

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

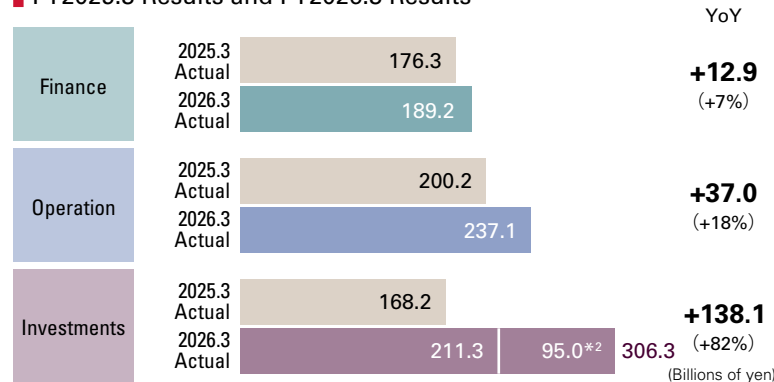
Net income for the fiscal year ended March 2026 increased 27% year on year to ¥447.3 billion, and ROE was 10.4%, marking the third consecutive year of record-high net income.

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

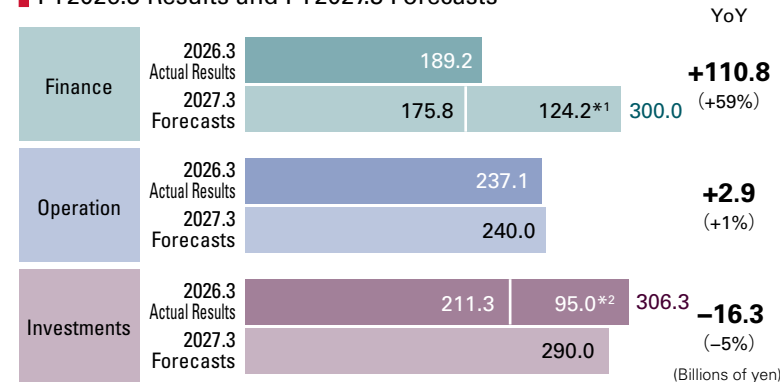
ORIX forecasts net income of ¥530.0 billion for the fiscal year ending March 2027. Even in a highly uncertain business environment, we will achieve earnings growth through effective portfolio management with close attention to capital efficiency, thereby improving ROE.

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

FY2026.3 Results and FY2027.3 Forecasts



*1 Gain on the sale of ORIX Bank.

*2 Gain on the sale and valuation of Greenko.

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.

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 %	10.4 %
	Net income ¥1 trillion		Net income ¥530.0 billion	¥447.3 billion
Financial soundness	Maintaining a Financial Foundation Consistent with an A Rating			
① Payout ratio	Shareholder returns which contribute to corporate value growth	① 39% or previous year’s DPS, whichever is higher	① 39% (¥187.36/share)	① 39% (¥156.10/share)
② Share buybacks		② Focus on achieving ROE of 11%, flexibly carry out buybacks	② ¥250.0 billion	② ¥150.0 billion
AUM*	Asset management fees a growth driver	¥100 trillion (Steady growth phase)	—	¥81 trillion

* Does not include AUA

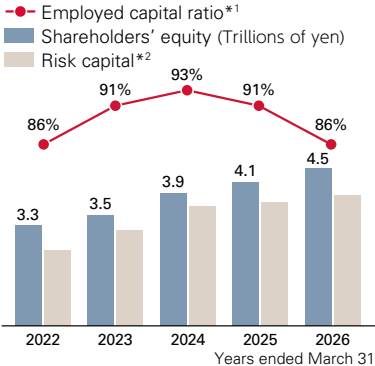
Financial Strategy

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.

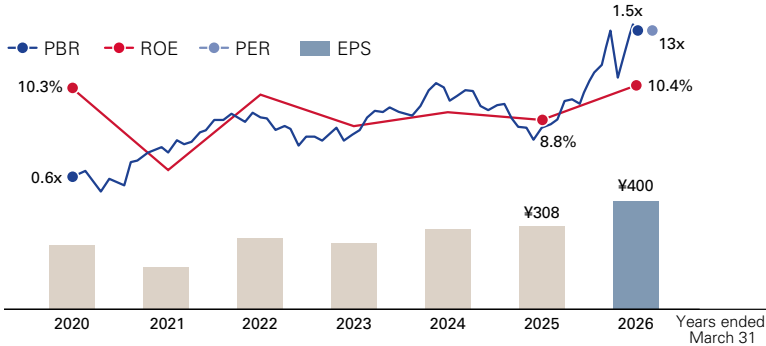
Through our dialogue with investors, we have observed a growing interest not only in capital efficiency but also in sustainable earnings growth. This reflects a shift in the market's perspective on enhancing corporate value.

