

ORIX Group
Third-Party Assurance Information of GHG Emissions
for the Fiscal Year Ended March 31, 2026

June 2026
ORIX Corporation

Third-Party Assurance Information for GHG Emissions (FY ended March 2026)

Note: ★ Items subject to third-party assurance from KPMG AZSA Sustainability Co., Ltd.

■ Scope 1 & 2 GHG Emissions

(Unit : t-CO₂e)

	FY2022	FY2023	FY2024	FY2025	FY2026
Scope 1	1,044,892	981,519	991,233	942,714	★ 894,974
Scope 2	151,980	139,766	137,525	121,591	★ 110,364
Scope 1&2 Total	1,196,872	1,121,285	1,128,757	1,064,305	★ 1,005,338

Scope 1 (Direct GHG emissions occurring from sources that are owned or controlled by the company (fuel consumption, industrial processes))

Combustion of fuels including fuel oil, diesel, gasoline, city gas, coal, biomass and waste; use of limestone for desulfurization treatment.

Scope 2 (Indirect GHG emissions from purchased energy consumed by the company (electricity use and heat))

Electricity use and heat (steam, cold water, hot water).

Calculation Boundary and Method

Calculation Period	From April 1 to March 31 of each fiscal year
Calculation Boundary	FY 2022: Consolidated ORIX Group companies (Japan and overseas, excluding a limited number of overseas offices) FY 2023 - FY 2026: Consolidated ORIX Group companies (Japan and overseas, excluding some companies where GHG emissions are not considered material)
Target Activities	GHG Protocol direct emissions (Scope 1) and indirect emissions (Scope 2)
Calculation Method	<ul style="list-style-type: none"> • GHG emissions (converted to CO₂) are calculated based on the GHG Protocol and Japan's "Ministerial Ordinance Concerning Calculation of Greenhouse Gas Emissions Associated with Business Activities of Specified Emitters" (calculated based on ORIX Group's GHG calculation guidelines). • GHG emissions, including CO₂ from non-energy sources, methane (CH₄), and dinitrogen monoxide (N₂O), are included based on ORIX Group's GHG calculation guidelines. • In principle, we use the emissions factors published under Japan's Mandatory Greenhouse Gas Accounting and Reporting System. • From FY 2025, for emissions factors related to electricity consumption at domestic locations, the basic emission factors by electricity provider are used. • For emissions factors related to electricity consumption at overseas locations, electricity provider-specific emission factors are used when available, and otherwise the International Energy Agency's CO₂ emissions factors from electricity generation by country are used. (For FY 2026, Emissions Factors 2025 are applied.) • From FY 2025, Scope 2 emissions associated with electricity purchased from intra-Group power generation companies are deducted. (For FY 2026, 3 thousand t-CO₂e were deducted.) • Some calculations use estimated values.

Notes

1. Change in emissions factors: Beginning from the data for FY 2022, we have changed the calculation for emissions related to electricity consumption to the market-based method.
2. Emissions from coal-biomass co-fired power plants: ORIX operates two coal-biomass co-fired power plants in Japan. One is Soma Coal and Biomass Power Plant in Soma City, Fukushima Prefecture, which started operations in March 2018. The other is Hibikinada Coal and Biomass Power Plant in Kitakyushu City, Fukuoka Prefecture, which started operations in December 2018. Each of these power plants has a total generating capacity of 112MW. Emissions from these two plants for FY 2026 were 789 thousand t-CO₂e.
3. GHG emissions quantification is subject to uncertainty when measuring activity data, determining emission factors, and considering scientific uncertainty inherent in the Global Warming Potentials.

Independent Practitioner’s Limited Assurance Report

To the Representative Executive Officer of ORIX Corporation

Report on GHG Emissions Information included in ORIX Corporation’s Third-Party Assurance Information of GHG Emissions

Conclusion

We have performed a limited assurance engagement on whether selected environmental performance indicators (the “subject matter information” or the “SMI”) presented in ORIX Corporation’s (the “Company”) Third-Party Assurance Information of GHG Emissions for the Fiscal Year Ended March 31, 2026 (the “Assurance Information of GHG Emissions”) for the period from April 1, 2025 to March 31, 2026 have been prepared in accordance with the criteria (the “Criteria”), which are established by the Company and are explained on the Assurance Information of GHG Emissions. The SMI subject to the assurance engagement is indicated in the Assurance Information of GHG Emissions with the symbol “★”.

Based on the procedures performed and evidence obtained, nothing has come to our attention to cause us to believe that the Company’s SMI for the year ended March 31, 2026 is not prepared, in all material respects, in accordance with the Criteria.

Basis for Conclusion

We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3410, *Assurance Engagements on Greenhouse Gas Statements*, issued by the International Auditing and Assurance Standards Board (IAASB). Our responsibilities under those standards are further described in the “Our responsibilities” section of our report.

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA).

Our firm applies International Standard on Quality Management (ISQM) 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, issued by the IAASB. This standard requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Other information

Our conclusion on the SMI does not extend to any other information that accompanies or contains the SMI (hereafter referred to as “other information”). We have read the other information but have not performed any procedures with respect to the other information. We do not express any form of conclusion thereon.

Responsibilities for the SMI

Management of the Company are responsible for:

- designing, implementing and maintaining internal controls relevant to the preparation of the SMI that is free from material misstatement, whether due to fraud or error;
- selecting or developing suitable criteria for preparing the SMI and appropriately referring to or describing the criteria used; and

- preparing the SMI in accordance with the Criteria.

Inherent limitations in preparing the SMI

As described in the Assurance Information of GHG Emissions, GHG emissions quantification is subject to uncertainty when measuring activity data, determining emission factors, and considering scientific uncertainty inherent in the Global Warming Potentials. Hence, the selection by management of a different but acceptable measurement method, activity data, emission factors, and relevant assumptions or parameters could have resulted in materially different amounts being reported.

Our responsibilities

We are responsible for:

- planning and performing the engagement to obtain limited assurance about whether the SMI is free from material misstatement, whether due to fraud or error;
- forming an independent conclusion, based on the procedures we have performed and the evidence we have obtained; and
- reporting our conclusion to the Management.

Summary of the work we performed as the basis for our conclusion

We exercised professional judgment and maintained professional skepticism throughout the engagement. We designed and performed our procedures to obtain evidence about the SMI that is sufficient and appropriate to provide a basis for our conclusion. Our procedures selected depended on our understanding of the SMI and other engagement circumstances, and our consideration of areas where material misstatements are likely to arise. In carrying out our engagement, the procedures we performed primarily consisted of:

- assessing the suitability of the criteria applied to prepare the SMI;
- conducting interviews with the relevant personnel of the Company to obtain an understanding of the key processes, relevant systems and controls in place over the preparation of the SMI;
- performing analytical procedures including trend analysis;
- identifying and assessing the risks of material misstatements;
- performing site visits at Hibikinada Energy Park LLC. and Soma Energy Park LLC. which were determined through our risk assessment procedures;
- performing, on a sample basis, recalculation of amounts presented as part of the SMI;
- performing other evidence gathering procedures for selected samples; and
- evaluating whether the SMI was presented in accordance with the Criteria.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

/s/ Masaru Inoue, Engagement Partner

KPMG AZSA Sustainability Co., Ltd.

Tokyo Office, Japan

June 10, 2026

Notes to the Reader of Assurance Report:

This is a copy of the Assurance Report and the original copies are kept separately by the Company and KPMG AZSA Sustainability Co., Ltd.