workshop served as a forum for CEOs to align their perceptions is very significant, and I felt it received a really positive response, including the vigorous discussions that took place. Going forward, identification and development at an early stage will be important to further strengthen our next generation of talent. We will continue working to promote the formation of the talent pool, going beyond training programs and placing importance on practical experience.

Sawada: At the workshop, discussion that went beyond conventional lines was encouraged, and it became a forum where the participants thought for themselves and expressed their opinions. For example, with the emergence of concrete proposals from the front lines about the roles of expatriate staff and the ideals for delegation of authority, we observed a growing awareness among the participants that they themselves are the people who create change. Through such developments, the reexamination of local discretion and roles is underway, and I feel there is also a growing sense that this will lead to global-wide transformation.

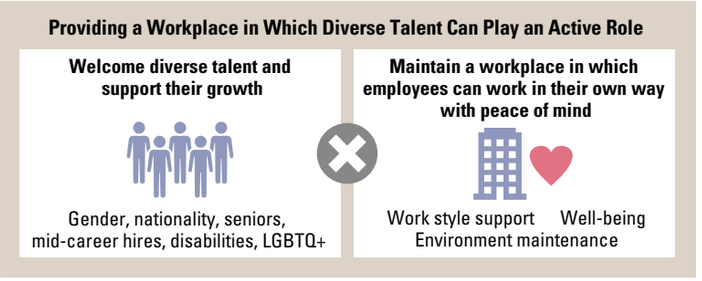
Ishihara: I feel that sharing issues through discussions that transcend countries and organizations has further increased the clarity of our initiatives aimed at realizing our Long-Term Vision. It is a true ORIX initiative in that it drives the growth of both our business and our people simultaneously starting from the front lines, and this is very impressive.

I feel that an agile evolution in our talent portfolio is beginning in each business unit through the optimal assignment of personnel with a sense of speed that is unprecedented. As the Human Resources Department, we believe it is important to develop a deep understanding of business operations through close dialogue with each business unit and to perceive the challenges that arise from the front lines of our business operations and talent development in an integrated manner.

Connecting business transformation to the growth of our people, and circulating the growth of our people back into the next stage of business growth: I believe that supporting this very cycle is an important role of the Human Resources Department.

Providing 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 embracing diversity in 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 embrace and respect employee diversity.

Securing Talent with Diverse Backgrounds —Focusing on Hiring Mid-Career Professionals and Foreign National Graduates—

- ORIX has actively recruited mid-career professionals with a wide range of experience and expertise in order to acquire the new knowledge necessary to grow its businesses.
- We are also focusing on recruitment activities that target students at overseas universities.

Ratio of Mid-Career Hires to Total Hires*1

61.7% ORIX Corporation

62.1% Eight Group companies in Japan*2

Ratio of Mid-Career Hires to Total Employees*1

42.5% ORIX Corporation

58.5% Eight Group companies in Japan*2

Percentage of Foreign National Graduates Hired*1

2.1% (2 out of 93 employees) ORIX Corporation

Promoting Active Participation of Older Employees and Employees with Disabilities —Providing Opportunities and Promoting Active Participation—

- We are establishing systems to encourage older employees with diverse experience and expertise to continue to take on new challenges (retirement age of 65, in-house recruiting system, pay scale based on job requirements and performance).
- ORIX Business Support Corporation helps each Group company by allocating work duties according to the characteristics of employees with disabilities so that they can experience fulfillment and personal growth through work and lead fulfilling lives. (ORIX Business Support)

Employment Rate for People with Disabilities*3

2.9%

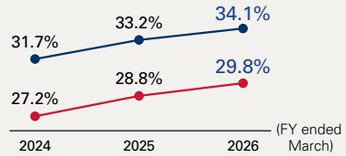
Promoting the Active Participation of Women —Expanding Support for Women's Career Development and Promotion—

- The officers responsible for departments and the Human Resources Department work together to visualize the female leadership development pipeline.
- We provide a mentoring program that assigns experienced mentors to female managers.
- We host inter-industry study groups that include social gatherings and seminars with female employees and managers from other companies.

NADESHIKO BRAND 2026

ORIX was selected as a Nadeshiko Brand for FY2025 in recognition of its efforts to support career development and promote dual-income and co-parenting practices.

Ratio of Female Managers*1



Pay Gap between Men and Women*1*4

64.2% All employees

94.9% General managers

* We compensate employees according to their roles and duties, and pay is no different for men or women for the same roles and duties. The main reason for the overall pay gap is the significant difference in the distribution of men and women in job composition

Provision Rate of Mentoring Program for Newly Appointed Female Managers*1

100.0% ORIX Corporation

(With voluntary participation, program participation rate was **71.4%**)

Initiatives Related to Understanding of Diversity

- We conduct compliance training and e-learning on the themes of respect for human rights and promoting inclusion.
- We run lectures on organizational culture and communication in our annual and level-specific training.
- We provide training to promote understanding of topics such as infertility treatment and women's health issues.

*1 Figure for the fiscal year ended March 2026.
*2 The eight Group companies in Japan: ORIX, ORIX Auto, ORIX Rentec, ORIX Real Estate, ORIX Eco Services, ORIX Life Insurance, ORIX Bank, and ORIX Computer Systems. For the fiscal years ended March 2024 and March 2025, figures are based on the nine Group companies in Japan (the eight Group companies in Japan listed above and ORIX Asset Management & Loan Services Corporation, which was transferred in July 2025).
*3 Figure as of June 2026.
*4 Comparative ratio of the average annual wage of female employees to the average annual wage of male employees. ORIX Corporation only.

Providing 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

Supporting All Employees in Balancing Life Events and Career

- We have established a flexible system for work before childbirth.
- We have established systems to support childcare and nursing care at levels that exceed statutory requirements.
- We hold seminars for couples on balancing life events and career.
- We are working to promote uptake of childcare leave and other systems by men.

Percentage of male employees taking childcare leave, etc.*1

ORIX Corporation	Eight Group companies in Japan*2
98.4%	92.2%

Supporting a Balance between Work and Family Life

Work–Life Balance Support Systems (Childbirth/Childcare/Nursing Care) Talent Development

Establishing Flexible Workstyles that Accommodate Diverse Lifestyles and Job Requirements

- Remote work system
- Super flextime system (flextime system without core times)
- Hourly paid leave system
- Adoption of flexible seating arrangements
- Establishment of satellite offices and mobile work environment

Support Systems for Flexible Working Styles

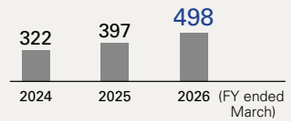
Initiatives to Help Employees Independently Design Their Careers

Systems that Expand Career Options

- Internal Internship System (from 2017)
  This program allows employees to engage in short-term assignments in departments of their choosing with the aim of promoting their understanding of the roles and operations of other divisions.
- Career Challenge System (from 2005)
  This system allows employees to directly apply for a transfer to their desired business unit, contingent upon mutual agreement.

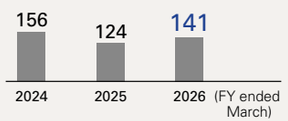
Internal Internship System Participants*1

Eight Group companies in Japan*2



Career Challenge System Applicants*1

Eight Group companies in Japan*2



Talent Development

Systems and Initiatives Supporting Career Development

- Practical Online Courses Taught by Employees who are Familiar with the Operations of their Respective Business Units (from 2023)
  These sessions provide an opportunity for employees to introduce the nature and appeal of their work, as well as sharing their career journeys and the efforts they make toward self-improvement. The sessions also serve as a forum for passing on ORIX's business knowledge and culture. They are an opportunity for participants to clarify required skills and map out their own careers. (Held 10 times in the fiscal year ended March 2026)
- Career Development Program (from 2024)
  This program provides career training by age group and role. It also offers both internal and external career consultation hotlines that give employees access to career consultants.
- Cross-Functional One-on-One Program (from 2025)
  This program promotes dialogue by pairing employees from different organizations not directly related to work in order to facilitate support based on candid discussions about their careers and work.

Talent Development

Career Development Support for Young Employees

- ORIX Rookie's Challenge (from 2022)
  This program allows new graduates to apply for positions in the department of their choice after gaining an understanding of ORIX's businesses through onboarding training.
- New Employee Mentoring Program (from 2023)
  This program supports growth through regular meetings with senior employees from other departments.

Employee Health Initiatives

Supporting Disease Prevention and Lifestyle Improvements

- We are implementing the following initiatives in collaboration with the ORIX Group Health Insurance Association to promote health.

  Preventing the onset or progress of lifestyle-related diseases
  (Improved health guidance for high-risk individuals and young people and raising health awareness through initiatives such as the "Revisiting Your Health" workshop)

  Providing mental health care
  (Support through stress checks, level-specific training, and e-learning, as well as from in-house industrial physicians and counselors, and an external hotline)

  Subsidizing health-related expenses
  (Subsidized complete medical examinations and cafeteria plans)

2026 健康経営優良法人 KENKO Investment for Health 大規模法人部門

ORIX Corporation was certified as a 2026 Health & Productivity Management Outstanding Organization (Large Enterprise Category), marking the tenth consecutive year of recognition since our first certification in 2017.

Promotion of Health Management

*1 Figures are for the fiscal year ended March 2026.
*2 The eight Group companies in Japan: ORIX, ORIX Auto, ORIX Rentec, ORIX Real Estate, ORIX Eco Services, ORIX Life Insurance, ORIX Bank, and ORIX Computer Systems.
For the fiscal years ended March 2024 and March 2025, figures are based on the nine Group companies in Japan (the eight Group companies in Japan listed above and ORIX Asset Management & Loan Services Corporation, which was transferred in July 2025).

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

Talent Who Build Diverse Careers and Support ORIX's Diverse Businesses



Satoru Furusawa

Senior Manager
Domestic Business Promotion Department
Equity Solution Team
ORIX Corporation

Joined ORIX as a new graduate in 2008

Collaboration of People with Different Areas of Expertise

My department handles a wide range of activities beyond traditional corporate sales functions, including business succession and M&A, strategic investments, new business development, and overseas expansion. Although the team mainly consists of people in their 20s and 30s, because of the wide range of expertise required, it also brings together talent with diverse backgrounds and perspectives, including not just sales professionals, but also people with experience in M&A brokerage, investment banking, as well as law. Even junior team members have opportunities to take on project management roles for M&A deals from an early stage and to get involved in managing investee companies through post-merger integration (PMI).

Value Creation Leveraging Differences in Perspective

Working with such diverse team members, there are also times when our opinions do not align, and we sometimes struggled to bring discussions to a conclusion. Now, instead of forcing a conclusion, we focus on acknowledging differing viewpoints, exchanging our opinions candidly, and clarifying where our assumptions or understandings diverge. This means that each team member can arrive at an outcome they can genuinely support.

I myself have developed a wide range of viewpoints through my experience in a number of areas, including sales, private equity investment, and human resources. I believe one of the strengths and attractions of the ORIX Group lies in the fact that we combine different viewpoints to create new ideas and solutions. Through this, we can create added value that a more homogeneous organization simply could not achieve.

Going forward, I will continue challenging myself to create new value and seize opportunities in the face of change while working with the members of my team to contribute to the growth of the Group.



Motono Isomura

Senior Manager
Budget Contract & Contract
Osaka IR Development Promotion Department
ORIX Corporation

Joined ORIX as a new graduate in 2000

Building Experience and Connecting it to Work

I started my career in real estate appraisal, was later seconded to companies such as ORIX Real Estate and ORIX Life Insurance, and after giving birth, I am now working on the large-scale Osaka Integrated Resort (IR) project. This project aims to open in 2030 in partnership with a U.S. partner company, with the goal of realizing "an integrated resort in Japan that will be a source of pride in the world."

I have worked across a variety of areas, and I feel that experiences which previously seemed separate have since come together into a single connected thread. For example, in the Osaka IR Project, I am working on coordination and building systems, such as managing construction budgets versus actuals and organizing workflows, to help the whole organization run smoothly. The expertise in real estate and the number of management skills I have built up to this point are now serving as the foundation that supports my current work. The Osaka IR Project is currently being carried out by an organization of about 130 people, which is like a small company in scale. Within that setting, I see my role as connecting people's differing values and expertise and drawing on each person's strengths to help the whole project run smoothly.

Playing a Role Across Business Areas

A discussion about the ideal employee at a town hall meeting with the CEO left a deep impression on me. I came away with the belief that its essence is "having your own principles and expertise, taking on challenges without fear of failure, and being a person who is trusted by others across organizations and national borders." Using the experience and perspectives I have gained up to this point as a foundation, I want to continue contributing to future growth at ORIX while fulfilling my role in a flexible way without being limited to a particular business area.



Minami Nakamura

Assistant Manager
Investment & Operation Management Accounting Team
Business Accounting Department
ORIX Corporation

Joined ORIX as a mid-career hire in 2025

Decision-making and Implementation Leveraging Diverse Perspectives

I feel that the attraction of the ORIX Group lies in a culture that enables employees with a variety of backgrounds to freely speak up and voice their opinions based on their different perspectives and experiences without hesitation. And for myself, I feel that working with such diverse team members has genuinely broadened my own perspective.

In addition, because ORIX has a wide range of business areas and is actively pursuing M&A, I find it deeply rewarding that even within accounting, I can be involved in more "proactive" work, such as integrating new businesses and designing frameworks. When working with a diverse range of stakeholders, I find that the international experience I gained at my previous job is being put to use and is helpful in building consensus while accounting for differences in values and assumptions.

Exercising Expertise in a High-autonomy Environment

There is a relatively high degree of autonomy for individual employees in my current department, which requires the ability to identify issues and make decisions on my own. Drawing on the expertise I gained at my previous job in managing overseas subsidiaries, consolidated accounting, and system implementation, I am now also working on coordinating with and handling financial closing for Group companies that have newly joined ORIX through M&A.

From now on, I want to further deepen my expertise in accounting, while also going beyond routine financial closing work to strengthen my ability to provide information that supports business and investment decision-making. I also want to become a person with a perspective of overall optimization who can help improve the quality of decision-making from an accounting standpoint.

Updating Material Issues

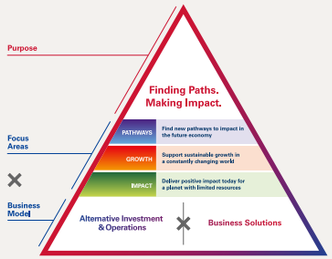
Based on the ORIX Group Purpose & Culture and the ORIX Group Growth Strategy 2035, and taking into account global developments relating to sustainability as well as the ORIX Group's business conditions, we have updated our material issues. When updating these issues, we held several roundtable discussions with business division heads to discuss what our customers and society expect of us. At the same time, the Sustainability Department conducted risk mapping regarding potential risks and opportunities that could affect ORIX's sustainability, taking into account their potential financial impact and likelihood of occurrence, and also referred to the SASB Standards (last revised in December 2023). The status of these considerations was reported to the Board of Directors in November 2025 and March 2026. Based on these discussions, the Board of Directors resolved to update the material issues at its meeting in May 2026.

