

I. ELAWAN GROUP CODE OF CONDUCT

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Fifth Edition: This Elawan Group Code of Conduct came into force on 27th August 2025.

This Elawan Group Code of Conduct is issued in English and may be translated into Spanish and other languages. In case of discrepancy, the English version shall prevail.

Message from CEO and Chairman

Dear Elawan Group members,

The Elawan business has achieved incredible growth since our founding in 2007 with our business now spanning multiple countries and markets. Being part of the wider ORIX Group headed by ORIX Corporation, we have even more opportunities to develop and expand our business further.

Central to our success is a shared commitment to excel in achieving our business objectives and upholding the highest business ethics remains a fundamental constant in the face of ever-challenging business conditions and world events. We consider that the Elawan Group reputation and public image are our principal assets due to the enormous importance of our relationship with our business partners, clients, suppliers, employees, public administrations, and wider society.

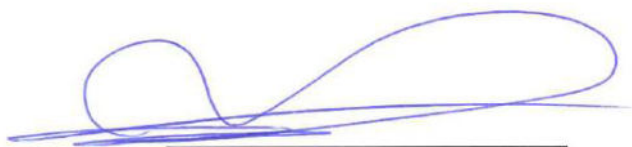
The Elawan Group Code of Conduct sets out the expectations on each of us and provides principles and guidance to help us conduct business on behalf of the Elawan Group in compliance with all laws and consistent with our policies in all regions of the world where we do business. In recognition that we are part of the wider ORIX Group, the Elawan Group Code of Conduct is fully aligned with the ethics and standards which underpin the ORIX Group's business. The ORIX Group has positioned compliance as one of our most important management issues, striving to build an effective compliance structure alongside a corporate culture that values high ethical standards, and good faith, fairness and transparency in all corporate activities.

The Elawan Group Code of Conduct deals with issues such as the relationship with clients, employees, suppliers, and the community; it will secure and strengthen the existing trust between the Elawan Group and third parties. Our express desire is that the Elawan Group is a favorable environment for our business partners, clients, and their commercial transactions at the same time as it is a place where our employees enjoy doing their work. We wish to be able to count on the respect and goodwill of the communities in which we carry out our activities and commercial operations.

It is the responsibility of us to become familiar with the Elawan Group Code of Conduct and to understand how its standards and expectations apply in the daily course of business. The Elawan Group Code of Conduct is the cornerstone of our culture of compliance and our drive for business excellence, and its positive impact is felt when each of us embraces it in practice in our daily work.

We encourage you to "speak up" if you have any questions or concerns or if you see conduct that is in conflict with our Elawan Group values and the principles set out in the Elawan Group Code of Conduct.

Thank you for your support.



Dionisio Fernandez Auray
CEO



Hidetake Takahashi
Chairman

Introduction

Elawan Energy S.L. is organized under the laws of Spain and its operations are subject to the laws of Spain. The Elawan Group is part of a wider corporate group headed by ORIX Corporation, a Japanese corporation whose operations are subject to the laws of Japan. In addition, ORIX Corporation securities are registered with the US Securities and Exchange Commission (SEC) and are listed and traded on the New York Stock Exchange (NYSE). The laws of the US may also extend to the investments and operations of ORIX Group companies around the world, including the Elawan Group, as a result of the SEC registration and NYSE listing by ORIX Corporation. Other countries may also apply their laws outside of their borders to their own citizens and to corporations that are organized under their laws, including the Elawan Group.

The references in this Elawan Group Code of Conduct and in other Elawan Group policies and rules and the applicable laws where Elawan does business reflect the reality that a global company is regulated by many different laws at the same time.

If you are uncertain what laws and regulations or Elawan Group policies and rules apply to you or if you believe there may be a conflict between different applicable laws, consult with the Elawan Legal & Compliance Team or with the ORIX Global General Counsel Office before proceeding.

The standards contained herein supplement and may go beyond compliance with applicable laws and regulations. You are expected to adhere to the standards in this Code of Conduct, even if your conduct would otherwise be legal.

An Elawan Group Company may issue its own policies and rules with the concurrence of the Elawan Legal & Compliance Team (and under the instructions of the ORIX Global General Counsel Office). These policies or rules may be more but not less restrictive than this Code of Conduct, and directors, officers and employees of the Elawan Group Company must comply with the more restrictive policies and rules. In addition, if local laws are more restrictive than the standards in this Code of Conduct, you must always, at a minimum, comply with those laws.

This Code of Conduct applies to all directors, officers, and employees of the Elawan Group (referred to collectively as “employees”). The Elawan Legal & Compliance Team (acting with instructions of the ORIX Global General Counsel Office) is authorized to interpret and issue exceptions and waivers to this Code of Conduct.

This Code of Conduct supports the principles outlined in the ORIX Group Code of Conduct. Therefore, it complements and aligns with the ORIX Group Code of Conduct standards. Employees must be familiar with both this Code of Conduct and the ORIX Group Code of Conduct, and to act in a manner that upholds the values and expectations set out in both codes.

Employee Compliance Responsibilities

All Elawan Group employees are required: to act ethically and conduct Elawan Group business with integrity; to raise compliance and ethics concerns using available reporting channels; to complete all mandatory compliance training and other compliance program requirements in a timely manner; and to understand and comply with this Code of Conduct, ORIX Group Code of Conduct, other Elawan Group policies and rules, and applicable laws, regulations, and requirements. The failure to comply can result in disciplinary action, including termination of employment, as well as potential civil and criminal liability.

Refer to the [Elawan Group Disciplinary Policy](#) for additional information.

1. Proper Consideration of our Customers

We will maintain a respectful and professional attitude toward customers, and we will conduct ourselves at all times to meet and exceed our customers' expectations.

Satisfied customers are the foundation upon which the success and well-being of the Elawan Group is built and secured for the future. Trust lies at the core of every customer and company interaction. To build enduring business relationships, we must treat our customers in an open, honest, and respectful manner. It is the responsibility of every Elawan Group employee to:

- Describe our services and products fairly, honestly, and legally in marketing, advertising, and sales activities, and make them easily understandable to the customer.
- When seeking business opportunities, strive to understand the customer's needs and offer products and services that are tailored to the customer's needs.
- Refrain from disparaging competitors or their products and services in brochures, advertisements, and other communications.
- Communicate with customers effectively and with integrity, responding appropriately and promptly to their complaints, inquiries, and opinions.
- Continuously improve and maintain the professional skills and knowledge needed to perform our jobs and responsibilities and best serve our customers.

2. Protection of Property, Company Value, and Intellectual Property of Others

We will use the property of the Elawan Group or the ORIX Group, including its intellectual property, only for legitimate business purposes and in accordance with Elawan Group policies and rules and, as applicable, those of the ORIX Group. We will protect and preserve Elawan Group's reputation and goodwill. We will respect the intellectual property rights of others and safeguard the privacy of all personal and confidential information that comes into the possession of the Elawan Group.

Protecting Elawan Group Property

The Elawan Group provides employees valuable assets to help us perform our work at the highest levels. These assets include computer equipment, mobile devices, communications platforms and equipment, software, office and electronic equipment, and facilities. It is critical that each of us fully understands the requirements for appropriate use of these resources. It is the responsibility of every Elawan Group employee to:

- Use Elawan Group property with care and for legitimate business purposes.
- Use judgment in using company assets for private use or personal matters. Personal use should not be excessive and should not interfere with the performance of business duties.
- Be aware that information and messages transmitted using company assets are Elawan Group property with no expectation of privacy and may be monitored, collected, and used by the Elawan Group in its sole discretion.
- Comply with Elawan Group information security policies and applicable laws and regulations with regard to the protection of personal and confidential information.

Protecting Confidential Business Information

Elawan Group employees will have access from time to time to confidential or proprietary business information about the Elawan Group, or the wider ORIX Group, or within the Elawan Group's possession or control, including strategic plans, sales figures, financial information, information regarding negotiations, agreements, or dealings between the Elawan Group (or ORIX Group) and others, trade secrets, patents, and trademarks. Unauthorized disclosure or use of confidential or proprietary business information, including through electronic means, could result in severe damage to the Elawan Group or the ORIX Group and its customers and employees and is strictly prohibited. It is the responsibility of every Elawan Group employee to:

- Secure and limit access to confidential or proprietary business information to those within Elawan Group (or wider ORIX Group) who need to know such information to do their jobs.
- Protect confidential or proprietary business information in public areas, such as public transportation, elevators, and restaurants.
- Not use confidential or proprietary business information for personal gain or permit any other person to use this information.

The Elawan Group recognizes that certain disclosures of confidential information to appropriate government and self-regulatory authorities are protected by whistleblower and other laws. Nothing in this Code of Conduct or any employment-related arrangements are intended to or should be understood to impede or otherwise discourage such disclosures. The Elawan Group will not tolerate retaliation against employees who make such disclosures in good faith.

Protecting and Preserving the Elawan Group's and the ORIX Group's Brands

In our daily actions, we all represent the Elawan Group and also the wider ORIX Group and therefore we must always act with the highest ethical standards to enhance and preserve both the Elawan Group's and the ORIX Group's brands, good names, and reputations.

Respect Third Party Intellectual Property

The Elawan Group respects and protects the intellectual property rights of all parties by using information technology and software that has been legitimately acquired and licensed.

Personal Information

The Elawan Group collects, stores, uses, and shares personal information of customers, suppliers, and others. The Elawan Group is committed to protecting and maintaining the confidentiality of this information in compliance with Elawan Group information security policies, agreements with customers and applicable data privacy laws around the world.

It is the responsibility of every Elawan Group employee to:

- Follow all applicable privacy laws and regulations and Elawan Group privacy policies and rules.
- Collect, use, and disclose third party information only for legitimate business purposes.

Violations of data privacy requirements can expose the Elawan Group (and wider ORIX Group) and its employees to legal penalties and damage the reputation of the Elawan Group (or wider ORIX Group). The obligation to protect the confidentiality of personal or proprietary information continues after leaving the Elawan Group.

Document Retention

Elawan Group employees have a responsibility to follow all Elawan Group policies prescribing retention periods for company documents. Different types of documents may have different retention periods under applicable requirements.

3. Compliance with Laws and Regulations

We will comply with all applicable laws, rules and regulations and Elawan Group policies and rules at all times. We will understand and comply with laws, regulations and Elawan Group policies and rules on insider trading, money laundering and financial reporting.

