Good afternoon, and thank you for joining us in London. I am Terry Suzuki, Chief Operating Officer of ORIX's USA & Europe Unit.
In the next fifteen minutes I will cover three things.

First, a clear picture of our U.S. platform - how it was built, how it performs, and where it focuses.
Second, how we are turning our balance sheet into a more capital-efficient, fee-generating asset-management model.
And third, most relevant to this room, how ORIX USA and ORIX Europe are coming together as one integrated platform.

Let me start with the foundation: more than four decades of building in the United States.

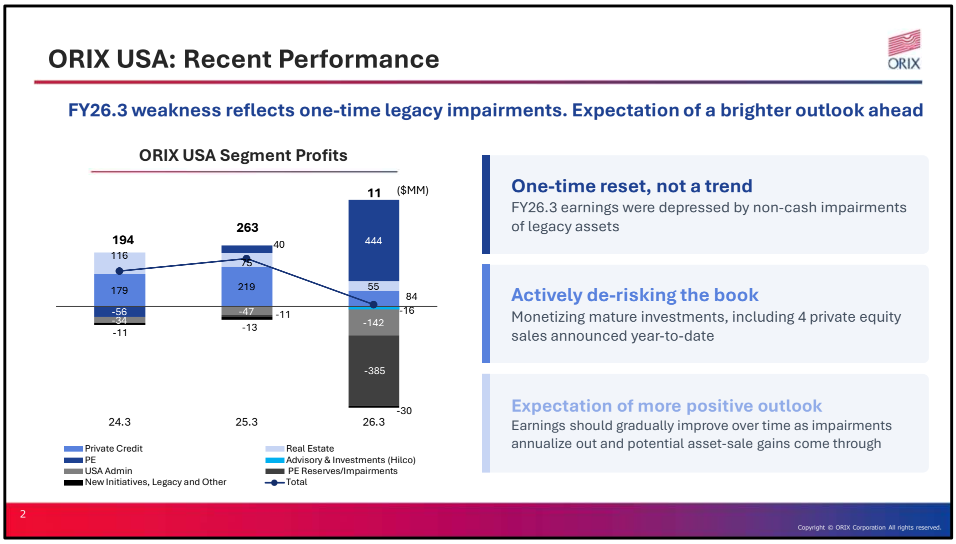
ORIX USA is not a recent venture - we have built in the United States for over forty years.

We entered in 1981 and expanded across cycles: from leasing into corporate and real estate finance, into capital markets, and then a diversified alternatives platform.

Along the way we built, took public, or sold businesses you might recognize: we took Houlihan Lokey public; combined RED Capital, Lancaster Pollard and Hunt into today's Lument; acquired and later sold the hedge fund Mariner Investment; added NXT Capital in private credit and Boston Financial in affordable housing; and most recently took a majority stake in Hilco Global in 2025.

The point: this platform has been assembled over forty-five years to roughly thirty-two billion dollars in third-party AUM today.

With the U.S. the largest asset-management fee pool in the world, the opportunity ahead is large, and we intend to keep expanding. That longevity and discipline underpins the strategy I will describe next.

