

# Corporate Governance

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# Corporate Governance

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

## Basic Approach to Corporate Governance

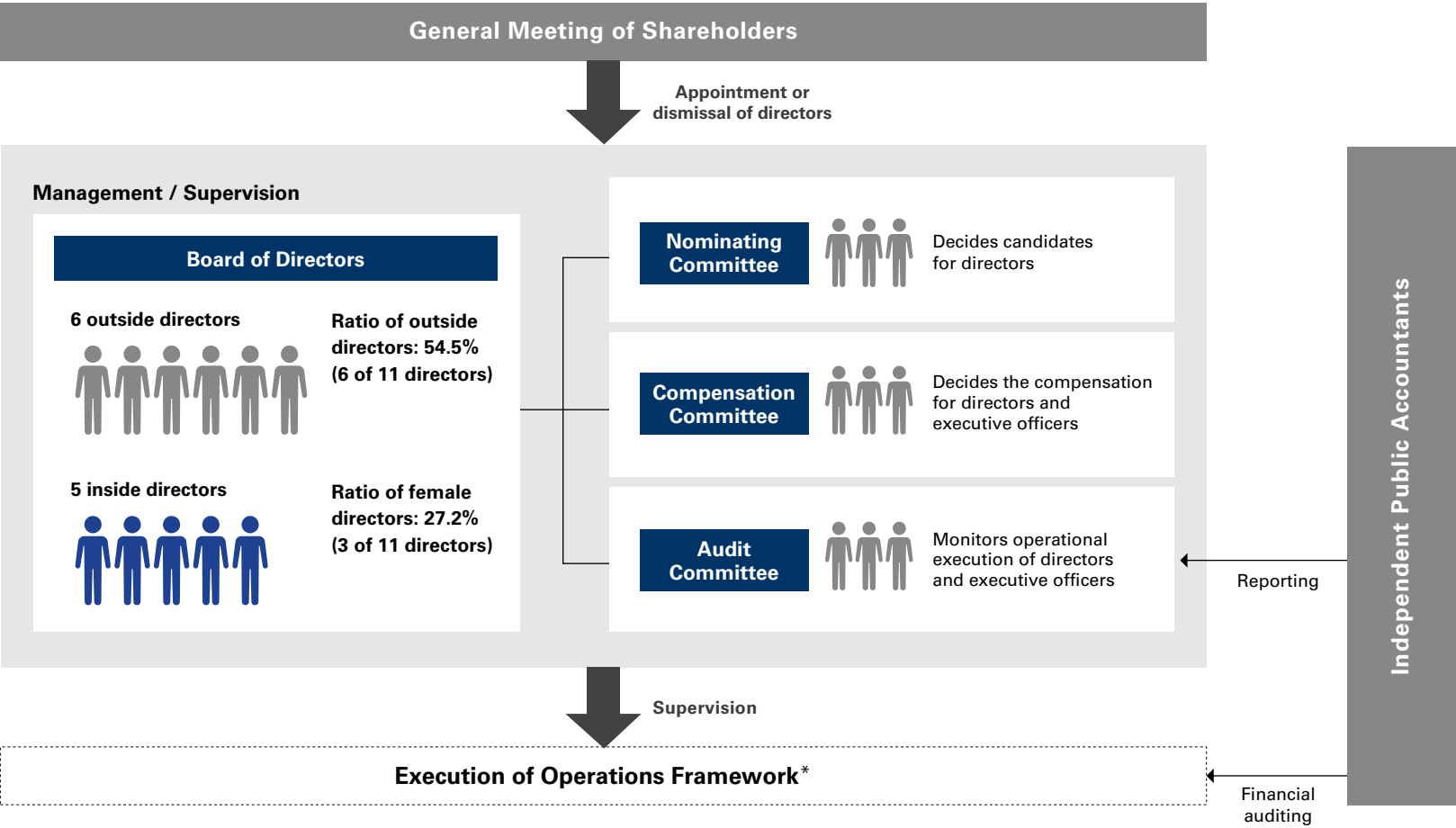
ORIX believes that a robust corporate governance system is essential for ensuring objective management and carrying out appropriate business initiatives in line with our core policies. We have therefore established a sound and transparent corporate governance system. ORIX’s corporate governance system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