Elements Considered in the Update

Elements that Define a Sustainable ORIX

ORIX's Purpose and Vision for the Direction of the Company

- ORIX's Purpose:
  ORIX Group Purpose & Culture
  Finding Paths. Making Impact.
- Management Strategy for 2035:
  ORIX Group Growth Strategy 2035
  Focus Areas:
  PATHWAYS, GROWTH, and IMPACT
  Two Business Models:
  Alternative Investment & Operations, Business Solutions



What Society and Customers Expect of ORIX

- Resolving social issues, realizing prosperous lives
- Contributing to local economies and local communities
- Creating new frameworks for resource circulation, providing energy-saving and renewable energy solutions, etc.



Economic Development and the Increasing Complexity and Diversification of Social Structures

What a Sustainable ORIX Should Be

Balancing finding pathways to impact in a world of change with ORIX in society

Resolving social issues by providing value and earning a reasonable profit in return

Finding pathways to impact in a world of change

Opportunities ORIX gains from society
Vitality of local economies, growth through innovation

The value ORIX brings to society
Development of local economies, prosperous lives

ORIX in society

Delivering value that exceeds the expectations of our customers and society

Identified Issues

Material issues in our business

- Climate Change
- Circular Economy
- Empowering Communities
- Business Ecosystem

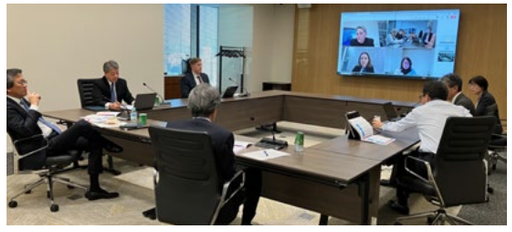
Management foundation supporting our growth strategies

- Human Capital Management
- Governance

The Update Process

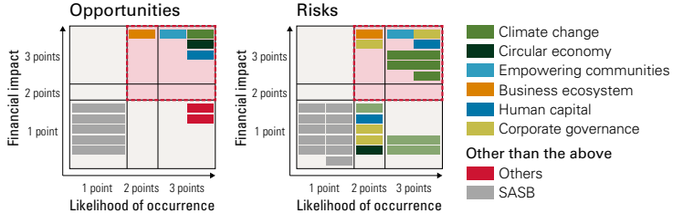
1 Identifying issues and creating a long list

- Identify social issues by referring to international guidelines (such as SASB and CSRD) and the SDGs, and by taking into account ORIX Group's Purpose and Medium-to- Long-Term Strategy
- In addition, we conducted workshops with sustainability managers at Group companies and business division heads, with "what we want to be" and_"what is expected of us by a wide range of stakeholders, including customers_and business partners" as discussion topics. We also held roundtable discussions with top management and sustainability officers from key business divisions in Japan and overseas.



2 Determining importance and formulating material issue proposals

Consider the potential financial impact and likelihood of occurrence of risks and opportunities that could arise



3 Deliberations and decisions by the Board of Directors (November 2025, March and May 2026)

Progress was reported at the Board of Directors meetings in November 2025 and March 2026, and the update was approved at the Board of Directors meeting in May 2026.

4 Disclosure Response Based on Requirements for Disclosure in Annual Securities Reports and Compliance with SSBJ Standards (June 2026)

List of Material Issues

The six updated material issues are as follows: In preparation for the application of sustainability disclosure standards* for the fiscal year ending March 2027 and beyond, we will continue to examine the risks and opportunities, strategies, metrics, and targets associated with each material issue. The material issues, which were updated in May 2026, were determined based on our medium- to long-term management policies and the business environment at the time of the resolution. Going forward, we will review the material issues at the Board of Directors each year in light of changes in the internal and external environment.

* Sustainability Disclosure Standards developed by the Sustainability Standards Board of Japan (SSBJ) (Japanese standards) to be consistent with the IFRS Sustainability Disclosure Standards developed by the International Sustainability Standards Board (ISSB).

Material issues		Reasons for selection	Key initiatives
Material Issues in Our Business	**Climate Change** Capture opportunities arising from the energy transition and use them to evolve our business.	The ORIX Group has been engaged in renewable energy businesses in Japan and overseas since the 2000s and has expanded its operations to include areas such as energy storage and solar power plant management services. Addressing decarbonization represents a medium- to long-term business opportunity and its positioned as one of the strategic investment areas under "ORIX Group Growth Strategy 2035", where the ORIX Group can leverage its long-standing expertise and investment track record in renewable energy. By further evolving its investment experience and operational expertise across developed and emerging markets, the Group believes it can capture new business opportunities over the medium to long term.	• Value Creation Model (➡ Page 11) • Addressing Climate Change (➡ Pages 56-59) • TCFD Analysis • Supply Chain Management (➡ Page 59) • Human Rights (➡ Page 59)
	Circular Economy Leverage our expertise in asset selection and management to maintain, enhance and recycle asset value.	The ORIX Group considers its "Alternative Investment & Operations" model as one of its core strengths, whereby it involves fund-raising from third-party capital to fund assets in which the ORIX Group has invested in and managed, while continuing to manage and operate those assets to generate both asset value growth and fee income. Efficient use of finite resources is a significant social issue and is positioned as one of the strategic investment areas under "ORIX Group Growth Strategy 2035". By leveraging its asset selection and operational capabilities developed through leasing and asset management businesses, the ORIX Group believes that it can capture business opportunities over the medium to long term.	
	Empowering Communities Revitalize communities and economic activity by maximizing local assets and human capital	The ORIX Group considers its "Business Solutions" model as one of its core strengths, whereby it creates added value by addressing customer challenges and providing solutions that leverage resources both within and outside ORIX Group including its business platforms and human resources. For the ORIX Group, which serves a broad customer base of small- and medium-sized enterprises, the sustainable development of local communities and society, including the resilience of such communities, is essential to sustaining this value creation. By contributing to the vitality of its customers, primarily small- and medium-sized enterprises, as well as their management and employees, and the communities in which they operate, the ORIX Group believes it can enhance its own sustainability over the medium to long term.	
	Business Ecosystem Create new value and solutions through collaboration with a diverse range of business partners.	The ORIX Group provides value to its customers through collaboration with a wide range of stakeholders, including suppliers that provide products and services. It is difficult to sustain value creation that earns strong support from customers without such collaboration, and working together with these stakeholders on issues such as environmental impact reduction and respect for human rights is essential for business sustainability and the stable access to key management resources. Through such collaborative efforts, the ORIX Group believes it can both enhance the sustainability of its business foundation and create new value and solutions over the medium to long term.	
Management Foundation Supporting our Growth Strategies	**Human Capital Management** Enhance our workplace environment in which diverse talent can play an active role, thereby boosting innovation and competitiveness.	ORIX Group's approach to human capital management has three components: 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 human resources 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. The ORIX Group believes that such an approach to human capital management contributes to its sustainable growth.	• Human Capital Management (➡ Page 41)
	Governance Enhance our Board of Directors' oversight capabilities and reinforce systems for managing compliance and information security risks.	The ORIX Group considers the strengthening of its corporate governance framework to be one of its key management priorities in order to ensure the proper execution of business activities in line with its fundamental management policies and to maintain management fairness, and it continuously works to enhance the effectiveness of its Board of Directors and to establish a sound and transparent corporate governance structure. Under a management structure without a parent company or controlling shareholder, the ORIX Group believes that gaining the trust of a wide range of stakeholders enhances its management independence and flexibility and contributes to the enhancement of corporate value. In addition, the ORIX Group believes that risks related to compliance and information security could have a significant impact on its business continuity and corporate value, and therefore considers it necessary to strengthen its management systems for such risks.	• Corporate Governance (➡ Page 64)

Of the 14 previous material issues established in November 2021 (Progress on Material Issues and Key Goals ➡ Page 53), the four for which we have already entered the phase of implementing and putting policies and targets into practice have declined in priority as material issues. Meanwhile, for the 10 issues that we continue to recognize as challenges, we have carried forward the underlying thinking into the updated material issues.

Sustainability Governance and Promotion Structure

ORIX has diverse businesses, and each business has a wide range of sustainability issues that either affect society or are affected by society. We address sustainability issues at both 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 2026

A) Updating of material issues

- Roundtable discussions involving executives from Japan and overseas, and financial impact assessments
- Progress reports presented at the Board of Directors meetings held in November 2025 and March 2026
- Approved the update at the Board of Directors meeting in May 2026 and also revised the Sustainability Policy

➡ Page 50 Updating of material issues (Materialities)

B) Preparing for SSBJ compliance and responding in the 2026 annual securities report

- Disclosed the updated material issues, subheadings, and reasons for selection in the annual securities report
- Disclosed Scope 1 and Scope 2 emissions corresponding to the financial reporting period in the annual securities report, after obtaining third-party assurance
- Disclosed indicators related to human capital management, one of the updated material issues, in the annual securities report

C) Maintaining and improving ESG ratings and external evaluations

- Ratings from four of the five ESG rating agencies prioritized by ORIX improved.

2) Focus themes for the fiscal year ending March 2027

A) Updating the challenges for each business in line with the updated material issues

B) Continuing preparations for SSBJ compliance, establishing internal controls (developing a data collection system, documentation, etc.)

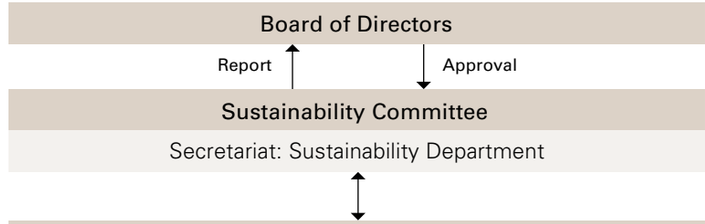
C) Maintaining and improving ESG ratings we prioritize

2 Approach of Each Business Unit for the Fiscal Year Ending March 2027

Material Issues		Policies for each business unit
Climate Change	Scope 1 and Scope 2	For information on our initiatives toward decarbonization targets, please refer to page 56.
	Scope 3	Aircraft Increase the proportion of next-generation aircraft in our fleet portfolio Auto Increase the rate of hybrid vehicles*1 in car rentals (company-operated) Life Insurance Emissions reduction targets for assets under management
A Circular Economy		Environment and Energy Transition into a high-quality recycled circular economy platform provider Auto/Environment and Energy Use of used vehicle parts Real Estate Reducing food waste
Empowering Communities		Corporate Financial Services Supporting the ongoing operation of SMEs and helping them achieve Health and Productivity Management Corporate Financial Services Consider investments in promising startups in the DX and GX sectors
Business Ecosystems		Auto Expand the range of companies invited to briefings on the "Supplier Code of Conduct" Rentec Launch engagement-based monitoring of key suppliers and contractors Real Estate Expand the targets for the survey conducted in 2026

Sustainability Governance Structure

Sustainability Governance Structure



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

The Sustainability Committee deliberates on and decides matters related to material issues and key goals, including governance and risk management methods, and reports them to the Board of Directors for approval.

Members: Group CEO (Chair), Deputy President Executive Officer, Business Unit COOs, CFOs, the executive in charge of the Sustainability Department, and other Executive Officers designated by the Group CEO. Other relevant participants attend as necessary depending on the agenda

Role of the Sustainability Committee

1. Discussion of the Group-wide policy regarding the environment, society, and governance related to these areas
2. Discussion of the identification of material issues and key goals based on 1.
3. Discussion of the strategy, KPIs, action protocols, and governance structure for achieving the key goals outlined in 2.
4. Discussion on the reduction of environmental and social risks, including climate change risks
5. Discussion of other matters considered important from a sustainability perspective

Approach to Sustainability Issues and Sustainability Governance Structure

Progress on Material Issues and Key Goals (As of the end of March 2026)

We report on our key initiatives addressing material issues as of the end of March 2026, as well as our progress toward our key goals, from an environmental, social, and governance perspective.
Please note that the material issues were updated in May 2026. For details, please refer to page 50.



Environment

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 2026)
• Total Scope 1 and Scope 2 emissions were 1.005 million tons. Reduction of 0.261 million tons (20.6%) compared to the fiscal year ended March 2020.
• Monitoring credit balance for target industries by three local subsidiaries on a semiannual basis.

Material Issues (As of the end of March 2026)

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 2026, we conducted demonstration testing on biomass-only firing and identified the equipment modifications required for firing. We also continued to engage in negotiations to secure fuel supply, storage, and transportation after conversion, and held specific discussions with multiple customers regarding transactions involving renewable electricity after conversion. For Scope 2 emissions, ORIX is formulating plans for each major emission site and is implementing reductions in phases.
  ➡ Page 56 Reducing GHG (CO_2) Emissions
- Through the global expansion of our renewable energy business, we contributed to a reduction of 4.03 million tons in the fiscal year ended March 2026. 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 23 Feature: Infrastructure Business in Emerging Markets Environment and Energy
- Through our business activities, we are working to address challenges related to resource recycling and are contributing to the creation of a circular economy by promoting waste reduction and recycling. In March 2026, we made Nozoe Industry, a company engaged in the wholesale and recycling of flexible plastic packaging materials, a subsidiary.
  Promoting the Circular Economy and Reducing Waste
- 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.
  Outside evaluations / Third-party certifications (Japanese only)



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 2026)	
• ORIX Corporation	34.1%
• Eight Group companies in Japan	29.8%

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

- In April 2026, we established the ORIX Group Counterparty Code of Conduct, and we have also called on our suppliers conduct their business activities in accordance with the standards of conduct that we seek to uphold.

Supply Chain Management

- ORIX Auto, ORIX Rentec, and ORIX Real Estate each explained their Supplier Code of Conduct to their suppliers and carried out a questionnaire survey based on their codes of conduct to assess the current situation. Going forward, we will continue to monitor our suppliers' progress in promoting sustainability through engagement and surveys, while working alongside them to share challenges and drive improvements.

➡ Page 59 Human Rights ➡ Page 59 Supply Chain Management 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. Specifically, we monitor progress on three key indicators: the ORIX Value Score (OVS)*1, the Succession Readiness Ratio*2, and the Engagement Score*3.

