

To Our Shareholders

Enhancing Corporate Value over the Medium to Long Term with Our Shareholders

I would like to express my sincere appreciation to our shareholders for their support. We are pleased to present the convocation notice of the 125th Ordinary General Meeting of Shareholders.

During fiscal 2024, the global economy maintained solid growth, supported by the easing of high inflation and other factors. However, there were variations among the regions, and the outlook was uncertain due to changes in the international landscape, including border conflicts and impact of changing U.S. trade policies. While the U.S. economy remained solid, the economies of some European regions remained stagnant. In Japan, the economy recovered moderately, driven by strong corporate performance and an uptick in consumer spending.

In such an environment, the Ricoh Group*¹ has focused on accelerating business growth and enhancing profitability in the Office Services business and other businesses as part of our transformation into a digital services company. Although sales in the Office Services business were affected by the economic slowdown in some areas of Europe, overall sales maintained solid growth, and recurring revenue*² also increased steadily. In the Office Printing business, while sales of both hardware and non-hardware declined, the production adjustments that occurred in fiscal 2023 have been resolved, and MFP production and sales have normalized. In the Commercial and Industrial Printing businesses, where we are aiming for growth, sales of hardware products grew driven by expansion of new products, and non-hardware sales also performed solidly. In addition, a non-recurring cost of ¥29.7 billion for the Corporate Value Improvement Project was recorded in fiscal 2024. Consolidated sales for the term rose by 7.6% to ¥2,527.8 billion. Profit attributable to owners of the parent was ¥45.7 billion. As initially forecast, we will propose a year-end dividend of ¥19.00 per share for fiscal 2024 at the 125th Ordinary General Meeting of Shareholders. Combined with the interim dividend already disbursed, the annual payment would be ¥38.00 per share.

The Ricoh Group has positioned the 21st Mid-Term Management Strategy, which began in fiscal 2023, as three years of “execution” focused on the transformation into a digital services company. As part of this strategy, we are undertaking the Corporate Value Improvement Project with the aim of transforming the earnings structure and achieving medium- to long-term growth. We steadily implemented measures for this project, which include the following four targets: (i) Transformation of Headquarters, (ii) Acceleration of business selection and concentration, (iii) Transformation of Office Printing business structure, and (iv) Acceleration of Office Services’ profit growth. Specific initiatives include the reallocation of resources to a structure suitable for a digital services company through optimization of headquarters functions, R&D expenditures, skill development programs, the Second Career Support Program in Japan, and measures to strengthen personnel in growth areas. These actions have laid the foundation for further growth. In addition, we executed business “selection and concentration” initiatives such as withdrawal from the PLAiR business and transfer of the optical business, and further proceeded with a review of sales and service structure and structural reforms. In July, ETRIA CO., LTD. (“ETRIA”), a joint venture company of the Company*¹ and Toshiba Tec Corporation (“Toshiba Tec”), was founded, and it started operation. We aim to create synergies through the joint development of common engines, optimization of production systems, and joint purchasing.

In fiscal 2025, as the final year of the 21st Mid-Term Management Strategy, we will ensure that

the benefits of these initiatives are realized, establishing momentum for sustainable growth. In the Office Printing business, Oki Electric Industry Co., Ltd. (“OKI”) will join ETRIA. OKI will enhance its competitiveness as a manufacturing company by leveraging its strengths in LED technology and related areas. In the Office Service business, we will continue expanding recurring revenue by leveraging our strengths that include our global customer base of 1.4 million companies, customer touchpoints, and proprietary devices and software. Simultaneously, we will pursue further growth in the Commercial and Industrial Printing businesses, capitalizing on our strengths in imaging and optical technologies.

For fiscal 2025, we forecast ¥2,560.0 billion in consolidated sales and ¥56.0 billion in profit attributable to owners of the parent, taking into account non-recurring costs and the potential impact of changing trade policies. Aiming at achieving medium- to long-term growth as a digital services company, we will continue to advance our structural reforms to strengthen the revenue base of the Office Printing business and accelerate the growth of the Office Services business.

Guided by our mission and vision of “Fulfillment through Work,” we aim to support our customers in unleashing their creativity through digital services. In doing so, we strive to contribute to a more sustainable society while steadily enhancing our corporate value.

We sincerely appreciate your continued understanding and support.

Sincerely,

Akira Oyama
*Representative Director
President and CEO
Ricoh Company, Ltd.*

*1 In this document, the term “the Ricoh Group” refers to Ricoh Company, Ltd. and our consolidated subsidiaries or as the context may require, and the term “the Company” refers to Ricoh Company, Ltd. on a nonconsolidated basis.

*2 Recurring revenues: Revenues earned on a regular basis from contracts for continuous use of products, services, etc. (including maintenance service agreements for the Office Printing business, service and support contracts for the Office Services business, and subscription contracts for which fees are paid for use of software over a fixed period of time.)

Video Message from Management

We have prepared a video so President and CEO Akira Oyama can directly deliver a message to shareholders. Please access the link below to watch the video.

Japanese

https://go.ricoh/IR/gm_2025/message2025/

English

https://go.ricoh/IR/gm_2025/message2025_en/

(Translation)

**NOTICE OF
125TH ORDINARY GENERAL MEETING OF SHAREHOLDERS**

(Securities code: 7752)

Date of dispatch: June 6, 2025

Start date of electronic provision measures: May 25, 2025

We would like to express our appreciation for your continued support.

You are hereby notified that the 125th Ordinary General Meeting of Shareholders of Ricoh Company, Ltd. (the Company) will be held as described below.

In the convocation of this Ordinary General Meeting of Shareholders, the Company has taken measures for the electronic provision of materials, and the matters subject to electronic provision measures are posted as “Notice of Convocation of the 125th Ordinary General Meeting of Shareholders” on the websites shown below.

Date and Time: Tuesday, June 24, 2025, from 10:00 a.m.
(The reception will start at 9:00 a.m.)

Venue: Head Office of Ricoh Company, Ltd.
3-6, Nakamagome 1-chome, Ohta-ku, Tokyo

Purpose:

- Items to be reported:**
1. The Business Report, Consolidated Financial Statements and the results of the audit of the Consolidated Financial Statements by the Independent Auditor and the Audit & Supervisory Board for fiscal 2024 (from April 1, 2024 to March 31, 2025)
 2. The Non-consolidated Financial Statements for fiscal 2024 (from April 1, 2024 to March 31, 2025)

Items to be resolved:

- | | |
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| Agenda 1: | Appropriation of surplus |
| Agenda 2: | Election of eight (8) Directors |
| Agenda 3: | Election of two (2) Audit & Supervisory Board Members |
| Agenda 4: | Revision of Compensation for Directors |
| Agenda 5: | Revision of Compensation for Audit & Supervisory Board Members |
| Agenda 6: | Payment of bonuses to Directors |

Websites for the matters subject to electronic provision measures

No.	Website	URL and QR code	Access method
1	The Company	https://www.ricoh.com/IR/events/general-meeting/2025	Please refer to the “Notice of the 125th Ordinary General Meeting of Shareholders.”
2	Listed Company Search (Tokyo Stock Exchange)	https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show	Enter “RICOH COMPANY” in the “Issue name (company name)” field or “7752” in the “Code” field, and press “Search.” On the search results page, select “Basic information” of the Company’s information, and then “Documents for public inspection/PR information” and “Notice of General Shareholders Meeting/Information Materials for a General Shareholders Meeting” in that order.
3	The Portal of Shareholders’ Meeting (Sumitomo Mitsui Trust Bank)	https://www.soukai-portal.net (in Japanese) The QR code is shown on the enclosed voting form.	Please scan the QR code on the enclosed voting form or access the URL on the left and enter your ID and initial password. After logging in, please click on the “Convocation Notice” tab.

* Please note that each website may be temporarily inaccessible due to reasons such as scheduled maintenance. If you are unable to view a website, please check from another website or access it again after some time.

Those who will not be able to attend the meeting on the day may, and are kindly requested to, exercise their voting rights via postal mail or the Internet no later than 5:30 p.m. on Monday, June 23, 2025, considering the “Reference Material for Ordinary General Meeting of Shareholders” included in the matters subject to electronic provision measures.

Treatment of voting rights

- (1) The following matters subject to electronic provision measures are not included in the documents to be delivered to shareholders who have requested delivery of a paper copy in accordance with laws and regulations and the Articles of Incorporation of the Company.
 - Corporate Governance Information: Initiatives for Corporate Governance
Basic Policies for Corporate Governance, Business Risks (Detail)
 - 5. System to secure appropriateness of operations and their operating status of the Business Report
 - Notes to Consolidated Financial Statements
 - Notes to Non-consolidated Financial Statements

The Audit & Supervisory Board Members and the Independent Auditor have audited the documents subject to audit, including the above matters.
- (2) When voting rights are exercised both via postal mail and the Internet, the later of the votes received shall be deemed effective. However, if votes are received on the same day, the vote exercised via the Internet shall be deemed effective.
- (3) When voting rights are exercised via the Internet more than once, the latest vote shall be deemed effective.
- (4) If voting rights are exercised by proxy, voting rights shall be delegated to a shareholder who has voting rights. Please note that the delegation of voting rights is limited to only one proxy.
- (5) No indication of approval or disapproval on the voting form for a proposal shall be treated as an indication of approval.

Amendments to the Reference Material for Ordinary General Meeting of Shareholders, etc.

Any amendments to the matters subject to electronic provision measures will be posted on the “Websites for the matters subject to electronic provision measures” mentioned above.

Reference Material for Ordinary General Meeting of Shareholders

Agenda 1: Appropriation of surplus

The appropriation of surplus will be as follows:

The Company's shareholder return policy, which is based on the Basic Capital Policy on the next page, is to pursue a total return ratio of 50% as a guide by continuing to increase dividends with dividend yields in mind and flexibly repurchasing shares. The Company looks to steadily lift dividends per share in line with profit growth. The Company will flexibly buy back shares, factoring in the business environment and progress with growth investments to improve dividend yields and EPS*.

The year-end dividends for fiscal 2024 will be ¥19 per share.

As a result, the annual dividend for fiscal 2024 including the interim dividend will be ¥38 per share.

*EPS: Earnings per share

Year-end dividends

(1) Type of dividend assets

Cash

(2) Matters concerning allocation of dividend assets and the total amount

¥19 per common share of the Company

Total: ¥10,823,209,096

(3) Effective date of the surplus distribution

June 25, 2025

Basic Capital Policy

The Ricoh Group strives to improve corporate value in a sustainable manner while maintaining a relationship of trust with all stakeholders, and will implement appropriate capital policies and aim to realize returns that exceed capital costs.

The Ricoh Group aims to become a company that stably generates return on equity (ROE) exceeding 10% in the medium- to long-term. To achieve this goal, we have been working on management reforms to improve capital efficiency. To pursue profitability that exceeds our understanding of the Company's capital costs, we are implementing PDCA* using the Ricoh-style ROIC tree (refer to page 125).

In our investment initiatives, the Investment Committee (refer to page 83) has been working to verify investment plans from a financial perspective based on capital cost and a business strategy perspective based on medium- to long-term profitability, growth potential and risks management, and has been developing a system to make decisions while pursuing investment efficiency. We will expand profits through strategic investments aimed at sustainable growth to meet our stakeholders' expectations.

The Company's shareholder return policy is to pursue a total return ratio of 50% as a guide by continuing to increase dividends with dividend yields in mind and flexibly repurchasing shares. The Company looks to steadily lift dividends per share in line with profit growth. The Company will flexibly buy back shares, factoring in the business environment and progress with growth investments to improve EPS.

* PDCA: a cycle of plan-do-check-act

Policy Regarding Cross-Shareholdings

From the viewpoint of streamlining and strengthening of business alliance and development of collaborative businesses, the Ricoh Group shall be able to hold shares of the related partners only when such holding of shares is deemed necessary and effective for the future development of the Ricoh Group, while taking the returns such as dividends into consideration.

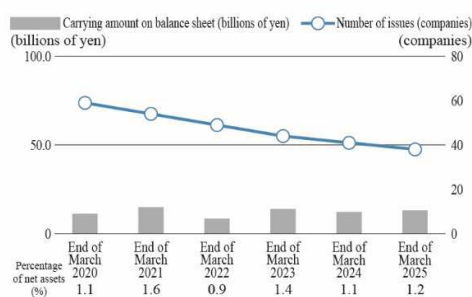
Specifically, the Board of Directors will verify, for each issue, whether benefits and risks of holding shares are worth the capital cost, and if holding shares loses significance in the medium- to long-term, they will be reduced accordingly.

Exercise Criteria for Voting Rights to Cross-Shareholdings

The Company will exercise voting rights attached to cross-shareholdings upon examining each agenda whether it enhances the corporate value of the investee in the medium- to long-term, or whether it impairs shareholder value, and will determine approval or disapproval.

Status of cross-shareholdings

		End of March 2020	End of March 2021	End of March 2022	End of March 2023	End of March 2024	End of March 2025
Number of issues (companies)	Listed	20	18	17	14	12	10
	Not listed	39	36	32	30	29	28
	Total	59	54	49	44	41	38
Carrying amount on balance sheet (billions of yen)	Listed	10.3	14.2	8.0	13.3	11.7	12.7
	Not listed	0.9	0.7	0.5	0.4	0.4	0.3
	Total	11.2	14.9	8.5	13.7	12.1	13.1
Net assets (billions of yen)		1,008.5	923.8	905.8	958.0	1,065.1	1,054.7
Percentage of net assets (%)		1.1	1.6	0.9	1.4	1.1	1.2



Agenda 2: Election of eight (8) Directors

The term of office of all the eight (8) Directors will expire at the conclusion of this Ordinary General Meeting of Shareholders. Accordingly, the Company proposes the appointment of a total of eight (8) Directors, including three (3) Internal Directors and five (5) Independent Outside Directors. When selecting the candidates for Directors, the Nomination Committee chaired by an Independent Outside Director nominated candidates based on the election criteria for Directors (refer to page 85) and the skills and experience required to supervise management of the Company (Skill Matrix: refer to pages 39-42). The candidates were determined through subsequent discussions by the Board of Directors. For the next fiscal year, we have concluded that it is crucial to ensure appropriate oversight and prompt decision-making under the current structure to steadily execute various measures aimed at enhancing corporate value and successfully implement the 21st Mid-Term Management Strategy, which is in its final year.

The Company changed the ratio of Independent Outside Directors on the Board of Directors from one-third or more to a majority in fiscal 2022, and an Independent Outside Director chairs the Board of Directors. Under this structure, we will ensure continuity in supervision and decision-making from objective and diverse perspectives. At the same time, under the business unit structure, the Ricoh Group is pursuing the expansion of revenue on a global scale and transformation into a digital services company, etc. With Internal Non-executive Director and Directors who concurrently serve as Executive Officer who are familiar with the Company's business and internal affairs, the Board of Directors will fulfill supervision, including decision-making on important executive matters.

The composition of the Board of Directors is deliberated annually by the Nomination Committee and the Board of Directors. The Company's policy is to continue to deliberate on the structure of the Board of Directors with a majority of Independent Outside Directors as a standard, and the number and ratio of Directors will change according to the composition deemed optimal at that time. While using these formal criteria as a guide, we will continue to communicate appropriately with shareholders so that they can make a comprehensive judgment as to whether the supervisory function of the Board of Directors is effective.

The candidates for Directors are on pages 10-33.

No.		Current positions at the Company	Years of service as Director (at the conclusion of this Meeting)	Attendance at Board of Directors and Committee meetings during fiscal 2024	Number of concurrent executive positions at listed companies, including the Company*2	
1	Yoshinori Yamashita	Reappointment Male Non-executive Director*1	Director	13	Board: 16/16 (100%) Nomination: 8/8 (100%) Compensation: 9/9 (100%)	Executive positions 1 (Not concurrently serving as Executive Officer of the Company and not involved in the day-to-day execution of the Company's business) Non-executive positions 3
2	Akira Oyama	Reappointment Male	Representative Director	4	Board: 16/16 (100%)	Executive positions 1 Non-executive positions 0
3	Takashi Kawaguchi	Reappointment Male	Director	2	Board: 16/16 (100%)	Executive positions 1 Non-executive positions 0
4	Keisuke Yokoo	Reappointment Male Outside Independent*3	Outside Director	5	Board: 16/16 (100%) Nomination: 8/8 (100%) Compensation: 9/9 (100%)	Executive positions 0 Non-executive positions 2
5	Sadafumi Tani	Reappointment Male Outside Independent*3	Outside Director	4	Board: 16/16 (100%) Nomination: 8/8 (100%) Compensation: 9/9 (100%)	Executive positions 0 Non-executive positions 1
6	Kazuhiko Ishimura	Reappointment Male Outside Independent*3	Outside Director	3	Board: 15/16 (93.8%) Nomination: 7/8 (87.5%) Compensation: 8/9 (88.9%)	Executive positions 0 Non-executive positions 1
7	Shigenao Ishiguro	Reappointment Male Outside Independent*3	Outside Director	2	Board: 16/16 (100%) Nomination: 8/8 (100%)	Executive positions 0 Non-executive positions 2
8	Yoko Takeda	Reappointment Female Outside Independent*3	Outside Director	2	Board: 16/16 (100%) Compensation: 9/9 (100%)	Executive positions 0 Non-executive positions 2

*1 Internal Director who does not concurrently serve as Executive Officer of the Company and is not involved in the day-to-day execution of the Company's business

*2 If this agenda is approved. (as of June 30, 2025)

*3 Independent Director as defined by the Tokyo Stock Exchange

No.	Name (Date of birth)	Reasons for nomination as a candidate for Director
1	<p>Yoshinori Yamashita (August 22, 1957) (67 years old)</p> <p>Reappointment</p> <p>Male</p> <p>Non-executive Director*</p> <p><small>*Internal Director who does not concurrently serve as Executive Officer of the Company and is not involved in the day-to-day execution of the Company's business</small></p> <p>Major skills Corporate management Governance and risk management Sustainability</p> <p>Responsibilities as Director of the Company Nomination Committee Member / Compensation Committee Member</p> <p>Class and number of the Company's shares held Common shares: 72,000 Dilutive shares: 98,298</p> <p><small>*The number of dilutive shares represents the number of shares corresponding to the number of reference points under the performance-linked stock compensation system utilizing a trust.</small></p> <p>Years of service as Director 13 years (at the conclusion of this Meeting)</p> <p>Attendance during fiscal year ended March 31, 2025</p> <p>Board of Directors meeting 16/16 (100%)</p>	<p>[Past experience / track record of the candidate] Mr. Yoshinori Yamashita has been making significant contributions to the development of the Company for many years through his work at the Company, including the management of production and global marketing, management strategy and oversight of the Company's core business, and he assumed his role as Director in 2012.</p> <p>He assumed the position of Representative Director, President and CEO in April 2017. During his helm, he promoted structural reforms and growth strategies in a top-down manner with the intention of improving the Company's corporate value, with a strong will to revise legacies and precedents that hampered the Ricoh Group's growth without exception. Simultaneously, he worked to enhance corporate governance and business management systems as the management foundation that support growth strategies, with the aim to realize the transformation of the Company's business structure and enhance profitability in the process. He also set the direction of the Company to the transformation into a digital services company. To this aim, he worked to establish a management foundation by strengthening the Company's human capital and customer contact capabilities, executed growth investments in line with the Company's business portfolio management, and then accelerated business renewal. Based on these achievements, insights, and experiences as CEO, he currently serves as Chairperson. Ever since he took on this position, he has contributed to improving the Ricoh Group's shareholder value and corporate value through management supervision, particularly from the perspective of shareholders and investors, by holding an independent position uninvolved in the Company's day-to-day business operations.</p> <p>[Major activities] In fiscal 2024, he focused on supporting and supervising the execution of the Company's strategies. This included deliberating on the Corporate Value Improvement Project and providing advice and recommendations on initiatives such as reskilling human resources and shifting to growth areas, as well as strengthening competitiveness, particularly within the Office Services business, in order to accelerate the transformation into a digital services company. Furthermore, in terms of reports on important issues from the executive side regarding the progress of the 21st Mid-Term Management Strategy, he thoroughly conducted management supervision from the perspective of shareholders and investors and this included enhanced monitoring of KPIs for key measures. Additionally, as the sole member who is also an Internal Director, he participated in the Nomination Committee and the Compensation Committee, contributing to deliberations on key personnel decisions and evaluation and compensation incentive systems for officers. He strove to ensure that these deliberations were fair and appropriate by understanding the internal situation and providing supplementary information to each committee.</p> <p>[Reasons for nomination as a candidate for Director] The Company's Board of Directors has determined that his broad and extensive experience at the Company and his management supervision based on the high-level perspective unique to an experienced CEO are necessary to promote the 21st Mid-Term Management Strategy and growth strategy, as well as to enhance the Ricoh Group's shareholder value and corporate value. Thus, the Company's Board of Directors nominates him as a candidate for Director.</p> <p>[Message to our shareholders from the candidate for Director] In fiscal 2024, Japan showed clearer signs of emerging from deflation, with rising prices and wages and the establishment of positive interest rates. Meanwhile, since the inauguration of the new administration in the U.S.,</p>