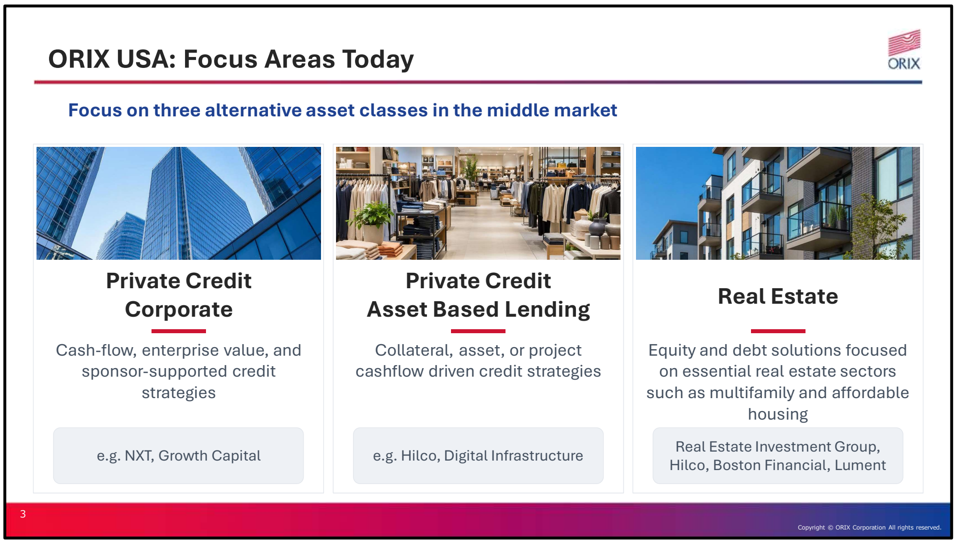


Let me address performance directly, because I know it is top of mind.

Our most recent year, FY26.3, was weak for ORIX USA, with segment profits well below the prior years on this chart. The reason matters: this was not a deterioration in the business but primarily one-time, non-cash impairments of legacy assets - a reset, not a trend.
We have also been de-risking the book, monetizing mature investments - including four private equity exits announced this year - and recycling that capital into core strategies; Hilco is one such case.

From here, net interest margin from our credit business is a stable base, and on top we add recurring gains from equity investments and growing fee income as AUM expands.
So while we stay cautious on the macro, we expect a brighter outlook as impairments annualize out and asset-sale gains come through.

For a long-term investor the point is simple: the franchise is intact, the balance sheet is being cleaned up, and the platform's earnings power has not changed.



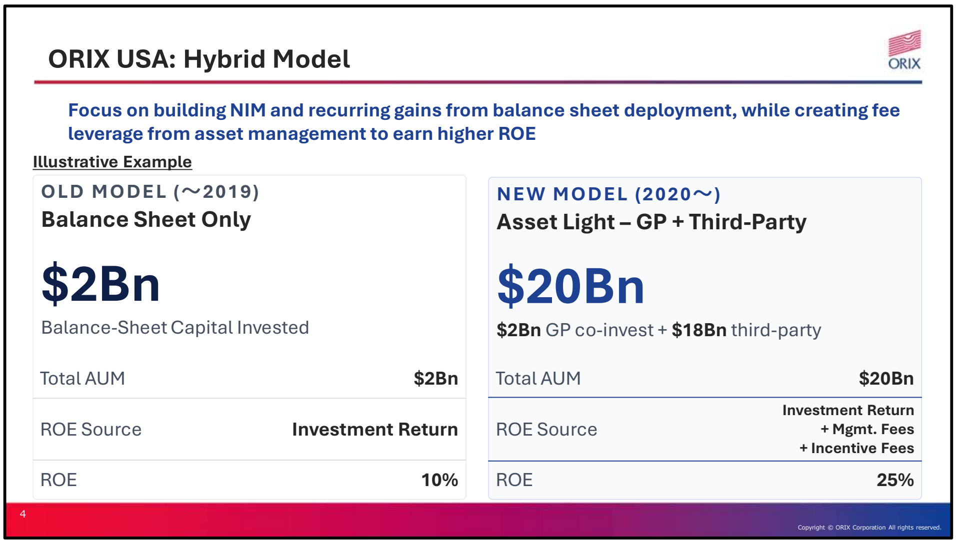
So what is that core business today? Three alternative asset classes, all in the middle market.

First, corporate private credit: cash-flow, enterprise-value and sponsor-backed lending through platforms such as NXT and our Growth Capital business; NXT's Fund 8 has just launched with strong investor traction.

Second, asset-based private credit, lending against collateral and asset value - an area we are actively expanding with Hilco’s asset appraisal expertise.

Third, real estate, providing equity and debt in essential sectors such as multifamily and affordable housing through Real Estate Investment Group, Hilco, Boston Financial and Lument, with new initiatives including U.S. multifamily equity, UK and EU bridge lending, and U.S. opportunistic strategies.