*1 The percentage of employees who selected a positive response (highest two points on a five-point scale) to the question in the employee engagement survey, "The ORIX Group Purpose & Culture is in practice in my workplace?"
*2 The average number of employees who could serve as successor candidates per key business leadership role
*3 The percentage of employees who selected a positive response (highest two points on a five-point scale) to the question in the employee engagement survey, "Overall, how satisfied are you with your company at present?"

➡ Pages 41–49 ORIX Human Capital Management Human Capital Management

- In September 2026, we established the ORIX Group Disaster and Humanitarian Aid Policy, which sets out the basic approach to disaster and humanitarian assistance undertaken by the ORIX Group and a framework for determining the recipients of such assistance.



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 2026)
• 60.0% (of 10 directors, 6 are outside directors)
• 30.0% (of 10 directors, 3 are female directors)

Material Issues

1. 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.
2. The Group CEO will be responsible for all execution matters including responding to these material issues under the oversight of the Board of Directors.
3. Emphasis on client satisfaction and developing and offering sustainable products and services.
4. Endeavour to gain and keep the trust of our clients in all of our business areas.
5. 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.
  - 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.
  - Introduced a compensation scheme for executive officers that evaluates contributions to business performance as well as medium- to long-term results.
    - Starting with the fiscal year ending March 2027, we will introduce a performance-based share component of compensation (Performance Share Unit: PSU) for the CEO, Business unit COOs, and CFO/CSO, using consolidated ROE and relative TSR (Total Shareholder Return) as performance metrics. The objective is to strengthen the alignment between management indicators and executive compensation in order to realize the Long-Term Vision, thereby further promoting management focused on improving capital efficiency and enhancing shareholder value.

➡ Page 68 Evaluation of Effectiveness of the Board of Directors ➡ Pages 70–71 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 gain extensive work experience and acquire specialized knowledge and skills as professionals. Each business unit is committed to providing sustainable products and services.

Contributing to Society through Our Business Activities

Addressing Climate Change

Addressing Climate Change

Under the ORIX Group Purpose & Culture and the ORIX Group Growth Strategy 2035, our medium- to long-term business strategy, the ORIX Group considers our key management priorities to consist of providing new value and contributing to solving social issues while receiving appropriate compensation, as well as ensuring that the new value provided exceeds stakeholder expectations, thereby resulting in sustainable enhancement of corporate value. Meanwhile, the environment surrounding our business operations is becoming increasingly complex in terms of the risks we must consider, including further escalation of geopolitical risk, acceleration of advancements in technology, and instability in supply and demand for resources and energy.

To reflect such domestic and international trends related to sustainability, as well as the business conditions of the ORIX Group, we updated our material issues. We have positioned climate change as one of our six material issues and intend to seize opportunities for realizing a decarbonized society and translate them into the evolution of our business. We have been involved in the renewable energy business since the 2000s both in Japan and overseas, and we are now involved in the power storage station business and contracted O&M services for solar power plants. We have also set solving issues related to global warming as one of the strategic investment areas in the ORIX Group Growth Strategy 2035 and believe we can capture new business opportunities over the medium to long term by further developing our extensive investment experience and business expertise in both developed and emerging countries.

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 57 Information Disclosure Based on TCFD Recommendations

1 GHG (CO_2) Emissions Reduction

GHG (CO_2) Emissions Reduction Goals and GHG (CO_2) Emissions

GHG (CO_2) Emissions Reduction Goals

ORIX has set GHG (CO_2) emissions reduction goals as follows:

(1) Reduce GHG (CO_2) 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 (CO_2) emissions by the end of the fiscal year ending March 2050.

ORIX Group GHG (CO_2) Emissions (Baseline Emissions) in the Fiscal Year Ended March 2020

(Unit: Thousand tons CO_2e)

	Emissions	(Scope 1)	(Scope 2)
Environment and Energy segment	1,089	1,069	20
–Two coal-biomass co-fired power plants	941	939	1
Real Estate segment	85	19	66
Total of other segments	93	18	74
Total	1,266	1,107	158

See here for details on ORIX Group GHG (CO_2) emissions (baseline emissions) in the fiscal year ended March 2020.

GHG (CO_2) Emissions

Total Scope 1 and Scope 2 emissions in the fiscal year ended March 2026 were 1,005 thousand tons. Compared to the baseline emissions, this was a decrease of 261 thousand tons. Emissions from the two coal-biomass co-fired power plants amounted to 789 thousand tons, accounting for 78.5% of the total.

ORIX Group GHG (CO_2) Emissions

(Unit: Thousand tons CO_2e)

	FY ended March 2020 (Baseline Emissions)	FY ended March 2026
Scope 1	1,107	895
Scope 2	158	110
Total	1,266	1,005

➡ Page 74 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 75 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 (CO_2) emissions reduction targets, we are considering measures such as equipment modifications to shift to biomass-only combustion. In the fiscal year ended March 2026, ORIX carried out the following initiatives related to the transition to pure biomass combustion:

1) Demonstration experiment of biomass-only combustion at Hibikinada Coal-Biomass Power Plant to identify equipment modifications needed for conversion to biomass-only combustion
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 ended March 2026, the following ongoing initiatives were carried out:

1) Environment and Energy segment: Introduced renewable energy for electricity used by key power facilities
2) Real Estate: Implemented reductions utilizing non-fossil fuel certificates
3) PE Investment: Formulated reduction plans for each investee
4) ORIX Rentec: Introduced renewable energy at the Tokyo Technology Center, the company's largest emission site

2 Information Disclosure Based on TCFD Recommendations

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 is responsible for overseeing climate-related risks and opportunities. The Board of Directors receives regular reports from the Sustainability Committee and approves its action plans. It also oversees progress on material issues and key objectives and provides necessary guidance.

In fiscal year ended March 2026, the Board of Directors received several progress reports on the update of material issues. The update was subsequently approved at the Board of Directors meeting held in May 2026.

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

Climate-related risks and opportunities are addressed at both the corporate and business unit levels.

At the corporate level, the Sustainability Committee is responsible for addressing climate change. The Sustainability Committee consists of the Group CEO, the Deputy President Executive Officer, the Business Unit COOs, CFOs, the executive in charge of the Sustainability Department, and other executive officers appointed by the Group CEO. In addition, the Group CEO may invite external experts and other relevant parties to attend as necessary. The Group CEO serves as the chair.

The Sustainability Committee discusses the results of scenario analyses, progress on initiatives to reduce GHG emissions, global discussions and anticipated regulatory tightening, and requests received from business partners. The committee also reports the content of these discussions to the Board of Directors and receives guidance as appropriate.

Within each business unit, the unit head takes responsibility for addressing climate change risks. Specifically, the business units examine and work to implement measures aimed at reducing GHG emissions and mitigating the financial impact of climate change. The content is also reported to the Sustainability Committee and the Board of Directors.

Strategy

Climate-related Risks and Opportunities the Organization Has Identified

Climate-related risks and opportunities include transition risks associated with the shift toward a decarbonized society resulting from more stringent climate-related regulations and changes in corporate and consumer preferences and physical risks brought about by the increase in natural disasters associated with climate change. Addressing the issue of global warming also presents business opportunities.

The principal potential impacts on the ORIX Group are as follows:

- **Transition Risks**

Transition risks may arise from regulatory changes, technological innovation and changes in business models associated with the transition to a decarbonized society. Such developments may adversely affect customers' business performance and could result in increased credit-related expenses.

- **Physical Risks**

Physical risks may arise from extreme weather events and natural disasters, including temporary suspension of operations, increased operating costs or difficulty in continuing business operations. In addition, extreme weather events such as storms and natural disasters may impair the value of investments and assets.

- **Climate-Related Opportunities**

Climate-related opportunities include the expansion of business opportunities associated with increased demand for renewable energy.

While these climate-related risks and opportunities are unlikely to result in significant one-off financial impacts in the short term (within one year), their impacts may become apparent over the medium to long term (beyond one year) as multiple factors accumulate.

Scenario Analysis

Our analysis indicates some exposure to potential financial impacts in the Real Estate and Environment and Energy businesses, while risks in other businesses are immaterial.

➡ Page 58 Strategy and Scenario Analysis—Assumptions
Information Disclosure Based on TCFD Recommendations

Risk Management

Climate change-related risk management is positioned within the Sustainability Committee's company-wide assessment process.
In conjunction with the formulation of business plans, we compile progress on key goals at the corporate level and within each business unit, report it to the Sustainability Committee, and obtain approval from the Board of Directors.

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 (CO_2) emissions by 50% by the fiscal year ending March 2030 compared to the fiscal year ended March 2020.
- Reduce ORIX Group GHG (CO_2) emissions to net zero by the fiscal year ending March 2050.
- Reduce investment in and lending to industries* that emit GHG (CO_2) 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 (CO_2) 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 56 GHG (CO_2) Emissions Reduction

See pages 74 to 75 for actual scope 1, 2, and 3 GHG emissions

➡ Pages 74-75 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 in each country, as well as corporate and consumer preferences, remain unchanged, while the physical impacts of climate change become apparent. 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.

Reference scenarios: Transitional: Stated Policies Scenario (STEPS)*1 (IEA WEO 2025), 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. The physical impacts of climate change remain broadly unchanged from current levels.

Reference scenarios: Transitional: Net Zero Emissions by 2050 (NZE)*1 (IEA WEO 2025), 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.

Information Disclosure Based on TCFD Recommendations

*1 A scenario presented in World Energy Outlook 2025, published by the International Energy Agency (IEA) in 2025.
*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 (ALL)	• 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 (ALL)	
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 (ALL)

Environment and Energy · Real Estate · Auto · Aircraft and Ships · Finance · Life Insurance · ALL All six businesses listed

Human Rights

Our Approach

We recognize our 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 human rights violations by our employees through the establishment of a Human Rights Policy. We also strive to prevent indirect human rights violations by encouraging our investees, clients, and suppliers to understand and implement our Human Rights Policy and by exercising our influence through screening and monitoring processes. 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. Our System and Efforts to Achieve Respect for Human Rights

New and Planned Future Initiatives

- Among the material issues, which we updated in May 2026, "Business Ecosystem" refers to respecting the human rights of stakeholders in the supply chain. We will continue to promote initiatives in the future to ensure the continuity of our business foundations and the stability of our management capital.

Supply Chain Management

Our Approach

The suppliers who provide ORIX with various goods and services are indispensable to the continuation of our business. We recognize 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. We also call on our suppliers to understand and implement the principles outlined in the ORIX Group Counterparty Code of Conduct, 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 Group companies have formulated and disclosed declarations regarding their efforts to build partnerships as well as multi-stakeholder policies.

  Partnership Building Declaration (Japanese only) Multi-Stakeholder Policy (Japanese only)

New and Planned Future Initiatives

- In April 2026, we established the ORIX Group Counterparty Code of Conduct, and we have also requested our suppliers to conduct their business activities in accordance with the ethics for conduct that we seek to uphold. ORIX Group Counterparty Code of Conduct
- ORIX Auto, ORIX Rentec, and ORIX Real Estate each communicated and explained their Supplier Code of Conduct to their suppliers and carried out a questionnaire survey based on their codes of conduct. Going forward, we will continue to track of the progress made by suppliers in the area of sustainability through engagement and surveys and work with them to share issues and make improvements.

  ORIX Auto Corporation Supplier Code of Conduct
  ORIX Rentec Corporation CSR Procurement Guidelines (Japanese only)
  ORIX Group Real Estate segment Supplier Code of Conduct
  ORIX Rentec Initiatives aimed at responsible procurement (Japanese only)
- ORIX Rentec and ORIX Australia Corporation Limited have been working to improve their EcoVadis ratings. In the 2025 assessments, both companies earned a bronze medal rating, which is awarded to companies in the top 35%.

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.

Under the ORIX Sustainable Investing and Lending 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

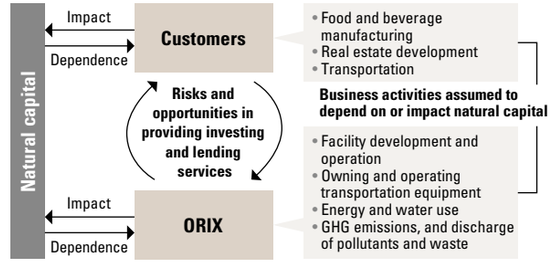
Biodiversity

Our Approach

ORIX Environmental Policy stipulates that we "give due consideration to our impact on biodiversity." We recognize that we both depend on and impact 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.

The Relationship between Our Business Activities and Natural Capital



Initiatives for Risk Reduction

- Our governance structure provides for the Sustainability Committee to deliberate on sustainability issues, including biodiversity, with such deliberations being reported to the Board of Directors.
- As a 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 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.

New and Planned Future Initiatives

- 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.

AQTION!: A Project to Create the Future KYOTO AQUARIUM SUMIDA AQUARIUM



Green sea turtle conservation activities

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 ORIX, including risk management, and determines company-wide policies and basic frameworks. The representative executive officers are responsible for establishing and maintaining the risk management framework required for each business unit, based on the company-wide risk appetite established in line with the management strategy approved 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.