<p>Nomination Committee meeting 8/8 (100%)</p> <p>Compensation Committee meeting 9/9 (100%)</p>	<p>uncertainty surrounding the global economy and geopolitical affairs has intensified, resulting in a more challenging business environment that tests companies' ability to respond effectively.</p> <p>With the working-age population continuing to decline, especially in developed countries, improving productivity remains a significant challenge for businesses. As a digital services company, we are committed to helping our customers address these challenges, such as enhancing productivity and improving work environments, by leveraging AI and other advanced technologies. Beyond this, we aim to contribute to the creation of a society in which people can fully express their creativity through work.</p> <p>At the same time, we will continue to integrate ESG initiatives with business growth while carrying forward our founding principles: the Spirit of Three Loves, "Love your neighbor, Love your country, Love your work."</p> <p>Over the past two years, in my role as Chairperson and non-executive director, I have drawn on my experience and insights to both support and oversee the strengthening and effective use of management capital, including human resources and technology. In fiscal 2025, we face several key management priorities: the successful completion of the Corporate Value Improvement Project, the final year of the current Mid-Term Management Strategy, and the formulation of the next one. I will continue to rigorously oversee management and business execution.</p> <p>I remain committed to fulfilling the responsibilities entrusted to me by our shareholders and to meeting the expectations of all stakeholders.</p> <p>[Brief personal profile, positions and responsibilities at the Company and significant concurrent positions]</p> <p>Mar. 1980 Joined the Company</p> <p>Feb. 1995 General Manager of Business Planning Division of Ricoh UK Products Ltd.</p> <p>Apr. 2008 President of Ricoh Electronics, Inc.</p> <p>Apr. 2010 Group Executive Officer</p> <p>Apr. 2011 Corporate Senior Vice President General Manager of Corporate Planning Division</p> <p>June 2012 Director Corporate Executive Vice President</p> <p>Apr. 2014 General Manager of Business Solutions Group</p> <p>Apr. 2015 In charge of core business</p> <p>June 2016 Deputy President</p> <p>Apr. 2017 Representative Director President CEO (Chief Executive Officer)</p> <p>Apr. 2020 CHRO (Chief Human Resource Officer)</p> <p>Apr. 2021 Vice Chairperson of Japan Association of Corporate Executives</p> <p>Apr. 2023 Representative Director and Chairperson</p> <p>June 2024 Outside Director of Nomura Real Estate Holdings, Inc. (Current) Outside Director of Asahi Kasei Corp. (Current) Outside Director of Kubota Corporation (Current) Director and Chairperson (Current)</p> <p>Mar. 2025 Outside Director of Kubota Corporation (Current)</p> <p>Apr. 2025 Director and Chairperson (Current)</p> <p>[Status of concurrent positions as director or officer at listed companies]</p> <table border="1" data-bbox="553 1646 1367 1799"> <thead> <tr> <th>Company</th> <th>Position</th> </tr> </thead> <tbody> <tr> <td>Nomura Real Estate Holdings, Inc.</td> <td>Outside Director</td> </tr> <tr> <td>Asahi Kasei Corp.</td> <td>Outside Director</td> </tr> <tr> <td>Kubota Corporation</td> <td>Outside Director</td> </tr> </tbody> </table> <p>[Status of concurrent executive/non-executive positions*¹ at listed companies, including the Company (planned*²)]</p>	Company	Position	Nomura Real Estate Holdings, Inc.	Outside Director	Asahi Kasei Corp.	Outside Director	Kubota Corporation	Outside Director
Company	Position								
Nomura Real Estate Holdings, Inc.	Outside Director								
Asahi Kasei Corp.	Outside Director								
Kubota Corporation	Outside Director								

		* ¹ Positions as Director or Audit & Supervisory Board member	
		Number of executive positions	Number of non-executive positions
		1 (Not concurrently serving as Executive Officer of the Company and not involved in the day-to-day execution of the Company's business)	3
		* ² If this agenda is approved. (as of June 30, 2025)	

Notes:

1. There are no special interests between candidate Mr. Yoshinori Yamashita and the Company.
2. The term of office of candidate Mr. Yoshinori Yamashita shall be up to the conclusion of the Ordinary General Meeting of Shareholders with respect to the last fiscal year that ends within one (1) year of his election in accordance with the Company's Articles of Incorporation.
3. The number of the Company's shares and dilutive shares held by candidate Mr. Yoshinori Yamashita is as of March 31, 2025.
4. The Company has entered into a directors and officers liability insurance contract pursuant to Article 430-3, Paragraph 1 of the Companies Act with an insurance company, with all insurance premiums at the Company's expense. Candidate Mr. Yoshinori Yamashita is insured under the insurance contract, which covers damages and litigation expenses arising from claims made against insured officers during the insurance period as a result of their actions in their capacity as an officer. However, certain damages are not covered by the insurance, including those arising from an action of the insured officer taken with the knowledge that it violates laws and regulations. The Company intends to renew the insurance contract during the candidate's term of office if his election is approved.

No.	Name (Date of birth)	Reasons for nomination as a candidate for Director
2	<p data-bbox="337 327 513 415">Akira Oyama (January 6, 1961) (64 years old)</p> <p data-bbox="337 443 513 474">Reappointment</p> <p data-bbox="391 499 448 531">Male</p> <p data-bbox="337 556 513 758">Major skills Corporate management Finance and accounting Technology and digitalization</p> <p data-bbox="305 783 537 930">Responsibilities as Executive Officer of the Company CEO (Chief Executive Officer)</p> <p data-bbox="305 955 537 1157">Class and number of the Company's shares held Common shares: 36,600 Dilutive shares: 70,823</p> <p data-bbox="305 1161 537 1383">*The number of dilutive shares represents the number of shares corresponding to the number of reference points under the performance-linked stock compensation system utilizing a trust.</p> <p data-bbox="305 1409 537 1556">Years of service as Director 4 years (at the conclusion of this Meeting)</p> <p data-bbox="305 1581 537 1669">Attendance during fiscal year ended March 31, 2025</p> <p data-bbox="305 1694 537 1791">Board of Directors meetings 16/16 (100%)</p>	<p data-bbox="553 247 1370 762">[Past experience / track record of the candidate] Since joining the Company, Mr. Akira Oyama has been involved in various operations at local subsidiaries in Europe and the U. S. for many years, and served in many positions of top management at local subsidiaries. Utilizing extensive overseas experience and deep knowledge and insight in global marketing, he has consistently contributed to enhancing the corporate value of the Company. In addition, he assumed the position of CMO (Chief Marketing Officer) in April 2019. From April 2020, he served as General Manager of Workplace Solutions Business Group, where he facilitated the steady growth of the Office Services business, which is crucial for the Company's future growth. He took charge of RICOH Digital Services Business Unit in April 2021 and diligently executed growth strategies to drive the improvement of the Unit's business performance and push forward the strengthening of the Office Services business, aiming for the Company's transformation into a digital services company. Based on this track record of global business expansion and strengthening the profitability of the Office Services, he was appointed Representative Director, President and CEO in April 2023.</p> <p data-bbox="553 787 1370 1304">[Major activities] In fiscal 2024, he played a leading role in formulating measures from the perspective of shareholders within the "Corporate Value Improvement Project," which he initiated immediately upon his assumption of the CEO role. In addition, from the perspective of strengthening competitiveness, he reinforced initiatives to accelerate growth in the Office Services business by promoting the use of AI technology to strategically increase the value provided to customers. Meanwhile, in the Office Printing business, he took steps to strengthen its competitiveness and profitability in terms of cost and technology by creating synergies, including the foundation of ETRIA, a joint venture with Toshiba Tec, and the signing of an agreement for the participation of OKI. Additionally, he also actively engaged in dialogues with internal and external stakeholders, including shareholders and employees, sharing their feedback with the Board of Directors and the management team to deepen discussion and advance decision-making. Through these efforts, he demonstrates strong leadership as CEO in execution of management strategies.</p> <p data-bbox="553 1329 1370 1535">[Reasons for nomination as a candidate for Director] The Company's Board of Directors has determined that his extensive business experience, exceptional management skills, and leadership in transforming the Company into a digital services company are necessary for promoting the 21st Mid-Term Management Strategy and growth strategy, and enhancing the Ricoh Group's shareholder value and corporate value. Thus, the Company's Board of Directors nominates him as a candidate for Director.</p> <p data-bbox="553 1560 1370 1890">[Message to our shareholders from the candidate for Director] In fiscal 2024, the business environment continued to undergo major changes amid growing uncertainty in international politics and the global economy. On the technology front, generative AI continued to evolve rapidly, and the adoption of digital technologies has remained a critical factor in shaping our customers' competitive advantage. In the area of AI^{*1}, we have stepped up our efforts—for example, our large language model (LLM)^{*2} was selected for GENIAC^{*3}, a government project promoted by the Ministry of Economy, Trade and Industry to strengthen Japan's capabilities in generative AI development. Our AI solutions are already being used by customers to support their DX^{*4},</p>

		<p>contributing to enhanced productivity and greater expression of creativity. By continuously updating our portfolio of digital services in response to technological advances, we are increasing the value we deliver and driving further profitability.</p> <p>As for the Office Printing business, we completed the formation of a joint venture with Toshiba Tec in July 2024, as scheduled. In addition, OKI has officially joined the partnership. We are working to further improve profitability through the creation of synergies among the participating companies.</p> <p>That said, there remains room to further strengthen our profitability. We continue to promote the Corporate Value Improvement Project launched in April 2023, and we are focusing on a strategy of selection and concentration to prioritize management resource allocation, aiming to improve returns on equity entrusted to us by our shareholders. We also place strong emphasis on capital efficiency in our oversight of each business unit, which serves as an operational arm of the Company. In fiscal 2025, I will continue striving to enhance corporate value while responding appropriately to changes in the business environment and meeting the expectations of our shareholders.</p> <p>*1 Generative AI: A generic term for AI that can learn from large amounts of data and not only generate text and analyze data, but also generate images, audio, music, video, and various other content.</p> <p>*2 Large Language Model (LLM): AI models that learn a large amount of text data and perform language processing, which are used for a wide range of applications including text generation.</p> <p>*3 GENIAC: Generative AI Accelerator Challenge</p> <p>*4 DX (Digital Transformation): Transformation of products, services, and business models, as well as the transformation of operations themselves, organizations, processes, and corporate culture and climate, to establish competitive advantage, based on the needs of customers and society, by utilizing data and digital technologies in response to drastic changes in the business environment</p> <p>[Brief personal profile, positions and responsibilities at the Company and significant concurrent positions]</p> <p>July 1986 Joined the Company</p> <p>Apr. 2011 President and COO (Chief Operating Officer) of Ricoh Europe Plc</p> <p>Aug. 2012 Group Executive Officer General Manager of Europe Marketing Group CEO (Chief Executive Officer) of Ricoh Europe Plc Chairperson of Ricoh Europe B.V.</p> <p>Apr. 2014 Corporate Senior Vice President General Manager of Corporate Division</p> <p>Apr. 2015 President of Ricoh Americas Holdings, Inc.</p> <p>June 2015 Director</p> <p>Sep. 2015 General Manager of New Business Development Division</p> <p>June 2016 Corporate Executive Vice President</p> <p>Apr. 2017 CFO (Chief Financial Officer) General Manager of CEO Office</p> <p>Apr. 2018 General Manager of Sales and Marketing Group</p> <p>Apr. 2019 CMO (Chief Marketing Officer)</p> <p>Apr. 2020 General Manager of Workplace Solutions Business Group</p> <p>Apr. 2021 Executive Corporate Officer President of RICOH Digital Services Business Unit</p> <p>June 2021 Director</p> <p>Apr. 2022 Director and Chairperson of Ricoh Japan Corporation</p> <p>Apr. 2023 Representative Director (Current) President (Current) CEO (Chief Executive Officer) (Current) CTO (Chief Technology Officer)</p>
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		[Status of concurrent executive/non-executive positions* ¹ at listed companies, including the Company (planned* ²)]	
		* ¹ Positions as Director or Audit & Supervisory Board member	
		Number of executive positions	Number of non-executive positions
		1	0
		* ² If this agenda is approved. (as of June 30, 2025)	

Notes:

1. There are no special interests between candidate Mr. Akira Oyama and the Company.
2. The term of office of candidate Mr. Akira Oyama shall be up to the conclusion of the Ordinary General Meeting of Shareholders with respect to the last fiscal year that ends within one (1) year of his election in accordance with the Company's Articles of Incorporation.
3. The number of the Company's shares and dilutive shares held by candidate Mr. Akira Oyama is as of March 31, 2025.
4. The Company has entered into a directors and officers liability insurance contract pursuant to Article 430-3, Paragraph 1 of the Companies Act with an insurance company, with all insurance premiums at the Company's expense. Candidate Mr. Akira Oyama is insured under the insurance contract, which covers damages and litigation expenses arising from claims made against insured officers during the insurance period as a result of their actions in their capacity as an officer. However, certain damages are not covered by the insurance, including those arising from an action of the insured officer taken with the knowledge that it violates laws and regulations. The Company intends to renew the insurance contract during the candidate's term of office if his election is approved.

No.	Name (Date of birth)	Reasons for nomination as a candidate for Director
3	<p>Takashi Kawaguchi (January 29, 1963) (62 years old)</p> <p>Reappointment</p> <p>Male</p> <p>Major skills Governance and risk management Finance and accounting</p> <p>Responsibilities as Executive Officer of the Company CFO (Chief Financial Officer)</p> <p>Class and number of the Company's shares held 12,600 Dilutive shares: 32,961 *The number of dilutive shares represents the number of shares corresponding to the number of reference points under the performance- linked stock compensation system utilizing a trust.</p> <p>Years of service as Director 2 years (at the conclusion of this Meeting)</p> <p>Attendance during fiscal year ended March 31, 2025 (attendance rate after his appointment at the General Meeting of Shareholders)</p> <p>Board of Directors meetings 16/16 (100%)</p>	<p>[Past experience / track record of the candidate] Mr. Takashi Kawaguchi has been consistently involved in accounting and finance operations since joining the Company. After two long stints of work in the U. S., he assumed the role of CFO of RICOH LEASING COMPANY, LTD. in 2018, and then returned to the Company's head office in June 2021, and has been the Executive Corporate Officer and CFO of the Company since April 2022. While stationed in the U.S., he served as CFO of Infoprint Solutions LLC, a production printing company which was made a subsidiary, as well as Senior Vice President of Ricoh Americas Holdings, Inc., a holding company in the Americas. In these roles, he contributed to improving profitability and establishing governance in the region. He has abundant experience in both management execution and management supervision as an executive director as he also served as Director of RICOH LEASING COMPANY, LTD.. His holistic thinking and essence-oriented communication have contributed to the advancement of decision-making in the Company. He also played a leading role as CFO in formulating the 21st Mid-Term Management Strategy and the Corporate Value Improvement Project.</p> <p>[Major activities] In fiscal 2024, as CFO, he properly supervised the implementation of measures outlined in the 21st Mid-Term Management Strategy from a company-wide perspective, including monitoring the financial metrics of business divisions and the achievement status of strategy KPIs, and promoted evaluation and reconsideration of the business portfolio based on the cost of capital. Additionally, he actively engaged in constructive dialogues with shareholders and investors through large and small meetings, individual discussions, etc., and incorporated their opinions into the Company's corporate management through feedback to the Board of Directors. Furthermore, he led the planning and implementation of the Company's capital policy, including agile share buybacks and continuous dividend increases in consideration of dividend yield, and took the initiative in coordinating with the relevant internal departments in the Corporate Value Improvement Project, contributing to the steady implementation of measures for the structure reforms. Additionally, as the Chairperson of the Investment Committee, he conducted rigorous and cautious evaluations of investment matters, including M&As and/or divestiture, submitted by business divisions, primarily from the perspective of investment efficiency. Through these efforts, he demonstrates leadership as CFO in the areas of business management with cost of capital considerations, governance and risk management.</p> <p>[Reasons for nomination as a candidate for Director] The Company's Board of Directors has determined that his extensive perspective and knowledge of global accounting and finance operations and of the Ricoh Group as a whole as CFO, as well as insight into strategic measures, are necessary to promote the 21st Mid-Term Management Strategy and growth strategy, as well as to enhance the Ricoh Group's shareholder value and corporate value. Thus, the Company's Board of Directors nominates him as a candidate for Director.</p> <p>[Message to our shareholders from the candidate for Director] In fiscal 2024, we dedicated significant time to designing, deploying, and assessing the effectiveness of the Corporate Value Improvement Project. We provided quarterly updates to shareholders and investors on the project's progress, while also receiving a wide range of feedback that has been reflected in the measures we implemented. By the end of fiscal 2025, we aim to deliver concrete results, advance our transformation into a management structure befitting a digital services company, and further clarify the long-term vision for what the Company aspires to be.</p>

Alongside this project, we have been actively considering and executing strategic investments to drive the growth of our digital services business. These include M&A initiatives, ERP*¹ updates across key value chains, accelerated business portfolio management, human capital investments such as reskilling programs, enhanced communication to improve engagement, the introduction and internalization of Ricoh-style ROIC, and efforts to strengthen cash flow management and capital policies.

At the same time, I have drawn on my experience in finance and risk management to fulfill executive responsibilities across a wide range of company functions. In my role as Director, I have also sought to contribute perspectives and initiatives from a fair, broad, and medium- to long-term viewpoint. As an Executive Director, I am often involved in uncovering the realities of our operating businesses, and I believe these efforts have played a meaningful role in enhancing the overall effectiveness of the Board of Directors.

We will continue to engage in deeper dialogue with the capital markets, sharing our steady progress in business reform. In doing so, we aim to contribute to enhancing our corporate value, as reflected in our stock price and price-to-book ratio (PBR)*².