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, PBRTrends and PER for the Fiscal Year Ended March 2026



Shareholder Return Policy

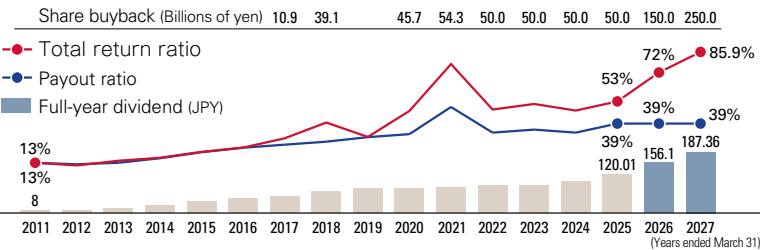
ORIX positions ROE improvement as the core driver of enhancing corporate value and places importance on balancing earnings growth and shareholder returns. While maintaining financial soundness, we leverage capital to invest in growth and flexibly execute share buybacks for capital in excess of our required 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

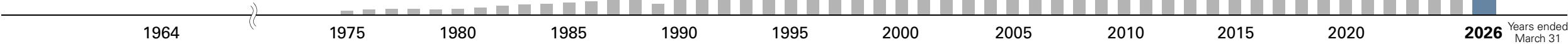
We have been entering new business fields since our founding as a leasing company in 1964, and have emerged as a unique corporation unlike any other worldwide. We have realized sustainable growth by building a diversified business portfolio while responding to changes in the environment.

	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

Net Income
¥447.3 billion

■ Net Income*1



*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

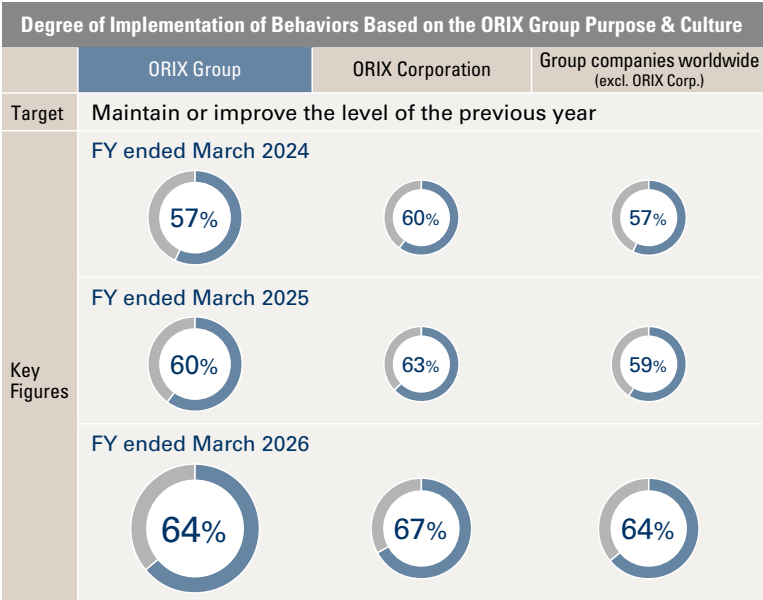
In promoting our human capital management aimed at realizing the ORIX Group Purpose & Culture and our Long-Term Vision, we have established the following key indicators and continuously monitor our progress.

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.

ORIX Value Score (OVS)

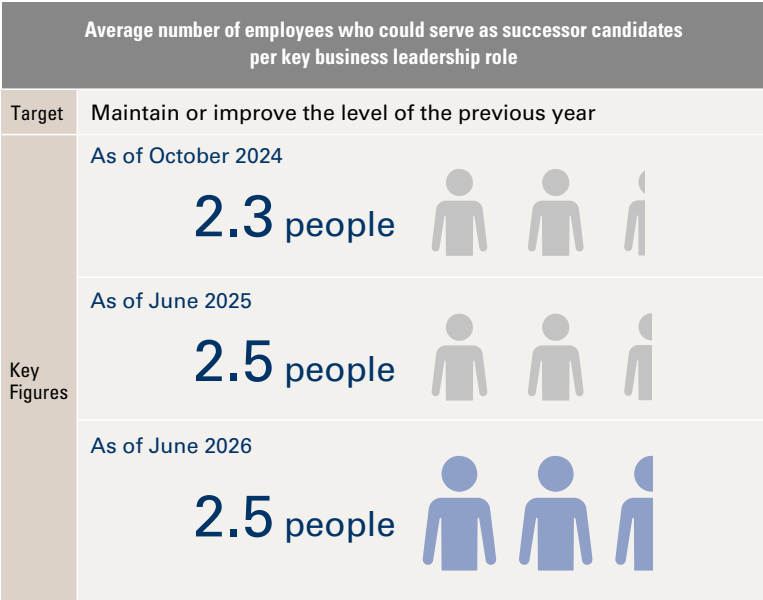


Note: The percentage of employees who selected one of the top two responses on a five-point scale to the question “The ORIX Group Purpose & Culture is in practice in my workplace” in the annual employee engagement survey.