In alignment with ORIX Group core values, the Elawan Group has made compliance a central pillar of corporate management and considers it the top priority in every field of operations. The Elawan Group is committed to honest, fair, and transparent operations in accordance with laws and regulations as well in carrying out the spirit of EC21. The Elawan Group expects its employees to conduct its business in compliance with all applicable laws, regulations and internal policies and rules, following not just the letter of the law but also the spirit and intent of the law.

Insider Trading

In the course of Elawan Group business or in discussions with customers or vendors, employees may become aware of material non-public information about the Elawan Group, the ORIX Group, or other companies. Insider trading, which is the act of trading in the stock or securities of ORIX Corporation or any other company, whether directly or indirectly, based on material non-public information or providing material non-public information to others (also called tipping) so that they may trade is illegal, violates Elawan Group or ORIX Group policies and rules and may result in criminal prosecution. These restrictions also apply to spouses and family members. Material non-public information is any information that has not been made public and that a reasonable investor would consider important in a decision to buy, hold, or sell securities.

Refer to the [Elawan Group Insider Dealing Policy](#) for additional information.

Money Laundering

Money laundering refers to a process in which funds generated through illegal means (such as terrorism, narcotics, bribery, and fraud) are funneled through commercial financial transactions to conceal their illegal origins, avoid reporting obligations or evade taxes. Many countries where the Elawan Group does business have laws against money laundering which prohibit conducting transactions that involve proceeds of criminal activities. A related concern is that funds from either legal or illegal sources may be used for terrorist financing.

The Elawan Group is committed to full compliance with all anti-money laundering and anti-terrorism laws throughout the world. We will conduct business only with reputable customers involved in legitimate business activities, with funds derived from legitimate sources. Each Elawan Group business is required to implement risk-based “know your customer” due diligence procedures and to take steps to prevent and detect unacceptable and suspicious forms of payments. Elawan Group employees should be on the alert for circumstances that may constitute a violation of the anti-money laundering and anti-terrorism laws applicable to their business and report any potential violations.

Refer to the [Elawan Group Anti-Money Laundering Policy](#) for additional information.

Sanctions

Sanctions are foreign policy tools that impose strict restrictions on activities like providing services or entering into dealings and transactions with sanctions targets, which may include, countries, regions, governments, individuals, entities, vessels, and aircrafts. The Elawan Group is committed to compliance with all applicable government economic and trade sanctions. Elawan Group employees may not, directly, or indirectly through a third party, enter into or facilitate business activities in violation of, or in circumvention of, applicable sanctions or restrictions.

Accurate and Transparent Financial and Tax Reporting

The Elawan Group strives for accuracy, transparency, and fairness in all our records and reports. No funds or assets may be maintained or used for illegal or improper purposes. The Elawan Group's dedication to financial accuracy, transparency and fairness includes its commitment to ensure that in all material respects we are compliant with relevant laws, notices, guidance, and treaties including tax laws in Spain and all other applicable countries and regions, file accurate tax returns, and pay all taxes that are due and payable in a timely manner in all applicable jurisdictions, while also optimizing our tax position by claiming applicable benefits under tax treaties. The Elawan Group does not facilitate activities that do not reflect economic realities and that are conducted to evade taxes or solely to transfer income in violation of the spirit of tax laws.

Any report, document or statement submitted to a government or communicated publicly must be accurate, complete, understandable, and timely. It is critical that no false statements, misleading or artificial entries, material omissions or misrepresentations are contained in any of the Elawan Group's financial, accounting, and tax books, records, or other documents or communications. Elawan Group employees should take all steps in the course of their duties to maintain the Elawan Group's internal control standards and to ensure the accuracy of records and reports, including financial, accounting and tax records, to properly reflect all transactions and assets, and to report potential violations.

4. Prohibition on Illegal or Unethical Transactions

We will not engage in any illegal or unethical transactions, including trading with anti-social forces (i.e., organized crime). We will not offer or accept any form of bribe, including cash or noncash gifts or donations or political contributions, and will not offer or accept business entertainment prohibited by law or intended to influence business decisions. We will not engage in unfair trade practices, including through tie-in sales, cartels or collusive activities intended to suppress market forces, and will not engage in any action, relationship or interest that is or could lead to a conflict of interest.

Anti-Social Forces

The Elawan Group strictly prohibits engaging in any relationships, activities or transactions with groups or individuals who comprise "anti-social forces" that pursue economic benefit through violence, force, or fraudulent means (including organized crime, gangs, and terrorist organizations). The Elawan Group shall unequivocally and promptly reject any and all improper demands, threats, or other approaches from anti-social forces, and take appropriate legal action as the need arises to address any such demands, threats, or overtures.

Corruption and Bribery

The Elawan Group prohibits all forms of corruption, including bribery, kickbacks, and any other improper advantages for business or financial gain, regardless of local business practices, whether in dealings with public officials or individuals in the private sector. Virtually all governments are taking steps to combat corruption, and many of the countries in which we do business have specific, stringent laws against corruption. For example, the laws of Japan prohibit the bribery of both Japanese and non-Japanese government officials. The US Foreign Corrupt Practices Act (FCPA) prohibits offering, giving, or authorizing the giving, of "anything of value" directly or through a third party to officials of non-US governments to secure an improper advantage. The UK Bribery Act prohibits the giving and receipt of commercial, business-to-business bribery in addition to bribery of government officials. In addition, the Elawan Group supports the Anti-Corruption Principles of the United Nations Global Compact, namely that businesses should work against corruption in all its forms, including extortion and bribery. These prohibitions and obligations apply wherever the Elawan Group does business, and the Elawan Group must be vigilant in complying with these and other applicable anti-corruption laws and regulations.

A bribe occurs when someone gives or promises another person something of value to obtain favorable treatment. Kickbacks involve giving or receiving personal payments as a reward for the awarding of a contract or other favorable outcome or business transaction. Offering or accepting of bribes and kickbacks of any kind, either directly or indirectly through an agent or other third parties, is unethical and illegal and violate Elawan Group policies. It is the responsibility of every Elawan Group employee to:

- Not offer, promise, or give anything of value to a government official or any other person or party to gain a business advantage.
- Not make hiring decisions to benefit a government official.
- Not offer or accept any gifts or payments which are, or may be construed as being, bribes or kickbacks.
- Record all payments and receipts completely and accurately.
- Not use an agent or other third party to make improper payments that cannot be made directly.

- Not make or arrange for facilitation or “grease” payments (payments to government officials to expedite or secure performance of a routine government action), which are specifically prohibited under Elawan Group policies and the UK Bribery Act.
- Verify that charitable donations do not benefit government officials.

Refer to the [Elawan Group Anti-Corruption Policy](#) for additional information.

Gift Giving and Hospitality

Gift giving and hospitality practices vary in different cultures; however, any gifts or hospitality given or received must comply with applicable laws and regulations and be consistent with local custom and practice.

The Elawan Group strictly prohibits accepting or giving gifts, meals or entertainment that influence or appear to influence business relationships improperly. Always avoid gifts, favors or entertainment that could appear to be bribes, raise questions about conflicts of interest for you or the Elawan Group or ORIX Group, or could damage the Elawan Group’s or ORIX Group’s reputation if they became known publicly. It is the responsibility of every Elawan Group employee to be aware that any gifts and hospitality given or received must:

- Have a nominal value (however, cash and cash equivalents are never an acceptable gift) and not be given or received to influence a decision or obtain special treatment.
- Comply with applicable laws and regulations and Elawan Group policies and rules (and the applicable third party’s policies and rules).
- Be given openly and not secretly or through a third party.
- Not involve a governmental official without prior approval in accordance with Elawan Group policies.

Refer to the [Elawan Group Gifts ,Hospitality & Donations Policy](#) for additional information.

Political Contributions

The Elawan Group takes seriously its obligation to comply with the laws pertaining to political contributions. These laws vary from jurisdiction to jurisdiction and are, in many cases, subject to interpretation and circumstance. In many jurisdictions, corporations like Elawan Group companies, are prohibited from contributing to political campaigns.

All corporate political contributions by Elawan Group companies, including any contribution made in-kind, must have prior approval in accordance with Elawan Group policies.

Refer to the [Elawan Group Gifts , Hospitality & Donations Policy](#) for additional information.

Unfair Business Practices

The Elawan Group is committed to establishing mutually beneficial relationships and dealing fairly with its stakeholders including customers, suppliers, competitors, and all other third parties.

Laws that regulate competition and trade practices (sometimes referred to as antitrust laws) are complex and vary from country to country. However, certain activities, such as price fixing, agreeing with a competitor to allocate customers or territories, and bid rigging, are always prohibited. Even the appearance of improper agreements with competitors can harm our reputation and expose the Elawan Group and the wider ORIX Group to legal and regulatory scrutiny.

Among those activities generally found to violate antitrust or competition laws are agreements and understandings among competitors to:

- Fix or control prices or to divide or allocate markets or customers.

- Structure or orchestrate bids to direct a contract to a certain competitor or reseller.
- Boycott specified suppliers or customers by agreeing with others not to use a particular product or to deal with a particular company.
- Limit the production or sale of products or product lines for anti-competitive purposes.
- Require customers to purchase one product to get access to another (i.e., tying).

Conflicts of Interest

We will deal ethically with actual, perceived, and potential conflicts of interest while performing our duties and responsibilities on behalf of the Elawan Group. A conflict of interest can arise if an interest, activity, personal or working relationship, or set of circumstances influences or appears to influence an employee's ability to remain impartial and objective and interferes or appears to interfere with their responsibilities to the Elawan Group or the ORIX Group, their clients, or shareholders. It is the responsibility of every Elawan Group employee to:

- Avoid actual or apparent conflicts of interest.
- Immediately disclose any actual or apparent financial, personal, ethical, legal, or other conflict of interest involving the Elawan Group or ORIX Group that interferes, or appears to interfere, with the ability to make impartial, unbiased decisions.
- If appropriate or necessary, in consultation with an employee's supervisor, seek removal from a position of decision-making authority involving an actual or apparent conflict of interest.

Refer to the [Elawan Conflicts of Interest Policy](#) for additional information.

5. Respect for Human Rights and No Harassment

We respect human rights and diversity around the world, and we will not engage in discrimination or harassment of any kind, including on the basis of race, ancestry, familial status, age, disability, religion, gender, or marital status.