*1ERP (Enterprise Resource Planning): A system for centrally managing corporate resources such as people, goods, money, and information and optimizing the allocation of these resources company-wide

*2PBR: Price Book-value Ratio

[Brief personal profile, positions and responsibilities at the Company and significant concurrent positions]

Mar. 1986	Joined the Company
July 2004	General Manager of Accounting Department of Finance and Accounting Division
May 2007	CFO (Chief Financial Officer) of Infoprint Solutions LLC
Aug. 2010	SVP (Senior Vice President) of Ricoh Americas Holdings, Inc.
Oct. 2015	General Manager of Planning Department, Global Capital Management Support Center, Corporate Division
Apr. 2018	General Manager of Finance Department, Finance and Legal Division and General Manager of CEO Office
Oct. 2018	Executive Officer and General Manager of Corporate Management Division of RICOH LEASING COMPANY, LTD.
Jan. 2019	Managing Executive Officer and General Manager of Corporate Management Division of RICOH LEASING COMPANY, LTD.
June 2019	Director of RICOH LEASING COMPANY, LTD.
Apr. 2020	Director and Corporate Senior Vice President of RICOH LEASING COMPANY, LTD.
June 2021	General Manager of Finance and Accounting Division (Current) General Manager of Finance and Accounting Center, Professional Services Division Chairperson and President of Ricoh Americas Holdings, Inc. (Current)
Apr. 2022	Corporate Officer CFO (Chief Financial Officer) (Current)
Apr. 2023	Executive Corporate Officer (Current)
June 2023	Director (Current)

[Status of concurrent executive/non-executive positions*¹ at listed companies, including the Company (planned*²)]

*¹Positions as Director or Audit & Supervisory Board member

Number of executive positions	Number of non-executive positions
1	0

*²If this agenda is approved. (as of June 30, 2025)

Notes:

1. There are no special interests between candidate Mr. Takashi Kawaguchi and the Company.
2. The term of office of candidate Mr. Takashi Kawaguchi shall be up to the conclusion of the Ordinary General Meeting of Shareholders with respect to the last fiscal year that ends within one (1) year of his election in accordance with the Company's Articles of Incorporation.
3. The number of the Company's shares and dilutive shares held by candidate Mr. Takashi Kawaguchi is as of March 31, 2025.
4. The Company has entered into a directors and officers liability insurance contract pursuant to Article 430-3, Paragraph 1 of the Companies Act with an insurance company, with all insurance premiums at the Company's expense. Candidate Mr. Takashi Kawaguchi is insured under the insurance contract, which covers damages and litigation expenses arising from claims made against insured officers during the insurance period as a result of their actions in their capacity as an officer. However, certain damages are not covered by the insurance, including those arising from an action of the insured officer taken with the knowledge that it violates laws and regulations. The Company intends to renew the insurance contract during the candidate's term of office if his election is approved.

No.	Name (Date of birth)	Reasons for nomination as a candidate for Outside Director / an outline of roles expected to be performed as Outside Director
4	<p>Keisuke Yokoo (November 26, 1951) (73 years old)</p> <p>Reappointment</p> <p>Male</p> <p>Outside Director</p> <p>Independent Director*</p> <p>*Independent Director as defined by the Tokyo Stock Exchange</p> <p>Major Skills Corporate management Governance and risk management Finance and accounting</p> <p>Responsibilities as Director of the Company Chairperson of the Board of Directors Nomination Committee Member / Compensation Committee Member</p> <p>Number of the Company's shares held 5,000</p> <p>Years of service as Director 5 years (at the conclusion of this Meeting)</p> <p>Attendance during fiscal year ended March 31, 2025 Board of Directors meetings 16/16 (100%)</p> <p>Nomination Committee meetings 8/8 (100%)</p>	<p>[Past experience / track record of the candidate] Mr. Keisuke Yokoo assumed office as a senior executive of Mizuho Securities Co., Ltd. in June 2001, and then assumed the office of President in April 2007 and Chairperson in June 2011. As a member of top management, he contributed to the development of Mizuho Securities Co., Ltd. by demonstrating his outstanding management skills in financial and capital markets over many years. He also assumed the office of President, Member of the Board & Chief Executive Officer of Japan Investment Corporation in December 2019, and contributes to the improvement of Japan's international competitiveness.</p> <p>[Outline of roles expected to be performed as Outside Director] At the Company, as Outside Director, he is expected to perform the role in making appropriate management decisions and supervising management from the perspective of shareholders and investors by leveraging his broad and extensive experience gained through many years of working in the finance and capital markets, as well as his broad knowledge and insights on finance, and to perform the role as the Chairperson of the Board of Directors in leading and operating the Board of Directors meetings from a neutral standpoint, and leading free, vigorous, and constructive discussions, particularly by eliciting active opinions from Outside Directors. Furthermore, he is expected, as Nomination Committee Member and Compensation Committee Member, to engage in proactive discussions from an independent standpoint, based on his experience as a top executive, to contribute to the strengthening of oversight functions and to ensure objectivity and transparency in the nomination and compensation processes.</p> <p>[Major activities] In fiscal 2024, as the Chairperson of the Board of Directors, he strove to improve the effectiveness of the Board of Directors by providing appropriate oversight and ensuring decision-making through vigorous discussions. Additionally, he provided advice and recommendations regarding clarification of the mid- to long-term future vision, transformation of the revenue structure, expansion of TSR*, capital policies, and growth investments, etc., through deliberation at the Board of Directors on matters such as the Corporate Value Improvement Project, thereby contributing to the Ricoh Group's initiatives towards business growth and corporate value enhancement. Additionally, he strove to actively understand business operations, through participation as an observer in management meetings, site visits, and dialogues with employees.</p> <p>[Reasons for nomination as a candidate for Outside Director] The Company's Board of Directors expects him to make management decisions and conduct oversight from an independent standpoint with a shareholder and investor perspective based on his extensive experience in financial and capital markets over many years and his broad knowledge of and insight into finance, etc. It has determined that these are all necessary to realize the 21st Mid-Term Management Strategy and growth strategy, and enhancing the Ricoh Group's shareholder value and corporate value. Thus, the Company's Board of Directors nominates him as a candidate for Outside Director.</p> <p>*TSR (Total Shareholder Return): An indicator for measuring the comprehensive return on investment (the sum of capital gains and dividends) for shareholders and investors</p>

	<p>Compensation Committee meetings 9/9 (100%)</p>	<p>[Message to our shareholders from the candidate for Director]</p> <p>As we continue our transformation into a digital services company, we are placing strategic emphasis on the growth of the Office Services business. Leveraging our global customer base of 1.4 million companies, extensive customer touchpoints around the world, and a robust portfolio of proprietary technologies and IP (Intellectual Property)*, we have identified three priority service areas: Process Automation, Workplace Experience, and IT services. We are focusing our management resources accordingly.</p> <p>In fiscal 2024, the second year of the 21st Mid-Term Management Strategy, we implemented a range of initiatives aimed at transforming our business model. These included reforms at headquarters, acceleration of selection and concentration, structural reforms in the Office Printing business, and renewed momentum for growth in the Office Services business. However, we continue to face challenges in achieving our targets for profit growth.</p> <p>In addition to advancing strategic investments such as M&A, partnerships with external firms, and the use of open innovation, we also carried out further structural reforms in the latter half of fiscal 2024. By thoroughly reviewing our allocation of management resources, we are aiming for continuous improvement in fiscal 2025, particularly in terms of profit growth.</p> <p>As an Outside Director and Independent Officer, my role is to provide objective oversight through the Board of Directors, monitoring the progress of our business plans and offering support aligned with that progress. I also focus on delivering effective proposals and ensuring transparent disclosure. Drawing on my five decades of experience in the financial sector, I remain committed to strengthening the Ricoh Group’s corporate governance, always keeping the interests of shareholders and other stakeholders in mind. While pursuing business growth and maximizing corporate value, I also aim to contribute to the long-term sustainability of both our company and society.</p> <p>*IP (Intellectual Property): Intellectual property that differentiates or gives an advantage over other products and services created through a company’s own efforts that has economic value, such as serving as a source of revenue through licensing fees and other means.</p> <p>[Brief personal profile, positions and responsibilities at the Company and significant concurrent positions]</p> <p>Apr. 1974 Joined The Industrial Bank of Japan, Ltd. (Currently Mizuho Bank, Ltd.)</p> <p>Apr. 2000 General Manager of Nagoya Branch of The Industrial Bank of Japan, Ltd.</p> <p>June 2001 Managing Director, Head of Planning Group of Mizuho Securities Co., Ltd.</p> <p>Apr. 2007 President of Mizuho Securities Co., Ltd. (Shinko Securities Co., Ltd. and Mizuho Securities Co., Ltd. merged in May 2009 to form Mizuho Securities Co., Ltd.)</p> <p>June 2011 Chairperson of Mizuho Securities Co., Ltd.</p> <p>June 2012 Advisor of Mizuho Securities Co., Ltd.</p> <p>Apr. 2015 Vice Chairperson & President of Japan Association of Corporate Executives</p> <p>Oct. 2016 Outside Director of The Dai-ichi Life Insurance Company, Limited</p> <p>June 2017 Outside Director of Nippon Suisan Kaisha, Ltd. (Currently Nissui Corporation)</p> <p>May 2019 Chairperson of Sonar Advisers Inc. (Current)</p> <p>Dec. 2019 President, Member of the Board & Chief Executive Officer of Japan Investment Corporation (Current)</p> <p>May 2020 Outside Director of Takashimaya Company, Limited (Current)</p> <p>June 2020 Outside Director (Current)</p>
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		[Status of concurrent positions as director or officer at listed companies]	
		Company	Position
		Takashimaya Company, Limited	Outside Director
		[Status of concurrent executive/non-executive positions* ¹ at listed companies, including the Company (planned* ²)]	
		* ¹ Positions as Director or Audit & Supervisory Board member	
		Number of executive positions	Number of non-executive positions
		0	2
		* ² If this agenda is approved. (as of June 30, 2025)	

Notes:

- There are no special interests between candidate Mr. Keisuke Yokoo and the Company.
Candidate Mr. Keisuke Yokoo currently serves as Outside Director of Takashimaya Company, Limited. The Company has business relations with Takashimaya Company, Limited, such as product sales, with the relevant transactional amounts totaling less than 1% of the respective consolidated net sales of the Company and Takashimaya Company, Limited, which is considered extremely insignificant. Thus, there are no special business relations that could affect him in executing his duties as Outside Director.
In addition, there are no special business relations between the Company and each of Sonar Advisers Inc., where Mr. Keisuke Yokoo currently serves as Chairperson, and Japan Investment Corporation, where he currently serves as President.
In addition, the Company has business relations with Mizuho Securities Co., Ltd., Nissui Corporation and The Dai-ichi Life Insurance Company, Limited, where Mr. Keisuke Yokoo had belonged to in the past 10 years, such as product sales, with the relevant transactional amounts totaling less than 1% of the consolidated net sales of the Company and each of these companies, which is considered extremely insignificant. Thus, there are no special business relations that could affect him in executing his duties as Outside Director.
- The term of office of candidate Mr. Keisuke Yokoo shall be up to the conclusion of the Ordinary General Meeting of Shareholders with respect to the last fiscal year that ends within one (1) year of his election in accordance with the Company's Articles of Incorporation.
- With the expectation that the Outside Directors can fully fulfill the roles associated with their positions, the Company has executed a contract with Mr. Keisuke Yokoo to limit his liability for damages as stipulated in Article 423, Paragraph 1 of the Companies Act, to the higher of ¥10 million or the minimum liability limit amount stipulated in Article 425, Paragraph 1 of the Companies Act. If approval is given for Mr. Keisuke Yokoo to be reelected as Outside Director, the Company plans to continue the said liability limitation contract with him.
- The Company has entered into a directors and officers liability insurance contract pursuant to Article 430-3, Paragraph 1 of the Companies Act with an insurance company, with all insurance premiums at the Company's expense. Candidate Mr. Keisuke Yokoo is insured under the insurance contract, which covers damages and litigation expenses arising from claims made against insured officers during the insurance period as a result of their actions in their capacity as an officer. However, certain damages are not covered by the insurance, including those arising from an action of the insured officer taken with the knowledge that it violates laws and regulations. The Company intends to renew the insurance contract during the candidate's term of office if his election is approved.
- Candidate Mr. Keisuke Yokoo has been registered as Independent Director as stipulated in Rule 436-2 of the Securities Listing Regulations of the Tokyo Stock Exchange, and if approval is given for him to be reelected as Outside Director, he will remain registered as Independent Director.
- The number of the Company's shares held by candidate Mr. Keisuke Yokoo is as of March 31, 2025.

No.	Name (Date of birth)	Reasons for nomination as a candidate for Outside Director / an outline of roles expected to be performed as Outside Director
5	<p data-bbox="305 254 532 338">Sadafumi Tani (September 15, 1954) (70 years old)</p> <p data-bbox="337 369 500 401">Reappointment</p> <p data-bbox="391 426 446 457">Male</p> <p data-bbox="329 483 506 514">Outside Director</p> <p data-bbox="305 539 532 571">Independent Director*</p> <p data-bbox="305 571 532 655">*Independent Director as defined by the Tokyo Stock Exchange</p> <p data-bbox="350 680 487 764">Major skills Corporate management</p> <p data-bbox="310 768 527 825">Governance and risk management</p> <p data-bbox="318 850 519 968">Responsibilities as Director of the Company Nomination Committee Member /</p> <p data-bbox="305 972 532 1089">Chairperson of the Compensation Committee</p> <p data-bbox="342 1115 495 1232">Number of the Company's shares held 7,300</p> <p data-bbox="318 1257 519 1346">Years of service as Director 4 years</p> <p data-bbox="305 1350 532 1407">(at the conclusion of this Meeting)</p> <p data-bbox="318 1432 519 1520">Attendance during fiscal year ended March 31, 2025</p> <p data-bbox="318 1545 519 1642">Board of Directors meetings 16/16 (100%)</p> <p data-bbox="310 1667 527 1755">Nomination Committee meetings 8/8 (100%)</p> <p data-bbox="310 1780 527 1877">Compensation Committee meetings 9/9 (100%)</p>	<p data-bbox="545 224 1057 256">[Past experience / track record of the candidate]</p> <p data-bbox="545 256 1360 512">After joining Jiji Press Ltd. in 1977, Mr. Sadafumi Tani assumed the roles of analyzing and distributing information in Japan and overseas as an economic reporter for many years. He assumed the office of Director in June 2010 and that of Executive Director in June 2013, contributing to the development of Jiji Press Ltd. by demonstrating his outstanding management skills. Furthermore, since June 2016, as Executive Director / Editor in Chief of Nippon.Com, he has spread information about Japan far and wide overseas, strived to promote mutual understanding between countries, and contributed to global human resource development.</p> <p data-bbox="545 537 1219 569">[Outline of roles expected to be performed as Outside Director]</p> <p data-bbox="545 569 1360 856">At the Company, as an Outside Director, he is expected to make appropriate management decisions and supervising management by leveraging broad experience and insights from his long-standing career as an economic journalist, particularly in global economy and societal issues. Additionally, he is expected, as the Chairperson of the Compensation Committee, to strengthen oversight functions of officer compensation, including ensuring an appropriate linkage with corporate performance, and ensure transparency in the process of determining officer compensation. Moreover, he is expected, as Nomination Committee Member, to engage in discussions focused on ensuring objectivity and transparency in the nomination process.</p> <p data-bbox="545 882 737 913">[Major activities]</p> <p data-bbox="545 913 1360 1314">In fiscal 2024, he provided advice and recommendations regarding internal and external information dissemination, human resource strategy and development, enhancement of employee engagement*, geopolitical risk response, and enhancement of information security, etc., through deliberation at the Board of Directors on matters such as the Corporate Value Improvement Project, thereby contributing to the Ricoh Group's initiatives towards business growth and corporate value enhancement. Additionally, as the Chairperson of the Compensation Committee, he has led discussions on appropriate officer incentive compensation while considering the perspectives of a wide range of stakeholders, such as shareholders and employees, thereby improving the effectiveness of the Compensation Committee. Additionally, he strove to actively understand business operations, through participation as an observer in management meetings, site visits, and dialogues with employees.</p> <p data-bbox="545 1339 1195 1371">[Reasons for nomination as a candidate for Outside Director]</p> <p data-bbox="545 1371 1360 1686">The Company's Board of Directors expects him to make management decisions and conduct oversight from an independent standpoint with a shareholder and investor perspective based on his extensive experience as an economics reporter for many years and his broad views on, and insight into, the global economy and social issues, as well as his advanced information gathering and analysis capabilities and excellent communication skills. The Company's Board of Directors has determined that these are all necessary for promoting the 21st Mid-Term Management Strategy and growth strategy, and enhancing the Ricoh Group shareholder value and corporate value. Thus, the Company's Board of Directors nominates him as a candidate for Outside Director.</p> <p data-bbox="545 1711 1206 1743">[Message to our shareholders from the candidate for Director]</p> <p data-bbox="545 1743 1360 1890">Given the ongoing contraction of the Office Printing business, we are promoting our core policy of shifting our focus toward digital services. In fiscal 2025, the final year of the 21st Mid-Term Management Strategy, we aim to both harvest the results of past initiatives and launch new ones, ensuring the year delivers tangible performance outcomes.</p>

		<p>Of particular importance is the impact of the structural reforms we implemented in fiscal 2024. These reforms are not merely about streamlining or reducing costs, they represent a bold effort to make the Ricoh Group more resilient and agile. The true measure of success will be improvements in employee morale and organizational vitality.</p> <p>I believe these efforts, combined with past investments such as M&A, will enable us to deliver meaningful returns to our shareholders and other stakeholders. While the stock price has improved from a period of temporary stagnation, we must continue striving for a valuation that earns even greater recognition from investors.</p> <p>There are two key developments in the external environment I would like to highlight. The first is rising interest rates. In this context, any investment involving financing will require even greater scrutiny of its cost-effectiveness. The second is uncertainty in the export landscape. A critical question will be whether we can maintain price competitiveness even in the face of rising tariffs, though it is difficult to foresee the impact of the U.S. tariff policies.</p> <p>These are difficult challenges. However, we would not achieve sustainable growth unless we offer high value-added products that sell without the need for price reductions, leveraging advanced technologies such as AI. As an Outside Director, I remain committed to enhancing the Ricoh Group's corporate value by offering critical insights into management and business execution, while also working in close cooperation with leadership.</p> <p>[Brief personal profile, positions and responsibilities at the Company and significant concurrent positions]</p> <p>Apr. 1977 Joined Jiji Press, Ltd. Apr. 1988 Staff Correspondent of Washington D.C. Bureau of Jiji Press, Ltd. Dec. 2001 Editor in Chief of Economic News of Jiji Press, Ltd. June 2004 Director of Kobe Bureau of Jiji Press, Ltd. June 2006 Managing Editor of Jiji Press, Ltd. June 2009 Director of General Administration Division of Jiji Press, Ltd. Jan. 2010 General Manager of President's Office of Jiji Press, Ltd. June 2010 Director of Jiji Press, Ltd. July 2010 Director and Managing Editor of Jiji Press, Ltd. June 2013 Executive Director of Jiji Press, Ltd. Mar. 2016 Director / Editor in Chief of Nippon.Com May 2016 Audit & Supervisory Board Member of Quants Research Inc. June 2016 Executive Director/ Editor in Chief of Nippon.Com June 2021 Outside Director (Current) May 2022 Advisor and Visiting Researcher of Jiji Research Institute, Ltd. (Current) June 2024 Advisor of Nippon.Com</p> <p>[Status of concurrent executive/non-executive positions*¹ at listed companies, including the Company (planned*²)]</p> <p>*¹Positions as Director or Audit & Supervisory Board member</p> <table border="1" data-bbox="553 1570 1365 1661"> <thead> <tr> <th data-bbox="553 1570 963 1633">Number of executive positions</th> <th data-bbox="963 1570 1365 1633">Number of non-executive positions</th> </tr> </thead> <tbody> <tr> <td data-bbox="553 1633 963 1661">0</td> <td data-bbox="963 1633 1365 1661">1</td> </tr> </tbody> </table> <p>*²If this agenda is approved. (as of June 30, 2025)</p>	Number of executive positions	Number of non-executive positions	0	1
Number of executive positions	Number of non-executive positions					
0	1					

Notes:

- There are no special interests between candidate Mr. Sadafumi Tani and the Company. In addition, there are no special business relations between the Company and Jiji Research Institute, Ltd., where Mr. Sadafumi Tani currently serves as Advisor and Visiting Researcher. The Company has business relations with Jiji Press Ltd. and Quants Research Inc., where candidate Mr. Sadafumi Tani had belonged to in the past 10 years, such as product sales, with the relevant transactional amounts totaling less than 1% of the consolidated net sales of the Company and each of these companies, which is considered extremely insignificant. Thus, there are no special business relations that could affect him in executing his duties as Outside Director.
- The term of office of candidate Mr. Sadafumi Tani shall be up to the conclusion of the Ordinary General Meeting of

Shareholders with respect to the last fiscal year that ends within one (1) year of his election in accordance with the Company's Articles of Incorporation.