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.

Succession Readiness Ratio

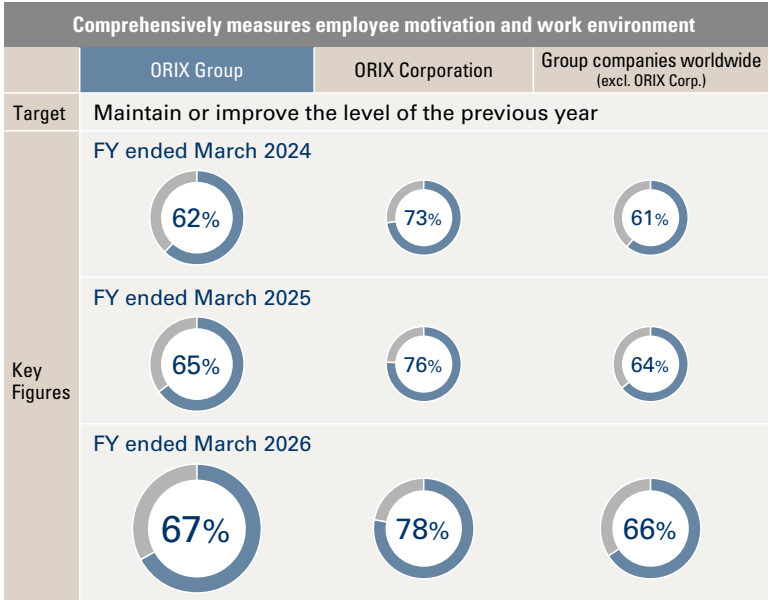


Provide a Workplace in Which Diverse Talent Can Play an Active Role

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.

Engagement Score



* 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.

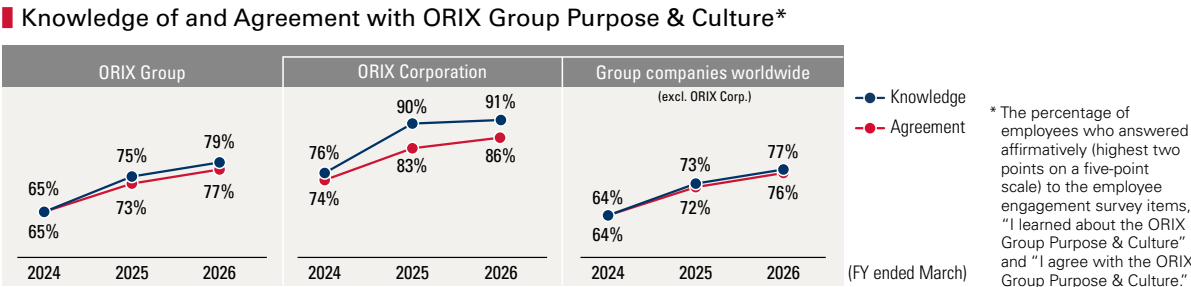
Behaviors Arising from the Three Values

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.



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

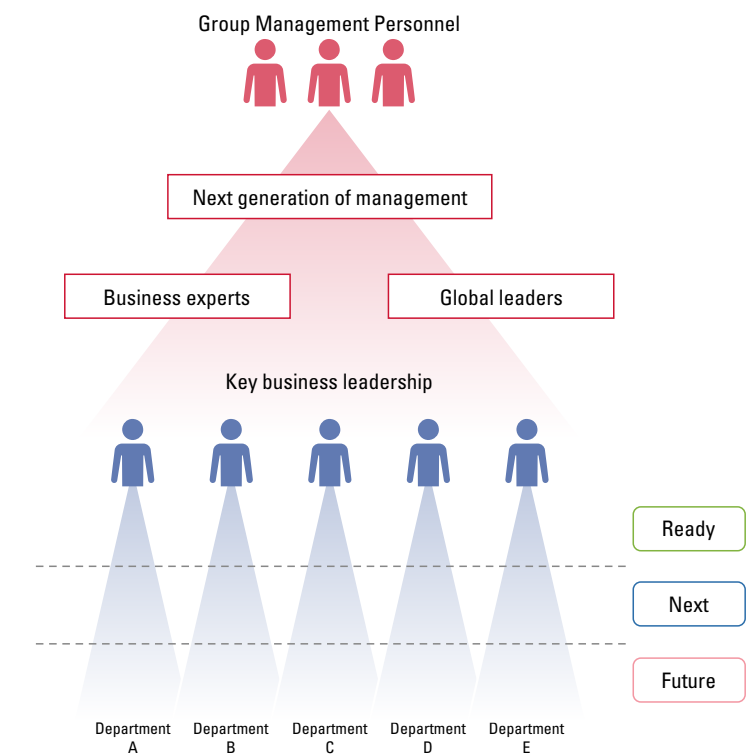
ORIX has set forth the goal of making impact through “Alternative Investments & Operations” and “Business Solutions” as our Long-Term Vision for 2035, and we aim to realize ROE of 15% and net income of ¥1 trillion as our management indicators. Realizing our Long-Term Vision requires business transformation 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