A macro point across asset-based lending and real estate: we invest in tangible, hard assets, which tend to hold value in an inflationary environment - a real plus for investors. We may also leverage Hilco into corporate private equity and IP-related investments.
Our edge is origination, underwriting and discipline, concentrated on the middle market, where competition is lighter, risk-adjusted returns more attractive, and proprietary sourcing drives the pipeline. For investors seeking differentiated access to U.S. private markets, this platform is not easy to replicate.

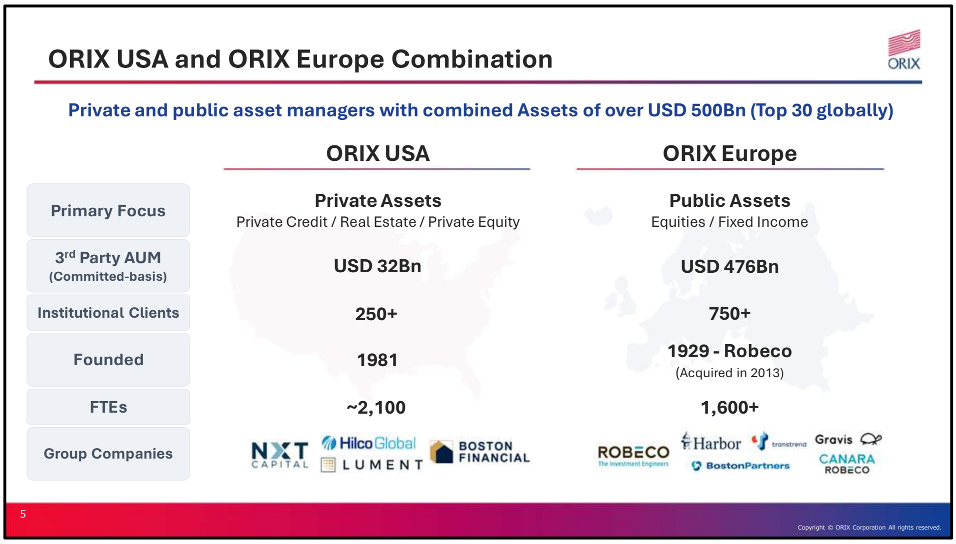


Now to the strategic shift that matters most for returns. Historically, ORIX USA invested its own balance sheet directly, which works but caps return on equity at the investment return alone. Since around 2020, we have moved to a hybrid, asset-light model.

Take the illustration. In the old model, two billion dollars of balance-sheet capital is invested directly: two billion of AUM, one return source, and ROE around ten percent. In the new model, that same two billion becomes a ten-percent GP co-investment alongside eighteen billion of third-party capital - twenty billion of AUM in total. The same balance sheet now supports ten times the assets and earns from three sources: the investment return on our co-investment, management fees, and incentive fees. ROE rises to around twenty-five percent in this example.

The balance sheet is NOT smaller - each dollar simply works harder. Co-investing alongside our funds also creates alignment with third-party investors and lets us compete for materially larger deals than a balance-sheet-only model could. We seed strategies, build a track record, attract third-party capital, and recycle it with discipline.

And the market rewards a fee-based asset manager with a higher valuation multiple than a balance-sheet-intensive finance business. So as we shift toward recurring management and incentive fees, we are lifting return on equity and building higher-quality earnings.