The strength and diversity of our employees is a key to Elawan's long-term success. We aim to create sustainable value through a team that is diverse in nationality, age, gender, work experiences and other characteristics. Elawan encourages a creative, diverse, and supportive work environment for its employees. In support of this goal, Elawan Group:

- Strives to provide a supportive work environment free from infringement on human rights and based on mutual trust where employees treat each other with dignity and can communicate in an open and candid manner.
- Commits that its employees are to be treated fairly and respectfully. We provide equal opportunities for employment, and hire, retain and promote employees based on qualifications, demonstrated skills, achievements, and other merits. We provide reasonable accommodation to qualified individuals with disabilities as well as individuals with needs related to their religious observance or practice.
- Prohibits discrimination or harassment on the grounds of race, ancestry, familial status, age, disability, religion, gender, gender identity, social class, political views, or any other characteristic protected by law or our policies. Discrimination and harassment may be obvious or subtle, and may take many forms, including among others: unwelcome remarks, gestures, or physical contact; verbal or physical abuse or threats; offensive or derogatory jokes or comments; and display or circulation of offensive or derogatory materials.
- Supports the Human Rights Principles of the United Nations Global Compact, namely that businesses should support and respect the protection of internationally proclaimed human rights and make sure that they are not complicit in human rights abuses.
- Has a zero-tolerance approach towards any modern slavery or forced labor and is committed to creating and maintain effective systems and controls in place to safeguard against any form of modern slavery or forced labor taking place within our business or supply chain.

6. Contribution to Society and Protection of the Environment

We will embrace values that serve to support and advance societal interests and harmony, and we will conduct our business activities in a manner that promotes harmony with social and environmental issues.

The Elawan Group Corporate Philosophy is to constantly anticipate market needs and work to contribute to society by developing a leading energy business on a global scale and to strive to offer innovative products that create new value for customers. Elawan Group employees should endeavor to fully understand the impact that our business activity has on society and to contribute positively to their communities and society by participating in initiatives that contribute to a better quality of life.

Sustainability and environmental impacts

The sustainability of the Elawan Group's business depends on our capacity to offer positive economic, social, and environmental results. The Elawan Group supports the Environment Principles of the United Nations Global Compact and strives to operate sustainably to minimize the environmental and social impacts of its activities. We must observe environmental laws and ensure that our actions and operating practices do not adversely impact the environment and communities in which we operate.

The Elawan Group is to ensure that our projects and installations are equipped with efficient management systems that assure compliance with legislation and continuous improvement in environmental management. We are committed to adapt and to use the best available technologies in our installations and to include environmental concerns in the design and implementation of all of our operations and to optimize the use of natural and energy resources whilst minimizing waste.

Employees should be familiar with and comply with the legislation and environmental regulation applicable to, their specific area of operation and with Elawan Group environmental policies and procedures.

Community relationship

The communities where we implement our projects are the center of the Elawan Group business. The Elawan Group's desire is to improve the environment and environmental conditions for future generations, helping to generate electricity in a sustainable, efficient, competitive, profitable, and environmentally respectful manner, without polluting, reducing emissions over time, with reasonable and with stable costs in the long-term. Through our activities, we allow electricity consumers in the markets in which we operate we have access to consume energy. We also promote dialogue between our team and the members of all the implicated communities by sharing objectives, values, and beliefs.

7. Safe Work Environment and Business Continuity

We commit to a secure and safe work environment, and we will strive to maintain uninterrupted business continuity, including during times of natural disaster, fire, and power interruption.

The Elawan Group is committed to providing safe and healthy work environments in which people can thrive. Protecting the security of Elawan Group employees, workplaces, information, and businesses is critical. Acts of violence, threats and physical intimidation have no place at the Elawan Group and can result in immediate disciplinary action, including termination of employment.

The Elawan Group understands that the prevention of risks associated with our activities is a priority strategy and objective in the management of our business activities. We are committed to the development and promotion of safe behaviors and in establishing a healthy workplace, with safe equipment and work conditions for all those who provide services in our business. All employees should take the prevention of workplace risk into account and deliberately apply these principles in a responsible manner in any activity they carry out. Elawan Group health and safety policies should guide all actions. Safety should be preserved through the maintenance and upkeep of all Elawan Group installations and equipment, and any remaining risks should be identified.

The Elawan Group's plants and equipment have efficient and externally certified systems of management of the prevention of workplace risk. The approval and implementation of such systems are led by the respective management departments of each Elawan Group Company. These systems follow integrative preventive principles which are to be applied to every activity carried out, ordered, or supervised and to any decisions adopted. All Elawan Group employees should have appropriate theoretical and practical training and qualification in safe work practices and should understand workplace safety as an integral part of the responsibilities required of them. Safety and security procedures should never be compromised in order to give preference to operational objectives. Unsafe behaviors that could have consequences for personal safety will not be tolerated in any way.

It is the responsibility of every Elawan Group employee to:

- Observe all applicable health and safety rules and practices.
- Not bring illegal drugs or other controlled substances onto company property or be under their influence while at work.
- Promptly report any unhealthy or unsafe conditions or threatening or violent behavior.
- Follow all security measures and guidelines for a safe work environment.
- Know what to do in an emergency and cooperate during the practice of emergency drills.

8. Reporting Illegal or Unethical Conduct

We will report to superiors or through whistle-blower channels the discovery of any illegal or unethical conduct, including accounting fraud. The Elawan Group prohibits any reprisal against or unfavorable treatment of Elawan Group personnel who come forward in good faith to report issues.

The Elawan Group requires all employees to report any suspected violation of applicable laws or regulations or of this Code of Conduct and relevant Elawan Group policies and rules. If an Elawan Group employee is not comfortable discussing a concern with management, through the local compliance channels, then communication with the ORIX Global General Counsel Office (global_compliance@orix.jp) or the ORIX Group Global Hotline (www.orix.ethicspoint.com) may be used. Employees who make reports of suspected violations may remain anonymous where permitted by local law.

Reporting Accounting and Tax Concerns

The Audit Committee of ORIX Corporation's Board of Directors has established the ORIX Group Audit Committee Secretariat. Employees may report serious accounting and tax matters or request consultation regarding accounting and tax matters, internal accounting controls, and audit issues to the ORIX Group Audit Committee Secretariat via email at audit_committee_secretariat@orix.jp.

Retaliation Is Strictly Prohibited

The Elawan Group supports honest and open communication and encourages Elawan Group employees to ask questions and report concerns. The Elawan Group will not tolerate retaliation against any employee who, in good faith, discloses any actual or suspected violations or participates in an investigation.

Investigations and Disciplinary Action

The Elawan Group investigates reports of actual or suspected violations of laws and regulations or this Code of Conduct and related policies and rules promptly, fairly and in accordance with its legal obligations. All employees are required to cooperate fully in any Elawan Group (or wider ORIX Group) investigation and are asked to keep their knowledge of and participation in such investigation confidential to help safeguard the integrity of the investigation, protect witnesses and secure relevant evidence. The Elawan Group will appropriately protect the confidentiality of the reporting source.

At the end of an investigation, appropriate disciplinary action will be taken, or no disciplinary action may be necessary, based on the findings. Failure to comply with applicable laws and regulations or this Code of Conduct and Elawan Group policies and rules can result in disciplinary action, including termination of employment. Further, the Elawan Group may report civil and criminal violations to the relevant authorities.

Refer to the [Elawan Whistleblowing & Hotline Policy](#) for additional information.

APPENDIX: ORIX GROUP CODE OF CONDUCT

The background of the slide is an aerial photograph of a scenic landscape. A winding asphalt road with white lane markings curves along the edge of a vibrant turquoise lake. The road is bordered by a dense forest of green coniferous trees. The sky above is a clear, pale blue. A large, thick purple circle is superimposed on the left side of the image, partially obscuring the lake and sky.

ORIX Group Code of Conduct

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Message from the CEO

Dear ORIX Group employees,

Since its inception in 1964, ORIX Group has expanded beyond its pioneering leasing business in Japan into new markets and now operates diverse businesses in many regions around the world. As our organization continues to evolve, ORIX Group's strong adherence to operating with the highest ethical standards, in compliance with law, and with respect and consideration toward each other, our Group, and society is unwavering and unchanging. This determination is our guiding star, navigating us to the realization of our Purpose of finding *"pathways to impact in a world of change"* across ORIX Group globally.

"ORIX Group's strong adherence to operating with the highest ethical standards, in compliance with law, and with respect and consideration toward each other, our Group, and society is unwavering and unchanging."

Our Code of Conduct is the cornerstone of our Compliance Program and sets out the Core Compliance Values and Guiding Principles for standards of conduct that will bring our Purpose to life. As a global company with diverse businesses, it is challenging to set out in this Code one all-encompassing standard for our different working environments or to address every situation that may arise in the various legal, regulatory, and cultural frameworks in which ORIX Group operates. Therefore, our Code is not meant as a set of rules, but rather as a compass to guide each of us in living up to our commitments.

I urge you to read our Code carefully, take its messages seriously, and consider how your actions and decisions can affect and positively impact our entire organization. I also urge you to speak up if you have any questions or concerns, or if you see conduct that conflicts with the Core Compliance Values or Guiding Principles set out in our Code of Conduct.

Thank you for your dedication to embracing and being guided by our Core Compliance Values and Guiding Principles every day, in every situation, and in every decision you make.



A stylized, handwritten signature in black ink, consisting of a large, sweeping 'M' followed by a horizontal line.

Makoto Inoue

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

About Our Code of Conduct



How to Use Our Code

In our daily work, we may face situations where we are unsure of the right thing to do. Our Code provides a guide to upholding the highest ethical standards in every aspect of our dealings with other employees, our customers, our business partners, other stakeholders, and wider society. Our Code cannot address every situation we face, but it can help us navigate difficult situations to ensure that we act consistently with ORIX's Guiding Principles in an open, ethical, and honest manner. It can also show us where to go for more information or further guidance in how to pursue our Purpose & Culture with integrity. Our Code is periodically reviewed and updated as necessary.

The Scope of Our Code

Our Code applies to everyone in ORIX Group¹, at every level, including every full-time or part-time employee, officer, and director. We also expect third parties with whom we conduct business to act consistently with the Guiding Principles in our Code. Third parties include a broad range of individuals and organizations with whom ORIX Group conducts business, including joint venture partners, consortium partners, suppliers, vendors, representatives and agents, advisors and other intermediaries, contractors, service providers, and distributors.