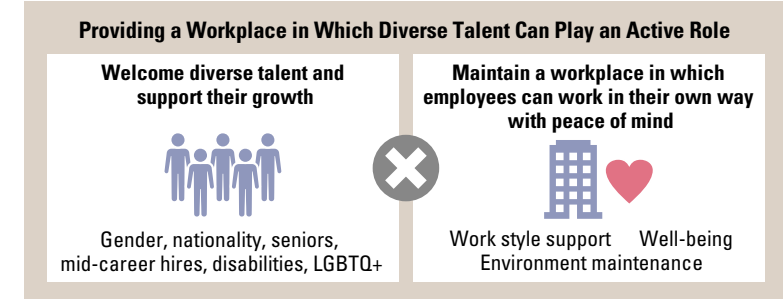
Promoting Active Participation of Older Employees and Employees with Disabilities

—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

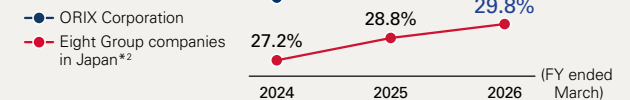
—Expanding Support for Women's Career Development and Promotion—

- 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.



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

98.4% **92.2%**
ORIX Corporation Eight Group companies in Japan*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](#)

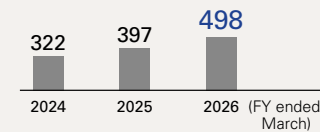
Initiatives to Help Employees Independently Design Their Careers

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.

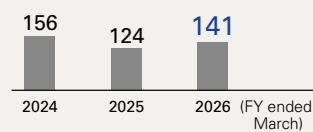
Internal Internship System Participants*1

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)



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.

[Employee Health and Safety](#)

*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

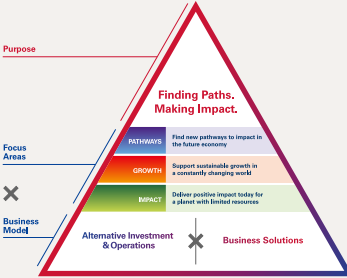
Based on the ORIX Group Purpose & Culture and the ORIX Group Growth Strategy 2035, and taking into account global developments relating to sustainability as well as the ORIX Group’s business conditions, we have updated our material issues. When updating these issues, we held several roundtable discussions with business division heads to discuss what our customers and society expect of us. At the same time, the Sustainability Department conducted risk mapping

Elements Considered in the Update

Elements that Define a Sustainable ORIX

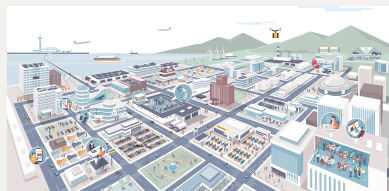
ORIX’s Purpose and Vision for the Direction of the Company

- 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.



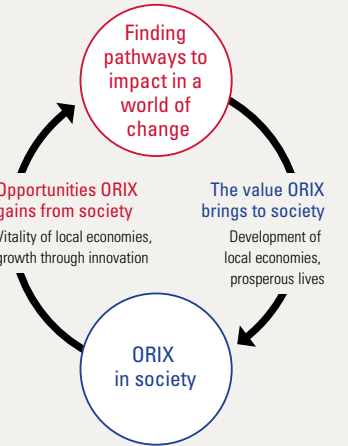
Economic Development and the Increasing Complexity and Diversification of Social Structures

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.

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



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.