3. With the expectation that the Outside Directors can fully fulfill the roles associated with their positions, the Company has executed a contract with Mr. Sadafumi Tani to limit his liability for damages as stipulated in Article 423, Paragraph 1 of the Companies Act, to the higher of ¥10 million or the minimum liability limit amount stipulated in Article 425, Paragraph 1 of the Companies Act. If approval is given for Mr. Sadafumi Tani to be reelected as Outside Director, the Company plans to continue the said liability limitation contract with him.
4. The Company has entered into a directors and officers liability insurance contract pursuant to Article 430-3, Paragraph 1 of the Companies Act with an insurance company, with all insurance premiums at the Company's expense. Candidate Mr. Sadafumi Tani is insured under the insurance contract, which covers damages and litigation expenses arising from claims made against insured officers during the insurance period as a result of their actions in their capacity as an officer. However, certain damages are not covered by the insurance, including those arising from an action of the insured officer taken with the knowledge that it violates laws and regulations. The Company intends to renew the insurance contract during the candidate's term of office if his election is approved.
5. Candidate Mr. Sadafumi Tani has been registered as Independent Director as stipulated in Rule 436-2 of the Securities Listing Regulations of the Tokyo Stock Exchange, and if approval is given for him to be reelected as Outside Director, he will remain registered as Independent Director.
6. The number of the Company's shares held by candidate Mr. Sadafumi Tani is as of March 31, 2025.

No.	Name (Date of birth)	Reasons for nomination as a candidate for Outside Director / an outline of roles expected to be performed as Outside Director
6	<p>Kazuhiko Ishimura (September 18, 1954) (70 years old)</p> <p>Reappointment</p> <p>Male</p> <p>Outside Director</p> <p>Independent Director*</p> <p>*Independent Director as defined by the Tokyo Stock Exchange</p> <p>Major skills Corporate management Governance and risk management Technology and digitalization</p> <p>Responsibilities as Director of the Company Lead Independent Director Chairperson of the Nomination Committee / Compensation Committee Member</p> <p>Number of the Company's shares held 200</p> <p>Years of service as Director 3 years (at the conclusion of this Meeting)</p> <p>Attendance during fiscal year ended March 31, 2025 Board of Directors meetings 15/16 (93.8%) Nomination Committee meetings 7/8 (87.5%)</p>	<p>[Past experience / track record of the candidate] Mr. Kazuhiko Ishimura assumed office as a senior executive of Asahi Glass Co., Ltd. (currently AGC Inc.) in 2006, and then assumed the office of Representative Director, President and COO in March 2008, Representative Director, President and CEO in January 2010, and Representative Director and Chairperson in January 2015. As a top management executive, he contributed to the development of the said company by demonstrating his outstanding management skills, such as leading the global expansion of Japan's leading manufacturing company for many years. He also assumed the office of President of the National Institute of Advanced Industrial Science and Technology (AIST) in April 2020, and is contributing to the strengthening of Japan's industrial competitiveness.</p> <p>[Outline of roles expected to be performed as Outside Director] At the Company, as Outside Director, he is expected to make appropriate management decisions and supervise management by providing advice and recommendations based on his extensive experience as a management executive of AGC Inc. and his knowledge and insight as President and CEO of the National Institute of Advanced Industrial Science and Technology. Additionally, as the Lead Independent Director, he is expected to collaborate with the Chairperson of the Board of Directors to continuously strengthen governance and lead the duties of the Independent Outside Directors. Furthermore, he is expected to serve as Nomination Committee Member and Compensation Committee Member to engage in proactive discussions from an independent standpoint, contribute to the strengthening of oversight functions and ensure objectivity and transparency in the nomination and compensation processes.</p> <p>[Major activities] In fiscal 2024, he provided a wide range of advice and suggestions regarding embodying the growth strategy, improving capital profitability, business investments focused on investment efficiency, communicating with shareholders and investors, human resource strategy and development, etc., through deliberation at the Board of Directors on matters such as the Corporate Value Improvement Project. Furthermore, based on his experience in promoting management reform as a top executive, he contributed to the Company's initiatives towards realizing the reform of the business structure and enhancing corporate value. In addition, he provided proactive advice and recommendations from an independent standpoint on matters as how to strengthen the governance of the entire group as Lead Independent Director and he led the evaluation of the CEO from an objective and multifaceted perspective as the Chairperson of the Nomination Committee, thereby improving the effectiveness of the Company's governance. Moreover, he strove to actively understand business operations, through communication with key executive divisions, site visits, and dialogues with employees.</p> <p>[Reasons for nomination as a candidate for Outside Director] The Company's Board of Directors expects him to make objective management decisions and conduct oversight from an independent standpoint based on his extensive experience as a management executive, his deep insight into environmental issues, and his high awareness of issues concerning organizations and governance. The Company's Board of Directors has determined that these are all necessary for promoting the 21st Mid-Term Management Strategy and the growth strategy, and enhancing the Ricoh Group's shareholder value and corporate value. Thus, the Company's Board of Directors nominates him as candidate for Outside Director.</p>

<p>Compensation Committee meetings 8/9 (88.9%)</p>	<p>[Message to our shareholders from the candidate for Director] Through my experience in the manufacturing industry, which, like the Ricoh Group, has accelerated its global expansion, I have come to understand that success in the global market requires more than simply delivering high-quality products and services at low cost. Achieving QCD, quality, cost, and delivery, is now a given. Today, to earn the trust of stakeholders, we must not only create customer value that avoids falling into price competition, but also generate social value by contributing to initiatives such as ESG and the SDGs*. In this business environment, the key question is how the Ricoh Group can achieve sustainable growth and increase its corporate value. The Ricoh Group has grown its global business by offering high-performance multifunction printers and delivering attentive, customer-focused service. It has also earned strong evaluations in ESG, particularly for its environmental initiatives. Now, we are making a decisive shift toward becoming a digital services company to realize its next phase of growth, a direction I firmly believe is the right one. Under our new structure, it is imperative that we demonstrate this strategy’s effectiveness through tangible results. As an Outside Director, I am committed to strengthening appropriate governance while supporting the transformation outlined above. Lastly, my personal motto is: “People are power.” I have faced many crises in my career, and in every instance, I have been reminded that it is people who overcome challenges and drive transformation. The Ricoh Group’s people-first culture, rooted in its founding Spirit of Three Loves: “Love your neighbor, love your country, love your work”, resonates deeply with me. People are the engine of change, and by further unlocking their potential and advancing our transformation into a digital services company, I will continue working to enhance the Ricoh Group’s corporate value. *SDGs (Sustainable Development Goals): In September 2015, the United Nations Summit adopted 17 Sustainable Development Goals and 169 targets as part of a universal agenda to ensure that nobody is left behind in the drive to free humanity from poverty and hunger and improve the human condition in such respects as health, sanitation, economic development, and the environment by 2030.</p> <p>[Brief personal profile, positions and responsibilities at the Company and significant concurrent positions] Apr. 1979 Joined Asahi Glass Co., Ltd. (Currently AGC Inc.) Jan. 2006 Executive Officer and GM of Kansai Plant of Asahi Glass Co., Ltd. Jan. 2007 Senior Executive Officer and GM of Electronics & Energy General Division of Asahi Glass Co., Ltd. Mar. 2008 Representative Director, President and COO of Asahi Glass Co., Ltd. Jan. 2010 Representative Director, President and CEO of Asahi Glass Co., Ltd. Jan. 2015 Representative Director and Chairperson of Asahi Glass Co., Ltd. June 2015 Outside Director of TDK Corporation June 2017 Outside Director of IHI Corporation Jan. 2018 Director and Chairperson of Asahi Glass Co., Ltd. Apr. 2018 Vice Chairperson of Japan Association of Corporate Executives June 2018 Outside Director of Nomura Holdings, Inc. Mar. 2020 Director of AGC Inc. Apr. 2020 President of the National Institute of Advanced Industrial Science and Technology Apr. 2021 President and CEO of the National Institute of Advanced Industrial Science and Technology (Current) June 2022 Outside Director (Current)</p> <p>[Status of concurrent executive/non-executive positions*¹ at listed companies, including the Company (planned*²)]</p>
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		* ¹ Positions as Director or Audit & Supervisory Board member	
		Number of executive positions	Number of non-executive positions
		0	1
		* ² If this agenda is approved. (as of June 30, 2025)	

Notes:

1. There are no special interests between candidate Mr. Kazuhiko Ishimura and the Company.
Candidate Mr. Kazuhiko Ishimura is President and CEO of the National Institute of Advanced Industrial Science and Technology. The Company has business relations with the National Institute of Advanced Industrial Science and Technology, such as product sales, with the relevant transactional amounts totaling less than 1% of the consolidated net sales of the Company and the annual activity revenues of the National Institute of Advanced Industrial Science and Technology, which is considered extremely insignificant. Thus, there are no special business relations that could affect him in executing his duties as Outside Director.
The Company has business relations with AGC Inc., TDK Corporation, IHI Corporation, and Nomura Holdings, Inc., where candidate Mr. Kazuhiko Ishimura had belonged to in the past 10 years, such as product sales, with the relevant transactional amounts totaling less than 1% of the consolidated net sales of the Company and each of these companies, which is considered extremely insignificant. Thus, there are no special business relations that could affect him in executing his duties as Outside Director.
2. The term of office of candidate Mr. Kazuhiko Ishimura shall be up to the conclusion of the Ordinary General Meeting of Shareholders with respect to the last fiscal year that ends within one (1) year of his election in accordance with the Company's Articles of Incorporation.
3. With the expectation that the Outside Directors can fully fulfill the roles associated with their positions, the Company has executed a contract with Mr. Kazuhiko Ishimura to limit his liability for damages, as stipulated in Article 423, Paragraph 1 of the Companies Act, to the higher of ¥10 million or the minimum liability limit amount stipulated in Article 425, Paragraph 1 of the Companies Act. If approval is given for candidate Mr. Kazuhiko Ishimura to be reelected as Outside Director, the Company plans to continue the said liability limitation contract with him.
4. The Company has entered into a directors and officers liability insurance contract, pursuant to Article 430-3, Paragraph 1 of the Companies Act, with an insurance company, with all insurance premiums at the Company's expense. Candidate Mr. Kazuhiko Ishimura is insured under the insurance contract, which covers damages and litigation expenses arising from claims made against insured officers during the insurance period as a result of their actions in their capacity as an officer. However, certain damages are not covered by the insurance, including those arising from an action of the insured officer taken with the knowledge that it violates laws and regulations. The Company intends to renew the insurance contract during the candidate's term of office if his election is approved.
5. Candidate Mr. Kazuhiko Ishimura has been registered as Independent Director as stipulated in Rule 436-2 of the Securities Listing Regulations of the Tokyo Stock Exchange, and if approval is given for him to be reelected as Outside Director, he will remain registered as Independent Director.
6. The number of the Company's shares held by candidate Mr. Kazuhiko Ishimura is as of March 31, 2025.

No.	Name (Date of birth)	Reasons for nomination as a candidate for Outside Director / an outline of roles expected to be performed as Outside Director
7	<p>Shigenao Ishiguro (October 30, 1957) (67 years old)</p> <p>Reappointment</p> <p>Male</p> <p>Outside Director</p> <p>Independent Director*</p> <p>*Independent Director as defined by the Tokyo Stock Exchange</p> <p>Major skills Corporate management Sustainability Technology and digitalization</p> <p>Responsibilities as Director of the Company Nomination Committee Member</p> <p>Number of the Company's shares held 1,400</p> <p>Years of service as Director 2 years (at the conclusion of this Meeting)</p> <p>Attendance during fiscal year ended March 31, 2025</p> <p>Board of Directors meetings 16/16 (100%)</p> <p>Nomination Committee meetings 8/8 (100%)</p>	<p>[Past experience / track record of the candidate] Since Mr. Shigenao Ishiguro joined Tokyo Denki Kagaku Kogyo K.K. (currently TDK Corporation) in 1982, he has led the said company's overseas expansion through his extensive overseas experience. After serving as Corporate Officer from June 2014 and Senior Vice President from June 2015, he was appointed President & Representative Director in June 2016, and contributed to the development of the company and the enhancement of its corporate value by leveraging his outstanding management skills, such as promoting the transformation of the company's business structure by developing new businesses based on EX (energy transformation) and DX (digital transformation), including the battery and sensor businesses. Subsequently, as Chairperson & Representative Director from April 2022, and as Chairperson & Director since June 2022, he has demonstrated governance capabilities from a medium- to long-term and broad perspective.</p> <p>[Outline of roles expected to be performed as Outside Director] At the Company, as Outside Director, he is expected to make appropriate management decisions and supervise management by leveraging his broad and extensive experience as an executive of TDK Corporation. Additionally, based on his experience as a top executive of companies, he is expected to evaluate and develop executive personnel in a fair and rigorous manner and contribute to the strengthening of oversight functions by leading the Nomination Committee's involvement in the formation of management teams in accordance with strategies as the Chairperson of the Nomination Committee, and to contribute to ensuring objectivity and transparency in the compensation process as Compensation Committee Member.</p> <p>[Major activities] In fiscal 2024, based on his experience in promoting management reform as a top executive, he provided advice and recommendations regarding the rapid transformation of the business structure, review of organizational design in accordance with strategy, global talent utilization, and clarification of medium- to long-term growth strategies, etc. through deliberation at the Board of Directors on matters such as the Corporate Value Improvement Project, thereby contributing to the Company's initiatives towards realizing business growth and enhancing corporate value. Additionally, as the Chairperson of the Nomination Committee, he provided proactive advice and recommendations from an independent standpoint on matters such as ideal state of the organization and its personnel based on the management strategy. Furthermore, he strove to actively understand business operations, through participation as an observer in management meetings, communication with key executive divisions, site visits, and dialogues with employees.</p> <p>[Reasons for nomination as a candidate for Outside Director] The Company's Board of Directors expects him to make objective management decisions and engage in oversight from an independent standpoint based on his proven track record of global management excellence, fostering new businesses and transforming business structures, and his deep insight into sustainability and governance, and has determined that these are all necessary for promoting the 21st Mid-Term Management Strategy and the growth strategy, and enhancing the Ricoh Group's shareholder value and corporate value. Thus, the Company's Board of Directors nominates him as candidate for Outside Director.</p>

		<p>[Message to our shareholders from the candidate for Director] The Ricoh Group’s business environment has been significantly impacted by the recent proliferation and advancement of generative AI, the increasingly sophisticated use of digital databases, and the evolving values and workstyles of people. Specifically, while the office printing market, our traditional main source of revenue, continues to contract gradually, demand is rising for intelligent solutions and highly efficient business systems that leverage AI and digital technologies.</p> <p>In response to this environment, we are working to strengthen our foundation in the office printing domain while simultaneously transforming the Ricoh Group into a digital services company, with the goal of delivering greater added value. In fiscal 2024, we promoted the Corporate Value Improvement Project to enhance profitability in our existing businesses and accelerate the redeployment of human capital toward digital services. We recognize that reform remains a work in progress, and that we must intensify efforts to accelerate our transformation into a digital services company.</p> <p>I have spent over 40 years in the intensely competitive global electronic components industry. Based on that experience, I believe that the Ricoh Group must attract and mobilize top talent from around the world and move even faster to advance its transformation. I am committed to helping steer the Company toward more tangible and impactful results.</p> <p>[Brief personal profile, positions and responsibilities at the Company and significant concurrent positions] Jan. 1982 Joined TDK ELECTRONICS CO., LTD. (Currently TDK Corporation) Apr. 2002 Senior Manager of Planning Group of Europe Sales Group of Recording Media & Solutions Business Group of TDK Corporation Apr. 2011 Deputy General Manager of Data Storage & Thin Film Technology Components Business Group of TDK Corporation June 2012 General Manager of Data Storage & Thin Film Technology Components Business Group of TDK Corporation June 2014 Corporate Officer of TDK Corporation Apr. 2015 CEO of Magnetic Heads and Sensors Business Company of TDK Corporation June 2015 Senior Vice President of TDK Corporation June 2016 President & Representative Director of TDK Corporation Apr. 2022 Chairperson & Representative Director of TDK Corporation June 2022 Chairperson & Director of TDK Corporation Outside Director of NTT DATA Corporation (Currently NTT DATA Group Corporation) (Current) June 2023 Outside Director (Current)</p> <p>[Status of concurrent positions as director or officer at listed companies]</p> <table border="1" data-bbox="552 1480 1364 1543"> <thead> <tr> <th>Company</th> <th>Position</th> </tr> </thead> <tbody> <tr> <td>NTT DATA Group Corporation</td> <td>Outside Director</td> </tr> </tbody> </table> <p>[Status of concurrent executive/non-executive positions*¹ at listed companies, including the Company (planned*²)] *¹Positions as Director or Audit & Supervisory Board member</p> <table border="1" data-bbox="552 1659 1364 1753"> <thead> <tr> <th>Number of executive positions</th> <th>Number of non-executive positions</th> </tr> </thead> <tbody> <tr> <td>0</td> <td>2</td> </tr> </tbody> </table> <p>*²If this agenda is approved. (as of June 30, 2025)</p>	Company	Position	NTT DATA Group Corporation	Outside Director	Number of executive positions	Number of non-executive positions	0	2
Company	Position									
NTT DATA Group Corporation	Outside Director									
Number of executive positions	Number of non-executive positions									
0	2									

Notes:

- There are no special interests between candidate Mr. Shigenao Ishiguro and the Company. Candidate Mr. Shigenao Ishiguro is an Outside Director of NTT DATA Group Corporation. The Company has business relations with NTT DATA Group Corporation, such as product sales, with the relevant transactional amounts totaling less than 1% of the consolidated net sales of the Company and NTT DATA Group Corporation, which is considered extremely

insignificant. Thus, there are no special business relations that could affect him in executing his duties as Outside Director. The Company has business relations with TDK Corporation, where candidate Mr. Shigenao Ishiguro had belonged to in the past 10 years, such as product sales, with the relevant transactional amounts totaling less than 1% of the respective consolidated net sales of the Company and TDK Corporation, which is considered extremely insignificant. Thus, there are no special business relations that could affect him in executing his duties as Outside Director.

2. The term of office of candidate Mr. Shigenao Ishiguro shall be up to the conclusion of the Ordinary General Meeting of Shareholders with respect to the last fiscal year that ends within one (1) year of his election in accordance with the Company's Articles of Incorporation.
3. With the expectation that the Outside Directors can fully fulfill the roles associated with their positions, the Company has executed a contract with Mr. Shigenao Ishiguro to limit his liability for damages, as stipulated in Article 423, Paragraph 1 of the Companies Act, to the higher of ¥10 million or the minimum liability limit amount stipulated in Article 425, Paragraph 1 of the Companies Act. If approval is given for candidate Mr. Shigenao Ishiguro to be reelected as Outside Director, the Company plans to continue the said liability limitation contract with him.
4. The Company has entered into a directors and officers liability insurance contract pursuant to Article 430-3, Paragraph 1 of the Companies Act with an insurance company, with all insurance premiums at the Company's expense. Candidate Mr. Shigenao Ishiguro is insured under the insurance contract, which covers damages and litigation expenses arising from claims made against insured officers during the insurance period as a result of their actions in their capacity as an officer. However, certain damages are not covered by the insurance, including those arising from an action of the insured officer taken with the knowledge that it violates laws and regulations. The Company intends to renew the insurance contract during the candidate's term of office if his election is approved.
5. Candidate Mr. Shigenao Ishiguro has been registered as Independent Director as stipulated in Rule 436-2 of the Securities Listing Regulations of the Tokyo Stock Exchange, and if approval is given for him to be reelected as Outside Director, he will remain registered as Independent Director.
6. The number of the Company's shares held by candidate Mr. Shigenao Ishiguro is as of March 31, 2025.