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

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

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

## Corporate Governance Framework (As of June 27, 2025)



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

## Corporate Governance

### Initiatives to Enhance Corporate Governance

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

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

	Key Initiatives	Objectives
Overall Corporate Governance	1964 Adopted U.S. GAAP 1970 Listed on the second section of the Osaka Securities Exchange 1997 Established Advisory Board 1998 Introduced Corporate Executive Officer System and listed on the New York Stock Exchange 2003 Transitioned to a “Company with Committees” board model (currently a “Company with Nominating Committee, etc.”)	<ul style="list-style-type: none"><li>• Communicate results and businesses accurately to investors</li><li>• Increase corporate value</li><li>• Separate management supervision and execution to raise the efficiency of execution of operations</li><li>• Increase convenience for foreign shareholders</li><li>• Ensure the involvement and counsel of independent outside directors regarding executive personnel and compensation</li><li>• Appoint managers and determine their compensation from the perspective of shareholders</li></ul>
Management Team Diversity → <a href="#">Page 46</a>	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 → <a href="#">Page 54</a> 2022 Outside directors comprise the majority of the Board of Directors	<ul style="list-style-type: none"><li>• Strengthen supervision</li><li>• Ensure objectivity in determining risk by using people with diverse backgrounds</li><li>• Operation led by outside directors</li></ul>
Evaluation of Effectiveness of the Board of Directors → <a href="#">Page 57</a>	2016 Evaluation of effectiveness of the Board of Directors initiated 2022 Appointment of an outside consulting firm  <b>Key initiatives to improve effectiveness implemented since 2016</b> Establishing occasions exclusively for outside directors to exchange opinions; providing information on investor perspectives; setting up opportunities to explain mid- to long-term strategies of business units to outside directors; and creating opportunities for outside directors to have dialogue with institutional investors.	<ul style="list-style-type: none"><li>• Sufficiently deliberate on Board of Directors agenda items and improve the quality of deliberation</li><li>• Incorporate the third-party perspective of an outside consulting firm in evaluations</li><li>• Strengthen the system for sharing information among outside directors</li><li>• Help outside directors deepen their understanding of our businesses</li><li>• Understand investors’ concerns</li></ul>
Compensation System → <a href="#">Page 59</a>	1997 Introduced stock option plan 2002 Abolished retirement bonuses 2005 Initiated share component of compensation Began reflecting business unit performance in addition to Company-wide performance in annual bonuses from the fiscal year ended March 2017 Increased ratio of performance-based compensation for directors and executive officers in the fiscal year ended March 2021 Began reflecting the status of ESG initiatives in qualitative evaluations for annual bonuses in the fiscal year ended March 2022 2023 Implemented a compensation clawback policy Began reflecting progress toward ESG-related key goals in quantitative evaluations for annual bonuses in the fiscal year ended March 2024*  * Applicable to executive officers at managing executive officer level and above	<ul style="list-style-type: none"><li>• Emphasis on not only short-term performance but also medium- to long-term outcomes</li><li>• Fostering motivation to contribute to medium- to long-term corporate value enhancement and sustainable growth, including efforts to address ESG issues</li><li>• Sharing value with shareholders through stock-based compensation</li><li>• Ensuring an objective and highly transparent compensation decision-making process</li></ul>

Leadership Team

(As of July 1, 2025)

Inside Directors



**Makoto Inoue** Age: 72

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

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



**Hidetake Takahashi** Age: 54

Member of the Board of Directors, Representative Executive Officer, President and Chief Operating Officer Responsible for Group Strategy Business Unit

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



**Satoru Matsuzaki** Age: 59

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

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



**Stan Koyanagi** Age: 64

Member of the Board of Directors, Senior Managing Executive Officer, Global General Counsel, and Responsible for Legal Function Unit

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



**Yasuaki Mikami** Age: 57

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

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

Outside Directors



**Hiroshi Watanabe** Age: 76

Nominating Committee (Chair) Compensation Committee

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



**Aiko Sekine** Age: 67

Audit Committee (Chair)

- Advisor of Japanese Institute of Certified Public Accountants
- Audit & Supervisory Board Member (Outside), IHI Corporation
- Professor, Faculty of Commerce, Waseda University
- Trustee, International Valuation Standards Council
- Member of the Board of Directors (Outside Director), NIPPON STEEL CORPORATION

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



**Chikatomo Hodo** Age: 64

Compensation Committee (Chair) Nominating Committee

- Member of the Board of Directors (Outside Director), Sumitomo Mitsui Banking Corporation

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



**Noriyuki Yanagawa** Age: 62

Nominating Committee

- Professor, Faculty of Economics of Graduate School of Economics at the University of Tokyo

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



**Mami Yunoki** Age: 62

Audit Committee

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

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



**Miwa Seki** Age: 60

Audit Committee Compensation Committee

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

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

Leadership Team

Skill Matrix

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

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

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

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

◎: Chair   ○: Member

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

Inside Directors

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

Outside Directors

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



# A Dialogue Between Outside Directors



**Hiroshi Watanabe**  
Nominating Committee Member  
(Chairperson)  
Compensation Committee Member

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



**Chikatomo Hodo**  
Compensation Committee Member  
(Chairperson)  
Nominating Committee Member

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

——Finally, please share a message for investors.