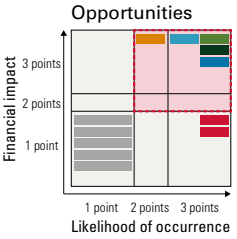


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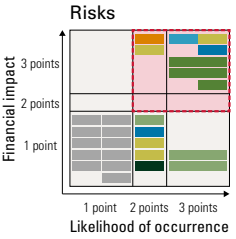
Determining importance and formulating material issue proposals

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

Opportunities



Risks



Legend

- Climate change
- Circular economy
- Empowering communities
- Business ecosystem
- Human capital
- Corporate governance
- Other than the above
- Others
- SASB

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.)

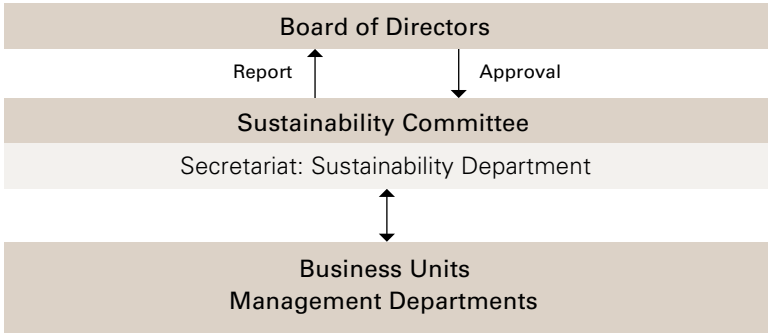
C) Maintaining and improving ESG ratings we prioritize

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 investment 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](#).



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 \(CO₂\) 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 \(Japanese only\)](#)





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 (CO₂) Emissions Reduction

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

GHG (CO₂) Emissions Reduction Goals

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

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

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

(Unit: Thousand tons CO₂e)

	Emissions	(Scope 1)	(Scope 2)
Environment and Energy segment	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 \(CO₂\) emissions \(baseline emissions\) in the fiscal year ended March 2020.](#)

GHG (CO₂) Emissions

Total Scope 1 and Scope 2 emissions in the fiscal year ended March 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 (CO₂) Emissions

(Unit: Thousand tons CO₂e)

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

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

→ [Page 56 GHG \(CO₂\) 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 onTCFD 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	Disaster recovery demand
	Chronic	- Reduced solar power generation efficiency - Longer construction periods because intense heat disrupts more workdays - Decrease in areas available for real estate development - Increase in demand for air conditioning	
1.5°C Scenario		- Accelerated phase-out of coal-fired power generation - Increase in business facility and operating costs - Decline in corporate value of investees with significant GHG emissions - Higher real estate and ship construction costs due to regulatory compliance - Falling prices for used cars with gasoline engines - Deteriorating customer performance	- Increased investment in renewable energy - Increase in demand for energy-efficient real estate - Increase in demand for rental cars and car sharing - Expansion in investment opportunities in decarbonization businesses

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

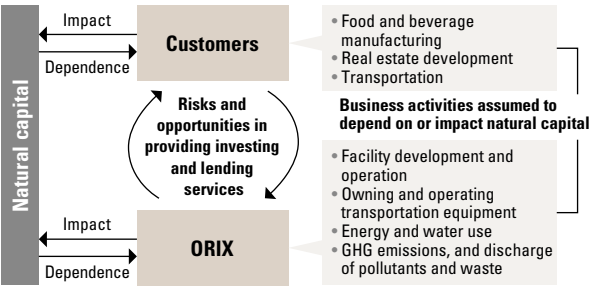
Biodiversity

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.