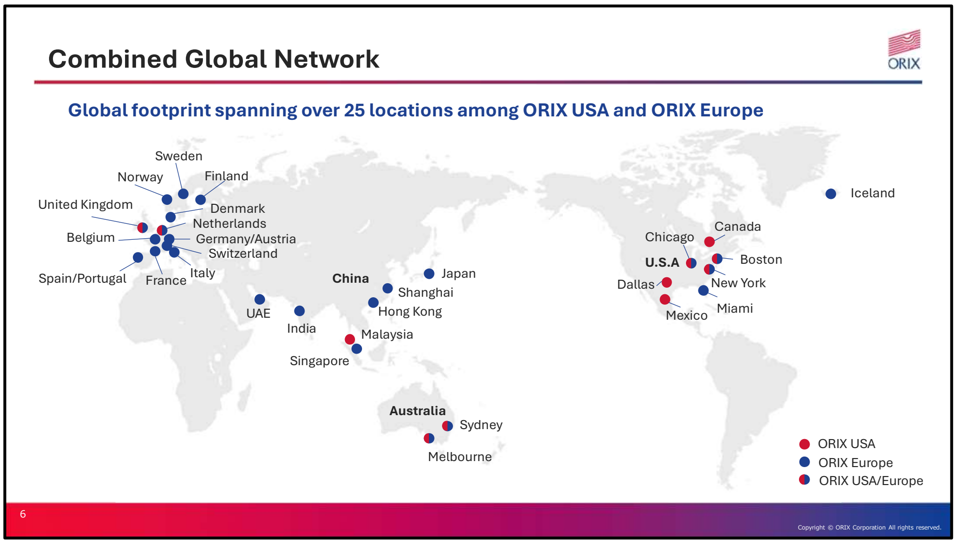


This brings me to the part many here are most interested in: the combination of ORIX USA and ORIX Europe.

Together we manage over five hundred billion dollars of third-party assets. ORIX Europe, anchored by Robeco - founded in 1929 and part of ORIX since 2013 - brings around four hundred and seventy-six billion, primarily public markets such as equities and fixed income. ORIX USA adds around thirty-two billion in private markets: private credit, real estate and private equity.

Between us we serve over a thousand institutional clients and around three thousand seven hundred professionals - combined AUM that would place us among the world's thirty largest asset managers.

These are highly complementary franchises across public and private and across European and American distribution, with very little overlap. For investors, that means access through one group to U.S. private-market strategies alongside deep public-market capabilities - one globally integrated asset manager, not two regional players.



You can see that complementarity in our footprint. Across ORIX USA and ORIX Europe we operate in more than twenty-five locations spanning North America, Europe and Asia-Pacific.

This is not presence for its own sake: it gives us local market intelligence, proximity to a broad institutional investor base, and the reach to place strategies globally.

The U.S. and European networks sit in complementary markets - the structural advantage that makes the collaboration I will now describe both natural and achievable.

So how do these two platforms create value together? Five priority areas.

First, distribution: making fuller use of each other's client bases and product platforms, so a strategy built on one side reaches investors on the other.

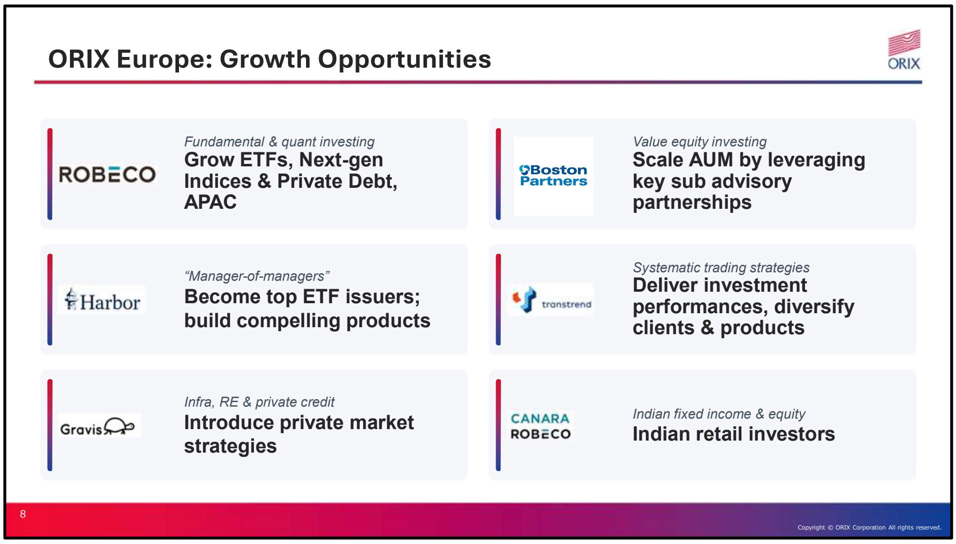
Second, joint product development - insurance is a natural example, needing both public and private capabilities, and a project is already underway.