No.	Name (Date of birth)	Reasons for nomination as a candidate for Outside Director / an outline of roles expected to be performed as Outside Director
8	<p>Yoko Takeda (April 13, 1971) (54 years old)</p> <p>Reappointment</p> <p>Female</p> <p>Outside Director</p> <p>Independent Director*</p> <p>*Independent Director as defined by the Tokyo Stock Exchange</p> <p>Major skills Governance and risk management Finance and accounting Sustainability</p> <p>Responsibilities as Director of the Company Compensation Committee Member</p> <p>Number of the Company's shares held 100</p> <p>Years of service as Director 2 years (at the conclusion of this Meeting)</p> <p>Attendance during fiscal year ended March 31, 2025</p> <p>Board of Directors meetings 16/16 (100%)</p> <p>Compensation Committee meetings 9/9 (100%)</p>	<p>[Past experience / track record of the candidate] Ms. Yoko Takeda joined the Bank of Japan in 1994, taking charge of overseas economic analysis and domestic and international financial market analysis. After studying abroad, she joined Mitsubishi Research Institute, Inc. (MRI) in April 2009, where she served in numerous positions, including General Manager of the Research Center for Policy and Economy (appointed in October 2017) and General Manager of the Planning and Administration Office, Think Tank Unit (appointed in October 2022). Currently, as Executive Officer, Research Fellow and General Manager of the Think Tank Unit of MRI, she has demonstrated outstanding skills and abilities in research and analysis of finance and economics. She has also been actively involved in external activities, including serving on numerous government councils. She has made a wide range of policy recommendations regarding issues such as monetary policy, public finance, social security systems, and labor markets.</p> <p>[Outline of roles expected to be performed as Outside Director] At the Company, she is expected to make appropriate management decisions and supervise management by leveraging her excellent foresight and analytical skills regarding the global economy and social trends, as well as her deep insight and knowledge concerning employment issues and talent development, which she cultivated over the years as an economist. Additionally, as a Nomination Committee Member and Compensation Committee Member, she is expected to engage in proactive discussions from an independent standpoint, contributing to the strengthening of oversight functions and ensuring objectivity and transparency in the nomination and compensation process.</p> <p>[Major activities] In fiscal 2024, she provided advice and recommendations regarding clarification of the medium- to long-term future vision, global risk management and response to the global economic and financial trends, strengthening of employee engagement, human capital management, and contributions to sustainability, etc., through deliberation at the Board of Directors on matters such as the Corporate Value Improvement Project. This contributed to the Company's initiatives towards realizing business growth and enhancing corporate value. Additionally, as a Compensation Committee Member, she actively provided advice and recommendations from an independent standpoint on matters such as a review of compensation levels from a multifaceted and objective perspective, taking into account performance and the perspectives of shareholders and employees. Furthermore, she strove to actively understand business operations, through communication with key executive divisions, site visits, and dialogues with employees.</p> <p>[Reasons for nomination as a candidate for Outside Director] The Company's Board of Directors expects her to make objective management decisions and engage in oversight from an independent standpoint based on her wealth of insight and analytical skills related to global economic and social trends, as well as her deep insight and knowledge of employment issues and human resource development, which she has cultivated over many years, and has determined that these are all necessary for promoting the 21st Mid-Term Management Strategy and growth strategy, and enhancing the Ricoh Group's shareholder value and corporate value. Thus, the Company's Board of Directors nominates her as a candidate for Outside Director.</p>

[Message to our shareholders from the candidate for Director]

Three major global trends are accelerating. The first is the destabilization of the geopolitical power balance. The second is intensifying international competition in the field of sustainability. The third is social transformation driven by technological innovation. In particular, the rapid evolution of AI is giving rise to new businesses around the world.

Amid rising global uncertainty, such as the U.S. administration's tariff policies, there is a growing need for integrated risk management within the Ricoh Group. At the same time, we see expanding opportunities to contribute to resolving global social issues through our business activities. The Ricoh Group's commitment to sustainability management remains as important as ever. Expectations are high for us to further enhance our social value, having promoted environmental management since 1998. I am confident that advances in digital services powered by AI will provide new value to our customers, ultimately contributing to the enhancement of the Ricoh Group's corporate value.

As an Outside Director, I provide oversight from the perspective of our shareholders and offer advice on global conditions, economics, finance, and policy, leveraging my expertise in financial, economic, and policy matters gained through roles at the Bank of Japan and policy think tanks. I aim to support the Company by identifying both opportunities and risks, while providing both steady short-term guidance and forward-looking counsel on the Ricoh Group's transformation into a digital services company.

I am committed to enhancing corporate value by supporting human capital management rooted in the Spirit of Three Loves, expanding our business to deliver "Fulfillment through Work" to people worldwide, and contributing to global environmental sustainability.

[Brief personal profile, positions and responsibilities at the Company and significant concurrent positions]

Apr. 1994	Joined the Bank of Japan
Apr. 2009	Joined the Mitsubishi Research Institute, Inc. Senior Economist and Senior Researcher of Research Center for Policy and-Economy of Mitsubishi Research Institute, Inc.
Apr. 2012	Chief Economist (Current) Research Director of Research Center for Policy and Economy of Mitsubishi Research Institute, Inc.
Oct. 2015	Deputy General Manager of Research Center for Policy and Economy of Mitsubishi Research Institute, Inc.
Oct. 2017	General Manager of Research Center for Policy and Economy of Mitsubishi Research Institute, Inc.
Oct. 2020	Deputy General Manager of Think Tank Unit and General Manager of Center for Policy and Economy of Mitsubishi Research Institute, Inc.
Dec. 2021	Research Fellow of Mitsubishi Research Institute, Inc. (Current)
Oct. 2022	General Manager of Planning and Administration Office of Think Tank Unit of Mitsubishi Research Institute, Inc.
June 2023	Outside Director (Current) Outside Director of FANUC CORPORATION (Current)
Oct. 2023	Executive Officer and General Manager of Think Tank Unit of Mitsubishi Research Institute, Inc. (Current)

[Status of concurrent positions as director or officer at listed companies]

Company	Position
FANUC CORPORATION	Outside Director

		[Status of concurrent executive/non-executive positions* ¹ at listed companies, including the Company (planned* ²)] * ¹ Positions as Director or Audit & Supervisory Board member	
		Number of executive positions	Number of non-executive positions
		0	2
		* ² If this agenda is approved. (as of June 30, 2025)	

Notes:

- There are no special interests between candidate Ms. Yoko Takeda and the Company.
Candidate Ms. Yoko Takeda is an Executive Officer, Research Fellow, and General Manager of the Think Tank Unit of Mitsubishi Research Institute, Inc. and an Outside Director of FANUC CORPORATION. The Company has business relations with each of these companies, such as product sales, with the relevant transactional amounts totaling less than 1% of the consolidated net sales of the Company and each of these companies, which is considered extremely insignificant. Thus, there are no special business relations that could affect her in executing her duties as Outside Director.
- The term of office of candidate Ms. Yoko Takeda shall be up to the conclusion of the Ordinary General Meeting of Shareholders with respect to the last fiscal year that ends within one (1) year of her election in accordance with the Company's Articles of Incorporation.
- With the expectation that the Outside Directors can fully fulfill the roles associated with their positions, the Company has executed a contract with Ms. Yoko Takeda to limit her liability for damages as stipulated in Article 423, Paragraph 1 of the Companies Act, to the higher of ¥10 million or the minimum liability limit amount stipulated in Article 425, Paragraph 1 of the Companies Act. If approval is given for candidate Ms. Yoko Takeda to be reelected as Outside Director, the Company plans to continue the said liability limitation contract with her.
- The Company has entered into a directors and officers liability insurance contract pursuant to Article 430-3, Paragraph 1 of the Companies Act with an insurance company, with all insurance premiums at the Company's expense. Candidate Ms. Yoko Takeda is insured under the insurance contract, which covers damages and litigation expenses arising from claims made against insured officers during the insurance period as a result of their actions in their capacity as an officer. However, certain damages are not covered by the insurance, including those arising from an action of the insured officer taken with the knowledge that it violates laws and regulations. The Company intends to renew the insurance contract during the candidate's term of office if her election is approved.
- Candidate Ms. Yoko Takeda has been registered as Independent Director as stipulated in Rule 436-2 of the Securities Listing Regulations of the Tokyo Stock Exchange, and if approval is given for her to be reelected as Outside Director, she will remain registered as Independent Director
- The number of the Company's shares held by candidate Ms. Yoko Takeda is as of March 31, 2025.

Agenda 3: Election of two (2) Audit & Supervisory Board Members

The term of office of two (2) Audit & Supervisory Board Members, Mr. Shinji Sato and Mr. Yo Ota, will expire at the conclusion of this Ordinary General Meeting of Shareholders. Accordingly, the Company proposes the appointment of two (2) Audit & Supervisory Board Members, including one (1) Outside Audit & Supervisory Board Member.

The Audit & Supervisory Board has given its consent for this agenda. The candidates for Audit & Supervisory Board Members are on pages 35-38.

*See pages 100-101 for the Approach to Election of Audit & Supervisory Board Members and the Election Process for Audit & Supervisory Board Members.

No.	Name (Date of birth)	Reasons for nomination as a candidate for Audit & Supervisory Board Member
1	<p>Shinji Sato (May 2, 1960) (65 years old)</p> <p>Reappointment</p> <p>Male</p> <p>Major skills Governance and risk management Finance and accounting</p> <p>Number of the Company's shares held 9,000</p> <p>Years of service as Audit & Supervisory Board Member 4 years (at the conclusion of this Meeting)</p> <p>Attendance during fiscal year ended March 31, 2025</p> <p>Board of Directors meetings 16/16 (100%)</p> <p>Audit & Supervisory Board meetings 14/14 (100%)</p>	<p>Mr. Shinji Sato was engaged in accounting and finance for over 34 years at MITSUI & CO., LTD. before joining the Company in December 2017, and has considerable knowledge in finance and accounting. He also possesses a wide range of experience and achievements, such as having been stationed at the overseas branch offices of MITSUI & CO., LTD. and having served as representative director of an affiliated company and as internal auditor in the internal auditing division, and has a fresh perspective free from the Company's conventional beliefs. After joining the Company, he served as head of the accounting and finance division, and promoted the resolution of a number of issues and the preparation and disclosure of appropriate financial statements. In addition, he has contributed to the improvement of corporate value by planning and implementing capital policies and strengthening internal controls, including those in respect of group companies. He has been serving as a Full-time Audit & Supervisory Board Member since June 2021, and participates not only in Board of Directors meetings but also in many executive meetings, such as the GMC, management meetings, and the Executive Officer Meetings, where he actively provides comments and advice from the standpoint of an Audit & Supervisory Board Member. Additionally, he visits the Company's headquarters functional organizations and operating organizations, as well as domestic and overseas subsidiaries and affiliates with high frequency to conduct audit activities, thereby contributing significantly to the maintenance and promotion of the Ricoh Group's corporate governance. The Company believes that his experience in his previous positions and at the Company will contribute greatly to the future transformation and evolution of the Ricoh Group.</p> <p>Therefore, the Company's Board of Directors has determined that he is an appropriate person to serve as Audit & Supervisory Board Member. Thus, the Company's Board of Directors renominates him as a candidate for Internal Audit & Supervisory Board Member.</p> <p>[Message to our shareholders from the candidate for Audit & Supervisory Board Member]</p> <p>Since my appointment as an Audit & Supervisory Board Member in June 2021, the Company has undertaken a series of unprecedented initiatives to steadily transform into a digital services company. These include the introduction of the business unit structure, the transition to the Ricoh-style job-based personnel system, and the advancement of the Corporate Value Improvement Project aimed at reforming our earnings structure. Although audit activities were somewhat limited during the COVID-19 pandemic, I have drawn on my expertise in accounting, taxation, finance, and internal auditing to support the reinforcement of the Ricoh Group's risk management and internal control systems. In addition to attending meetings of the Board of Directors, I have also participated in key executive meetings such as the Management Committee, providing advice and recommendations as needed. Since June 2023, I have served as Chair of the Audit & Supervisory Board, working to ensure its independence, including involvement in the selection and compensation of board members.</p> <p>In fiscal 2024, audit efforts were focused on initiatives aimed at enhancing corporate value. However, our transformation into a digital services company and the reform of our earnings structure remain ongoing and must be further accelerated.</p> <p>As a member of the Audit & Supervisory Board, I will continue to contribute, albeit modestly, to strengthening group governance and continuously enhancing corporate value by conducting audits from an objective and professional perspective, in close cooperation with fellow Audit & Supervisory Board Members, the Independent Auditor, the internal audit division, and the Board of Directors.</p>

	<p>[Brief personal profile, positions at the Company and significant concurrent positions]</p> <p>Apr. 1983 Joined MITSUI & CO., LTD.</p> <p>May 2010 President and Representative Director of Mitsui & Co. Financial Management, Ltd</p> <p>Apr. 2012 Chief Financial Officer of Asia Pacific Business Unit of MITSUI & CO., LTD. Senior Vice President of Mitsui & Co. (Asia Pacific) Pte. Ltd.</p> <p>Apr. 2015 Internal Auditor of Internal Auditing Division of MITSUI & CO., LTD.</p> <p>Dec. 2017 Joined the Company, Adviser</p> <p>Apr. 2018 Corporate Vice President in charge of finance General Manager of Finance and Legal Division President of Ricoh Americas Holdings, Inc.</p> <p>June 2019 Outside Director of RICOH LEASING COMPANY, LTD.</p> <p>Apr. 2020 General Manager of Finance and Accounting Division</p> <p>Apr. 2021 General Manager of Finance Management Division</p> <p>June 2021 Full-time Audit & Supervisory Board Member (Current)</p> <p>[Status of concurrent executive/non-executive positions*¹ at listed companies, including the Company (planned*²)]</p> <p>*¹Positions as Director or Audit & Supervisory Board member</p> <table border="1"> <thead> <tr> <th>Number of executive positions</th> <th>Number of non-executive positions</th> </tr> </thead> <tbody> <tr> <td>0</td> <td>1</td> </tr> </tbody> </table> <p>*²If this agenda is approved. (as of June 30, 2025)</p>	Number of executive positions	Number of non-executive positions	0	1
Number of executive positions	Number of non-executive positions				
0	1				

Notes:

1. There are no special interests between candidate Mr. Shinji Sato and the Company. The Company has business relations with MITSUI & CO., LTD., where candidate Mr. Shinji Sato had belonged to until November 2017, such as product sales, with the relevant transactional amounts totaling less than 1% of the consolidated net sales of the Company and MITSUI & CO., LTD., respectively, which is considered extremely insignificant. Thus, there are no special business relations that could affect him in executing his duties as Audit & Supervisory Board Member.
2. The term of office of candidate Mr. Shinji Sato shall be up to the conclusion of the Ordinary General Meeting of Shareholders with respect to the last fiscal year that ends within four (4) years of his election in accordance with the Company's Articles of Incorporation.
3. The Company has entered into a directors and officers liability insurance contract pursuant to Article 430-3, Paragraph 1 of the Companies Act with an insurance company, with all insurance premiums at the Company's expense. Candidate Mr. Shinji Sato is insured under the insurance contract, which covers damages and litigation expenses arising from claims made against insured officers during the insurance period as a result of their actions in their capacity as an officer. However, certain damages are not covered by the insurance, including those arising from an action of the insured officer taken with the knowledge that it violates laws and regulations. The Company intends to renew the insurance contract during the candidate's term of office if his election is approved.
4. The number of the Company's shares held by candidate Mr. Shinji Sato is as of March 31, 2025..

No.	Name (Date of birth)	Reasons for nomination as a candidate for Outside Audit & Supervisory Board Member
2	<p>Yo Ota (October 3, 1967) (57 years old)</p> <p>Reappointment</p> <p>Male</p> <p>Outside</p> <p>Independent* *Independent Audit & Supervisory Board Member as defined by the Tokyo Stock Exchange</p> <p>Major skills Governance and risk management Finance and accounting</p> <p>Number of the Company's shares held 0</p> <p>Years of service as Audit & Supervisory Board Member 8 years (at the conclusion of this Meeting)</p> <p>Attendance during fiscal year ended March 31, 2025</p> <p>Board of Directors meetings 16/16 (100%)</p> <p>Audit & Supervisory Board meetings 14/14 (100%)</p> <p>Nomination Committee meetings* 8/8 (100%)</p> <p>Compensation Committee meetings* 1/1 (100%)</p> <p>*Attendance as an observer</p>	<p>Mr. Yo Ota has been a Partner of Nishimura & Asahi (Gaikokuho Kyodo Jigyō) since January 2003, and has experience providing support to a number of companies in the areas of corporate law, taxation, and corporate governance. Since assuming the office of Outside Audit & Supervisory Board Member of the Company in June 2017, he has provided advice on the Ricoh Group's corporate governance system, management structure, and establishment of an internal control environment that contributes to the improvement of corporate value, based on his experience as an attorney and his in-depth knowledge of the Ricoh Group. The Ricoh Group is in the process of our transformation into a digital services company, and the Company believes it is necessary to have an Audit & Supervisory Board Member with expertise and extensive experience in corporate legal affairs, in light of the various reforms required for the next fiscal year and the next management strategy.</p> <p>Therefore, the Company's Board of Directors has determined that he is an appropriate person to serve as Audit & Supervisory Board Member. Thus, the Company's Board of Directors renominates him as a candidate for Outside Audit & Supervisory Board Member.</p> <p>[Message to our shareholders from the candidate for Audit & Supervisory Board Member] Since I assumed the role of Outside Audit & Supervisory Board Member in June 2017, the Ricoh Group has experienced what I would describe as eight truly turbulent years. These began with the legal liquidation of a subsidiary in India, followed by a significant decline in performance due to the COVID-19 pandemic starting in 2020, and continued through the decline in printing demand brought about by digitalization and our ongoing transformation into a digital services company.</p> <p>Amid such developments, as an attorney specializing in corporate governance, compliance, and M&A, I have done my utmost as an Audit & Supervisory Board Member to help advance the Ricoh Group's corporate governance practices. During my tenure, I believe I was able to make meaningful contributions to strengthening governance in collaboration with my fellow Audit & Supervisory Board Members. These included preparing audit performance reports to improve transparency around the board's activities and disclosing them in the convocation notices for General Meetings of Shareholders, replacing the independent auditor and audit firm, establishing and strengthening the Investment Committee, and participating as an observer on both the Nomination Committee and Compensation Committee.</p> <p>Today, amid the ongoing digitalization of society and the economy, the Ricoh Group is undergoing one of the most transformative changes since its founding: its shift toward becoming a digital services company. This transformation will demand unprecedented efforts in the area of governance as well. In this context, I intend to continue contributing, however modestly, to enhancing the Ricoh Group's corporate value and safeguarding the interests of our shareholders. I will do so by working closely with other Audit & Supervisory Board Members, the internal audit division, independent auditors, and Independent Outside Directors, while drawing on my many years of experience as a legal professional and as an outside director for other listed companies.</p> <p>[Brief personal profile, positions at the Company and significant concurrent positions] Apr. 2001 Member of staff of Civil Affairs Bureau of The Ministry of Justice (Japanese Commercial Code Group of Counsellor's Office) Jan. 2003 Partner of Nishimura & Asahi (currently Nishimura & Asahi (Gaikokuho Kyodo Jigyō)) (Current)</p>