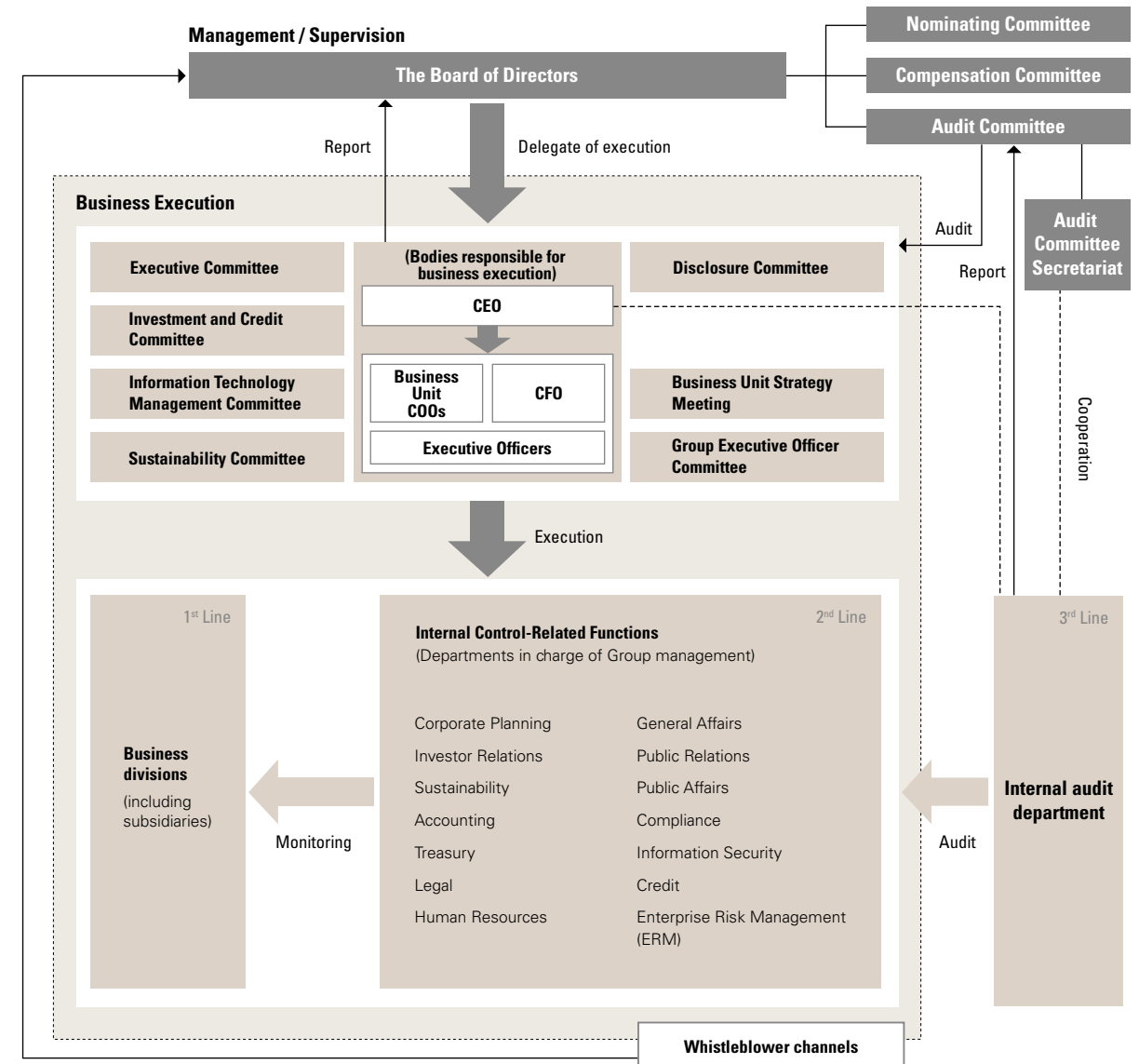
Risk Governance

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)



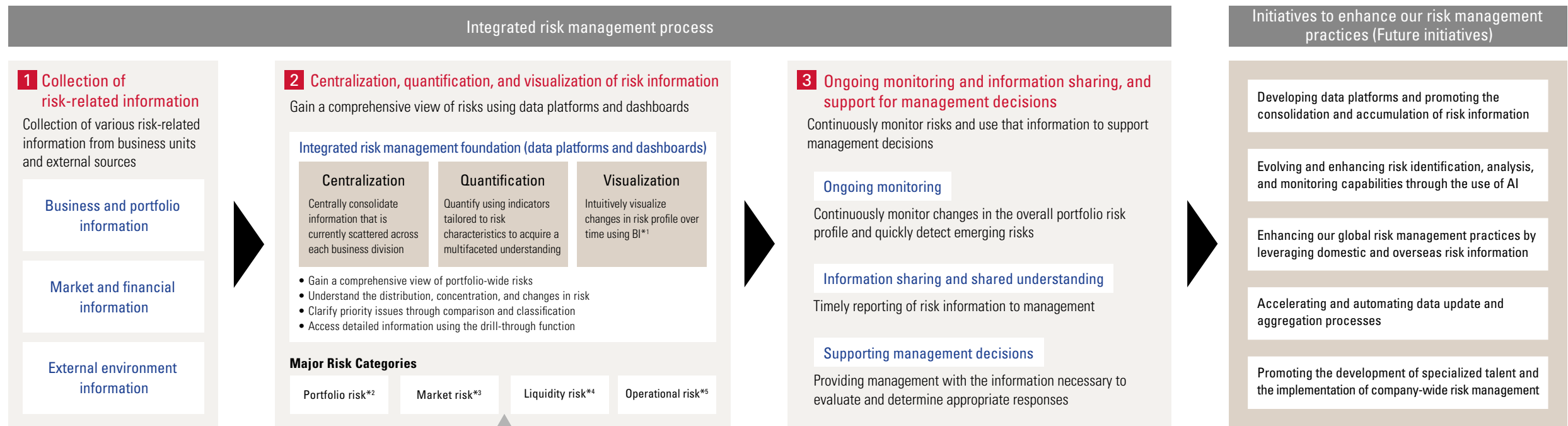
■ Key Risk Factors

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 - 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 Human Capital Management 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.