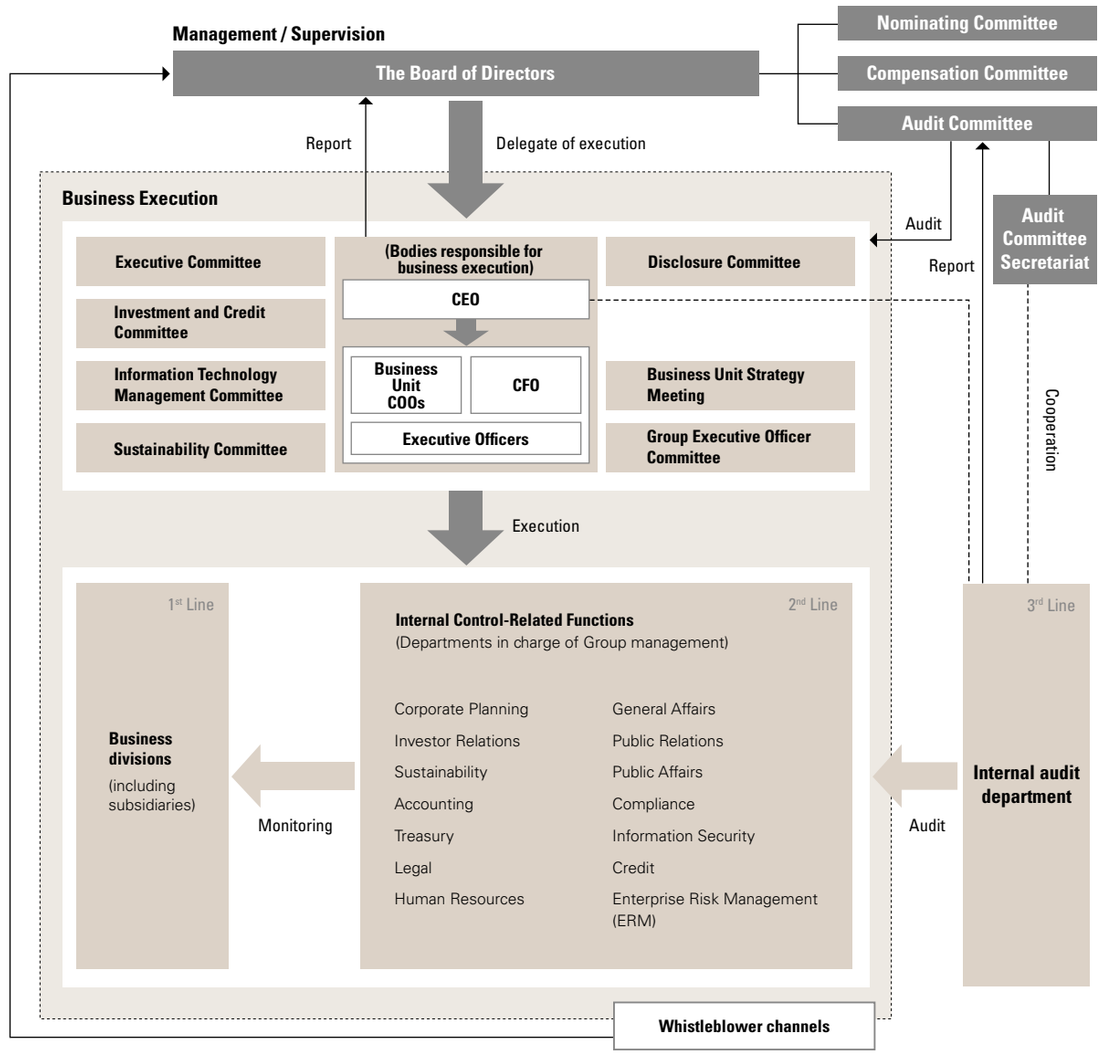
Risk Governance

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, 2026)



Key Risk Factors

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

Risk Factors	Risk Management	Executive Bodies Related to Risk Management
External environment related 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 52 Sustainability Governance Structure ➡ Page 57 Information Disclosure Based on TCFD Recommendations	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	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	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)	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 and subsidiary and developing countermeasures)	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	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)	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 incidents, and implementing measures to reduce the risk of system failures) 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 – Continuously strengthen the overall risk management system through monitoring of operational risks by the Audit Department • Establishing a system for responding to and preventing recurrence of operational risk incidents, and risk control self-assessment Incident Management System	Executive Committee Sustainability Committee

Enhancing our risk management practices —Centralization, quantification, and visualization of risk information to support management decisions—

As we expand and diversify our business portfolio, we are working to enhance our risk management practices. Focusing on the centralization, quantification, and visualization of risk information, we are continuously striving to strengthen our Group-wide integrated risk management framework. By taking a comprehensive, end-to-end approach from the initial screening of individual projects through portfolio management, continuously monitoring changes in risk, and building a foundation that supports management decisions and company-wide risk management, we aim to support appropriate risk-taking and contribute to the sustainable enhancement of corporate value. The following outlines the initiatives we are undertaking to achieve this.

Integrated risk management process

1 Collection of risk-related information

Collection of various risk-related information from business units and external sources

- Business and portfolio information
- Market and financial information
- External environment information

2 Centralization, quantification, and visualization of risk information

Gain a comprehensive view of risks using data platforms and dashboards

Integrated risk management foundation (data platforms and dashboards)

Centralization	Quantification	Visualization
Centrally consolidate information that is currently scattered across each business division	Quantify using indicators tailored to risk characteristics to acquire a multifaceted understanding	Intuitively visualize changes in risk profile over time using BI*1

- Gain a comprehensive view of portfolio-wide risks
- Understand the distribution, concentration, and changes in risk
- Clarify priority issues through comparison and classification
- Access detailed information using the drill-through function

Major Risk Categories

Portfolio risk*2 | Market risk*3 | Liquidity risk*4 | Operational risk*5

3 Ongoing monitoring and information sharing, and support for management decisions

Continuously monitor risks and use that information to support management decisions

Ongoing monitoring

Continuously monitor changes in the overall portfolio risk profile and quickly detect emerging risks

Information sharing and shared understanding

Timely reporting of risk information to management

Supporting management decisions

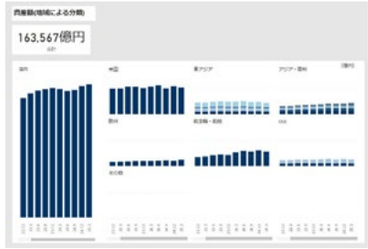
Providing management with the information necessary to evaluate and determine appropriate responses

Initiatives to enhance our risk management practices (Future initiatives)

- Developing data platforms and promoting the consolidation and accumulation of risk information
- Evolving and enhancing risk identification, analysis, and monitoring capabilities through the use of AI
- Enhancing our global risk management practices by leveraging domestic and overseas risk information
- Accelerating and automating data update and aggregation processes
- Promoting the development of specialized talent and the implementation of company-wide risk management

Dashboard screen image (example)





*1 Business Intelligence. A method or concept for collecting, analyzing, and visualizing data held by companies and using it to improve and optimize management and business operations.
*2 The risk of losses arising from difficulties in recovering invested capital due to a deterioration in the business conditions of investees and borrowers or a deterioration in ORIX's business operations
*3 The risk of losses arising from fluctuations in interest rates and foreign exchange rates, which may cause future interest income or the market value of financial instruments to fluctuate
*4 The risk of being unable to secure necessary funds, or of being forced to obtain funding at interest rates significantly higher than normal, due to mismatches between asset and liability maturities, or a deterioration in financial conditions or the market environment
*5 The risk of damage, loss, disadvantage, or adverse reputational impact arising from the failure of internal processes, personnel, or systems related to the execution of operations to function appropriately, or from operations ceasing to function appropriately due to external events

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

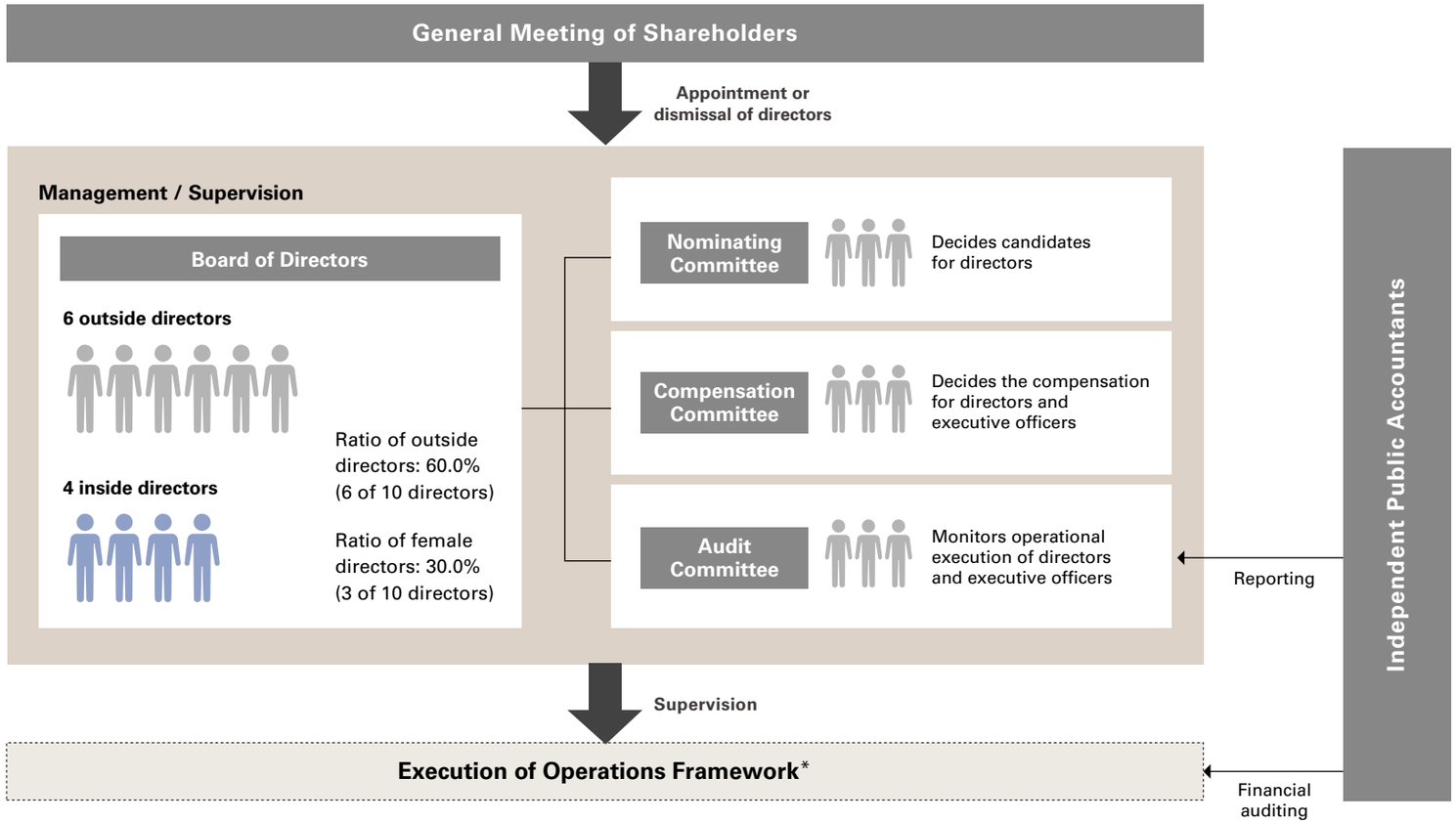
ORIX believes that a robust corporate governance system is essential for ensuring objective management and carrying out appropriate business initiatives in line with our core policies. We have therefore established a sound and transparent corporate governance system. ORIX's corporate governance system 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 30, 2026)



* Please refer to page 72 for Execution of Operations Framework

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 our 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.")	• 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 66	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 67 2022 Outside directors comprise the majority of the Board of Directors	• Strengthen supervision • Ensure objectivity in determining risk by using people with diverse backgrounds • Established a supervisory framework centered on outside directors
Evaluation of Effectiveness of the Board of Directors ➡ Page 68	2016 Evaluation of effectiveness of the Board of Directors initiated 2022 Appointment of an outside consulting firm **Key initiatives implemented since 2016 to enhance the effectiveness of outside directors** • Exchanging opinions exclusively among outside directors • Providing information from an investor perspective • Providing opportunities to receive explanations of the medium- to long-term strategies of each department • Holding meetings 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 70	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* Starting with the fiscal year ending March 2027, we will introduce a performance-linked share-based compensation plan("the PSU Plan") for the CEO, Business unit COOs and CFO&CSO, using consolidated ROE and relative Total Shareholder Return (TSR) as performance metrics. * 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 • Strengthen the alignment between management indicators and executive compensation to achieve the Long-Term Vision, thereby promoting management with a strong focus on improving capital efficiency and enhancing shareholder value.

Board of Directors (List of Directors) (As of June 23, 2026)



Hidetake Takahashi Years of Service: 2 years
Number of Shares: 7,100 (Number of Potential Shares* 182,486)

Member of the Board of Directors, Representative Executive Officer, President and Chief Executive Officer
Responsible for Digital Innovation Unit

Profile Joined ORIX in 1993. Appointed Director, Representative Executive Officer, President and Chief Executive Officer in January 2026 (to present).



Satoru Matsuzaki Years of Service: 7 years
Number of Shares: 10,719 (Number of Potential Shares* 248,440)

Member of the Board of Directors, Representative Executive Officer, Deputy President
Chief Operating Officer, Japan & APAC Business Unit

Profile Joined ORIX in 1997. Appointed Chief Operating Officer of the Japan & APAC Business Unit in April 2026 (to present) and Member of the Board of Directors, and Representative Executive Officer Deputy President in June of the same year (to present)



Shuji Irie Years of Service: –
Number of Shares: 131,600 (Number of Potential Shares* 15,570)

Member of the Board of Directors, Senior Managing Executive Officer
Chief Operating Officer, Infrastructure Business Unit

Profile Joined ORIX in 2011. Appointed Chief Operating Officer of the Infrastructure Business Unit in April 2026 (to present), and Member of the Board of Directors and Senior Managing Executive Officer in June of the same year (to present)



Masataka Yamada Years of Service: –
Number of Shares: 0 (Number of Potential Shares* 6,228)

Member of the Board of Directors, Senior Managing Executive Officer
Chief Financial Officer and Chief Strategy Officer
Responsible for Corporate Strategy and Management Unit

Profile Joined ORIX in February 2026. Since April of the same year: Chief Financial Officer (to present), since June: Director and Senior Managing Executive Officer (to present), Chief Strategy Officer (to present), and responsible for Corporate Strategy and Management Unit (to present)



Hiroshi Watanabe Years of Service: 6 years
Number of Shares: 0 (Number of Potential Shares* 11,000)

Member of the Board of Directors (Outside Director)
Nominating Committee, Audit Committee

- Visiting professor, Faculty of Business Administration at Tokyo Seitoku University

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), and Governor of the Japan Bank for International Cooperation. Has served as Outside Director (to present) since June 2020.



Chikatomo Hodo Years of Service: 5 years
Number of Shares: 0 (Number of Potential Shares* 9,500)

Member of the Board of Directors (Outside Director)
Nominating Committee (Chair), Compensation 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 Years of Service: 4 years
Number of Shares: 0 (Number of Potential Shares* 8,000)

Member of the Board of Directors (Outside Director)
Compensation Committee (Chair)

- Professor, Graduate School of Economics at The University of Tokyo
- Member of the Board of Directors (Outside Director), Shizuoka Financial Group, Inc.

Profile Since 2011, he has served as Professor, Graduate School of Economics, The University of Tokyo (to present). Appointed Outside Director in June 2022 (to present).



Mami Yunoki Years of Service: 1 year
Number of Shares: 0 (Number of Potential Shares* 2,000)

Member of the Board of Directors (Outside Director)
Audit Committee (Chair)

- 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 Years of Service: 1 year
Number of Shares: 0 (Number of Potential Shares* 2,000)

Member of the Board of Directors (Outside Director)
Nominating Committee, Audit Committee

- Member of the Board of Directors (Outside Director), Daiwa House Industry Co., Ltd.
- General Partner, MPower Partners Fund L.P.