“Our Code can help us navigate difficult situations to ensure that we act in an open, ethical, and honest manner.”



¹ ORIX Corporation, including its subsidiaries, joint ventures and affiliates that are effectively controlled by ORIX Corporation, directly or indirectly.

Our Responsibilities Under the Code

Each of us is a steward for the Core Compliance Values and Guiding Principles set out in our Code and responsible for building and driving a culture of compliance.



EACH AND EVERY ONE OF US HAS a responsibility to...

- Read, understand, and follow our Code and compliance policies.
- When an answer is unclear, ask for guidance before acting.
- Pay close attention to any activity that may be inconsistent with our Code.
- Be alert and immediately report behavior you suspect may be unethical or violate our Code.

If you are a **MANAGER** or **SUPERVISOR**, you have a special responsibility to...



- Communicate with your team about the importance of compliance and conducting business ethically.
- Demonstrate and model through words and actions your personal commitment to our Code.
- Emphasize the importance of reporting potential violations of our Code and build an environment where employees feel comfortable reporting concerns without fear of retaliation.
- Integrate compliance considerations into employee performance reviews and evaluations.



Remember, compliance is everyone's job!

Violations

Violations of our Code, policies, or applicable law may result in significant financial, reputational, and operational damage to the entire ORIX Group.

Violations may include:

- Pressuring others to take actions that will violate our Code, policies, or the law.
- Retaliating against another person for reporting a compliance concern.
- Failing to promptly report a known or suspected violation of our Code, policies, or the law.

ORIX Group takes violations very seriously and will take appropriate disciplinary action in response including potential termination of employment, fines, or even referring to relevant authorities for criminal prosecution.

ORIX Group Core Compliance Values and Guiding Principles

Compliance Basic Policy

ORIX Group has positioned compliance as one of our most important management issues, striving to build an effective compliance structure alongside a corporate culture that values high ethical standards and good faith, fairness, and transparency in all corporate activities.



LEARN MORE
[Compliance Basic Policy ↗](#)

Purpose & Culture

Our Purpose defines why ORIX Group exists in our world and is at the core of everything we do. Our Culture is a set of shared values that ORIX Group employees around the world live and champion to achieve our Purpose. By “finding pathways to impact in a world of change,” ORIX Group aspires to play a role in achieving a better and brighter future for the world.



LEARN MORE
[Purpose & Culture ↗](#)

Core Compliance Values

In pursuing its Purpose & Culture, ORIX Group upholds four Core Compliance Values in all our actions and relationships:

- 1. Integrity:** We conduct business with ethics and integrity.
- 2. Respect:** We respect our people and our community.
- 3. Excellence:** We strive for excellence in championing innovative solutions that create value for customers and society.
- 4. Commitment:** We commit to protecting our assets.



Guiding Principles

Our Code sets out Guiding Principles that align with and embody the Core Compliance Values and form the foundation on which our business is built.

Our daily commitment to living the Core Compliance Values and following the Guiding Principles ensures that ORIX Group's Purpose of *"Finding Paths. Making Impact"* and Culture of finding *"Power in Diversity," "Adventure in Challenge,"* and *"Opportunity in Change"* are achieved in the right way, with the highest level of integrity.

With the ORIX Group Purpose & Culture pointing the direction, the Core Compliance Values are our compass and the Guiding Principles provide our road map.

Core Compliance Values

Integrity

Respect

Excellence

Commitment

Guiding Principles

- Do Not Engage in Bribery, Corruption or Fraud
- Avoid Conflicts of Interest
- Do Not Engage in Money Laundering
- Avoid Sanctioned Activities or Persons
- Compete Fairly
- Do Not Engage in Insider Trading
- Record and Report Accurately

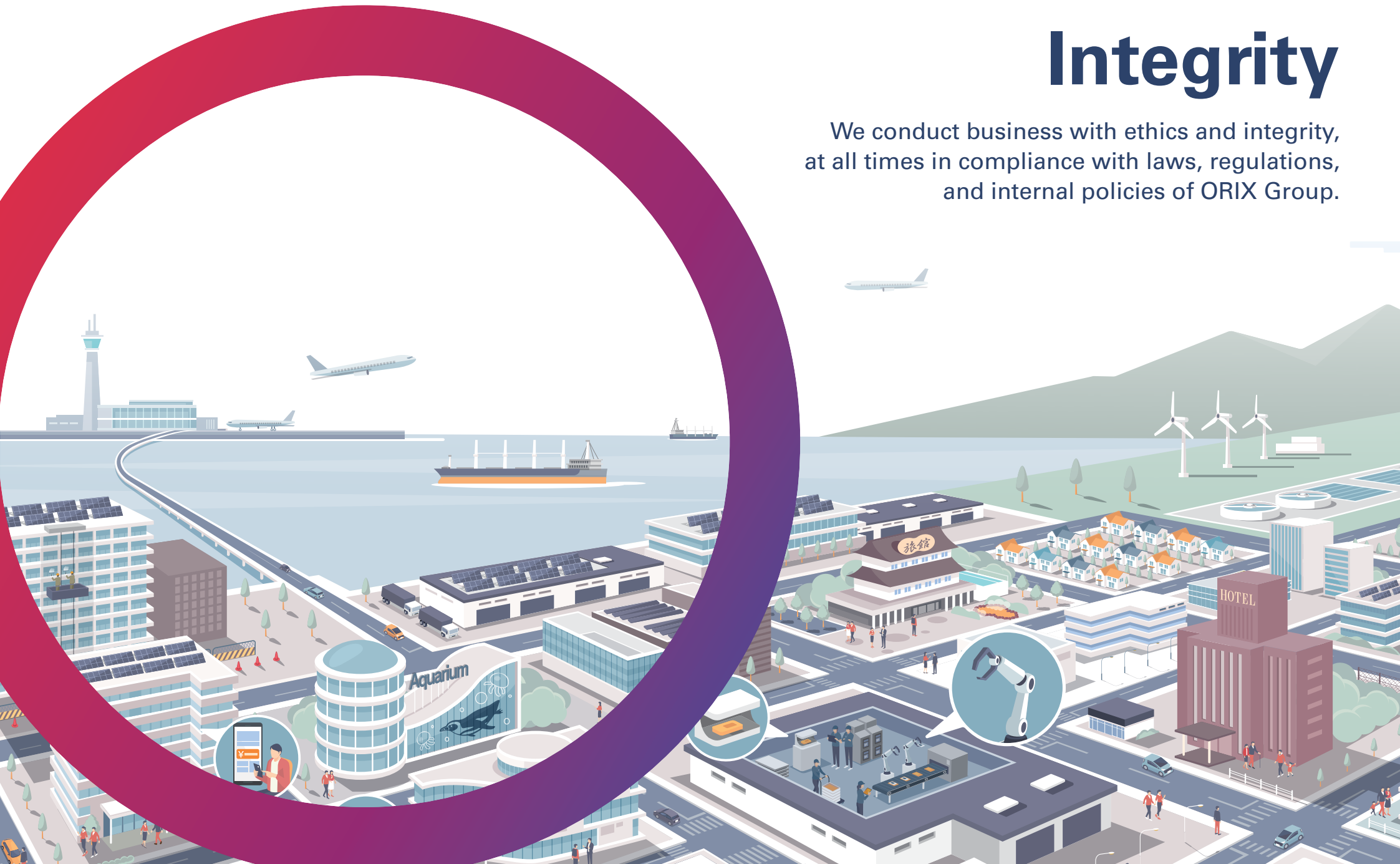
- Foster Inclusion
- Respect Human Rights
- Contribute to a Safe and Healthy Work Environment

- Employ a Customer-Focused Approach
- Embrace Diversity
- Respect the Environment

- Protect Personal Data
- Protect Confidential Information
- Protect ORIX Assets
- Protect the ORIX Brand

Integrity

We conduct business with ethics and integrity,
at all times in compliance with laws, regulations,
and internal policies of ORIX Group.



Do Not Engage in Bribery, Corruption, or Fraud

[LEARN MORE
Anti-Corruption Policy ↗](#)

ORIX Group prohibits all forms of corruption, including bribery, kickbacks, and fraud, whether made directly or indirectly, to or from a customer, government official, or other third party. We must never offer or accept improper payments or “anything of value” in a corrupt manner to improperly influence, or give the appearance of improperly influencing, a business or government decision. ORIX Group strictly prohibits any form of fraudulent activity by employees, in whatever form and whether undertaken to achieve a gain for ORIX Group, for the employee personally, or for any other reason.

WHAT TO KNOW

✓ Offering or accepting bribes, including facilitation payments or kickbacks of any kind, to anybody whether involving a government official or in a commercial transaction, either directly or indirectly through an agent or other third party, is unethical, illegal, and violates ORIX Group policies.

- A **bribe** happens when someone gives or promises another person something of value to obtain favorable treatment.

Some examples of bribes:



Gifts



Entertainment



Cash



Gift cards



Discounts



Hiring a family member or friend



Charitable contributions

- A **facilitation payment** is a type of bribe. It is typically a small payment made with the intention to secure or expedite administrative action.
- A **kickback** happens when someone gives or receives personal payments as a reward for a favorable outcome.
- A range of activities can amount to **fraud**, but at its core is deception, misrepresentation, misleading, or concealment designed to obtain a gain or to induce another to act to their detriment.



Remember, while some of these actions may be common business practices in some countries, they are all prohibited under ORIX Group policies.

✓ **ORIX Corporation** is a publicly listed company in Japan and in the U.S. This means we are subject to the laws of Japan that prohibit bribery and to the U.S. Foreign Corrupt Practices Act (**FCPA**). ORIX Corporation also carries on business in the U.K. and is subject to the U.K. Bribery Act (**UKBA**). The UKBA prohibits not only bribes to government officials, but also bribes to private businesspersons. Both the UKBA and U.S. laws also criminalize receiving bribes. The prohibitions under the UKBA and U.S. laws, including the FCPA, apply wherever ORIX Group does business, so each of us in ORIX Group, wherever we do business, must be vigilant in complying with the UKBA and the FCPA in addition to all other applicable anti-corruption laws.