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

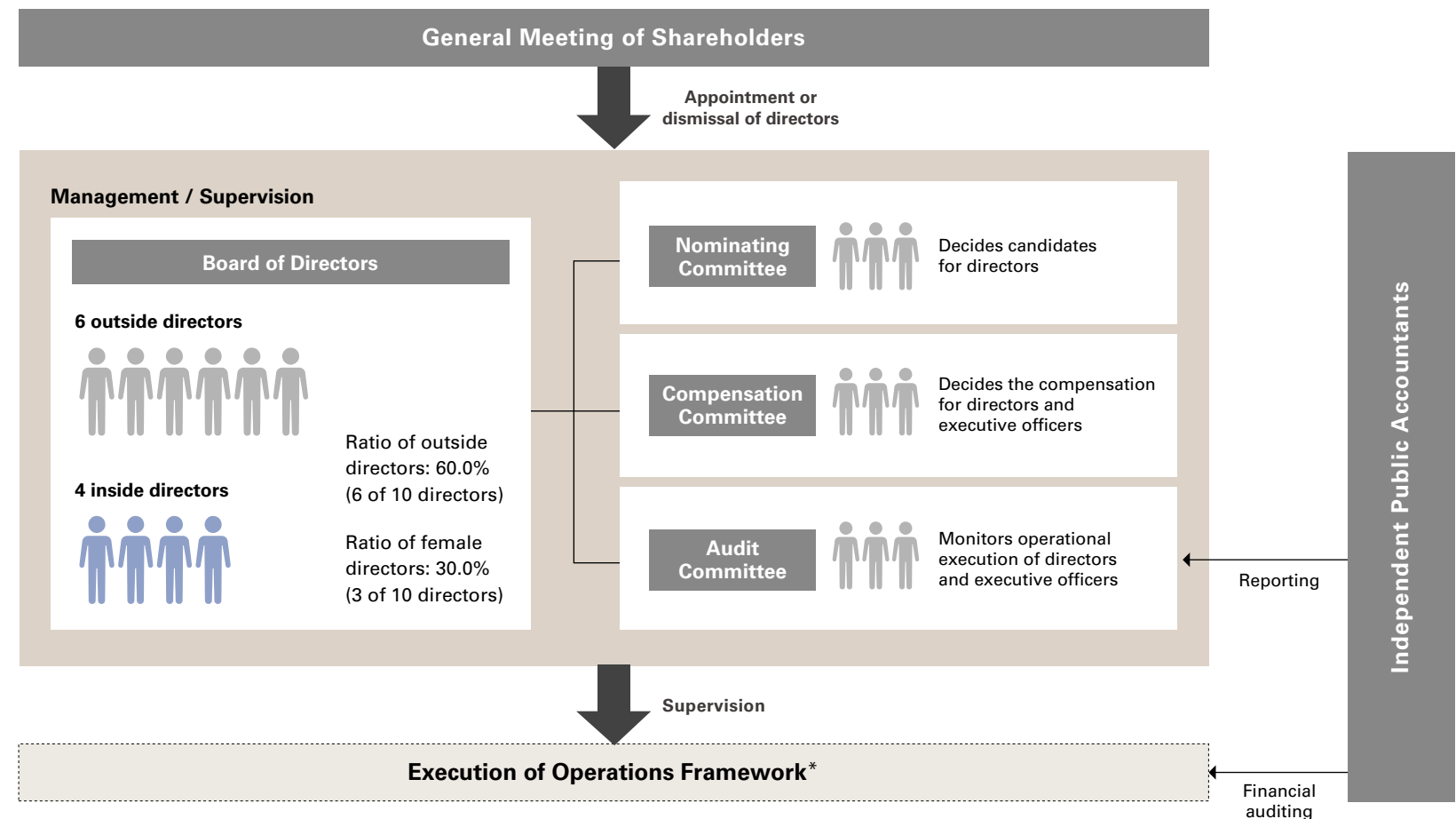
ORIX believes that a robust corporate governance system is essential for ensuring objective management and carrying out appropriate business initiatives in line with our core policies. We have therefore established a sound and transparent corporate governance system. ORIX's corporate governance system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