		June 2005	Outside Auditor of Culture Convenience Club Co., Ltd.				
		June 2005	Outside Director of Denki Kogyo Co., Ltd.				
		May 2012	Director of the Japan Association of Corporate Directors (Current)				
		Apr. 2013	Professor of Graduate Schools for Law and Politics of the University of Tokyo				
		June 2013	Councilor of LOTTE Foundation (Current)				
		July 2014	Vice Chairman of Corporate Governance Committee of the Japan Association of Corporate Directors (Current)				
		June 2016	Outside Director of Nippon Kayaku Co., Ltd. (Current)				
		June 2017	Outside Audit & Supervisory Board Member (Current)				
		[Status of concurrent positions as director or officer at listed companies]					
		<table border="1"> <thead> <tr> <th>Company</th> <th>Position</th> </tr> </thead> <tbody> <tr> <td>Nippon Kayaku Co., Ltd.</td> <td>Outside Director</td> </tr> </tbody> </table>		Company	Position	Nippon Kayaku Co., Ltd.	Outside Director
Company	Position						
Nippon Kayaku Co., Ltd.	Outside Director						
		[Status of concurrent executive/non-executive positions* ¹ at listed companies, including the Company (planned* ²)]					
		* ¹ Positions as Director or Audit & Supervisory Board member					
		<table border="1"> <thead> <tr> <th>Number of executive positions</th> <th>Number of non-executive positions</th> </tr> </thead> <tbody> <tr> <td>0</td> <td>2</td> </tr> </tbody> </table>		Number of executive positions	Number of non-executive positions	0	2
Number of executive positions	Number of non-executive positions						
0	2						
		* ² If this agenda is approved. (as of June 30, 2025)					

Notes:

- There are no special interests between candidate Mr. Yo Ota and the Company.
Candidate Mr. Yo Ota is an attorney-at-law and Partner at Nishimura & Asahi (Gaikokuho Kyodo Jigyo). Nishimura & Asahi is one of the law firms that the Company entrusts with the handling of legal affairs on a case-by-case basis. Although there are transactions that involve entrustment by the Company of legal affairs, etc., to other attorneys-at-law at Nishimura & Asahi, the relevant transactional amount for the fiscal year under review accounts for less than 1% of the consolidated net sales of the Company and the annual turnover of Nishimura & Asahi, respectively, which is considered extremely insignificant. Thus, there are no special business relations that could affect him in executing his duties as Outside Audit & Supervisory Board Member.
In addition, Mr. Yo Ota serves as Outside Director of Nippon Kayaku Co., Ltd. The Company has business relations with Nippon Kayaku Co., Ltd., such as product sales, with the relevant transactional amounts totaling less than 1% of the consolidated net sales of the Company and Nippon Kayaku Co., Ltd., respectively, which is considered extremely insignificant. Thus, there are no special business relations that could affect him in executing his duties as Outside Audit & Supervisory Board Member.
Furthermore, there are no business relations between the Company and LOTTE Foundation, where the candidate serves as Councilor.
Moreover, although the Company pays membership fees to the Japan Association of Corporate Directors, the amount paid, such as the membership fees for fiscal 2024, totals less than 1% of the consolidated net sales of the Company and the annual activity revenue of the Japan Association of Corporate Directors, which is considered extremely insignificant.
- The term of office of candidate Mr. Yo Ota shall be up to the conclusion of the Ordinary General Meeting of Shareholders with respect to the last fiscal year that ends within four (4) years of his election, in accordance with the Company's Articles of Incorporation.
- With the expectation that the Outside Audit & Supervisory Board Members can fully fulfill the roles associated with their positions, the Company has executed a contract with Mr. Yo Ota to limit his liability for damages, as stipulated in Article 423, Paragraph 1 of the Companies Act, to the higher of ¥5 million or the minimum liability limit amount stipulated in Article 425, Paragraph 1 of the Companies Act. If approval is given for candidate Mr. Yo Ota to be elected as Outside Audit & Supervisory Board Member, the Company plans to continue the said liability limitation contract with him.
- The Company has entered into a directors and officers liability insurance contract pursuant to Article 430-3, Paragraph 1 of the Companies Act with an insurance company, with all insurance premiums at the Company's expense. Candidate Mr. Yo Ota is insured under the insurance contract, which covers damages and litigation expenses arising from claims made against insured officers during the insurance period as a result of their actions in their capacity as an officer. However, certain damages are not covered by the insurance, including those arising from an action of the insured officer taken with the knowledge that it violates laws and regulations. The Company intends to renew the insurance contract during the candidate's term of office if his election is approved.
- Candidate Mr. Yo Ota has been registered as an Independent Audit & Supervisory Board Member as stipulated in Rule 436-2 of the Securities Listing Regulations of the Tokyo Stock Exchange, and if approval is given for him to be reelected as Outside Audit & Supervisory Board Member, he will remain registered as Independent Audit & Supervisory Board Member.
- The number of the Company's shares held by candidate Mr. Yo Ota is as of March 31, 2025.

<Reference>

Structure and Skill Matrix of Directors and Audit & Supervisory Board Members if Agendas 2 and 3 are Approved

If Agendas 2 and 3 are approved, the composition of the Board of Directors and the Audit & Supervisory Board, as well as the expertise of each Director and Audit & Supervisory Board Member will be as follows. The table below represents the skills possessed by each candidate for Director and Audit & Supervisory Board Member, and does not encompass all of their knowledge and experience.

<Basic approach to the structure of Directors and Audit & Supervisory Board Members>

- The Company’s basic requirement for the appointment of Directors and Audit & Supervisory Board Members is that they have a deep understanding of The Ricoh Way, which comprises the “Founding Principles” (the Spirit of Three Loves, namely, love your neighbor; love your country; and love your work), the “Mission & Vision,” and the “Values” and are capable of contributing to the sound and sustainable growth of the Company and the enhancement of shareholder value and corporate value. In addition, for Outside Directors and Audit & Supervisory Board Members, given their position requiring independence and neutrality, we place particular emphasis on those who can openly express their opinions to the management team and provide appropriate advice and supervision from an independent and neutral standpoint, without undue deference.
- The Company has established an appropriate structure of officers by comprehensively considering the composition of Internal and Outside Directors and Audit & Supervisory Board Members, tenure, diversity, and other factors, in addition to the skills possessed by them. We will continue to discuss the necessary skills and diversity in line with changes in our business environment and the development of our business strategy, and will build a structure of officers in line with these discussions.

<Positioning of major skills and notable fields of expertise>

- For major skills, the Company lists those skills that, preferably, should be covered by more than one Director or Audit & Supervisory Board Member in light of the management environment and management strategies. Based on their position and role on the Board of Directors and committees, a maximum of three major skills possessed by each individual are marked with a “●.”
- In addition, we consider it necessary for each of the Directors and Audit & Supervisory Board Members to demonstrate outstanding knowledge and skills in their respective fields of expertise in order to address increasingly sophisticated and diverse management issues, and have listed these as notable fields of expertise.

<Reasons for selection of major skills>

Skill items	Reasons for selection	Relationship to Management Strategy
Corporate management	To understand business opportunities and risks in consideration of the management environment, and to ensure appropriate decision-making and oversight with the aim of enhancing corporate value.	Overall strategy
Governance and risk management	To achieve a higher level of governance that is trusted by diverse stakeholders and to appropriately address increasingly complex and sophisticated business risks such as geopolitical risk and economic security through global information gathering and analysis.	ESG strategy
Finance and accounting	To achieve sustainable enhancement of shareholder value and corporate value through communication with the capital market and capital policy as a company listed on the Prime Market.	Financial and Capital Strategy
Sustainability	To promote the resolution of social issues through ESG initiatives, which Ricoh considers essential for sustainable enhancement of shareholder value and corporate value, in order to realize the Ricoh Group’s goal of a society in which the balance among the three Ps ^{*1} is maintained (Three Ps Balance).	ESG strategy Human capital strategy

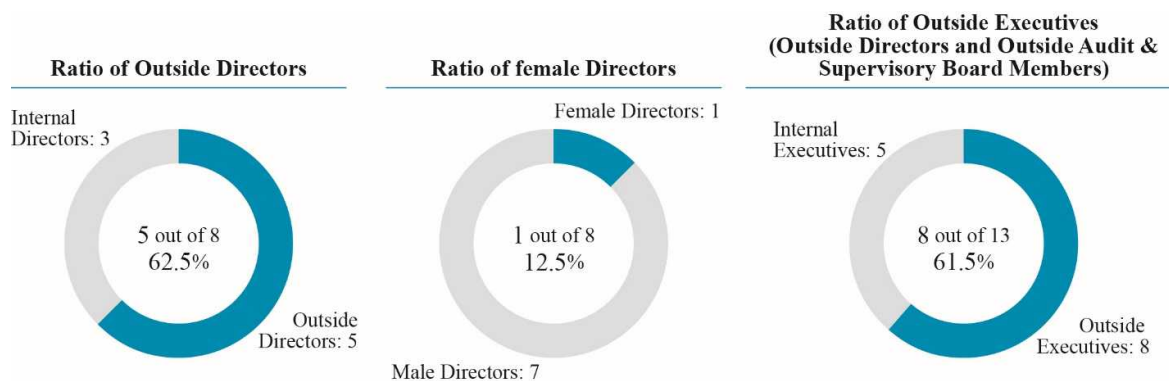
Technology and digitalization	To accelerate our transformation into a digital services company by utilizing edge devices ^{*2} that are unique to the Ricoh Group and providing digital services such as platforms and software that leverage these strengths.	Innovation strategy (Digital, technology and intellectual property)
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*1 Three Ps: Prosperity, People, and Planet

*2 Edge devices: MFPs, cameras, and other network hardware that can process text, image, audio, video, and other data

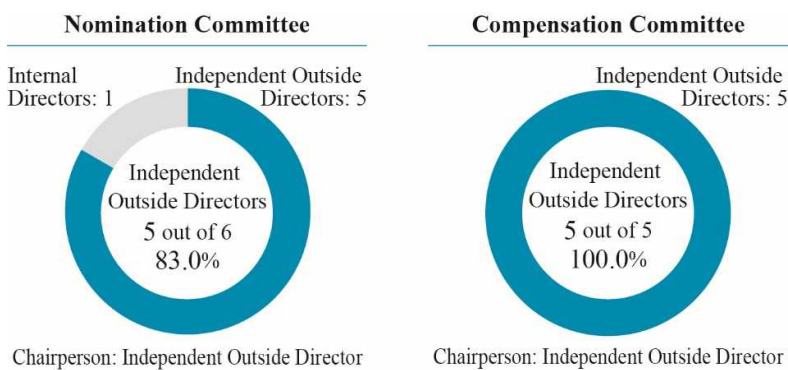
					Age	Years of service	Nomination Committee	Compensation Committee
Directors	Yoshinori Yamashita		Male	Non-executive Director	67	13	●	
	Akira Oyama		Male		64	4		
	Takashi Kawaguchi		Male		62	2		
	Keisuke Yokoo	Chairperson of the Board of the Directors	Male	Outside Independent	73	5	●	●
	Sadafumi Tani		Male	Outside Independent	70	4	●	● Chairperson
	Kazuhiko Ishimura	Lead Independent Director	Male	Outside Independent	70	3	●	●
	Shigenao Ishiguro		Male	Outside Independent	67	2	● Chairperson	●
	Yoko Takeda		Female	Outside Independent	54	2	●	●
Audit & Supervisory Board	Shinji Sato		Male		65	4		
	Kazuo Nishinomiya		Male		64	1		
	Yo Ota		Male	Outside Independent	57	8		
	Kunimasa Suzuki		Male	Outside Independent	64	1		Observer
	Toshihiro Otsuka		Male	Outside Independent	64	1	Observer	

- Notes:1. Chairperson of the Board of Directors, Lead Independent Director, and members and chairpersons of each of the advisory committees shown are those to be in place after this Meeting (scheduled to be elected at a meeting of the Board of Directors after the closing of this Meeting).
2. Non-executive Director: Internal Director who does not concurrently serve as Executive Officer of the Company and is not involved in the day-to-day execution of the Company's business
3. Independent: Independent Director or Independent Audit & Supervisory Board Member as defined by the Tokyo Stock Exchange



		Major skills					Notable fields of expertise
		Corporate management	Governance and risk management	Finance and accounting	Sustainability	Technology and digitalization	
Directors	Yoshinori Yamashita	•	•		•		SCM* and marketing
	Akira Oyama	•		•		•	Global marketing
	Takashi Kawaguchi		•	•			Accounting, finance and investment management
	Keisuke Yokoo	•	•	•			Finance and investment management
	Sadafumi Tani	•	•				Information analysis/distribution/management and economic/international affairs
	Kazuhiko Ishimura	•	•			•	Technology management and ESG management
	Shigenao Ishiguro	•			•	•	Global business and manufacturing management
	Yoko Takeda		•	•	•		Economic/financial analysis
Audit & Supervisory Board Members	Shinji Sato		•	•			Finance, accounting and internal controls
	Kazuo Nishinomiya		•			•	SCM* and production technology
	Yo Ota		•	•			Corporate legal affairs
	Kunimasa Suzuki	•				•	Global management and digital business
	Toshihiro Otsuka		•	•			Accounting audits

*SCM (Supply Chain Management): Business management to achieve overall efficiency and optimization through integrally reviewing the flow of procurement, manufacturing, distribution, and sales.



Agenda 4: Revision of Compensation for Directors

The total amount of compensation for Directors*¹ of the Company was approved at within ¥46.0 million per month (of which, within ¥7.0 million per month is to be allocated for Outside Directors) at the 116th Ordinary General Meeting of Shareholders held on June 17, 2016. The Company proposes to revise the maximum total amount of compensation for Outside Directors. In addition, the Company proposes to revise the amount of compensation for Directors from a monthly basis to an annual basis for the purpose of ensuring flexibility in the structures of compensation.

There will be no change in the maximum total annual amount of compensation for Directors before and after the revision.

The Company believes that it is necessary to ensure appropriate compensation levels to secure excellent human resources in Japan and overseas in order to appoint as Outside Directors those who can steadily perform agile and strategic management oversight in accordance with changes in the environment surrounding the Company and the progress of the Company's transformation of its business structure into a digital services company. In addition, with the aim of enhancing the advancement of the Board of Directors' decision-making and strengthening its monitoring function, the Company has increased the number of Outside Directors and selected Outside Directors for key positions such as Chairperson of the Board of Directors, Lead Independent Director, Chairperson of the Nomination Committee, and Chairperson of the Compensation Committee, from the perspective of performing management oversight functions from the standpoint of shareholders and other multi-stakeholder groups. Furthermore, the frequency of Board of Directors meetings, Nomination Committee meetings, and Compensation Committee meetings has been increasing in order to appropriately oversee the management of increasingly complex and diverse management issues, and Outside Directors also participate in directors' review meetings, where important management issues are deliberated over time, governance review meetings, site visits, interviews with senior management, roundtable discussions with employees, and retreat-style discussions. These initiatives have increased the roles and responsibilities of Outside Directors and the time commitment required of them.

The Company's Board of Directors has established a policy for determining the level of compensation for Directors, which is outlined on pages 91-96. This agenda item would not increase or decrease the maximum total annual amount of compensation for Directors and aligns with said policy. In addition, in submitting this agenda item for resolution at the Ordinary General Meeting of Shareholders, the Company carefully deliberated before submitting it to the Board of Directors, such as confirming the appropriateness of the amount of compensation for Outside Directors at the Compensation Committee, using the compensation levels of the peer group*² based on the results of an objective survey by an external professional organization as a reference, and the Board of Directors deliberated and decided the matter by respecting such reports. Therefore, the Company believes that this proposal is appropriate.

At present, the number of Directors is eight (8), including five (5) Outside Directors. If Agenda 2 is approved as originally proposed, there will be no change in the number of Directors, including the number of Outside Directors.

The revision for which the Company requests approval based on the above is as follows.

The amount of compensation before revision: within ¥46.0 million per month (of which, within ¥7.0 million per month is to be allocated for Outside Directors)

The amount of compensation after revision: within ¥552.0 million per year (of which, within ¥144.0 million per year is to be allocated for Outside Directors)*³

*1 Compensation for Directors refers to monetary compensation, etc. and corresponds to basic compensation and compensation for acquiring stock in the current composition of compensation for Directors.

*2 Companies that are similar in terms of business type and scale are selected, focusing on those in the same industry and specifically those in the office automation field, with the addition of companies that serve as models for transformation into a digital services company.

*3 The amount converted to a monthly basis (annual amount divided equally by 12) is ¥46.0 million per month (of which, ¥12.0 million per month is to be allocated for Outside Directors).

Agenda 5: Revision of Compensation for Audit & Supervisory Board Members

The total amount of compensation for Audit & Supervisory Board Members*¹ of the Company was approved at within ¥9.0 million per month (the number of Audit & Supervisory Board Members at the time of resolution was four (4)) at the 84th Ordinary General Meeting of Shareholders held on June 29, 1984. The roles and responsibilities of Audit & Supervisory Board Members are expected to further increase in the future in response to the recent economic situation and changes in the business environment, and it will be necessary to secure a diverse group of highly knowledgeable personnel with a broader perspective in order to conduct trustworthy audit activities. Therefore, the Company proposes to revise such maximum total amount of compensation for Audit & Supervisory Board Members. In addition, the Company proposes to revise the amount of compensation for Audit & Supervisory Board Members from a monthly basis to an annual basis for the purpose of ensuring flexibility in the structures of compensation.

The Compensation Committee, an advisory body to the Board of Directors, deliberated on the appropriateness of this proposal and the Company believes that proposal is appropriate.

At present, the number of Audit & Supervisory Board Members is five (5), including three (3) Outside Audit & Supervisory Board Members. If Agenda 3 is approved as originally proposed, there will be no change in the number of Audit & Supervisory Board Members, including the number of Outside Audit & Supervisory Board Members.

The revision for which the Company requests approval based on the above is as follows.

The amount of compensation before revision:	within ¥9.0 million per month
The amount of compensation after revision:	within ¥150.0 million per year* ²

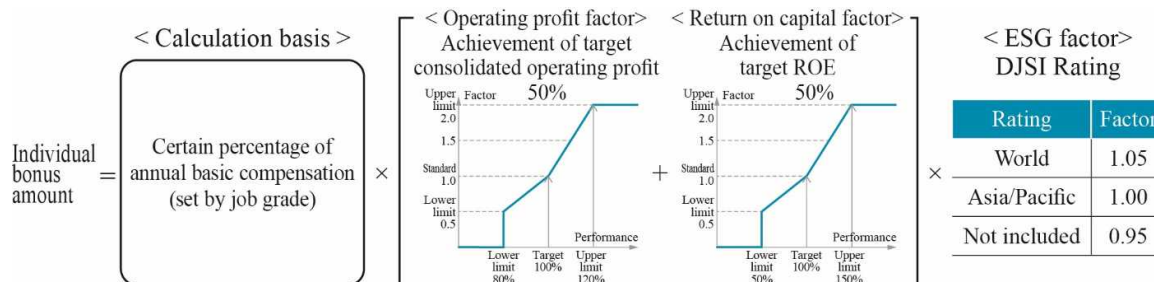
*1 Compensation, etc. for Audit & Supervisory Board Members refers to monetary compensation, etc. and the current compensation, etc. for Audit & Supervisory Board Members consists solely of basic compensation.

*2 The amount converted to a monthly basis (annual amount divided equally by 12) is ¥12.5 million per month.

Agenda 6: Payment of bonuses to Directors

The Company proposes that bonuses amounting to ¥71.866 million be paid to the three (3) Directors (excluding the Outside Directors) who were in office during fiscal 2024, reflecting the Company's earnings results for the current fiscal year. The Company requests that the details such as the specific amount, timing, and method of payment for each Director to be entrusted to a resolution of the Board of Directors. The compensation for the Directors (excluding the Outside Directors) consists of basic compensation, performance-linked bonuses, compensation for acquiring stocks and performance-linked stock-based compensation. Bonus payment requires a resolution of the general meeting of shareholders each year.

The Company's Board of Directors has established a policy for determining the level of compensation for the Directors, which is outlined on pages 91-96. The Company believes that this proposal is appropriate because it is in line with such policy.