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

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

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

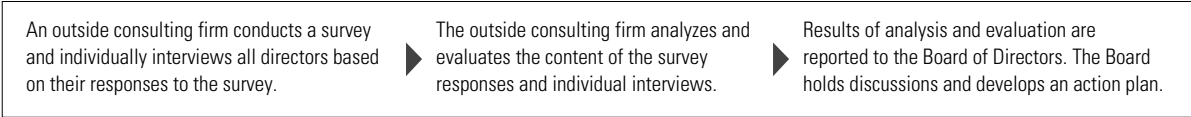


# Evaluation of Effectiveness of the Board of Directors

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

## Summary of Evaluation

### Evaluation Procedure



### Survey Content

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

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

Action Plan for Fiscal Year Ended March 2025 (Prepared in May 2024)	Specific Initiatives and Evaluation Results of the Action Plan for the Fiscal Year Ended March 2025	Action Plan for Fiscal Year Ending March 2026 (Prepared in May 2025)
<p>Deepening discussion of medium- to long-term strategies and future direction was identified as an ongoing issue, and the Board of Directors formulated the following action plan.</p> <p>1) Share the process for formulating the next medium-term business plan</p> <p>Directors will receive regular updates on the formulation process for the new medium-term business plan that will launch in the fiscal year ending March 2026. Sharing with outside directors will include important matters for fulfilling their role as a monitoring body, such as the roadmap for formulating the plan, perception of the environment and recognition of issues, overall strategy and corresponding business unit strategies, and targets the Board of Directors will monitor.</p> <p>2) Share information on important initiatives in a timely fashion</p> <p>Information that is particularly important from the perspective of monitoring execution will be shared in a timely manner, without limiting the purpose of the information shared to resolutions.</p> <p>3) Provide the perspective of investors and have outside directors hold dialogues with investors</p> <p>Through reports at Board meetings and other methods, we will enhance opportunities to share details of dialogues with investors and their opinions of ORIX. In addition, as in the previous fiscal year, we will continue to create opportunities for direct dialogue between outside directors and investors.</p>	<p>1) Share the process for formulating the next medium-term business plan</p> <p><b>Initiative:</b> The strategies and roadmap for the next medium-term business plan were shared with the Board of Directors in stages.</p> <p><b>Evaluation:</b> Key issues related to the formulation process were communicated, establishing a foundation for strategic discussion. Going forward, monitoring during the execution phase will be essential.</p> <p>2) Share information on important initiatives in a timely fashion</p> <p><b>Initiative:</b> Important matters were shared flexibly, including outside formal meetings, strengthening information provision.</p> <p><b>Evaluation:</b> Information sharing is sufficient and timely, and the communication of key matters continues to improve steadily. Looking ahead, a key challenge will be expanding the framework for supporting decision-making based on risk and return.</p> <p>3) Provide the perspective of investors and have outside directors hold dialogues with investors</p> <p><b>Initiative:</b> Reports on IR activities and on feedback from investors and analysts are provided. Two small meetings were held between several outside directors and investors from multiple companies.</p> <p><b>Evaluation:</b> Through external engagement opportunities, directors were able to approach their duties with a sense of engagement and responsibility. Dialogue with investors provided valuable insights, and there is a strong desire to continue these efforts going forward.</p>	<p>The following items will be positioned as ongoing discussion themes for the Board of Directors.</p> <p>1) Discussion on the progress of the “Long-Term Vision” and “Medium-Term Business Plan” announced in May 2025</p> <ul style="list-style-type: none"><li>• This discussion will build on and deepen last year’s action plan in order to enhance the effectiveness of monitoring the management strategy.</li><li>• 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.</li></ul> <p>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</p> <ul style="list-style-type: none"><li>• 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.</li><li>• 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.</li></ul>