✓ **Specific Areas of Concern**

- **Business Partners.** Under many laws that apply to us, ORIX Group can be held responsible for the acts of its employees as well as the acts of third parties acting on its behalf, including for their corrupt actions, bribes, and fraud.
- **Gifts and Hospitality.** ORIX Group strictly prohibits accepting or giving gifts, meals, or entertainment with the intention to improperly influence any act or decision of a person or to otherwise gain an improper benefit for any member of ORIX Group. Gift giving and hospitality practices vary in different cultures; however, any gifts or hospitality given or received must comply with applicable law, follow ORIX Group policies, and be consistent with local custom and practice.
- **Political Contributions.** ORIX Group respects the rights of its employees to engage in personal political activity. Laws regarding political activity, however, are complex and vary by jurisdiction with severe penalties to the Group for violations. ORIX Group takes seriously its obligation to comply with these laws which are, in many cases, subject to interpretation and circumstance. Keep in mind that in many jurisdictions, corporations like ORIX Group companies are prohibited from contributing to political campaigns.





WHAT TO DO

- ✓ Be alert for possible improper payments or inducements, including bribes or kickbacks.
 - Exercise care when dealing with aspects of our business that can pose an increased risk for corruption and bribery, especially involving government officials.
 - Be cautious when interacting with government or third parties that will interact with government on ORIX Group's behalf. Remember, government officials include employees of a state-owned or controlled entity.
- ✓ Never undertake fraudulent activity whether to achieve a gain, to induce another to take an action, or for any other purpose.

- ✓ **Business Partners:** Choose business partners and third-party agents based on legitimate business needs and not for improper purposes. Make clear that we expect them to adhere to our values and applicable policies.
 - Be familiar with compliance screening and other due diligence requirements to ensure that we only engage third parties that will comply with applicable law and will not damage ORIX Group's brand or reputation.
- ✓ **Gifts and Hospitality:** Always avoid gifts, favors, or entertainment that could appear to be bribes, could raise questions about your or ORIX Group's intentions, or could damage your or ORIX Group's reputation if they became known publicly.
 - Always comply with any approval or reporting requirements applicable to you when giving or receiving gifts, hospitality or other forms of entertainment.

“Exercise care when dealing with aspects of our business that can pose an increased risk for corruption and bribery”





WATCH OUT!!



Unusual, excessive, and out of the ordinary requests for travel, lodging, hospitality or any other benefit for government officials, customers, or their family members or friends.



A gift, promise of a job, offer of a trip, or charitable contribution offered in exchange for any decision or favorable treatment.



Requests for donations to charities or organizations that may be affiliated with a government official or a customer.



Commission payments that seem large relative to the services.



Requests to record a transaction inaccurately or incompletely or to expedite approval or payment in a way that might compromise financial controls, for example, without obtaining proper approvals.



Receipt and approval of false or inflated invoices from a third party, which may signal bribes or kickbacks.

Remember, any gifts and hospitality given or received...

MUST

- ✓ Be modest in value.
- ✓ Be given openly and not secretly through a third party.
- ✓ Comply with all applicable laws and policies.

MUST NOT

- ✗ Be given in exchange for some action.
- ✗ Be cash or cash equivalent.
- ✗ Be extravagant.
- ✗ Be given to a government official, unless approved in advance in accordance with our policies.

Avoid Conflicts of Interest

[LEARN MORE
Conflict of Interest Policy ↗](#)

Our personal interests should never conflict — or appear to conflict — with the interests of ORIX Group. We must avoid all conflicts of interest, including even the appearance of a conflict of interest, and never use our position or ORIX Group assets for personal gain. In ORIX Group businesses that have fiduciary obligations to customers, we must act in the customer's best interest and never place the interests of ORIX Group or personal interests ahead of the customer.

WHAT TO KNOW

- ✓ A **conflict of interest** can arise if an interest, activity, personal or working relationship, or set of circumstances influences or appears to influence your ability to remain impartial and objective in choosing between the interests of ORIX Group and your or others' interests.
- ✓ It is impossible to list every situation in which a conflict may arise or appear to arise, but here are some typical areas that require particular care:
- ✓ Be mindful that these potential conflicts of interest do not end with us. Family members or others close to us need to avoid situations that create conflicts of interest for us.
- ✓ Conflicts may damage the reputation of ORIX Group, cause loss of business, and lead to increased regulatory scrutiny or litigation risk.



Personal relationships

Supervising or giving favors to someone with whom you are in a romantic relationship or to relatives and/or close friends in a way that interferes with your responsibilities to ORIX Group.



Business opportunities

Taking an opportunity you learned about through your work with ORIX Group for your personal benefit or starting a business that competes with ORIX Group.



Outside activities

Allowing a second job or service to another organization to interfere with your responsibilities to ORIX Group.



Financial interests

Investing in a company that does business with or competes with ORIX Group.



WHAT TO DO

- ✓ Be alert and learn to spot a conflict.
- ✓ Avoid activities or relationships that might affect your objectivity in making decisions on behalf of ORIX Group or undermine your credibility.
- ✓ Do not conduct business or make business decisions out of personal interest or that are affected or influenced by third parties.
- ✓ Disclose conflicts of interest, whether actual, potential or perceived, so that the proper review is completed, and the required steps are taken to mitigate the conflict. Act with caution and, if in doubt, always disclose.

Do Not Engage in Money Laundering

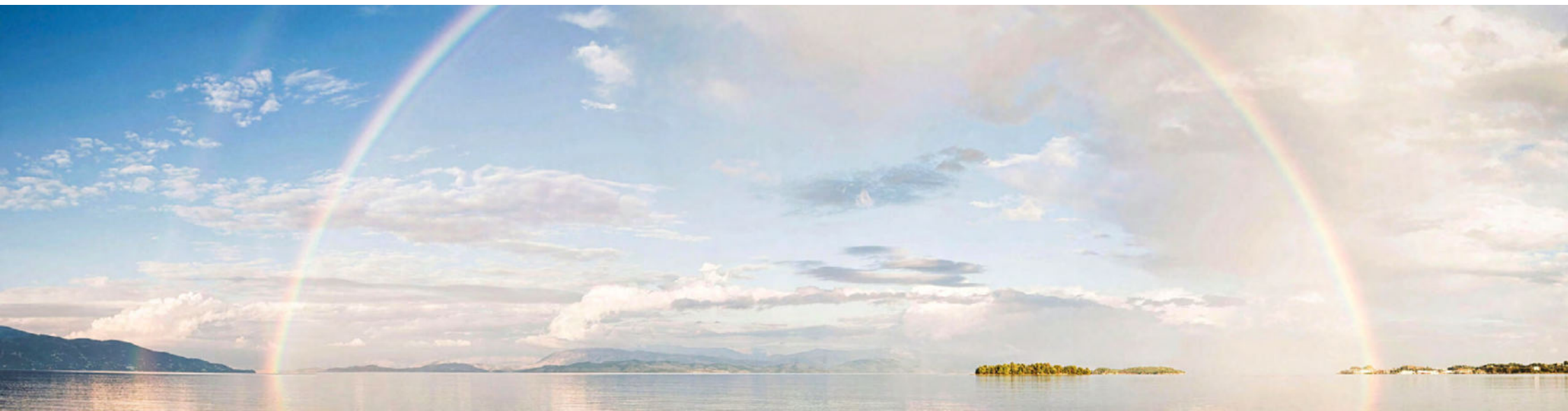
[LEARN MORE
Anti-Money Laundering Policy ↗](#)

ORIX Group will not engage in or facilitate financial transactions that involve proceeds derived from unlawful activities or that finance terrorist activities or the proliferation of instruments of mass destruction. ORIX Group strictly prohibits engaging in any relationships, activities, or transactions with groups or individuals who comprise “anti-social forces”



WHAT TO KNOW

- ✓ **Money laundering** is a process in which funds generated through illegal means (such as terrorism, narcotics, tax evasion, human trafficking, bribery, or fraud) are moved through legitimate businesses to hide their illegal origins, avoid reporting obligations, or evade lawfully due taxation. A related concern is that funds from either legal or illegal sources may be used for terrorist financing or weapons of mass destruction.
- ✓ **Anti-social forces** include organized crime, gangs, and terrorist organizations that pursue economic benefit through violence, force, or fraudulent means.
- ✓ ORIX Group is committed to complying with anti-money laundering and anti-terrorism laws in all countries where we conduct business.
- ✓ ORIX Group conducts business only with reputable customers, business partners, and investors involved in legitimate business activities, with funds derived from legitimate sources.
- ✓ Each ORIX Group business must implement risk-based “know our customer” due diligence procedures and take steps to detect and prevent unacceptable and suspicious forms of payments in accordance with laws and internal policies applicable to its business.



WHAT TO DO

- ✓ Understand the local money laundering and counter terrorist financing laws applicable where your company does business.
- ✓ Understand and follow the “know your customer” due diligence procedures that apply to your business.
- ✓ Collect and understand information about prospective customers, business partners, and investors to form a reasonable belief their true identity is known, they are involved in legitimate business activities, and their funds come from legitimate sources.
- ✓ Be alert for red flags – circumstances that may violate money laundering and terrorist financing laws applicable to your business – and report any potential violations.
- ✓ Each of us must unequivocally and promptly reject all improper demands, threats, or other contacts from anti-social forces, and take appropriate legal action when necessary to address any demands, threats, or overtures from anti-social forces.



WATCH OUT!!



We will lose this business if we request too much information – can we eliminate some of the requirements for this customer?



Our business partner is small and unsophisticated; they are unable to provide the kind of information we are requesting.



We know the customers and know they wouldn't be involved in anything illegal.



Avoid Sanctioned Activities or Persons

ORIX Group is committed to complying with all economic sanctions applicable in the jurisdictions in which it operates. As ORIX Group employees, we must not, directly or indirectly through a third party, facilitate prohibited business activities in circumvention of applicable sanctions.



WHAT TO KNOW

- ✓ Governments and regulatory authorities in countries where ORIX Group does business and certain global organizations including the United Nations impose **economic sanctions** to achieve national security, foreign policy, or economic goals against geographic areas and persons in those areas, or against designated governments, organizations, individuals, and entities wherever located and may apply such sanctions extraterritorially.
- ✓ Sanctions restrict us from engaging in or facilitating, directly or indirectly, business with or involving sanction targets, which may include countries, regions, governments, individuals, entities, vessels, and aircrafts. Sanctions may also restrict certain investments, securities holdings, and the provision of services (including financial) involving sanction targets.
- ✓ Each ORIX Group business is required to incorporate sanctions screening in its risk-based “know your customer” due diligence and to take steps to detect and avoid sanctioned activity in accordance with the laws, regulations, and internal policies applicable to its business.