Target and result for each KPI (fiscal 2024)

KPI	Target ^{*2}	Result	Factor
Achievement of target consolidated operating profit	¥70.0 billion	¥ 63.8 billion	0.78
Achievement of target ROE	4.6%	4.4%	0.96
Annual DJSI ^{*1} Rating	World	World	1.05

*1 DJSI (Dow Jones Sustainability Indices): Share indices jointly developed by Dow Jones in the U. S. and S&P Global, a company specializing in research on sustainable investment, the Dow Jones Sustainability Indices measure the sustainability of major companies around the world from the three perspectives of economy, environment and society.

*2 The target values are the fiscal 2024 forecast, for which a brief was given in the fiscal 2023 financial results released on May 7, 2024.

<Corporate Governance Information> Initiatives for Corporate Governance

Basic Corporate Governance Policies

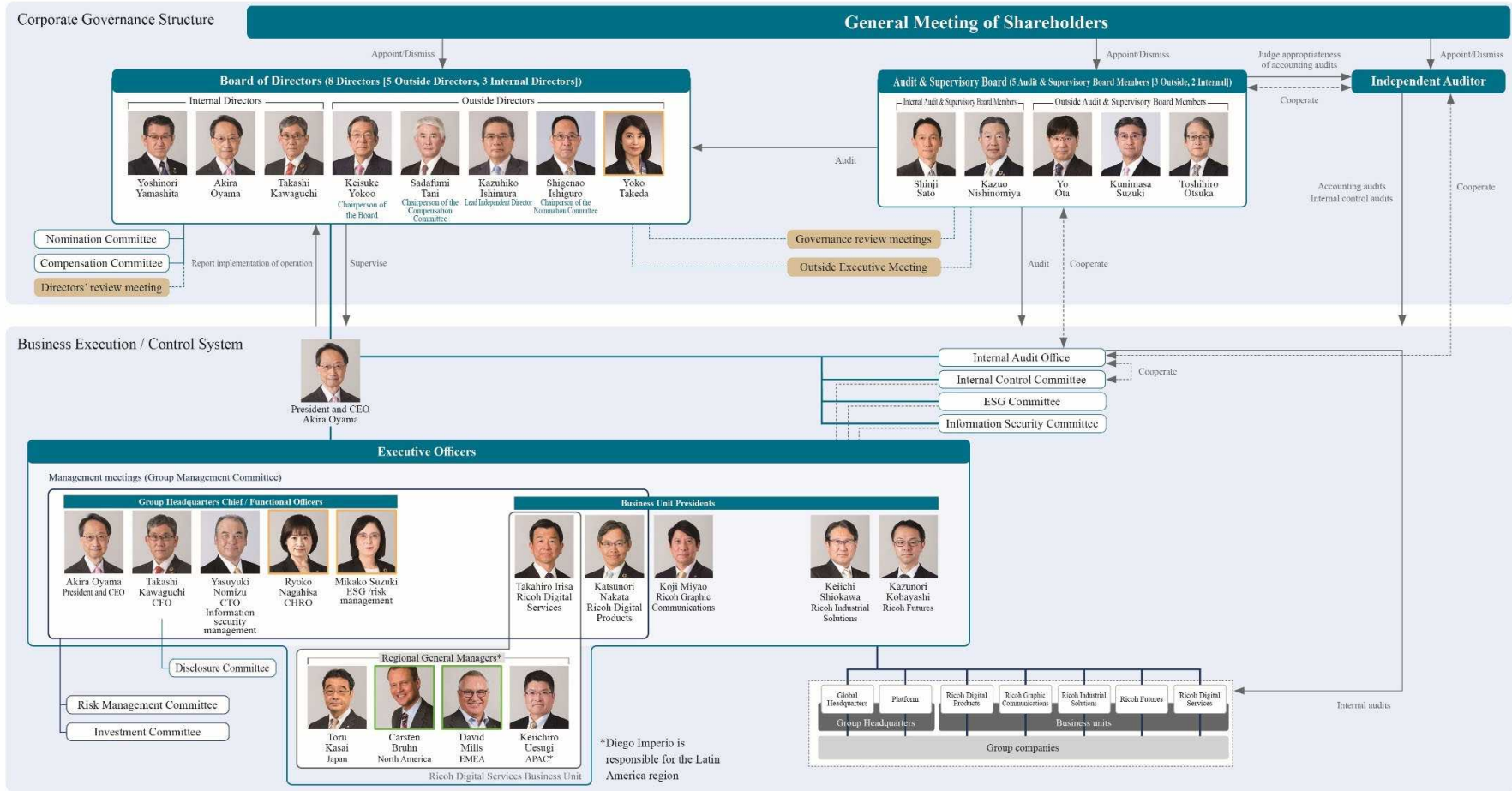
The Ricoh Group, through its corporate activity as a whole, including management activities, is working to improve its governance system to strengthen competitiveness in line with stakeholder expectations, while ensuring management transparency based on business ethics and legal compliance. By doing so, the Ricoh Group aims to achieve sustainable growth and enhance shareholder value and corporate value.

The Ricoh Group has established The Ricoh Way as a set of guiding principles and values that serve as the foundation for all of our business activities. The Ricoh Way, which includes our founding principles, Mission & Vision, and Values, is the foundation of our management policy and strategy, as well as the basis of our autonomous corporate governance.

The Company is a corporation with a board of company auditors under the Companies Act. In addition, the Company is taking measures to strengthen oversight of management by the Board of Directors and improve execution of operations by the executive officer system. Furthermore, by appointing Outside Directors, the Company is making efforts to further strengthen corporate governance by decision-making and oversight of executive management through discussion from their independent perspectives.

The nomination and compensation of Directors and Executive Officers are considered by the Nomination Committee and the Compensation Committee, advisory bodies that are comprised of a majority of Independent Outside Directors. The recommendations of each committee are reported to the Board of Directors.

The Company recognizes that corporate governance and organizational design of the Ricoh Group are ongoing issues for consideration. We regularly review the current business environment and company structure to evaluate and consider the optimal organizational design.



Board Culture

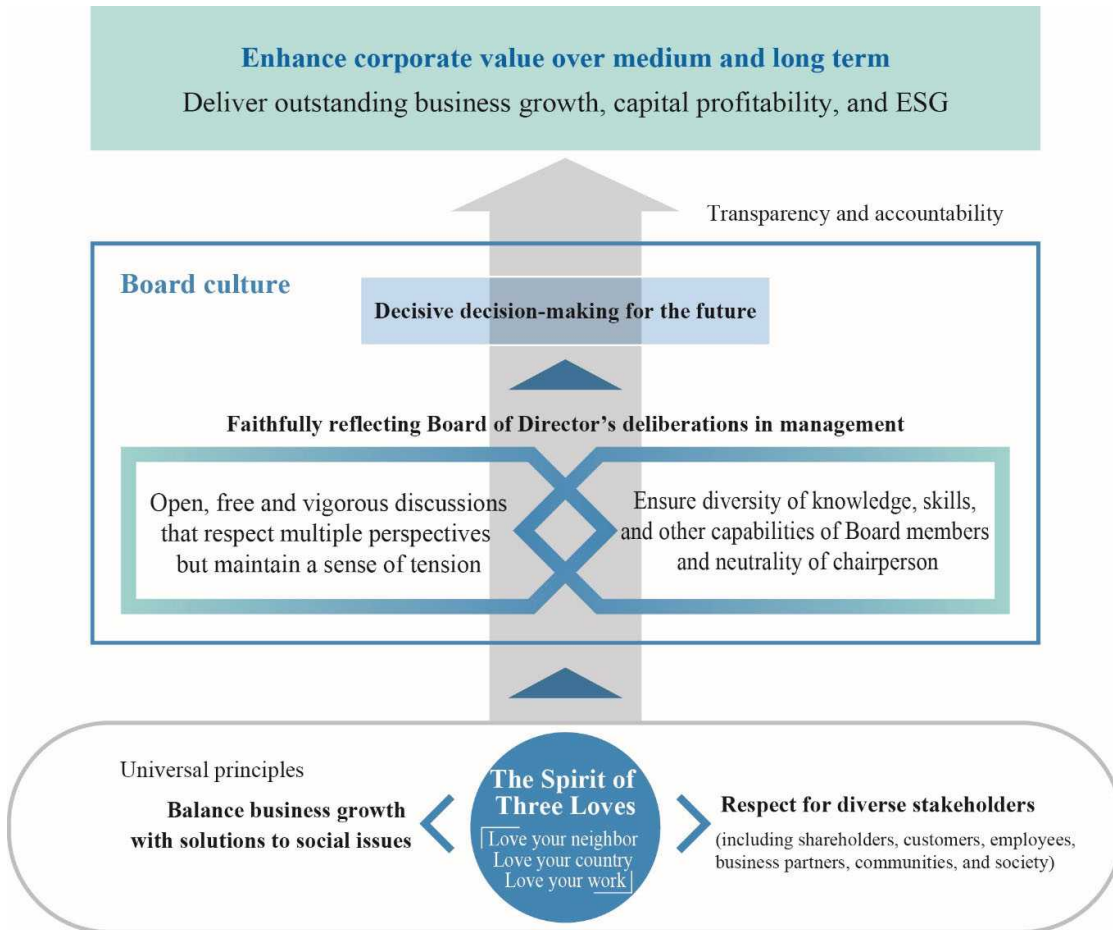
The Board of Directors reflected on Ricoh’s founding spirit and discussed the ideas and principles of the Board of Directors and the Directors. These ideas are the basis for deliberations, decisions, and actions that contribute to enhancing corporate value. The Board of Directors accordingly established principles of “Board Culture,” to be maintained and cultivated as follows.

The Board of Directors shall:

1. Honoring the Spirit of Three Loves, openly engage with the Company’s stakeholders, including shareholders, customers, employees, partner companies, and the community. Through this engagement, we respect their interests and oversee management strategies and plans that contribute to the resolution of social issues.
2. Under the impartial leadership of the chairperson, conduct open, free, vigorous, and constructive discussions that respect a wide range of perspectives from members with a high degree of diversity and independence, and sincerely reflect the results of these discussions in management.
3. Make firm decisions for the future and oversee management’s implementation based on solid understanding of social responsibilities, in order to enhance medium- and long-term corporate value through the achievement of high levels of business growth, capital profitability, and ESG goals.

As the business climate and management structure changes, the Board of Directors will constantly refer back to “Board Culture” described above in deliberating, making decisions, nominating directors, and engaging with shareholders and other stakeholders.

Conceptual diagram of the Board Culture



Corporate governance system under the business unit structure

On April 1, 2021, the Ricoh Group shifted to a business unit structure from a business division structure in order to transform our business structure into a digital services company and further improve returns on capital.

Major changes

	Business division structure	Business unit structure
Organizational structure	Organizational management based on a matrix of each business and functional organizations such as sales and production	<ul style="list-style-type: none"> • Division of sales, production, and other functional organizations into business units, and autonomous business operations led by the business unit president • Headquarters specializing in group management, governance and allocation of management capital
Decision-making	The headquarters makes important management decisions, while responsible persons make decisions in other areas of responsibility	The headquarters makes only the most important management decisions and delegates authority to business unit presidents.
Process	Establishing company-wide optimized processes aligned with functional axes	Establishment of optimal processes suited to the characteristics of the business
Business management	Managing the operating profit of each business separately	<ul style="list-style-type: none"> • Managing return on invested capital (ROIC) by business • Optimal resource allocation by objective evaluation of businesses in different industries and sectors through business portfolio management

Following the increase in discretionary authority, etc., of each business unit from the adoption of the business unit structure, we are proceeding with the following initiatives to strengthen governance from the perspectives of oversight, execution, and audit:

1) Oversight

- a) Oversight of each organization's top management
 - The Nomination Committee has carried out performance evaluations of business unit presidents and headquarters executive managers.
- b) Oversight of business performance
 - The Board of Directors deliberates on the performance of each business unit on a quarterly basis and monitors invested capital and return on capital.
- c) Strengthening of group governance and risk management
 - The Board of Directors is strengthening its monitoring to ensure that internal controls and risk management are functioning properly after transition to a business unit structure, including the delegation of authority to each business unit and the review of affiliate management.

2) Execution

- a) Monitoring by CEO/general managers of Group headquarters

The CEO and general managers of Group headquarters monitor the status of each business unit's achievement of targets (return on capital, etc.), share current issues, and discuss issues and countermeasures at monthly business unit management meetings.
- b) Conducting portfolio management meetings* (annually)
 - Profits earned by each business unit will be first consolidated on a Group basis. Resource reallocation policy will be decided at the business portfolio management meeting, as part of the management

meeting (Group Management Committee (GMC)).

- Each business is analyzed based on the three evaluation criteria of finance, marketability, and compatibility with digital services, and GMC members agree on a business category that establishes resource priorities.

*Directors, excluding CEO and CFO, and Outside Audit & Supervisory Board Members attend the portfolio management meeting on a voluntary basis.

c) Internal control/risk management

Each business unit

- Planning and implementation of autonomous internal control and each business domain's specific risk management
- Addressing the Ricoh Group managerial risks in cooperation with the risk management division of functional organizations

Group headquarters

- Initiatives to enhance sensitivity to risk and strengthen risk management capabilities for risk management promoters in each organization
- Regular exchanges of information with each business unit and provision of support to resolve individual issues of internal control and risk management
- Identification of Ricoh Group managerial risks and promotion of risk management

3) Audit

a) Governance by Directors

- Confirmation of issue recognition and exchanges of views between Audit & Supervisory Board Members and Directors through Board of Directors meetings, governance review meetings, Outside Executive Meetings, etc.
- Ensuring transparency in the nomination and compensation process through the participation of Outside Audit & Supervisory Board Members as observers on the Nomination Committee and the Compensation Committee

b) Governance by execution

- Reviews for headquarters functional organizations and focus on governance of headquarters functions under the business unit structure and situation of roles, functions, and authority with each business unit through regular meetings with the headquarters functional organization heads
- Confirming initiatives on internal control and risk management through management in the Internal Controls Committee and the Information Security Committee
- Confirming decision-making process and monitoring of decision-making in each business and organization policy and strategy, through business planning meetings and business portfolio management meetings
- Monitoring and verification of autonomous internal controls, risk management development, operation status, and subsidiary management systems in business units through business unit management meetings and meetings with business unit presidents as well as review of each of the business units and subsidiaries
- Coordination between internal audit division and the Independent Auditor (three-way audit)

The Board of Directors

Board of Directors structure

Maximum number of Directors: 15

Current number of Directors: 8
(including 5 Outside Directors)

Term: 1 year

(As of May 23, 2025, and structure after the conclusion of the General Meeting of Shareholders on June 24, 2025 (planned))

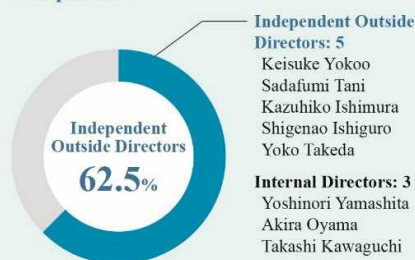
Main roles

- Decision-making on important matters concerning the entire Ricoh Group aimed at the Company's sustainable growth and improvement of corporate value
- Supervision of critical management execution across the entire Ricoh Group

Key agenda items

- Medium- to long-term proposals such as Corporate Value Improvement Project, capital policy, and structural reforms
- ESG-related matters such as progress on non-financial goals, internal control and risk management, and matters reported by the Nomination and Compensation Committees
- Quarterly financial results, consolidated and individual business unit monthly performance, etc.
- Others such as OKI's participation in ETRIA, the transfer of the optical business, etc.

Composition



The Board of Directors is responsible for the supervision of management and making important management decisions for the Group.

With regards to the composition and operation of the Board of Directors, the Company ensures that Independent Outside Directors on the Board of Directors constitute a majority, and the Board of Directors is chaired by an Independent Outside Director, taking into account the principles and attitudes outlined in our Board Culture. Thus, the Company aims to secure transparency in its management and further improve fair decision-making. In fiscal 2024, five (5) of the eight (8) Directors were Independent Outside Directors. In addition, the Company appoints a Lead Independent Director to enable Outside Directors to better fulfill their roles and functions on the Board of Directors. The Lead Independent Director will be responsible for improving and enhancing governance in collaboration with the Chairperson of the Board of Directors and will serve as the leader of Independent Outside Directors at the Company. The appointment of the Lead Independent Director will be made as necessary based on the judgment of the Board of Directors in light of the Company's management situation and the appointment of the Chairperson of the Board of Directors and the Directors. Appropriate collaboration and division of roles by the Chairperson of the Board of Directors and the Lead Independent Director should ensure the smooth operation of the Board of Directors and the fulfillment of its functions.

By leveraging the expertise and experience of each Director who is not concurrently serving as an Executive Officer, centered around Independent Outside Directors, and Executive Directors in holding serious discussion on important issues, the Company encourages appropriate decision-making aimed at corporate value improvement, creating a structure that allows for management oversight from the viewpoints of various stakeholders, including shareholders. As a general rule, all Directors must attend at least 80% of meetings of the Board of Directors, and are required to provide an effective supervisory function for corporate management.

<Chairperson>

The Company has appointed a Chairperson in April 2023 to serve as Chair of the Board of Directors. In appointing the Chairperson, the Board of Directors and the Nomination Committee carefully deliberated on the role to be played by the Chairperson so that the relationship of the Chairperson's authority and responsibility with those of the CEO would be clear. As a result, the role of the Chairperson in the Company has been defined as an Internal Director who primarily supervises management, does not concurrently serve as Executive Officer, and is not involved in the day-to-day execution of the Company's business. The definition has been clearly stated in the internal rules and regulations. Based on these roles, the Chairperson's duties are designed to strengthen the supervisory function, provide support for business execution, and external activities. The position and duties of the Chairperson are reviewed annually in light of the business environment and execution. For the position of Chairperson for fiscal 2025, the Nomination Committee and the Board of Directors deliberated from December 2024 to March 2025. As a result, it was determined that a Director without representative authority will be Chairperson and the duties will be more focused on supervision.

Audit & Supervisory Board

Audit & Supervisory Board structure

Maximum number of Audit & Supervisory

Board Members: 5

Current number of Audit & Supervisory Board

Members: 5

(including 3 Outside Audit & Supervisory

Board Members)

Term: 4 years

(As of May 23, 2025, and structure after the

conclusion of the General Meeting of

Shareholders on June 24, 2025 (planned))



The Audit & Supervisory Board Members are an independent entity accountable to the Company's shareholders. Audit & Supervisory Board Members and the Audit & Supervisory Board cooperate with the Board of Directors and play a role in the supervisory function of the Company, leveraging the advantages of the corporate audit system and structure, such as the independence and a system that allows each of them to exert audit authority independently, and more than half of them being Outside Audit & Supervisory Board Members. In addition to auditing the execution of Directors' duties, the Audit & Supervisory Board cooperates with the Company's Independent Auditor and the internal audit division and audits the Company's individual organizations and subsidiaries, thereby performing its responsibility to ensure the establishment of systems of good corporate governance to respond to the trust placed in the Company by society.

The Company has five (5) Audit & Supervisory Board Members, comprising two (2) internal members (full-time) who are familiar with internal circumstances and three (3) outside members who meet the requirements for independent Audit & Supervisory Board Member set by the Company, and the majority of the members are independent Outside Audit & Supervisory Board Members. In addition, the Audit & Supervisory Board is required to secure requisite knowledge, experience, and specialized abilities in a well-balanced manner in forming the Audit & Supervisory Board. We have built a system that enables comprehensive discussion from an independent and objective perspective, leveraging a wealth of experience and broad insight in the specialized fields of each Audit & Supervisory Board Member.

For details on the status of activities by Audit & Supervisory Board Members and the Audit & Supervisory Board, please refer to the Notes on the Audit Performance (pages 210-218).