# Activities of the Board of Directors and the Three Committees

## Main Activities and Deliberations During the Fiscal Year Ended March 2025

### Board of Directors

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

### Nominating Committee

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

### Audit Committee

#### Matters Resolved

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

#### Matters Reported

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

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

### Compensation Committee

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

At ORIX,

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

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

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

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

# Compensation System

## Compensation for Directors and Executive Officers

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

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

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

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

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

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

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

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

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

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

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

### ■ Conceptual Diagram of Compensation System for Executive Officers

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

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

Method for Calculating Performance-linked Compensation (Annual Bonus)

Representative Executive Officer

Performance-linked compensation (Annual bonus) = Standardized base amount for each position (100%) × Company-wide performance indicator (Variable: 0% to 200%) + Standardized base amount for each position (100%) × Progress in ESG (Variable: −30% to 30%)

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

Executive Officers

Performance-linked compensation (Annual bonus) = [Standardized base amount for each position (50%) × Company-wide performance indicator (Variable: 0% to 200%) + Standardized base amount for each position (50%) × Division performance indicator (Variable: 0% to 300%)] + [Standardized base amount for each position (100%) × Progress in ESG (Variable: −30% to 30%)]

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

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

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

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

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

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

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

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

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

Reflecting ESG Initiatives in Annual Bonuses

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

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

Notes:

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

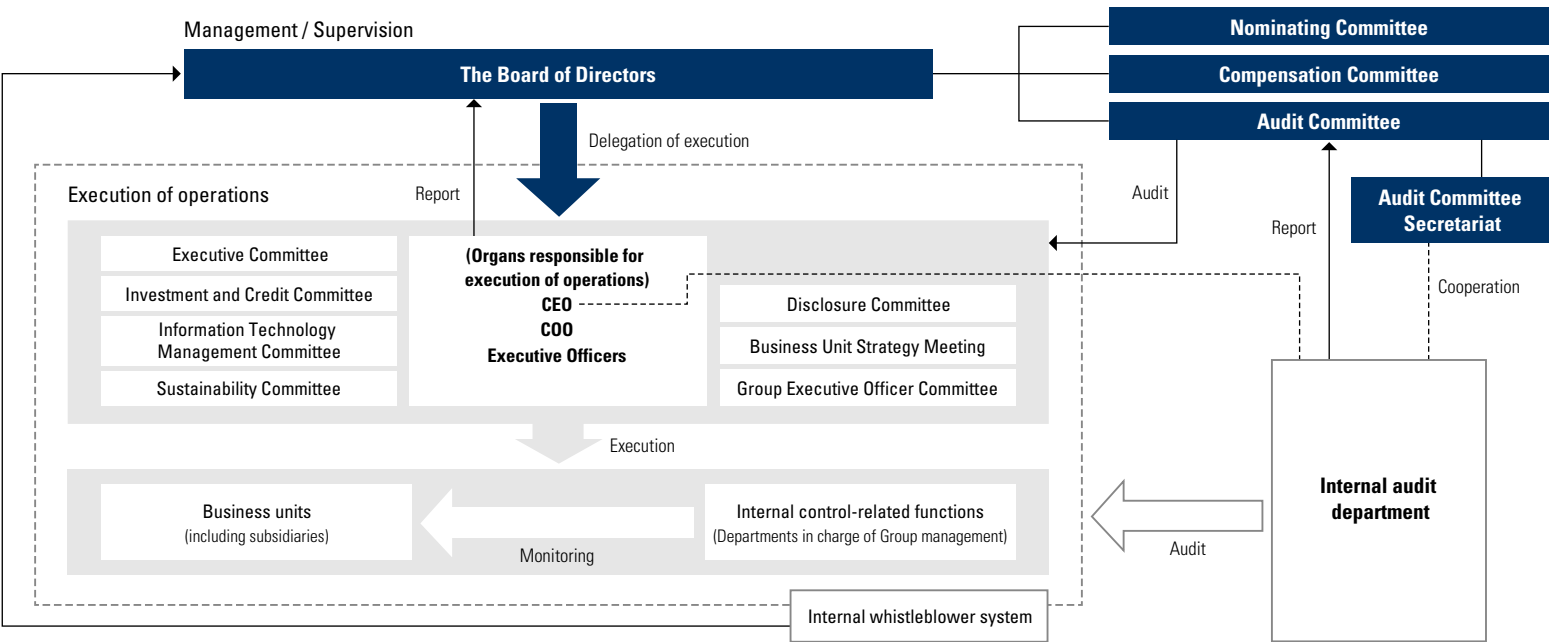
# Execution of Operations Framework

## Organization of Executive Officers

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

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

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



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

\* Designated by Group CEO

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



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

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

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

Management Team: Executive Officers and Business Unit Managers

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

Other Officers

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