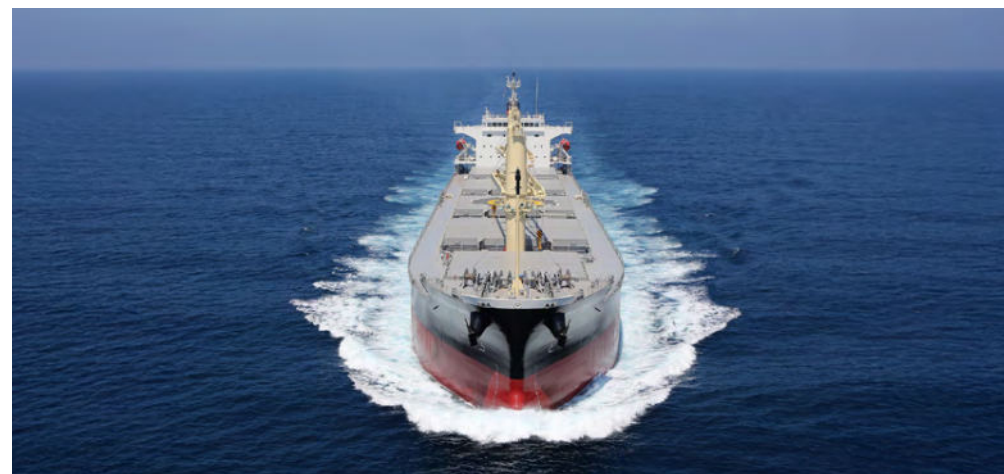


Remember, economic sanctions are complex, vary from country to country, and, in some cases, may even be contradictory.



WHAT TO DO

- ✓ Understand the economic sanctions, which may include export controls and anti-boycott regulations, applicable to your company where it does business and incorporate sanctions screenings in the “know your customer” due diligence procedures that apply to your business. Remember, economic sanctions are complex, vary from country to country, and, in some cases, may even be contradictory.
- ✓ Be alert for red flags – circumstances that may violate economic sanctions applicable to your business – and report any potential violations.



Compete Fairly

At ORIX Group, we believe in fair and free competition that is vigorous and principled. This means that we compete for business fairly and in accordance with all applicable laws around the world that govern how companies compete.

WHAT TO KNOW

- ✓ Laws that regulate unfair competition and unfair trade practices are complex and vary from country to country. Violations of these rules can have serious consequences for you and ORIX Group.
- ✓ Rules that regulate competition prohibit anti-competitive agreements or understandings between competitors. These rules also restrict the behavior of dominant companies and may require advance review or permission for mergers, acquisitions, or other commercial arrangements that may affect competition.

WHAT TO DO

- ✓ Take extra care when attending industry meetings, conferences, and trade shows. Do not discuss or exchange information with competitors about topics including:



Prices



Costs, profits, margins



Terms and conditions of sale



Customers, suppliers, sales territories or product lines



Market share



Bids



Distribution methods

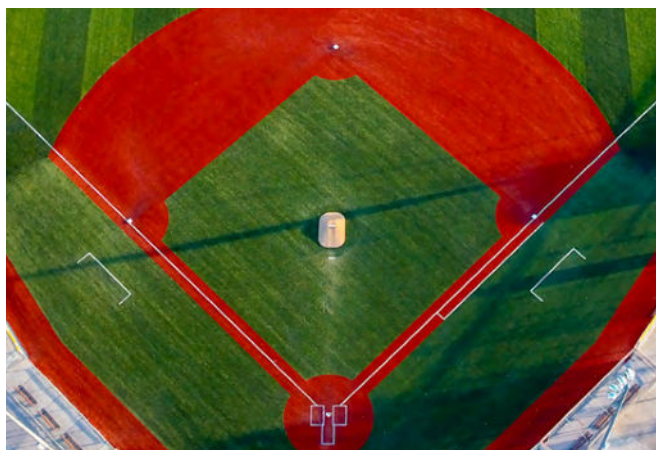


Production, sales capacity, volume



Sales, marketing, or development strategies for products or services

- ✓ It is illegal to enter into an agreement or understanding – even informally – with a competitor of ORIX Group to:
 - Set prices on our products and services.
 - Divide territories, markets, or customers or supply sources.
 - Prevent another company from entering the market.
 - Participate in bid rigging.
- ✓ Consult Compliance with any questions on competition laws and the legality of any proposed conduct.
- ✓ Legally and ethically gather and use information about our competitors and the industries in which we operate in our efforts to help each ORIX Group business reach its goals.
- ✓ Refrain from disparaging competitors or their products and services in brochures, advertisements, and other communications.



Do Not Engage in Insider Trading

[LEARN MORE
Insider Trading Policy ↗](#)

Through our work, we may become aware of material non-public information (“**MNPI**”) about ORIX Group companies or about other companies including customers, competitors, or other third parties. Trading securities, whether of ORIX Group companies or of other companies, while in possession of MNPI relating to those securities is considered “insider trading” and violates ORIX Group policies as well as securities regulations in the U.S., Japan, and many other countries.

WHAT TO KNOW

- ✓ **MNPI** is information regarding a company that, if disclosed, would likely have a significant effect on the price of that company’s securities or influence an investor’s decision to buy, sell, or hold the securities.

Some examples of MNPI:



Financial information



Government investigations



New products or services



Significant business transactions



Changes in key personnel

- ✓ Providing MNPI to others, referred to as “tipping,” so that they can buy or sell securities on the basis of MNPI is also insider trading. Both you as “tipper” as well as the “tippee” are subject to prosecution.
- ✓ Restrictions on insider trading apply equally to your spouse or partner and certain family members.

WHAT TO DO

- ✓ While holding MNPI of ORIX Corporation, another ORIX Group company, or any other company:
 - Do not trade in (purchase or sell directly or indirectly) the company’s securities.
 - Do not request, recommend, or advise others to trade in the securities.
 - Do not disclose such MNPI to another person.
- ✓ If you are not sure if information in your possession is MNPI, consult Compliance for guidance before proceeding.
- ✓ Exercise caution and avoid even the appearance of anything improper while in possession of information which may be MNPI.

Case Study

Q Through my work, I learned that ORIX Corporation is considering acquiring a publicly traded company. While at a party, I told my friend about the acquisition so she can buy our company stock in anticipation of the acquisition.

Did I do something wrong?

A **Yes.** The same rules about MNPI apply whether you buy or sell stock yourself or give the information to someone else like your friend. If your friend buys or sells stock based on MNPI that you give them, you and your friend can both be liable for insider trading. Remember that you can be in violation by simply disclosing MNPI, whether your friend uses it or not.

Record and Report Accurately



LEARN MORE

[IR Policy ↗](#)[Tax Policy ↗](#)[Information Security Policy ↗](#)

ORIX Group strives for accuracy, transparency, and completeness in all of our records and reports. Each of us, regardless of our job function or seniority level, is responsible for maintaining ORIX Group's internal control standards and for ensuring that records and reports, including financial and accounting records, accurately reflect all transactions and assets, and for reporting potential violations.



WHAT TO KNOW

- ✓ No material misstatements, misleading or artificial entries, or material omissions or misrepresentations are permitted in our communications or in any financial books, records, or other documents of ORIX Group.
- ✓ All of us handle company "records and reports" in our jobs.

Some examples of "records and reports."



Expense reports



Regulatory filings



Budget forecasts



Financial records

- ✓ Because ORIX Corporation is a publicly-listed company in Japan and in the U.S., ORIX Group must fully comply with public disclosure requirements in both countries. Inaccurate reporting anywhere in ORIX Group can affect ORIX Corporation's ability to comply with its public disclosure requirements.