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



Akiko Hosokawa Years of Service: –
Number of Shares: 0 (Number of Potential Shares* 0)

Member of the Board of Directors (Outside Director)
Compensation Committee

- Partner, Atsumi & Sakai
- Member of the Board of Directors (Outside Director), DKK Co., Ltd.

Profile Served as a Partner at Tokyo Aoyama Law Office (currently Baker & McKenzie (Gaikokuho Joint Enterprise)). Appointed Outside Director of the Company in June 2026 (to present).

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

For details of positions and profiles, please refer to the Executive Information.

Board of Directors (Skill Matrix)

Skill Matrix (Policy on Board Composition and Directors' Key Skills/Experience)

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, legal affairs, compliance, 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.

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

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
Hidetake Takahashi	Male	Japan	2 years				●	●	●	●	
Satoru Matsuzaki	Male	Japan	7 years				●	●	●	●	
Shuji Irie	Male	Japan	—				●	●	●	●	
Masataka Yamada	Male	Japan	—				●	●	●	●	
Hiroshi Watanabe Outside Independent	Male	Japan	6 years	○	○		●	●	●		● (International finance, Tax affairs)
Chikatomo Hodo Outside Independent	Male	Japan	5 years	◎		○	●	●			● (Information technology)
Noriyuki Yanagawa Outside Independent	Male	Japan	4 years			◎			●		● (Economics and financial policies)
Mami Yunoki Outside Independent	Female	Japan	1 year		◎			●			● (International accounting)
Miwa Seki Outside Independent	Female	Japan	1 year	○	○			●	●	●	● (ESG)
Akiko Hosokawa Outside Independent	Female	Japan	—			○		●	●		● (Legal and compliance)

◎: Chair ○: Member

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 the Board of Directors meetings. Based on the evaluation results for the fiscal year ended March 2026, through surveys and interviews with directors, we confirmed that our Board of Directors places particular emphasis on overseeing risk management systems and engaging in dialogue with stakeholders, and that it is appropriately fulfilling its supervision responsibilities. Among the issues identified for the fiscal year ended March 2025, the establishment of appropriate discussion opportunities regarding the progress of the Long-Term Vision and the Medium-Term Business Plan was highly evaluated, confirming the effectiveness of our initiatives to address these issues. Based on these findings, we concluded that our Board of Directors is functioning effectively.

Summary of Evaluation

Evaluation Procedure

An outside consulting firm conducts a survey and individually interviews all directors based on their responses to the survey. ▶ The outside consulting firm analyzes and evaluates the content of the survey responses and individual interviews. ▶ Results of analysis and evaluation are reported to the Board of Directors. The Board holds discussions and develops an action plan.

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
- Corporate strategy and business strategy
- Communication and cooperation with stakeholders
- Effectiveness of the Nominating Committee, the Compensation Committee, and the Audit Committee

Results for Fiscal Year Ended March 2026 and Action Plan for Fiscal Year Ending March 2027

Action Plan for Fiscal Year Ended March 2026 (Prepared in May 2025)

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.

Specific Initiatives and Evaluation Results

1) Progress of the “Long-Term Vision” and “Medium-Term Business Plan”

Initiative: The Board of Directors discussed the progress of the Medium-Term Business Plan, material issues, and the status of initiatives aimed at achieving the consolidated ROE target. The report on the execution of duties presented to the Board of Directors provided timely updates on the progress of key initiatives. At business unit briefings, each division reported its business strategies, in line with the “ORIX Group Growth Strategy,” to the Board of Directors, thereby contributing to a deeper understanding among outside directors.

Evaluation: Going forward, it will be necessary to narrow down the KPIs to some extent and conduct regular monitoring. We will consider reaffirming the significance of the three-year Medium-Term Business Plan itself.

2) 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

Initiative: When considering candidates for outside directors at the Nominating Committee, we discussed priority skills while keeping in mind the comprehensiveness of the medium-term skills matrix. At the same time, taking into account the fact that this is a period of CEO succession, we also deliberated on a framework to ensure that monitoring functions continue to be carried out effectively.

Evaluation: Now that a new executive management structure has been established, it is important for the Board of Directors to continue discussing and evolving a governance framework that supports ORIX's growth. Further discussion is needed from this perspective.

Action Plan for Fiscal Year Ending March 2027 (Prepared in May 2026)

1) Improving the effectiveness of involvement in strategic decision-making
   - Share, in a timely manner, not only strategies and key matters but also the deliberation and decision-making processes behind their execution.
   - Increase opportunities for presentations by the Business Unit COOs and the Group CFO, Group CSO, and Group CRO to provide explanations from multiple perspectives and at multiple levels.
   - For key deliberation themes, allocate more time for discussions than before.

2) Evolving the composition of the Board of Directors by redefining the roles expected of it
   - We will deliberate again the roles that the Board of Directors and the three committees should play as supervisory bodies and ensure a shared understanding of those roles.
   - The three committees will discuss the scope, frequency, and methods for sharing information with the Board of Directors. Based on those discussions, we will review the operation of these arrangements as appropriate.
   - Deliberate on the composition of the Board of Directors, while also considering diversity, independence, and the qualifications and experience required of directors, to establish a structure that aligns with ORIX’s future direction.

3) Facilitating and stimulating effective communication between outside directors and the executive team
   - Create opportunities for flexible dialogue between outside directors and the executive team.
   - Promote mutual understanding of expectations and leverage the knowledge and advice of outside directors in the management of the Company.

Activities of the Board of Directors and the Three Committees

Main Activities and Deliberations During the Fiscal Year Ended March 2026

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 appointment of directors to each committee, deliberating on the appointment of executive officers and group executives, and changes to the division of their duties, deliberating on the selection of the representative executive officer, Group CEO, Group COO, Business Unit COOs, and Group CFO, deliberating on the succession plan, and deliberating on candidates for outside directors.

Audit Committee

Matters Resolved

Approval of the Audit Committee Audit Plan (including audit policies, methods, allocation of responsibilities, and costs) and compensation for the independent public accountants, decision on the 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 ORIX Group business, business strategy, project progress, and other matters through on-site visits to business sites, operating facilities, 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 2025 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 2026, 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, 2025. 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 and considering executive compensation linked to performance indicators such as consolidated ROE.

At ORIX,

- 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.
- 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.

Committee Composition as of June 30, 2026, and Number of Meetings Attended and Attendance Rate for the Board of Directors and Committee Meetings in FY Ended March 2026

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
Hidetake Takahashi	8 / 8	100%						
Satoru Matsuzaki	8 / 8	100%						
Shuji Irie	—	—						
Masataka Yamada	—	—						
Hiroshi Watanabe	8 / 8	100%	6 / 6	100%			7 / 7	100%
Chikatomo Hodo	8 / 8	100%	5 / 5*2	100%	4 / 4*3	100%	7 / 7	100%
Noriyuki Yanagawa	8 / 8	100%	5 / 5*2	100%	4 / 4*3	100%		
Mami Yunoki	6 / 6*1	100%			11 / 11*4	100%		
Miwa Seki	6 / 6*1	100%			11 / 11*4	100%	6 / 6*5	100%
Akiko Hosokawa	—	—						

*1 Attendance at the Board of Directors meetings since they became a director
*2 Attendance at the Nominating Committee meetings since they became a Nominating Committee member
*3 Attendance at the Audit Committee meetings as an Audit Committee member
*4 Attendance at the Audit Committee meetings since they became an Audit Committee member
*5 Attendance at the Compensation Committee meetings since she became a Compensation Committee member

Compensation System

Officer Compensation

ORIX Group's business objective is to increase shareholder value over the medium to long term. ORIX believes in the importance of each director and executive officer responsibly performing his or her duties and cooperating as members of a team to produce continued growth for the Group. The Compensation Committee believes that in order to accomplish such business objectives, directors and executive officers should place emphasis not only on performance during the current fiscal year, but also on medium- to long-term results. Accordingly, under the basic policy that compensation should provide effective incentives, ORIX takes such factors into account when making decisions regarding the compensation system and compensation levels for directors and executive officers. Taking this basic policy into consideration, we have established separate policies for the compensation of directors and executive officers in accordance with their respective roles based on a decision of the Compensation Committee held on June 23, 2026.

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

- The compensation policy for directors 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. Specifically, ORIX's compensation structure for directors consists of fixed compensation and share-based compensation upon retirement*1. In addition, the Company strives to maintain a competitive level of compensation with director compensation according to the role fulfilled and receives third-party research reports on director compensation for this purpose.
- Fixed compensation is in principle the same amount for all directors with certain amounts added for directors serving as members or chairpersons of committees.
- For share-based compensation upon retirement reflecting medium- to long-term performance, directors are granted a fixed number of points on an annual basis for their period of service, and they are delivered in ORIX shares corresponding to the number of points they have accumulated at the time of retirement.

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

- The compensation policy for executive aims for a level of compensation that is effective in maintaining business operation functions, while also incorporating a component that is linked to current period business performance. Specifically, ORIX's compensation structure for executive officers consists of fixed compensation, annual bonuses, and share-based compensation. Our basic policy is to maintain a composition ratio of 1:1:1 to 1.5.
- In addition, the Company strives to maintain a competitive level of compensation with executive officer compensation according to the role fulfilled and receives third-party research reports on executive officer compensation for this purpose.

(1) Fixed compensation is determined according to each position's role based on a standardized amount for each position.

(2) Annual bonuses vary based on company-wide or division performance indicator, as well as strategic indicator for the relevant fiscal year.

1. Annual bonuses for the CEO and certain executive officers designated by the Compensation Committee are determined by multiplying the position-based standard amount by a payout rate based on company-wide performance indicator and a coefficient based on company-wide strategic indicator. The payout rate based on company-wide performance indicator is determined based on the level of achievement of the consolidated net income target, and ranges from 0% to 200%, taking into account the level of difficulty of such targets*2. The coefficient based on company-wide strategic indicator is determined based on the progress during the fiscal year of various initiatives (including sustainability-related initiatives) aimed at achieving the Company's medium- to long-term management strategies, and ranges from 0.8 to 1.2. Accordingly, the total payout for annual bonuses ranges from 0% to 240% of the position-based standard amount.
2. Annual bonuses for executive officers other than those described above are determined by multiplying 50% of the position-based standard amount by the same payout rate based on company-wide performance indicator as described in 1, and the remaining 50% by a payout rate based on division performance and strategic indicator. The payout rate based on company-wide performance indicator is the same as that described in 1, ranging from 0% to 200%. The payout rate based on division performance and strategic indicator is determined based on the level of achievement of targets for the divisions for which each executive officer is responsible, and ranges from 0% to 300%, based on a comprehensive evaluation taking into account the progress during the fiscal year of division strategic indicator.

(3) Share-based compensation, which consists of performance share units (PSUs), is designed to strengthen linkage with medium-term management indicator, and share-based compensation upon retirement, which is designed to enhance long-term shareholder value.

1. PSUs are granted to executive officers designated by the Compensation Committee as core members of the Group's management. In principle, over a performance evaluation period of three fiscal years, the number of ORIX shares to be delivered varies within a range of 0% to 220% based on the level of achievement of consolidated ROE and a relative comparison of the Company's Total Shareholder Return (TSR) with the growth rate of TOPIX (including dividends).
2. Share-based compensation upon retirement is provided to all executive officers. A fixed number of points is granted annually according to position during their period of service, and ORIX shares are delivered upon retirement based on the cumulative number of points.

(4) For executive officers stationed at overseas subsidiaries and those with highly specialized expertise, as well as other executive officers for whom the Compensation Committee determines that it is appropriate to design individual compensation arrangements based on the above basic policy, the Committee may deliberate and determine a separate compensation structure that reflects factors such as their expertise, uniqueness, and local compensation practices in each country.

*1 Share-based compensation upon retirement is a program under which annual points are allocated to directors and executive officers while in office and ORIX shares are granted via a trust based on the cumulative number of points at the time of retirement. Points granted are determined based on guidelines established by the Compensation Committee. The Compensation Committee has not established a period during which shares delivered under this program must be held. If a determination is made that a director or executive officer engaged in substantially inappropriate conduct that causes harm to the Company while in office, the Compensation Committee may set restrictions on the payment of share-based compensation.

*2 The level of difficulty of the consolidated net income target is assessed through a relative comparison between the profit level based on the Company's cost of capital and the target for the relevant fiscal year.

Conceptual Diagram of Compensation Policy for Executive Officers

Compensation Type	Payment Criteria		
Fixed Compensation	Determined according to each position's role based on a standardized amount for each position		
Annual Bonus	CEO and CFO/CSO	Business Unit COOs	Executive officers other than those listed above
	Company-wide performance indicator (100% of the position-based standard amount) Determined based on the level of achievement of the consolidated net income target, taking into account the level of difficulty of such targets. (Payout rate: 0 to 200%)	Company-wide performance indicator (50% of the position-based standard amount) Determined based on the level of achievement of the consolidated net income target, taking into account the level of difficulty of such targets. (Payout rate: 0% to 200%)	
	Company-wide strategic indicator (100% of the position-based standard amount) Determined based on the progress made during the fiscal year under review on various measures aimed at realizing our medium- to long- term management strategy (Payout coefficient: 0.8 to 1.2)	Division performance and strategic indicator (50% of the position-based standard amount) Determined based on a comprehensive evaluation that takes into account the degree of progress made during the current period toward division strategic indicators, based on the extent to which each executive officer's division has achieved its targets. (Payout rate: 0 to 300%)	
Performance-linked Share-based Compensation	To enhance alignment with medium-term management indicators, the number of shares to be granted will be determined based on the degree to which the consolidated ROE target is achieved during the three-fiscal-year performance evaluation period, as well as a relative comparison of the Company's TSR and the TOPIX (including dividends) growth rate. (Variable: 0 to 220%)		—
Share-based Compensation upon Retirement	With the aim of enhancing long-term shareholder value, executive officers are granted a fixed number of points based on their position, and paid in ORIX shares corresponding to the number of points they have accumulated at the time of retirement.		
Compensation Ratio	Fixed Compensation : Annual Bonus : Share Component of Compensation = 1 : 1 : 1.5		Fixed Compensation : Annual Bonus : Share Component of Compensation = 1 : 1 : 1

ORIX Shares Held (As of the Date of Submission of the Securities Report for the FY Ended March 2026)

Name (Internal Directors)	Currently Held Common Shares	Latent Common Shares*	Name (Outside Directors)	Currently Held Common Shares	Latent Common Shares*
Hidetake Takahashi	7,100	182,486	Hiroshi Watanabe	0	11,000
Satoru Matsuzaki	10,719	248,440	Chikatomo Hodo	0	9,500
Shuji Irie	131,600	15,570	Noriyuki Yanagawa	0	8,000
Masataka Yamada	0	6,228	Mami Yunoki	0	2,000
			Miwa Seki	0	2,000
			Akiko Hosokawa	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.