Third, knowledge sharing: Robeco recently won a private credit mandate in Europe, opening direct dialogue with our U.S. teams.

Fourth, markets expansion: over the mid-to-long term we want to extend U.S. strategies such as Growth Capital and GP solutions into Europe and expand Hilco across European real estate and asset-based lending.

And fifth, U.S. activity support, with ORIX USA helping ORIX Europe build its U.S. presence, organically and through acquisitions.

We are already seeing early synergies in distribution and product. The direction is clear: from two parallel operations toward a single, integrated business unit that shares resources and best practices while preserving the local autonomy good execution requires.



Let me close on Europe, where we see real growth and where Robeco and its affiliates are central.

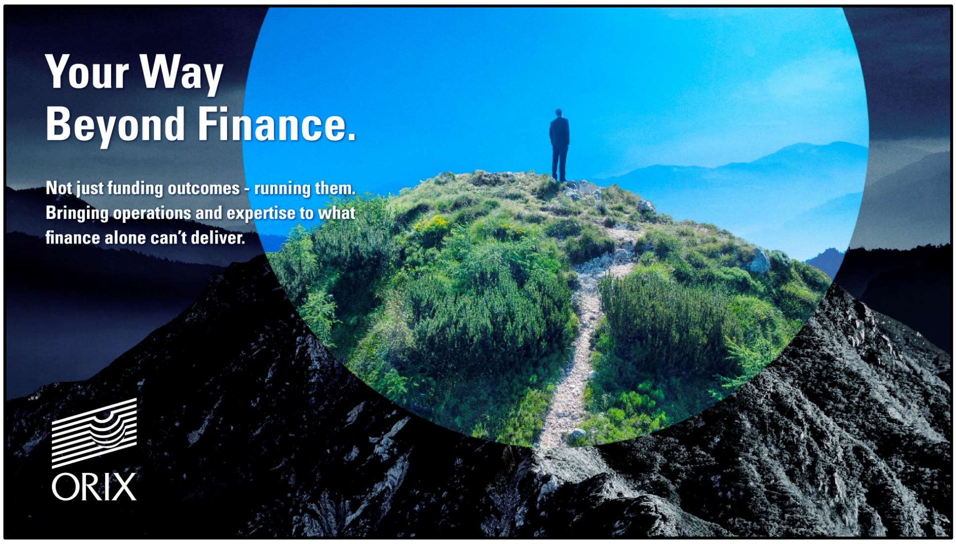
Robeco is our base to grow from: accelerating in APAC, using quant and AI to scale alpha, and commercializing innovations such as active ETFs, quant, indices and private debt, alongside sustainable investing and a reformed wholesale business.

Boston Partners, a well-regarded value-equity manager with a strong track record, has restructured distribution to accelerate AUM growth - for example through subadvisory partners and a new private-wealth platform.

Harbor Capital is targeting U.S. ETF leadership, building competitive products and growing custom-model business.

Transtrend keeps delivering systematic performance through its Diversified Trend Program, growing via client and product diversification.

Over time there may also be scope to share the U.S. private-market capabilities we built with European clients through Robeco.
So the story comes full circle: a forty-year U.S. platform, a disciplined reset now largely behind us, a more capital-efficient model ahead, and a genuinely integrated U.S. and Europe franchise. A cleaner, slimmer ORIX USA should deliver better-quality earnings, and together we can offer investors a full product suite across public and private markets. Thank you.



Now, let me invite Masa Yamada, CFO and CSO, to continue the presentation.

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