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	OutsideIndependent	Male	Japan	6 years	○	○	●	●	●		● (International finance, Tax affairs)
Chikatomy Hodo	OutsideIndependent	Male	Japan	5 years	◎		●	●			● (Information technology)
Noriyuki Yanagawa	OutsideIndependent	Male	Japan	4 years		◎			●		● (Economics and financial policies)
Mami Yunoki	OutsideIndependent	Female	Japan	1 year		◎		●			● (International accounting)
Miwa Seki	OutsideIndependent	Female	Japan	1 year	○	○		●	●	●	● (ESG)
Akiko Hosokawa	OutsideIndependent	Female	Japan	—		○		●	●		● (Legal and compliance)

◎: 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

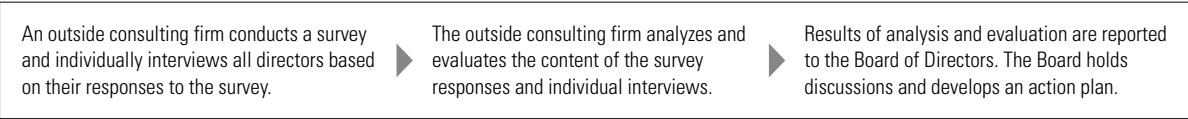
- An individual with abundant experience as a manager of an enterprise
- An individual with professional knowledge related to corporate management in fields such as economics, business administration, law, or accounting
- An individual with extensive knowledge related to corporate management in areas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

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



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)	Specific Initiatives and Evaluation Results	Action Plan for Fiscal Year Ending March 2027 (Prepared in May 2026)
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.	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.	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.

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	—	—						

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.

*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%)

×

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.

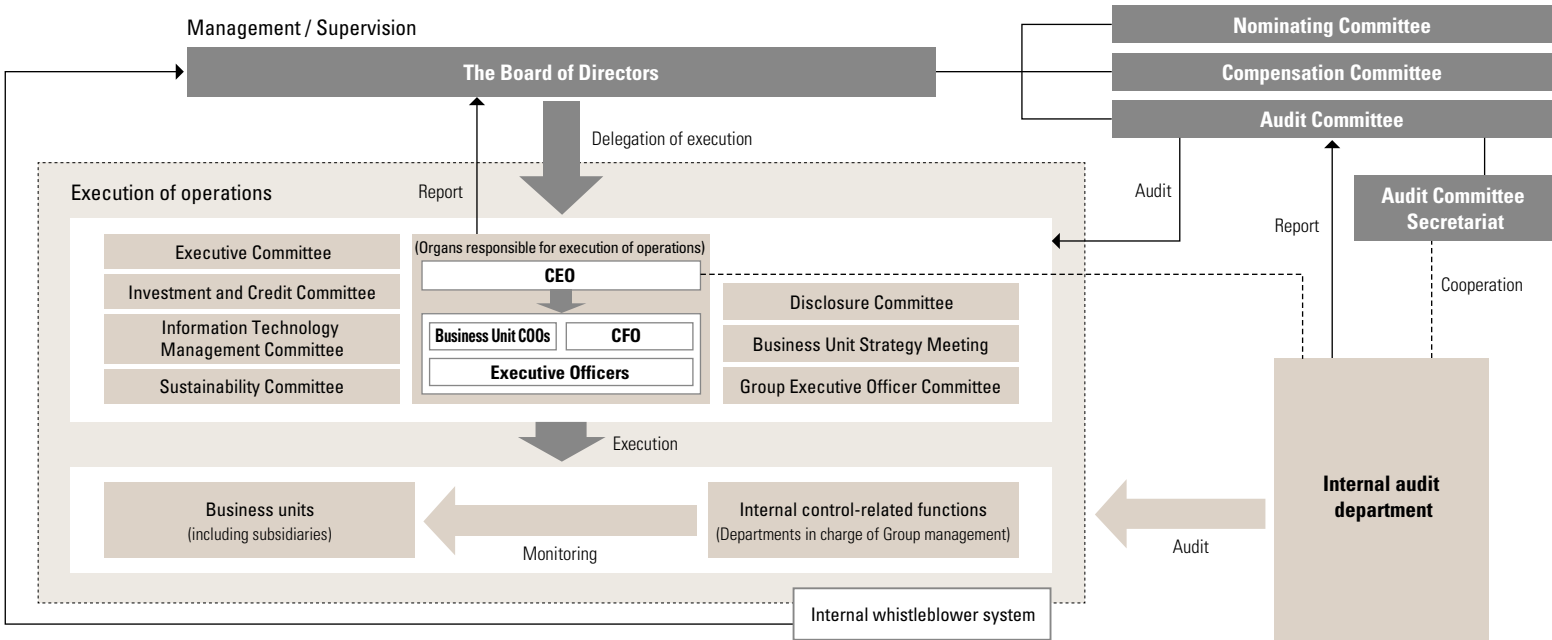
Composition

- 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