Details of Officer Compensation (FY26.3)

Category	Fixed Compensation		Performance-linked Compensation		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)	8 (8)	123 (123)	—	—	8 (8)	26 (26)	150 (150)
Executive Officers	29	978	29	1,142	29	1,026	3,146
Total	37	1,102	29	1,142	37	1,053	3,297

For details on the number of ORIX shares held by executive officers and compensation for directors and executive officers, please refer to the right. Form 20-F filed with the U.S. Securities and Exchange Commission

Method for Calculating Annual Bonus

(As of the date of filing the Securities Report for the fiscal year ended March 2026)

CEO and CFO/CSO

Annual Bonus = Standardized base amount for each position (100%) × Company-wide performance indicator (Payout rate: 0% to 200%) × Company-wide strategic indicator (Payout coefficient: 0.8 to 1.2)

- The performance indicators for the CEO, CFO, and CSO will consist solely of company-wide performance indicators, and progress toward the strategic goals necessary to achieve the Medium-Term Business Plan and Long-Term Vision will be reflected in the company-wide strategic indicators.
- The payout rate based on company-wide performance indicator is determined based on the level of achievement of the consolidated net income target, taking into account the level of difficulty of such targets.
  (The level of difficulty of the consolidated net income target is assessed through a relative comparison between the profit level based on the Company's cost of capital and the target for the relevant fiscal year.)
- The coefficient based on companywide strategic indicator is determined based on the progress during the fiscal year of various initiatives (including sustainability-related initiatives) aimed at achieving the Company's medium- to long-term management strategies, and ranges from 0.8 to 1.2.

Executive officers other than those listed above (including Business Unit COOs)

Annual Bonus = Standardized base amount for each position (50%) × Company-wide performance indicator (Payout rate: 0% to 200%)
Annual Bonus = Standardized base amount for each position (50%) × Division performance and strategic indicator (Payout rate: 0 to 300%)

- The payout rate based on company-wide performance indicator is determined based on the level of achievement of the consolidated net income target, taking into account the level of difficulty of such targets.
  (The level of difficulty of the consolidated net income target is assessed through a relative comparison between the profit level based on the Company's cost of capital and the target for the relevant fiscal year.)
- The payout rate based on division performance and strategic indicators is determined based on the level of achievement of targets for the divisions for which each executive officer is responsible, based on a comprehensive evaluation taking into account the progress during the fiscal year against the divisions' strategic indicators.
  (Including sustainability-related initiatives)

Notes:
1. Number of recipients and amounts paid include two directors and three executive officers who retired during the fiscal year ended March 2026. As of March 31, 2026, ORIX had 10 directors (6 outside directors) and 26 executive officers (including directors serving concurrently as executive officers).
2. ORIX does not pay director compensation to those executive officers concurrently serving as directors, and therefore, the compensation of the 5 directors also serving as executive officers is included in the amount for executive officer compensation.
3. 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 2026 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 2026 is not presented. The total amount of share component of compensation actually paid in the fiscal year ended March 2026 was ¥584 million for two directors and three executive officers who retired during the fiscal year ended March 2026.
4. ORIX did not provide stock options in the form of stock acquisition rights in the fiscal year ended March 2026.
5. Figures shown are rounded down by truncating figures of less than ¥1 million.

Execution of Operations Framework

Organization of Executive Officers

Under the "Company with Nominating Committee, etc." board model, and within the scope of laws and ordinances, the Board of Directors delegates decision-making authority to the representative executive officer to speed up and improve the efficiency of business operations. The representative executive officer makes important business execution decisions after deliberations by the Executive Committee ("EXCO") or other appropriate committees in accordance with the Company's internal policies. The business execution duties of executive officers are decided by the Board of Directors and the representative executive officer and these duties are carried out based upon the Company's internal policies.

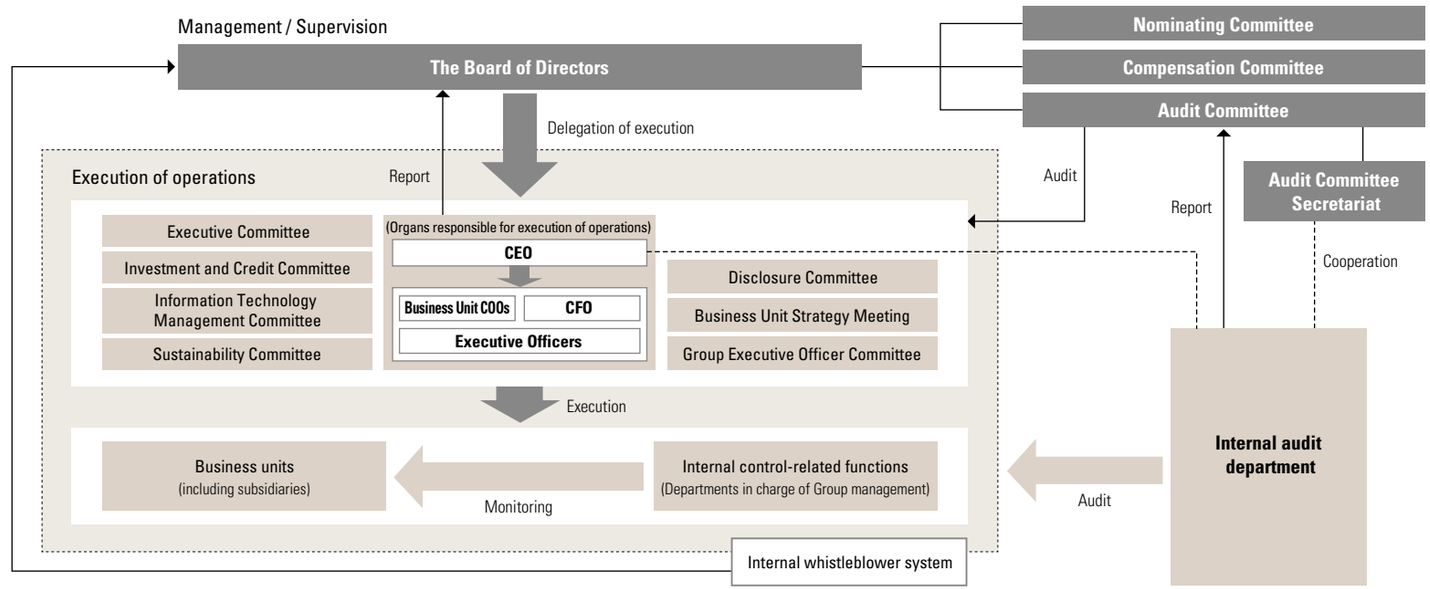
Composition

- Executive Officers: 24 (including: 1 Representative Executive Officer and President*1, 1 Representative Executive Officer, Deputy President*1, 4 Senior Managing Executive Officers*2, 6 Managing Executive Officers, and 12 Executive Officers)
- Group Executive Officers: 9

*1 Also serves as a Director. *2 Two of whom also serve as Directors.

➡ Page 66 Board of Directors (List of Directors)

Execution of Operations Framework (As of June 30, 2026)



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

Data

74 | ESG Data
78 | Eleven-Year Summary of Consolidated Financial Data
79 | Consolidated Balance Sheets
80 | Consolidated Statements of Income / Consolidated Statements of Comprehensive Income
81 | Breakdown of Assets and Revenues by Segment
82 | Group Companies
84 | Corporate Profile / Stock Information / Investor Memo



ESG Data

Environment

ORIX Group's GHG Emissions

(Unit: Tons-CO_2e)

	FY ended March 31, 2022	FY ended March 31, 2023	FY ended March 31, 2024	FY ended March 31, 2025	FY ended March 31, 2026
Scope 1	1,044,892	981,519	991,233	942,714	894,974
Scope 2	151,980	139,766	137,525	121,591	110,364
Scope 1 & 2 Total	1,196,872	1,121,285	1,128,757	1,064,305	1,005,338

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 2022: Consolidated ORIX Group companies (Japan and overseas, excluding a limited number of overseas offices)

FY ended March 2023-2026: 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 CO_2) 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 CO_2 from non-energy sources, methane (CH_4), and dinitrogen monoxide (N_2O), 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.
- 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 CO_2 emissions factors from electricity generation by country are used. (For the fiscal year ended March 2026, Emissions Factors 2025 are applied.)
- From FY2025, Scope 2 emissions associated with electricity purchased from intra-Group power generation companies have been deducted. (For FY2026, 3 thousand t-CO_2e 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 2026 were 789 thousand t-CO_2e.
- GHG emissions quantification is subject to uncertainty when measuring activity data, determining emission factors, and considering scientific uncertainty inherent in the Global Warming Potentials.

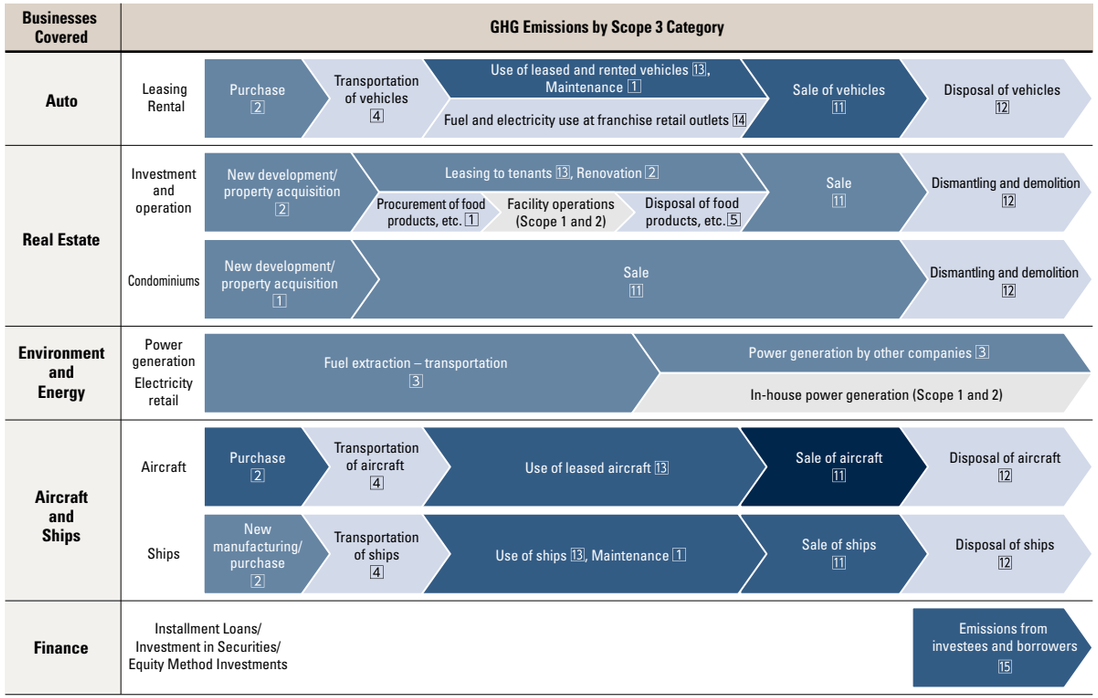
Third-Party Assurance

- For the fiscal year ended March 2026, KPMG AZSA Sustainability Co., Ltd. has provided independent assurance for our GHG emissions (Scope 1 and Scope 2).

See here for details on third-party assurance.

Scope 3 (Value Chain GHG Emissions) and ORIX's Businesses (FY Ended March 2026)

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



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 2026 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 CO_2e)

	FY ended March 2024	FY ended March 2025	FY ended March 2026
Category 6 (Business travel)	49	50	69
Category 7 (Employee commuting)	5	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 2026 have received third-party assurance from LRQA Limited. See here for the third-party assurance letter from LRQA Limited.

CO_2 Avoided Emissions through the Renewable Energy Business

(Unit: Thousand tons CO_2e)

	FY ended March 2024	FY ended March 2025	FY ended March 2026
Wind Power Generation	2,336	2,200	1,882
Solar Power Generation	1,553	1,710	1,348
Geothermal Power Generation	285	291	56
Hydropower Generation	327	416	476
Biomass Power Generation	259	266	267
Total	4,761	4,883	4,030

Note: See here for details of the calculation scope and concept.

ORIX Corporation Water Usage and Waste Disposal Volume

Water Usage

(Unit: Thousand m^3)

	FY ended March 2024*	FY ended March 2025	FY ended March 2026
Water withdrawal	282	110	102
Rainwater	2	6	1
Water discharge	280	110	101

* Through the fiscal year ended March 31, 2024, water usage includes that of third-party tenants occupying properties owned by ORIX Corporation.

Waste Disposal Volume

(tons)

	FY ended March 2024	FY ended March 2025	FY ended March 2026
Disposal volume	353	441*	204

* The figures for the fiscal year ended March 31, 2025 have been corrected due to an error.

Note: See here for details of the calculation scope and method.