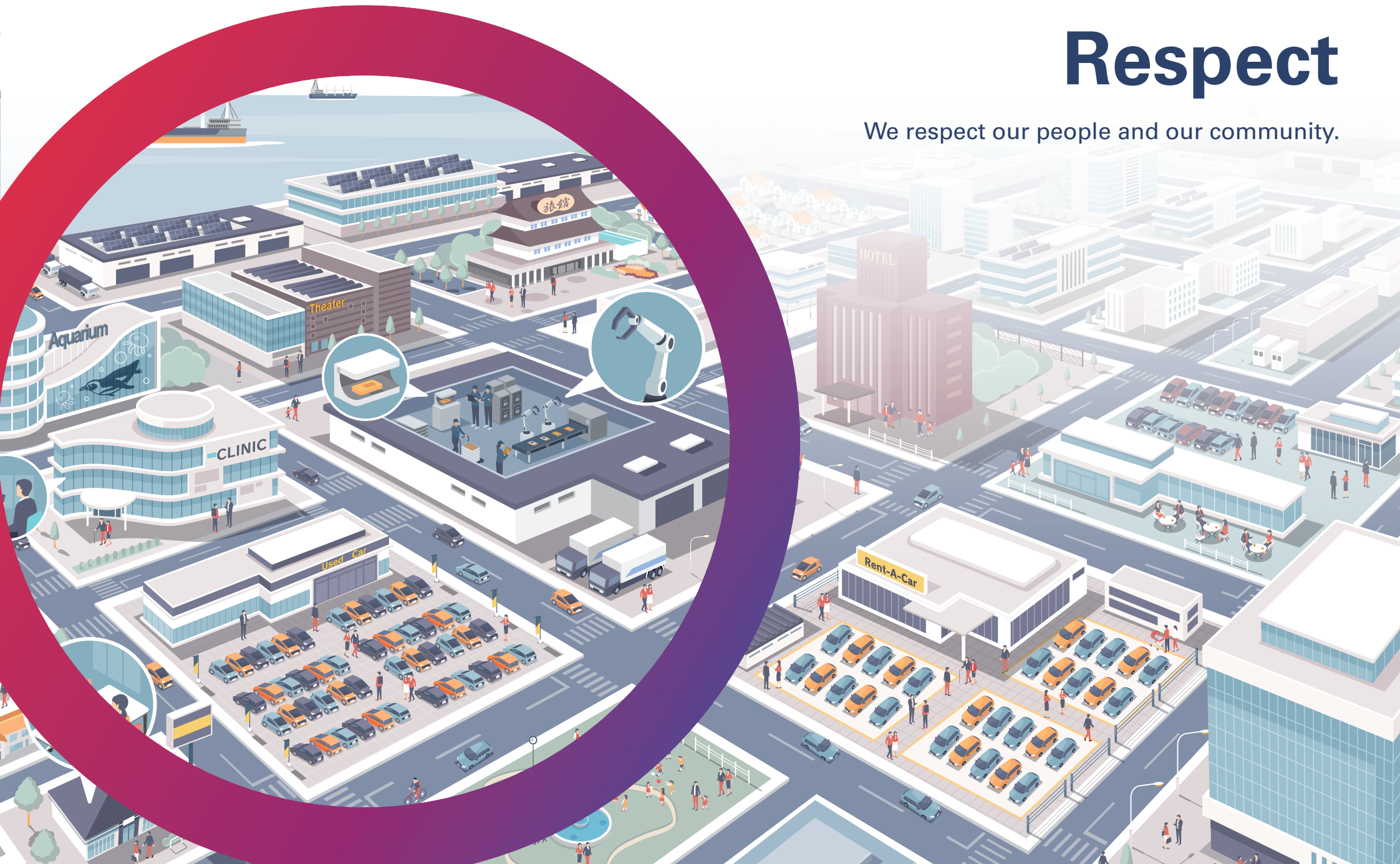


WHAT TO DO

- ✓ Be careful not to create fraudulent records, falsify documents, or otherwise misrepresent facts, transactions, or financial data. Always be honest and transparent in any reporting. Each of us is responsible for the accuracy of information we create and share on behalf of ORIX Group – whether the information is used internally, externally, or developed using emerging technology such as artificial intelligence.
- ✓ Make certain that any report, document, or statement submitted to a government or communicated publicly is accurate, complete, understandable, and timely. Keeping accurate records is critical to meeting our regulatory obligations as a public company.
- ✓ Know and follow company policies relating to the maintenance, storage, and disposal of records.
- ✓ Report questionable transactions to your manager or through one of [ORIX Group's authorized reporting channels](#).

Respect

We respect our people and our community.



Foster Inclusion

ORIX Group believes its employees are its most important asset and is committed to creating inclusive workplaces where all employees can thrive and feel a sense of belonging without discrimination or harassment.



WHAT TO KNOW

- ✓ ORIX Group does not tolerate discrimination or harassment of any kind that causes emotional or physical distress and/or creates a hostile work environment.

Discrimination is treating a person unfairly or prejudicially because they possess certain characteristics, for example, their nationality, race, ethnicity, age, beliefs, social status, disability, family situation, religion, gender or gender identity, sexual orientation, or any other characteristic that is protected by law.

Harassment is any unwelcome verbal, written, or physical conduct that is intimidating, hostile, degrading, humiliating, or offensive. Harassment can take many forms, for example, bullying; offensive or sexual remarks, gestures or physical contact; offensive or sexual jokes, comments, requests; racial slurs; hate speech or trolling.



WHAT TO DO

- ✓ Respect the personal beliefs, backgrounds, cultures, identity, and values of every individual. Do not treat someone unfairly or prejudicially based on who that person is or their personal characteristics.
- ✓ Identify and report indicators or incidents of workplace harassment or violence. Reach out to your manager, HR, or Compliance, or report through an [ORIX Group hotline](#).



Respect Human Rights

[LEARN MORE
Human Rights Policy ↗](#)

As set out in the ORIX Human Rights Policy, ORIX Group respects human rights throughout our value chain. We are committed to conducting our business in a way that is conducive to protecting the human rights of our various stakeholders, including external stakeholders such as our suppliers and the communities in which we operate.

WHAT TO KNOW

- ✓ ORIX Group recognizes it is our responsibility to protect and respect the human rights expressed in the United Nations Universal Declaration of Human Rights and to incorporate consideration for human rights into our business activities.
- ✓ ORIX is dedicated to protecting human rights throughout its value chain, especially around its supply chain.
- ✓ ORIX Group is expected, and in some jurisdictions legally obligated, to use our influence to promote corporate citizenship in our counterparties through due diligence and dialogue.



WHAT TO DO

- ✓ Consider the impact that your business or transactions have on human rights and your local community. Be aware of restrictions ORIX Group places on transactions that raise human rights concerns.
- ✓ Get to know your suppliers, business partners, and customers, and maintain open and regular dialogue. Be alert to signs of labor law and other regulatory violations. Inform them that ORIX Group has an [external whistleblower hotline](#) that is available to them.
- ✓ If you see, experience or suspect any human rights violations, including suspicions of human trafficking, forced labor, or worker safety violations, speak up! You can talk to your manager, HR or Compliance or report through an [ORIX Group hotline](#).

Contribute to a Safe and Healthy Work Environment

ORIX Group is committed to providing safe and healthy work environments where employees can thrive. We all deserve to work in a safe and secure workplace.

WHAT TO KNOW

- ✓ ORIX Group does not tolerate any acts of violence, threats and physical intimidation, or any other illegal conduct. Such conduct has no place at ORIX Group and can result in immediate disciplinary action, up to and including termination of employment.



WHAT TO DO

- ✓ Always know and understand your surroundings and maintain situational awareness. Proactively seek information to ensure you remain safe in your surroundings at work and elsewhere.
- ✓ While working, never be under the influence of any substance (including illegal drugs, marijuana, alcohol, or controlled substances) that impairs your ability to perform your job.
- ✓ In an emergency, follow the incident response plans applicable to your location or business.

“ORIX Group does not tolerate any acts of violence, threats and physical intimidation or any other illegal conduct.”

Excellence

We strive for excellence in championing innovative solutions that create value for customers and society.



Employ a Customer-Focused Approach

ORIX Group strives for excellence in seeking innovative solutions that create value and benefits for our customers and in earning and maintaining the trust of our customers by adhering to our Core Compliance Values.

WHAT TO KNOW

- ✓ Satisfied customers are the foundation upon which the success of ORIX Group is built and secured for the future. Trust lies at the core of every customer and ORIX Group interaction. To build enduring business relationships, we must treat our customers fairly and in an open, honest, and respectful manner.
- ✓ Our competitive advantage comes through our superior products and services, never through unethical or illegal business practices.



WHAT TO DO

- ✓ In conducting business on behalf of ORIX Group, each of us must:
 - Be guided by our shared commitment to ethical behavior and follow the Guiding Principles in all areas of our work.
 - Continuously improve and maintain the professional skills and knowledge needed to perform our responsibilities and best serve our customers.
 - When seeking business opportunities, strive to understand the customer's needs and offer products and services that are tailored to these needs.
 - Always deal fairly and in good faith with our customers.
 - Describe our services and products fairly, honestly, and legally in marketing, advertising, and sales activities, and make them easily understandable to our customers.

Embrace Diversity

ORIX Group finds power in diversity. Different life experiences lead to different perspectives, and different perspectives lead to new discoveries and innovation.



WHAT TO KNOW

- ✓ ORIX Group strives to create an inclusive culture in which different backgrounds, abilities, and perspectives are valued and respected.
- ✓ We aim to hire diverse talent and educate and develop an inclusive workforce where all employees are treated with respect and dignity and are valued for who they are and the differences they bring.



WHAT TO DO

- ✓ Provide equal employment and advancement opportunities to all applicants and employees.
- ✓ Examine and be mindful of our unconscious bias and take proactive steps to create an inclusive culture and positive and supportive workplace based on mutual trust, respect, and understanding.



Respect the Environment

[LEARN MORE](#)
[Sustainability Policy ↗](#)
[Sustainable Investing and Lending Policy ↗](#)

As set out in the ORIX Environmental Policy, ORIX Group strives to contribute to environmental conservation through the products and services we offer to our clients as well as through management of our own environmental footprint.

WHAT TO KNOW

- ✓ ORIX Group is committed to combating climate change and protecting and promoting the environment.
- ✓ ORIX Group has made a public commitment to reduce our greenhouse gas emissions. We have also committed to reduce our exposure to certain industries that have a harmful impact on the climate and the environment.

WHAT TO DO

- ✓ If you work with or outsource work that involves any hazardous substances, ensure their proper use, storage, and disposal.
- ✓ In your business transactions, consider the impact of the transaction on the climate and the natural environment. Be aware of ORIX Group's Sustainable Investing and Lending Policy and the restrictions we have on certain environmentally harmful transactions.



Commitment

We commit to protecting our assets.



Protect Personal Data

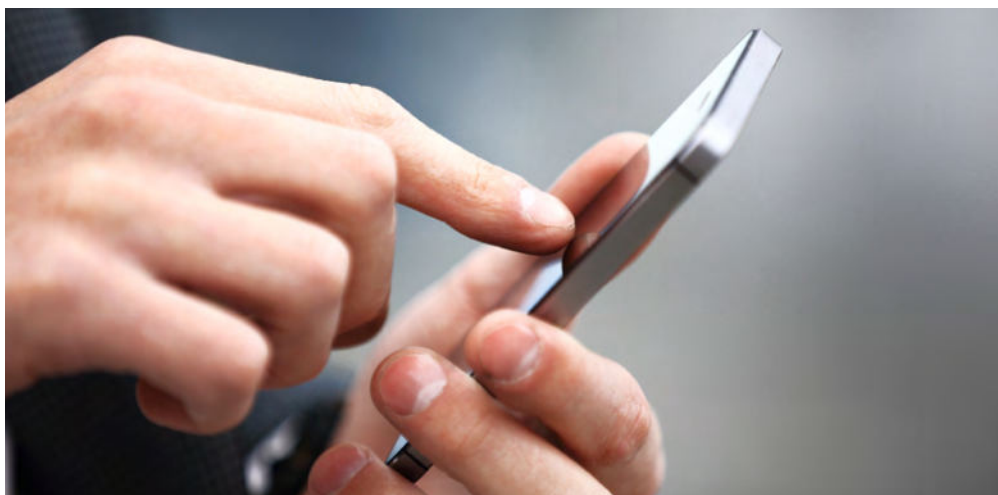
[LEARN MORE
Privacy Policy ↗](#)

ORIX Group respects the privacy of our employees, customers, and other third parties with whom we do business and is committed to collecting and using their personal data in compliance with applicable law and internal policies. We are responsible for protecting the personal data entrusted to us.



WHAT TO KNOW

- ✓ The definition of **personal data**, sometimes referred to as PII, can vary widely, but generally includes information that relates to an identified or identifiable individual such as name and address, government identification number, date of birth. Some PII is particularly sensitive, such as an individual's financial account number or passport number or health information.
- ✓ An increasing number of jurisdictions, including Japan, the U.S. and the European Union, have been strengthening their regulations on the collection and use of personal data.



WHAT TO DO

- ✓ Only collect, use, and provide access to personal data for legitimate business purposes. Understand how the following apply to the personal data you handle:
 - applicable laws of jurisdictions from which the personal data is collected and in which it is processed or used,
 - legal requirements for cross border transfers of personal data,
 - the privacy policies of ORIX Group and your business, and
 - applicable contractual obligations.
- ✓ Safeguard personal data through appropriate security practices to prevent unauthorized access, use, or loss.
- ✓ Immediately report any violations of the policies of ORIX Group or your business regarding personal data, or the compromise of the security of any system or device containing personal data.

Protect Confidential Information

ORIX Group is committed to protecting ORIX Group's confidential information and the confidential information entrusted to us by our employees, customers, and other third parties with appropriate administrative, technical, and physical safeguards and to conducting our business in a way that supports and ensures the responsible use of this confidential information.



WHAT TO KNOW

- ✓ **Confidential information** is information ORIX Group has a legal, regulatory, or contractual obligation to safeguard and includes any information we create, develop, receive, or have access to in connection with our work, such as information about ORIX Group, our customers, or prospective customers.
- ✓ Unauthorized disclosure or use of confidential information, including through electronic means, could result in severe damage to ORIX Group and its customers, employees, and other third parties and is strictly prohibited.
- ✓ We must not only protect confidential information of third parties but also let them know we expect them to protect ours.
- ✓ The obligation to protect confidential information continues after leaving ORIX Group.
- ✓ Nothing in our Code or other policies prohibits or restricts an employee's right to report possible violations of law or regulation to any governmental agency or entity under any whistleblower protection provisions.



WHAT TO DO

- ✓ Enable and maintain reasonable security measures, including securing online accounts, to prevent unauthorized access in processing of confidential information or its accidental loss or destruction.
- ✓ Protect against loss or misuse of confidential information that may occur from the use of emerging technologies including third party artificial intelligence models and tools.
- ✓ Secure and limit access to confidential information to those within ORIX Group who need to know such information to do their jobs.
- ✓ Only use approved communication channels to conduct ORIX Group business.
- ✓ Discuss and handle confidential information discreetly to protect it from being overheard or seen by others.
- ✓ Working remotely should be considered an extension of the workplace. Exercise the same degree of care in protecting confidential information away from the office as you do when working in the office.
- ✓ Do not use or permit any other person to use confidential information for personal gain.
- ✓ Immediately report suspected accidental or unlawful destruction, loss, alteration, unauthorized disclosure of, or access to, confidential information.

Protect ORIX Assets

[LEARN MORE
Information Security Policy ↗](#)

ORIX Group provides employees valuable assets to help us perform our work at the highest levels including computer equipment, software, office equipment, facilities, electronic equipment, mobile devices, communications platforms, and intellectual property. By protecting and using these assets appropriately, we maintain the high quality of ORIX Group solutions and services.

WHAT TO KNOW

- ✓ Each of us must fully understand the requirements for appropriate use of ORIX Group's resources including its information security and other policies and how they apply to assets we use.



WHAT TO DO

- ✓ Use ORIX Group assets with care and for legitimate business purposes and protect them from cyber risk and attack, misuse, theft, waste, or abuse.
- ✓ Use customer, supplier, and other third-party assets only for approved purposes and in compliance with applicable laws, licenses, terms, and conditions. Respect and protect the intellectual property rights of all parties by using information technology and software that have been legitimately acquired and licensed.
- ✓ Use judgment in using company assets for private use or personal matters. Personal use should not be excessive and should never interfere with the performance of business duties or introduce additional risk to ORIX Group.
- ✓ Be aware that information and messages transmitted using company assets are ORIX Group property with no expectation of privacy and may be monitored, collected, and used by ORIX Group in its sole discretion.
- ✓ Understand that intellectual property we create related to ORIX Group business is owned by ORIX Group, and we must help ORIX Group protect it.

Protect the ORIX Brand

In our daily actions, each of us represents ORIX Group and must always act with the highest ethical standards to enhance and preserve ORIX Group's brand, good name, and reputation.



WHAT TO KNOW

- ✓ Our commitment to act ethically strengthens our brand, good name, and reputation, which are key factors in attracting customers. Unethical conduct, or the perception that ORIX Group does business with third parties that act unethically, reflects poorly on the entire Group.



WHAT TO DO

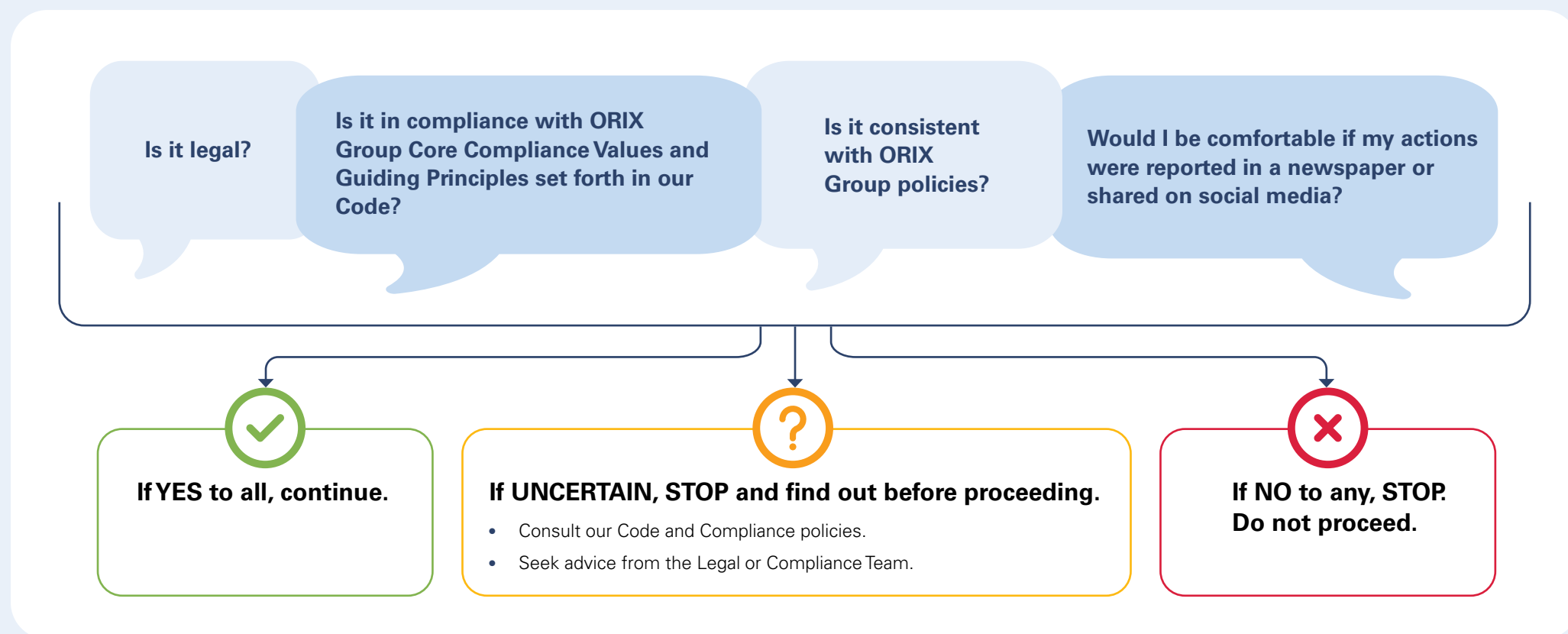
- ✓ Do not use social media to do business on behalf of ORIX Group or in such a way that it could be perceived you are speaking for ORIX Group unless authorized.
- ✓ Use social media responsibly. Please be thoughtful and make certain your posts reflect ORIX values and standards. Also, make sure you are not sharing confidential information.



Remember, anything you post on social media is public information. You are responsible for the content of what you post.

Making Good Decisions

When faced with difficult decisions or situations where the right course of action is unclear, always ask yourself the following questions to help navigate the compliance or ethical dilemma:



Remember, you can always reach out to any of the following to help you make the right decision:

- Your manager or another member of management
- Local officers, directors, board members
- Local Compliance officers
- Group Compliance Department, ORIX Corporation, Tokyo.

Speak Up

Each of us is responsible to report actual or suspected violations of our Code, ORIX Group policies, and the law.

How to Raise a Compliance Concern

There are many ways to “speak up” to raise a Compliance concern. You can use any of the following channels in addition to reporting to your manager or your local hotline channel and can remain anonymous if you wish, where permitted by law.

For General Hotline Issues

Group Compliance Department (GCD)

**DETAILS**

For issues where the reporter prefers an investigation led by the GCD team in Tokyo, and/or where the reporter wishes to remain anonymous to the local team, and/or for cross-border issues.

EthicsPoint Global Hotline

**DETAILS**

For issues where the reporter wishes to remain completely anonymous.



For Accounting and Audit Issues Only

ORIX Corporation Audit Committee Secretariat

**DETAILS**

Exclusively for issues about accounting, internal accounting controls, or auditing matters.

Investigations and Disciplinary Actions Following Reports

ORIX Group will investigate reports of your Compliance concerns including actual or suspected violations of our Code, ORIX Group policies, and the law promptly, fairly, and in accordance with the law. We are all required to cooperate fully and honestly in any investigation and are asked to keep our knowledge of and participation in any investigation confidential to help safeguard the integrity of the investigation, protect witnesses, and ensure relevant evidence is properly secured.

At the end of an investigation, appropriate disciplinary action, up to and including termination of employment, will be taken based on the findings. Further, ORIX Group may report civil and criminal violations to the relevant authorities.

If you provide your name and contact information in your report, you may be contacted regarding the investigation. You may also receive feedback on the investigation outcome directly from an ORIX Group representative on a case-by-case basis.

Retaliation is Never Permitted

ORIX Group supports honest and open communication and is committed to maintaining a culture where each of us feels comfortable raising concerns. For that reason, ORIX Group will never tolerate retaliation against any employee who in good faith reports any actual or suspected violation or participates in an investigation.

ORIX Group does not tolerate reports made in bad faith. Always report if you have a reasonable, good-faith, concern, but you must never knowingly make a false or misleading accusation, lie, or refuse to cooperate in an investigation.