Social

Note: See here for human resources data other than the below for ORIX Corporation and its Group companies. Human Resources Data

Employee Composition (ORIX Group Consolidated)

		2022	2023	2024	2025	2026
Number of employees		32,235	34,737	33,807	33,982	37,286
By region	Japan	24,738	27,021	25,915	26,045	28,269
	Outside Japan*1	7,497	7,716	7,892	7,937	9,017
By gender	Male	20,330	21,352	20,707	20,647	23,616
	Female	11,905	13,385	13,100	13,335	13,670
Average number of temporary staff		19,024	19,623	19,678	17,853	18,443

Data Concerning Employees and Diversity*2 (ORIX Corporation*3)

		2022	2023	2024	2025	2026
Average age		44.2	44.5	44.5	44.4	44.2
Average years of service		17.8	18.1	18.0	17.8	17.6
Turnover rate*4		4.6	5.2	4.8	5.4	5.4
Percentage of female employees		44.0	44.2	44.6	45.4	45.1
Percentage of mid-career employees		39.8	40.3	41.0	41.5	42.5
Percentage of foreign national employees		1.9	1.9	2.0	2.0	1.9
Female Managers*5	Number of persons	512	529	554	583	609
	Percentage	28.6	29.8	31.7	33.2	34.1
Percentage of newly appointed female managers		54.2	50.0	61.2	45.2	53.6

Working Hours and Leave Taken (ORIX Corporation)

		2022	2023	2024	2025	2026
Annual paid leave taken	Days taken	14.1	14.9	15.1	14.6	14.7
	Percentage taken	75.0	79.7	81.9	79.6	81.4
Average monthly working hours		157.4	157.3	156.7	157.1	157.8
Average monthly non-statutory working hours		6.1	5.8	5.2	5.7	6.2

Compensation (ORIX Corporation)

	2022	2023	2024	2025	2026
Average annual salary (JPY)	8,852,516	9,100,288	9,203,700	9,761,606	10,396,546
Pay Gap between Men and Women*6	—	62.2	62.2	63.7	64.2

Recruiting (ORIX Corporation)

		2022	2023	2024	2025	2026
Total number of employees recruited		101	147	205	207	243
New graduates	Male	21	30	30	49	55
	Female	19	14	42	40	38
Mid-career employees	Male	51	84	105	87	117
	Female	10	19	28	31	33
Percentage of female recruits		28.7	22.4	34.1	34.2	29.2
Percentage of mid-career hires		60.3	70.0	64.8	57.0	61.7

*1 Outside Japan: Total number of employees in the Asia-Pacific and Greater China Units of the Japan & APAC Segment, the Aircraft and Ships Unit of the Infrastructure Segment, and the USA & Europe Segment.
*2 Data Concerning Employees: Excluding executives.
*3 ORIX Corporation (non-consolidated): 3,016 employees, or 8% of consolidated group employees, as of the end of March 2026. (the definition of "ORIX Corporation" on this page is the same).
*4 Turnover rate: Includes retirees and employees transferred within ORIX Group.
*5 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).
*6 Comparative ratio of the average annual wage of female employees to the average annual wage of male employees. The calculation includes employees seconded into the company from other firms and excludes employees seconded from the company to other firms.
*7 Female employees who took childcare leave: The ratio of the number of employees who took childcare leave in the previous fiscal year to the number of employees who gave birth 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.

Training (ORIX Corporation)

	2022	2023	2024	2025	2026
Annual total training hours	45,548	86,429	135,998	105,125	139,518
Annual average training hours per employee	12.5	24.0	37.6	28.9	37.5
Annual average training cost per employee (JPY)	67,285	98,646	112,825	129,649	127,825

Childbirth and Childcare (ORIX Corporation)

		2022	2023	2024	2025	2026
Female employees who took childcare leave*7	Number of persons	59	61	46	45	43
	Percentage	111.3	107.0	109.5	104.6	102.3
Male employees who took childcare leave or special childcare paid time off*8	Number of persons	52	61	51	65	64
	Percentage	83.8	91.0	96.2	116.0	98.4
Percentage of employees returning after childcare leave*9	Male	100.0	100.0	100.0	100.0	100.0
	Female	94.4	97.0	98.1	95.1	95.5
Retention rate after return*10	Male	100.0	83.3	88.8	93.3	100.0
	Female	100.0	100.0	98.4	98.0	96.5

Nursing Care (ORIX Corporation)

		2022	2023	2024	2025	2026
Number of employees who took nursing care paid time off	Male	14	17	29	32	41
	Female	40	45	59	59	93
Number of employees who took nursing care leave	Male	0	0	0	0	0
	Female	1	0	3	2	5

Health and Safety (ORIX Corporation)

	2022	2023	2024	2025	2026
Percentage of employees who underwent stress checks	89.1	91.8	93.0	95.1	96.0
Percentage of employees identified as having high stress levels through stress checks	7.9	7.9	7.7	8.1	8.0
Number of occupational accidents	2	3	2	4	3
Number of fatal accidents	0	0	0	0	0

Human Capital Management—Key Indicators

		2024	2025	2026
ORIX Value Score*11 Degree of implementation of behaviors based on the ORIX Group Purpose & Culture	ORIX Group	57%	60%	64%
	ORIX Corporation	60%	63%	67%
	Group companies worldwide	57%	59%	64%
Succession Readiness Ratio*12 Average number of employees who could serve as successor candidates per key business leadership role		2.3 (As of the end of October)	2.5 (As of the end of June)	2.5 (As of the end of June)
Engagement Score*13 Comprehensively measures employee motivation and work environment	ORIX Group	62%	65%	67%
	ORIX Corporation	73%	76%	78%
	Group companies worldwide (excl. ORIX Corp.)	61%	64%	66%

*8 Male employees who took childcare leave or special childcare paid time off: Ratio of the number of employees who newly took childcare leave or special childcare paid time off in the previous fiscal year to the number of male employees whose child was born 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 provides special paid leave to employees who are raising a child under one year old and have not taken childcare leave for that child.
Number of employees who took special childcare paid time off: (For the fiscal year ended March 2026) The number of employees who took special paid leave days between April 2025 and March 31, 2026.
*9 Percentage of employees returning after childcare leave: (For the fiscal year ended March 2026) The percentage of employees who returned to work among employees who reached the end of childcare leave in the fiscal year ended March 2026.
*10 Retention rate after return: (For the fiscal year ended March 2026) Percentage of employees still working as of March 2026 among employees who returned to work during the fiscal year ended March 2025.
*11 The percentage of employees who selected a positive response (highest two points on a five-point scale) to the question in the employee engagement survey, "At my workplace, the ORIX Group Purpose & Culture is put into practice?"
*12 Average number of employees for ORIX and ORIX Real Estate as of the end of October 2024 and June 2025, and for ORIX, ORIX Auto, ORIX Rentec, and ORIX Real Estate as of the end of June 2026.
*13 The percentage of employees who selected a positive response (highest two points on a five-point scale) to the question in the employee engagement survey, "Overall, how satisfied are you with your company at present?"

Governance

Number of Meetings Held, Attendance Rate, and Composition of the Board of Directors

	FY ended March 2022	FY ended March 2023	FY ended March 2024	FY ended March 2025	FY ended March 2026
Number of Board of Directors meetings held	9	8	8	8	8
Board of Directors meeting attendance rate	99%	100%	100%	100%	100%
Number of directors	11	11	11	11	10
Of which, number of outside directors	6	6	6	6	6
Ratio of outside directors	54.5%	54.5%	54.5%	54.5%	60.0%
Of which, number of female directors	2	2	2	2	3
Ratio of female directors	18.1%	18.1%	18.1%	18.1%	30.0%

Number of Meetings Held and Attendance Rates of Committees

	FY ended March 2022	FY ended March 2023	FY ended March 2024	FY ended March 2025	FY ended March 2026
Number of Nominating Committee meetings held	7	6	7	6	6
Nominating Committee attendance rate	100%	100%	100%	100%	100%
Number of Audit Committee meetings held	12	14	14	14	15
Audit Committee attendance rate	97%	98%	100%	100%	100%
Number of Compensation Committee meetings held	4	4	5	5	7
Compensation Committee attendance rate	100%	100%	100%	100%	100%

➡ Page 69 Number of Meetings Attended and Attendance Rate for the Board of Directors and Committee Meetings in FY Ended March 2026 (by Director)
➡ Page 71 ORIX Shares Held (As of the Date of Submission of the Securities Report for the FY Ended March 2026)
➡ Page 71 Compensation for Directors, Executive Officers, and Group Executives (FY Ended March 2026)

Inclusion in ESG Indices

As of June 2026, 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
Morningstar Japan ex-REIT Gender Diversity Tilt Index
FTSE JPX Blossom Japan Sector Relative Index
FTSE JPX Blossom Japan Index
FTSE4Good Developed Index

See the following pages for other data.
Initiatives We Support
Certification and Recognition
Sustainability Information Index

Eleven-Year Summary of Consolidated Financial Data (Years ended March 31, 2016 through 2026)

	Unit	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Financial Position												
Net Investment in Leases	Millions of yen	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	**1,247,491**
Installment Loans	Millions of yen	2,592,233	2,815,706	2,823,769	3,277,670	3,779,697	3,705,660	3,899,503	1,678,436	1,699,655	1,569,283	**1,488,263**
Investment in Operating Leases	Millions of yen	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	**2,152,820**
Investment in Securities	Millions of yen	2,344,792	2,026,512	1,729,455	1,928,916	2,186,896	2,578,023	2,761,698	2,562,765	2,951,842	2,929,106	**3,142,498**
Property under Facility Operations	Millions of yen	327,016	398,936	434,786	441,632	562,485	491,855	561,846	620,994	689,573	771,851	**779,075**
Assets of Discontinued Operations Held for Sale	Millions of yen								2,719,741	2,777,418	3,103,500	**3,195,402**
Total Assets	Millions of yen	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	**18,002,776**
Short-term Debt, Long-term Debt and Deposits	Millions of yen	5,685,014	5,753,059	5,890,720	6,423,512	6,847,889	7,041,887	7,142,843	5,606,772	6,031,443	6,001,244	**6,345,625**
Liabilities of Discontinued Operations Held for Sale	Millions of yen								2,453,341	2,525,941	2,840,917	**2,943,088**
Debt/Equity Ratio												
Short-term Debt, Long-term Debt and Deposits / Shareholders' Equity	Times	2.5	2.3	2.2	2.2	2.3	2.3	2.2	1.6	1.5	1.5	**1.4**
Share of Long-term Debt	%	92	93	93	93	93	93	91	91	91	91	**91**
ORIX Corporation Shareholders' Equity	Millions of yen	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	**4,482,500**
Shareholders' Equity Ratio	%	21.0	22.3	23.5	23.8	22.9	22.3	23.1	23.2	24.1	24.2	**24.9**
Revenues and Expenses												
Total Revenues	Millions of yen	2,369,202	2,678,659	2,862,771	2,434,864	2,283,000	2,292,357	2,508,043	2,607,500	2,755,044	2,811,567	**3,254,402**
Total Expenses	Millions of yen	2,081,461	2,349,435	2,526,576	2,105,426	2,010,648	2,033,884	2,215,160	2,303,826	2,427,759	2,508,689	**2,825,375**
Provision for Doubtful Receivables and Probable Loan Losses	Millions of yen	11,717	22,667	17,265	22,525	24,425						
Provision for Credit Losses	Millions of yen						16,275	5,388	9,460	21,347	18,899	**33,829**
Income before Income Taxes and Discontinued Operations	Millions of yen	391,302	424,965	435,501	395,730	412,561	287,561	509,447	—	—	—	—
Income from Continuing Operations before Income Taxes	Millions of yen								360,418	436,954	451,593	**664,330**
Net Income Attributable to ORIX Corporation Shareholders	Millions of yen	260,169	273,239	313,135	323,745	302,700	192,384	317,376	290,340	346,132	351,630	**447,265**
ROA	%	2.32	2.46	2.76	2.74	2.40	1.44	2.28	1.96	2.19	2.12	**2.57**
ROE	%	11.7	11.3	12.1	11.6	10.3	6.4	10.0	8.5	9.2	8.8	**10.4**
Per Share Data (Yen)												
Net Income Attributable to ORIX Corporation Shareholders: Basic Earnings per Share	Yen	198.73	208.88	244.40	252.92	237.38	155.54	263.72	245.98	298.55	307.74	**400.27**
Net Income Attributable to ORIX Corporation Shareholders: Diluted Earnings per Share	Yen	198.52	208.68	244.15	252.70	237.17	155.39	263.42	245.65	298.05	307.16	**399.40**
ORIX Corporation Shareholders' Equity per Share	Yen	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	**4,080.24**
Cash Dividends	Yen	45.75	52.25	66.00	76.00	76.00	78.00	85.60	85.60	98.60	120.01	**156.10**
Segment												
Segment Profits	Millions of yen	403,437	447,308	462,809	438,298	458,059	331,497	555,851	412,059	464,270	516,037	**706,312**
Segment Assets	Millions of yen	10,782,609	11,015,440	11,161,820	11,752,421	13,058,664	13,307,279	14,058,463	11,778,384	13,117,744	13,345,769	**14,235,234**
Return on Segment Assets (ROA)	%	2.37	2.51	2.82	2.83	2.44	1.46	2.32	2.33	2.59	2.50	**3.10**
Number of Employees	Number of Employees	33,333	34,835	31,890	32,411	31,233	33,153	32,235	34,737	33,807	33,982	**37,286**

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 Standards Update 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 expense 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.
17. In the first quarter of fiscal 2027, the Company classified the business of ORIX Bank Corporation, a consolidated subsidiary of the Company (hereinafter, the "Target"), as held for sale and a discontinued operation. Accordingly, the profits, assets, and liabilities related to the Target are presented separately from continuing operations. The amounts for the fiscal years ended March 31, 2023, 2024, 2025, and 2026 have also been retrospectively reclassified and restated accordingly.

Consolidated Balance Sheets (Years ended March 31, 2024 through 2026)

(Millions of yen)

	2024	2025	2026
Net Investment in Leases	1,155,023	1,167,380	**1,247,491**
Installment Loans	1,699,655	1,569,283	**1,488,263**
Allowance for Credit Losses	(54,195)	(53,060)	**(76,342)**
Investment in Operating Leases	1,868,574	1,967,178	**2,152,820**
Investment in Securities	2,951,842	2,929,106	**3,142,498**
Property under Facility Operations	689,573	771,851	**779,075**
Equity Method Investments	1,311,086	1,317,292	**1,304,073**
Inventories	227,359	229,229	**269,187**
Assets of Discontinued Operations Held for Sale	2,777,418	3,103,500	**3,195,402**
Others (Cash and Cash Equivalents, etc.)	3,695,765	3,864,492	**4,500,309**
Total Assets	16,322,100	16,866,251	**18,002,776**
Short-term Debt, Long-term Debt and Deposits	6,031,443	6,001,244	**6,345,625**
Policy Liabilities and Policyholders' Account Balances	1,892,510	1,948,047	**1,943,710**
Liabilities of Discontinued Operations Held for Sale	2,525,941	2,840,917	**2,943,088**
Others (Notes, Accounts Payable and Accrued Expenses, etc.)	1,847,596	1,900,828	**2,146,542**
Total Liabilities	12,297,490	12,691,036	**13,378,965**
Redeemable Noncontrolling Interests	2,645	3,432	**50,743**
Total ORIX Corporation Shareholders' Equity	3,941,466	4,089,782	**4,482,500**
Noncontrolling Interests	80,499	82,001	**90,568**
Total Equity	4,021,965	4,171,783	**4,573,068**
Total Liabilities, Redeemable Noncontrolling Interests and Equity	16,322,100	16,866,251	**18,002,776**

Notes: 1. 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.
2. 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.
3. In the first quarter of fiscal 2027, the Company classified the business of ORIX Bank Corporation, a consolidated subsidiary of the Company (hereinafter, the "Target"), as held for sale and a discontinued operation. Accordingly, the assets and liabilities related to the business of the Target are presented separately as "Assets of Discontinued Operations Held for Sale" and "Liabilities of Discontinued Operations Held for Sale," respectively. The amounts in the previous years have been retrospectively reclassified for this classification.

Consolidated Statements of Income

(Years ended March 31, 2024 through 2026)

(Millions of yen)

	2024	2025	2026
Finance revenues	¥ 291,939	¥ 268,115	**¥ 286,667**
Gains on investment securities and dividends	32,427	14,224	**134,296**
Operating leases	535,490	624,444	**641,185**
Life insurance premiums and related investment income	558,923	515,259	**640,159**
Sales of goods and real estate	373,914	373,155	**442,586**
Services income	962,351	1,016,370	**1,109,509**
Total Revenues :	2,755,044	2,811,567	**3,254,402**
Interest expense	183,678	161,887	**174,096**
Costs of operating leases	356,760	394,821	**411,939**
Life insurance costs	433,863	384,753	**479,937**
Costs of goods and real estate sold	268,627	271,833	**331,988**
Services expense	557,417	598,241	**628,729**
Other (income) and expense	(4,442)	27,087	**58,899**
Selling, general and administrative expenses	608,470	624,681	**688,052**
Provision for credit losses	21,347	18,899	**33,829**
Write-downs of long-lived assets	1,724	25,933	**16,242**
Write-downs of securities	315	554	**1,664**
Total Expenses :	2,427,759	2,508,689	**2,825,375**
Operating Income	327,285	302,878	**429,027**
Equity in Net Income of Affiliates	37,181	57,260	**123,989**
Gains on Sales of Subsidiaries and Equity method investments and Liquidation Losses, net	72,488	87,705	**111,314**
Bargain Purchase Gain	—	3,750	—
Income from Continuing Operations before Income Taxes	436,954	451,593	**664,330**
Provision for Income Taxes	122,672	120,555	**225,429**
Net Income from Continuing Operations	314,282	331,038	**438,901**
Discontinued Operations :			
Income (Loss) from Discontinued Operations before Income Taxes	33,021	28,869	**27,102**
Provision for Income Taxes	8,716	8,272	**7,675**
Net Income from Discontinued Operations	24,305	20,597	**19,427**
Net Income	338,587	351,635	**458,328**
Net Income Attributable to the Noncontrolling Interests	(7,682)	(389)	**11,821**
Net Income Attributable to the Redeemable Noncontrolling Interests	137	394	**(758)**
Net Income Attributable to ORIX Corporation Shareholders	¥ 346,132	¥ 351,630	**¥ 447,265**

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.
3. In the first quarter of fiscal 2027, the Company classified the business of ORIX Bank Corporation, a consolidated subsidiary of the Company (hereinafter, the "Target"), as held for sale and a discontinued operation. Accordingly, the results of operations of the Target are presented separately from continuing operations. The amounts in the previous years have been retrospectively reclassified for this classification.

Consolidated Statements of Comprehensive Income

(Years ended March 31, 2024 through 2026)

(Millions of yen)

	2024	2025	2026
Net Income	¥338,587	¥351,635	**¥458,328**
Other comprehensive income (loss), net of tax			
Net change of unrealized gains (losses) on investment in securities	(67,762)	(153,108)	**(214,449)**
Net change of impact of changes in policy liability discount rate	93,269	158,339	**299,258**
Net change of debt valuation adjustments	(191)	(35)	**193**
Net change of defined benefit pension plans	13,293	5,128	**17,167**
Net change of foreign currency translation adjustments	173,304	(20,060)	**171,936**
Net change of unrealized gains (losses) on derivative instruments	(5,875)	(6,403)	**(2,840)**
Total other comprehensive income (loss)	206,038	(16,139)	**271,265**
Comprehensive Income	544,625	335,496	**729,593**
Comprehensive Income (Losses) Attributable to the Noncontrolling Interests	(3,035)	(492)	**15,771**
Comprehensive Income (Losses) Attributable to the Redeemable Noncontrolling Interests	350	344	**2,773**
Comprehensive Income Attributable to ORIX Corporation Shareholders	¥547,310	¥335,644	**¥711,049**

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 2026)

(Millions of yen)

	Japan & APAC Business Unit		Infrastructure Business Unit		USA & Europe Business Unit		Insurance Business Unit		Total
Main Components of Segment Assets		**4,720,861**		**3,575,072**		**2,741,031**		**3,198,270**	**14,235,234**
Net Investment in Leases	Corporate leasing and auto leasing	1,194,048	—	52,913	—	433	—	—	1,247,394
Installment Loans	Corporate loans	680,872	—	35,097	Private credit and real estate lending	757,103	—	15,191	1,488,263
Investment in Operating Leases	Leasing and rental of auto and precision measuring equipment	1,118,843	Real estate rental and leasing of aircraft and ships	976,673	—	39,605	—	25,457	2,160,578
Investment in Securities	—	80,956	—	154,105	PE investment and seed capital	618,885	Management of corporate and government bonds and other assets	2,288,116	3,142,062
Property under Facility Operations and Servicing Assets	—	119,002	Facility operation and Environment and Energy-related facilities	656,847	—	82,749	—	—	858,598
Inventories	—	45,020	Condominiums	223,164	—	699	—	—	268,883
Advances for Finance Leases and Operating Leases	—	11,317	—	78,924	—	—	—	—	90,241
Investment in Affiliates	PE investment (Co-investment)	457,931	Investment in public infrastructure facilities and investment in Avolon	685,773	PE investment	71,582	—	46,002	1,261,288
Advances for Property under Facility Operations	—	4,001	—	123,899	—	—	—	—	127,900
Goodwill, Intangible Assets Acquired in Business Combinations	—	384,231	—	221,750	—	690,949	—	4,452	1,301,382
Other assets	Cash and cash equivalents and accounts receivable	624,640	Cash and cash equivalents and accounts receivable	365,927	Cash and cash equivalents and accounts receivable	479,026	Cash and cash equivalents and accounts receivable	819,052	2,288,645
Main Components of Segment Revenues		**1,170,530**		**884,774**		**562,271**		**643,045**	**3,260,620**
Finance Revenues	Interest revenues from corporate loans and auto leasing revenues	156,546	—	21,670	Interest revenues from loans	109,919	—	141	288,276
Life Insurance Premiums and Related Investment Income	—	—	—	—	—	—	Life insurance premiums and investment income	642,904	642,904
Gains on Investment Securities and Dividends	—	9,330	—	21,778	Gains on sales and valuation gains from PE investment and seed capital	103,292	—	0	134,400
Operating Leases	Auto leasing revenues, rental revenues, and gains on sales of used cars	476,890	Rental revenues from rental properties and gains on sales of rental properties Lease income and gains on sales of aircraft and ships	165,760	—	2,670	—	0	645,320
Sales of Goods and Real Estate	Revenues from sales of goods by PE investees	306,409	Gains on sales of condominiums	130,478	—	2,535	—	0	439,422
Services Income	Various fees, revenues from vehicle maintenance services, and revenues from services provided by PE investees	221,355	Revenues from facility operation Asset management fees	545,088	Asset management fee revenues	343,855	—	0	1,110,298
Segment Profit		**256,889**		**282,527**		**64,005**		**102,891**	**706,312**

Group Companies (As of March 31, 2026)

Company Name	Principal Business	Established (Acquired)	ORIX Group Controlling Share
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%
NS Lease Co., Ltd.	Leasing, Lending, Other Financial Services	(July 2002)	100%
ORIX Tokushima Corporation	Leasing, Other Financial Services	(Oct. 2005)	95%
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%
REX Co., Ltd.*1	Rental of measuring instruments and equipment	(Apr. 2026)	100%
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%
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 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%
ORIX Eco Services Corporation	Trading of Recycled Metals and other Resources, Collection and Transportation 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%
ORIX Renewable Energy Management Corporation	Asset management, operation, and maintenance of Solar Power Plants and Power Storage Plant	June 2018	100%
Nozoe Industry Inc.	Stretch film wholesale business, manufacturing and sales of recycled products and other items, wholesale business for various packaging materials	(Mar. 2026)	100%
ORIX Life Insurance Corporation	Life Insurance	Apr. 1991	100%
ORIX Maritime Corporation	Ship Charter and Ship Broker Service	Nov. 1977	100%
Santoku Senpaku Co., Ltd.	Ship Related Business	(Feb. 2024)	100%
SOMEC Corporation	Marine vessel trading businesses	(Mar. 2025)	62%
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%
ORIX Business Center Okinawa Corporation	Business Center, Contact Center	Nov. 1999	100%
ORIX Business Support Corporation	Business Support Services	Apr. 2007	100%

*1 Added in April 2026.
Notes: 1. Chofu Driving School Corporation deleted in July 2026.
2. ONE Energy Corporation deleted in July 2026.
3. ORIX Bank Corporation deleted in August 2026.

Our Group

Company Name	Country (Region)	Principal Business	Established (Acquired)	ORIX Group Controlling Share
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%
Hilco Trading, LLC	USA	Asset valuation, asset disposal and liquidation, asset-backed lending	(Sep. 2025)	71%
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 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)	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	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	Development and Operation of Wind and Solar Power Generation	(July 2021)	100%

Note: 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.

Corporate Profile / Stock Information / Investor Memo

Corporate Profile (As of March 31, 2026)

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	¥4,482,500 million
Fiscal Year-End	March 31
Consolidated Companies	1,369
Affiliates	128 (equity-method affiliates)
Number of Employees	37,286
Global Network	Approximately 30 countries and regions worldwide

About Integrated Report 2026

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

Reporting Period
The fiscal year ended March 2026 (April 1, 2025 to March 31, 2026)
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"

Inquiries ORIX Corporation Investor Relations Department
Phone: +81-3-3435-3121
URL: https://www.orix.co.jp/grp/en/contact/inquiry-eng.html

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.

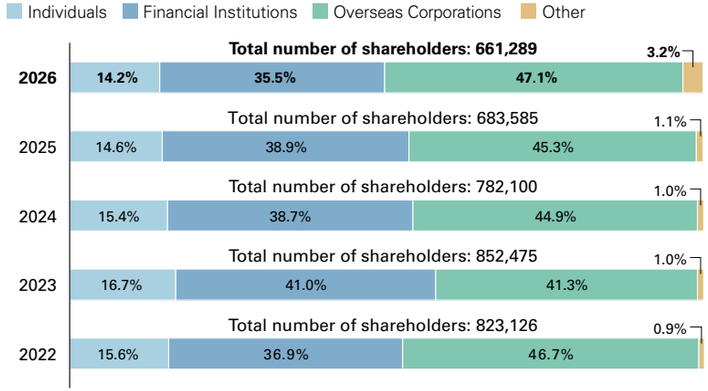
Main Content	Annual Reports	Latest Information
Non-Financial	Integrated Report	Group website Sustainability section
Financial	Securities Report (Japanese only) / Form 20-F	Group website Investor Relations section

Stock Information (As of March 31, 2026)

Number of Shares

Total Number of Shares Authorized	2,590,000,000 shares
Total Number of Shares Issued and Outstanding	1,124,106,624 shares
Number of Shareholders	661,289

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)	206,924	18.78
Custody Bank of Japan, Ltd. (Trust Account)	87,980	7.98
STATE STREET BANK AND TRUST COMPANY 505001	34,821	3.16
CITIBANK, N.A. -NY, AS DEPOSITARY BANK FOR DEPOSITARY SHARE HOLDERS	33,263	3.01
JP MORGAN CHASE BANK 385642	18,796	1.70
JP MORGAN CHASE BANK 385781	16,328	1.48
BNYM AS AGT/CLTS 10 PERCENT	15,048	1.36
GOVERNMENT OF NORWAY	12,828	1.16
SIX SIS LTD.	10,374	0.94
THE CHASE MANHATTAN BANK, N.A. LONDONSECS LENDING OMNIBUS ACCOUNT	10,303	0.93

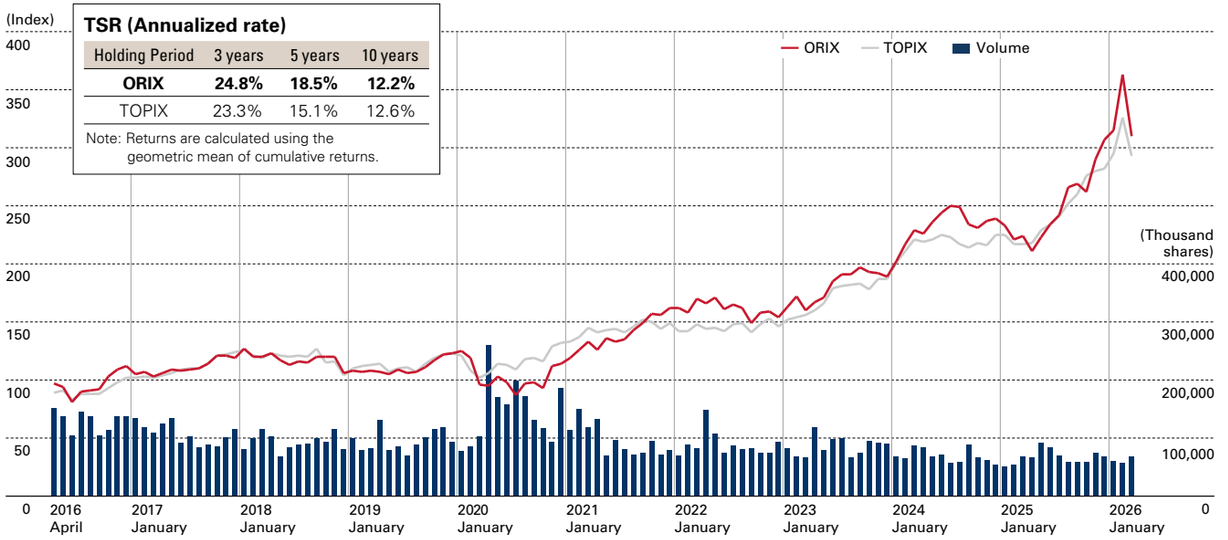
Notes: 1. Number of shares held is rounded down to the nearest thousand shares.
2. Percentages of total shares in issue are rounded down after the second decimal place.
3. Percentage of total shares in issue above is calculated after deducting treasury stock (22,484 thousand shares).

Total Shareholder Return (TSR*)

TSR (Annualized rate)

Holding Period	3 years	5 years	10 years
ORIX	**24.8%**	**18.5%**	**12.2%**
TOPIX	23.3%	15.1%	12.6%

Note: Returns are calculated using the geometric mean of cumulative returns.



Note: The above graph shows the rate of return on an investment made in April 2016, including dividends and the stock price as of March 31, 2026. 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 2016 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.

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.

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

Investor Memo (As of March 31, 2026)

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

Depositary 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


ORIX