Coordination of the audit function

In order to enhance efficiency and effectiveness of audits by Audit & Supervisory Board Members, internal audits by the Internal Audit Office, and audits by the Independent Auditor, to ensure effective performance of their duties, and to strengthen and enhance all aspects of the Company's audit function, the three parties cooperate as appropriate.

1. Three-way audit

Audit & Supervisory Board Members, the Independent Auditor and the Internal Audit Office (the

Company's internal audit division), meet to discuss audit policies, plans and methods. The Audit & Supervisory Board also holds quarterly three-way audit meetings with the Independent Auditor and the Internal Audit Office, to exchange information on the details and results of audits, and exchange opinions regarding matters such as the status of internal control and risk assessment, with the aim of ensuring a shared awareness of issues.

2. Individual coordination

- (1) **Coordination between Audit & Supervisory Board Members and the Internal Audit Office**
Full-time Audit & Supervisory Board Members hold regular monthly meetings with the Internal Audit Office to discuss the results of audits and ensure a shared issues recognized. In addition, the Internal Audit Office reports quarterly to the Audit & Supervisory Board on the status of its activities, and engages in an exchange of opinions that includes the perspectives of Independent Outside Audit & Supervisory Board Members.
- (2) **Coordination between Audit & Supervisory Board Members and the Independent Auditor**
The Independent Auditor periodically explains and reports audit plans as well as the results of mid-year audits and reviews, audits under the Companies Act and the Financial Instruments and Exchange Act, and other information. Information on issues recognized through audit activities and data analytics results by individual companies is exchanged at periodic meetings. When unforeseen matters occur, meetings are promptly scheduled to facilitate the sharing of information and views. Additionally, when Audit & Supervisory Board Members travel overseas for audits, they receive explanations on the audit status from local independent auditors. They also share information and exchange opinions with key international audit teams at global account meetings hosted by the Independent Auditor.
- (3) **Coordination between the Independent Auditor and the Internal Audit Office**
The Internal Audit Office regularly shares audit results, data analytics results of individual companies and, other information with the Independent Auditor. In addition, information is promptly exchanged and discussed on specific themes.

Training for Directors and Audit & Supervisory Board Members

Objective: Training for the Company's Directors and Audit & Supervisory Board Members is to enable them to appropriately fulfill their expected roles and responsibilities as an integral part of the Company's important governing bodies. This is achieved by acquiring and updating knowledge specific to the duties and environment for each of the Company's Internal and Outside Directors and Audit & Supervisory Board Members, thereby enabling constructive discussion that contributes to improving shareholder value and corporate value through the oversight functions of the Board of Directors.

Internal Directors and Audit & Supervisory Board Members

Upon appointment	After appointment
Training for confirming roles and duties, as well as acquiring knowledge necessary to carry out duties, including knowledge regarding corporate governance, law, and finance	Internal/external training and e-learning initiatives suited to each Director and Audit & Supervisory Board Member's needs for updating their knowledge

Outside Directors and Audit & Supervisory Board Members

Upon appointment	After appointment
To deepen understanding of the Ricoh Group's current status, briefings on topics such as business strategy, financial conditions, and organizational structure as well as site visits to key locations are provided as required	For all Outside Directors and Audit & Supervisory Board Members, regular provision and sharing of information on the status of the Ricoh Group, the management environment, risks in business operations, etc., as well as provision of an opportunity to grasp the actual situation of the company, such as participation as an observer in the management meeting (GMC) and site inspections

[Fiscal 2024 results (for Outside Directors and Outside Audit & Supervisory Board Members)]

- Site visits (RICOH BIL TOKYO*), and PFU Limited ("PFU") head office and plants
- Orientation for new Outside Audit & Supervisory Board Members (including company and business overview)
- Study sessions on specific topics (e.g. latest trends in digital services, AI strategies and M&A)
- Lectures from Ricoh Institute of Sustainability and Business (covering Japanese and international economic trends, digital technologies, environmental management)
- Observer participation in the GMC (17 times in total)
- Interviews with senior managers
- Roundtable discussions with employees

*RICOH BIL TOKYO (RICOH BUSINESS INNOVATION LOUNGE TOKYO): Facility dedicated to fostering collaborative value creation with customers leveraging cutting-edge artificial intelligence technology. Reopened after renovation on February 1, 2024.

Nomination Committee / Compensation Committee

Decisions regarding the nomination of the CEO and other senior executives, and their compensation, etc. are among the most important matters for management supervision by the Board of Directors. The Company ensures transparency and objectivity in the appointment, dismissal and compensation of Directors and Executive Officers, etc. by establishing the “Nomination Committee,” which is chaired by an Independent Outside Director, with Independent Outside Directors making up the majority; and the “Compensation Committee.” In addition, one (1) Outside Audit & Supervisory Board Member attends the deliberations of the Nomination Committee and Compensation Committee as an observer at each meeting.

For fiscal 2024, the Nomination Committee and Compensation Committee each consisted of four (4) Independent Outside Directors and one (1) Internal Director.

Activities during fiscal 2024

[Nomination Committee]

During fiscal 2024, a total of eight (8) Nomination Committee meetings were held, primarily to deliberate on the following agenda items.

<Regular Topics>

- Annual operational policies and agendas
- Performance evaluation of the CEO/Executive Directors (first and second evaluations)
- CEO succession (selection, development, and evaluation status of CEO candidates)
- Skill matrix and composition of the Board of Directors and each committee
- Nomination of Director candidates
- Confirmation of Audit & Supervisory Board Member candidates
- Important personnel matters such as the appointment and dismissal of Directors and Executive Officers
- Evaluation of Non-executive Directors (Chairperson), and review of their positions and the nature of their assignments
- Confirmation of performance results of Executive Officers
- Confirmation of concurrent positions and side jobs of Directors and Executive Officers, etc.

<Specific Topics>

- Incentive system design for Directors and Executive Officers
- Replacement of employment contracts with delegation contracts for Executive Officers

[Compensation Committee]

During fiscal 2024, a total of nine (9) Compensation Committee meetings were held, primarily to deliberate on the following agenda items:

<Regular Topics>

- Annual operational policies and agendas
- Individual compensation for the CEO, Non-executive Directors (Chairperson), and other Directors
- Compensation policies for Directors, Executive Officers, etc. (including confirmation of peer group and compensation survey reports)
- Bonus payments for Directors (matter to be submitted to the Ordinary General Meeting of Shareholders)

<Specific Topics>

- Revision of compensation amounts for Directors and Executive Officers (matter to be submitted to the Ordinary General Meeting of Shareholders)
- Incentive system design for Directors and Executive Officers

Directors’ Review Meeting

Directors’ review meetings are held to provide an opportunity for prior discussions by Directors and Audit & Supervisory Board Members to resolve important company issues (such as the mid-term management strategy) at Board of Directors meetings.

Meetings held during fiscal 2024

Composition	Meeting month	Main agenda
Directors Audit & Supervisory Board Members	October 2024	Deepening of earnings structure
	January 2025	Ricoh Group’s vision and strategies for realization
	March 2025	Business plan for the next fiscal year

Governance Review Meeting

Governance review meetings are held to provide a forum for comprehensive discussions on direction of governance and related issues by Directors, Audit & Supervisory Board Members and other relevant parties. A summary of the review meetings held is disclosed in the Corporate Governance Report and other documents.

Meetings during fiscal 2024

Composition	Meeting month	Main agenda
Directors	October 2024	Report on information security activities
Audit & Supervisory Board Members Corporate Executive Officers (in charge of ESG)	March 2025	Managerial risks for the next fiscal year and ESG disclosure regulations

Outside Executive Meeting

Aiming to facilitate information exchange and shared understanding based on an independent and objective perspective, from the viewpoint of active contribution to discussions at meetings of the Board of Directors, the Outside Executive Meeting serves as a forum to share information and exchange opinions among Outside Directors and Outside Audit & Supervisory Board Members, as well as between Outside Directors and Audit & Supervisory Board Members and other executives.

Meetings during fiscal 2024

Composition	Meeting month	Main agenda
Outside Directors Audit & Supervisory Board Members	May 2024	<ul style="list-style-type: none">• Exchange of opinions with the Independent Auditor• Earnings structure transformation and focus areas in accounting audits• Trends in Sustainability Information Disclosure and Assurance
	December 2024	Overview and activities of the employee council system

Business Execution / Control System

Composition of meeting bodies/committees (executive members)

◎: Chairperson ●: Member △: Secretariat

(Fiscal 2025)

			GMC	Internal Control Committee	ESG Committee	Information Security Committee	Risk Management Committee	Investment Committee	Disclosure Committee
CEO	Akira Oyama	◎	◎	◎	◎	◎			
CFO	Takashi Kawaguchi	●	●	●	●	●		◎	◎
CTO Information security management	Yasuyuki Nomizu	●	●	●	●	●			
CHRO	Ryoko Nagahisa	●	●	●	●	●			
ESG /risk management	Mikako Suzuki	●	●	●	●	●	◎		●
Business Unit Presidents	Takahiro Irisa	●	●	●	●	●			
	Katsunori Nakata	●	●	●	●	●			
	Koji Miyao		●	●	●	●			
	Keiichi Shiokawa		●	●	●	●			
	Kazunori Kobayashi		●	●	●	●			
Functional organizations	Governance								●
	IR/ information disclosure								●△
	Business unit						●		
	Business planning	△	●	●	●	●	●△	●△	●
	Accounting and finance						●	●	●
	Human resources						●		
	ESG				△		●		
	Risk management (including internal control)			△			△		
	Legal						●	●	●
	Technology and development						●	●	
	IT						●	●	
	SCM		●	●	●	●	●		
	Internal audits			△					
	Thinktank						●		
Public relations						●		●	
Information security					△	●			

(Notes)

1. Outside Directors participate in GMC meetings as observers in order to deepen their understanding of business operations.
2. Audit & Supervisory Board Members may attend all meeting bodies and committee meetings.

3. In appropriate circumstances, internal experts may participate as observers.

Group Management Committee (Management Meetings)

The Group Management Committee (GMC) is an organization established to deliberate and make decisions on the Group's overall management. While items requiring a resolution of the Board of Directors are stipulated in the Board of Directors Regulations, matters for approval or important items related to business execution that do not require Board approval are decided by the GMC. The following items regarding the execution of duties by the GMC are reported to the Board of Directors at least once every three months.

- Important management indicators and the implementation status of important measures related to business strategy
- Items resolved by the GMC and the results of the resolution

Matters to be discussed at the GMC are as follows.

1. Planning of management strategy
 - Management philosophy
 - Medium- to long-term management strategy
 - Approval of short-term (annual) management policies and business plans
 - Financial plans and borrowing facilities
2. Execution of management strategy
 - Review and determination of proposals by Board of Directors
 - Approval of financial decisions based on internal rules and regulations
 - Determination of managerial risk items for the Ricoh Group
 - Important personnel policy matters of Ricoh Company, Ltd.
3. Decision-making and reporting on other important matters

Outside Directors also participate in the GMC as observers in order to deepen their understanding of business operations.

<Participation by Outside Directors
as observer in fiscal 2024>

Year and Month held	Number of observer Outside Directors	
2024	May	1
	June	2
	July #1	1
	July #2	2
	August	1
	September	1
	October #1	1
	October #2	1
	November #1	2
	November #2	1
	November #3	1
	December #1	1
	December #2	2
2025	January	1
	February #1	2
	February #2	1
	March	3

Internal Control Committee

The Internal Control Committee is an organization established to deliberate and make decisions on internal controls for the entire Ricoh Group. As a general rule, it meets once every quarter, but depending on situation, extraordinary or emergency meetings may be held.

The committee deliberates on the following matters.

1. Assessment of the design and operation of internal controls, and their revision
 - Assessment of the design and operation of internal controls as a whole
 - Assessment of the effectiveness of internal controls related to financial reporting
 - Assessment of the effectiveness of internal controls related to information disclosure
 - Revision of internal controls
2. Determination of policies for internal control activities
 - Determination of basic policies for internal controls related to financial reporting
 - Determination of internal audit plans for each fiscal year
3. Response to defects in internal control
 - Decisions on response in the case of serious incidents
4. Presentation of proposals to the Board of Directors for the amendment of internal control principles
 - Presentation of proposals to the Board of Directors for the amendment of internal control principles, in consideration of environmental changes

In the event of serious incidents that could impact the Ricoh Group, the Internal Control Committee confirms details including the background, cause, and measures to prevent recurrence. Where uncertainty remains regarding the effectiveness of measures to prevent recurrence, or issues remain regarding the possibility of recurrence of that incident in the Group, the committee promptly determines appropriate countermeasures, and ensures that these are implemented top-down. In addition, taking into consideration internal control issues reported by internal audits and risk management and compliance activities, the GMC discusses and decides on measures to be taken to prevent occurrence.

Internal Control Committee meetings

Fiscal 2024		Agenda
First Meeting	April	1. [Approval matter] Review of the Internal Control System Basic Policy and inclusion of its operation status in the Business Report 2. [Report] Fiscal 2023 Q4 critical incident report 3. [Report] The number of whistleblowing incidents and analysis 4. [Report] Progress and analysis of the pulse survey 5. [Report] IT system (GRC tool) 6. [Report] Confirmation of usage records for business contractors 7. [Report] Fiscal 2023 internal audit report 8. [Report] Fiscal 2023 Q4 disclosure audit report
Second Meeting	June	1. [Approval matter] Assessment of the effectiveness of internal control related to fiscal 2023 financial report 2. [Other] Information sharing
Third Meeting	August	1. [Report] Approach toward SOX management evaluation* in fiscal 2024 2. [Report] Fiscal 2024 Q1 internal audit report 3. [Report] Fiscal 2024 Q1 disclosure audit report 4. [Report] Fiscal 2024 Q1 critical incident report 5. [Report] IT system (GRC tool) 6. [Report] Deployment of the Global Whistleblowing 7. [Report] Compliance Month (October) 8. [Other] Managerial risk and reinforcement of process
Fourth Meeting	November	1. [Report] Fiscal 2024 Q2 internal audit report 2. [Report] Fiscal 2024 Q2 disclosure audit report 3. [Report] Status report on SOX management evaluation 4. [Report] Fiscal 2024 Q1 and Q2 critical incident report 5. [Report] Fiscal 2024 Q1 and Q2 number of whistleblowing incidents 6. [Report] Result of Compliance Month (October) 7. [Report] Fiscal 2025 Ricoh Group compliance survey 8. [Report] Natural disaster risks

Fiscal 2024		Agenda
Fifth Meeting	February	<ol style="list-style-type: none"> 1. [Approval matter] Internal audit plan for fiscal 2025 2. [Report] Fiscal 2024 Q3 internal audit report 3. [Report] Fiscal 2024 Q3 disclosure audit report 4. [Report] Fiscal 2024 Q3 critical incident report 5. [Report] Status of the Ricoh Group's responses to natural disaster risks

*SOX management evaluation: Evaluation of the establishment and operational status of internal control related to financial reporting by management, which is conducted based on Article 24-4-4, Paragraph 1 of the Financial Instruments and Exchange Act

Extraordinary Internal Control Committee meetings

Fiscal 2024		Agenda
First Extraordinary Meeting	November	(Management training based on incident case studies) Media training on crisis response

Status of Internal Audit

Internal audits are carried out through a system in which the independent and dedicated Internal Audit Office at the headquarters (comprising 21 members as of the end of March 2025) collaborates with the organization in charge of audits at each global location. Based on the Internal Audit Standard and the Annual Audit Plan, internal audits are conducted on the Ricoh Group's business execution to assess risk related to legal compliance, effectiveness and efficiency of operations, reliability of reporting, and safeguarding of assets. The Internal Audit Office provides advice and recommendations for improvement from a fair and objective standpoint. The results of internal audits are shared in written audit reports with the heads of audited entities and related departments upon completion of each audit. A summary of audit results is reported quarterly to the Internal Control Committee and the Audit & Supervisory Board, and semi-annually to the Board of Directors. The Internal Audit Office has constructed and operates this dual reporting system, which directly reports to the Board of Directors and the Audit & Supervisory Board. Additionally, the Internal Audit Office also evaluates and reports on internal control related to financial reporting under the Financial Instruments and Exchange Act.

Matters identified in these audits are also reported quarterly to the Supervising Organizations and the risk management division. The Ricoh Group reviews these matters for improvement and ensures necessary actions are taken. Through this follow-up cycle, it strives to enhance internal control and improve the quality of business operations.

ESG Committee

The ESG Committee is an organization established to deliberate and make decisions on ESG-related matters of the Ricoh Group. The ESG Committee aims to respond promptly and appropriately to the expectations and requests of stakeholders by continuously discussing environmental, social, and governance issues faced by the Ricoh Group at a management-level and leading the discussions to the quality enhancement of the entire Group.

The ESG Committee plays the following specific roles:

1. Supervise and advise on ESG strategy formulation, material issues, and progress in KPIs for each business division throughout the entire Group
2. Identify medium- to long-term ESG risks and opportunities as well as material issues faced by the entire Group
3. Identify ESG issues to be submitted for discussion at the Board of Directors and report them to the Board of Directors

The committee meets quarterly and has established a system to examine and discuss ESG issues across the Company by inviting representatives of the relevant business divisions according to the theme to be discussed, and other means.

Fiscal 2024		Agenda
First Meeting	May	<ol style="list-style-type: none"> 1. ESG targets and results for fiscal 2023 and disclosure on TCFD*¹ risks and opportunities 2. Integration of risks and opportunities in three environmental areas (climate change, resource circulation, and biodiversity)
Second Meeting	August	<ol style="list-style-type: none"> 1. Revision to Ricoh Group Biodiversity Policy 2. Publication of an integrated report on the environment area, considering TCFD/TNFD*² 3. Change in the “salient human rights issues” in the Ricoh Group 4. Visualization of financial contribution of ESG initiatives
Third Meeting	November	<ol style="list-style-type: none"> 1. Introduction of fiscal 2024-2025 renewable energy implementation plan to achieve RE100*³ 2. Establishment of a grievance mechanism for external stakeholders
Fourth Meeting	February	<ol style="list-style-type: none"> 1. Latest trends in materiality analysis and the consideration process for the next Mid-Term Management Strategy 2. Clarification of the role of ESG information disclosure media and publication of a sustainability report integrating environment and human rights 3. Issues for fiscal 2025 regarding ESG external evaluations

*1 TCFD (Task Force on Climate-related Financial Disclosures): Established by the Financial Stability Board (FSB) to promote the disclosure of climate-related risks and opportunities for companies and to stabilize financial markets through a smooth transition to a low-carbon society.

*2 TNFD (Task Force on Nature-related Financial Disclosures): Task Force established in June 2021 to provide a framework for nature-related risk management and disclosure. Final recommendations of the TNFD (v1.0) were issued in September 2023 to help companies and financial institutions identify, assess, manage and disclose nature-related issues.

*3 RE100: An international initiative comprising companies committed to procuring 100% of the electricity needed for their business operations from renewable energy sources

Information Security Committee

The Information Security Committee is an organization established to deliberate and make decisions on information security of the Ricoh Group.

The Information Security Committee plays the following specific roles:

1. Supervise and advise on information security and geopolitical risk strategy formulation, material issues, each business division throughout the entire Group
2. Identify medium- to long-term information security and geopolitical risks and opportunities as well as material issues faced by the entire Group
3. Identify information security and geopolitical risks to be submitted for discussion at the Board of Directors and report them to the Board of Directors

The committee meets quarterly and has established a system to examine and discuss information security and geopolitical risk issues across the Company by inviting representatives of the relevant business divisions according to the theme to be discussed, and other means.

The risks to information security have been increasing rapidly in recent years, and the scope of response by companies is also expanding due to the frequency of cyber-attacks, the diversification and sophistication of malware technologies (ransomware^{*1}, etc.), the tightening and diversification of laws and regulations in various countries, and the emergence of geopolitical risks. In addition, while companies are aiming to improve their competitiveness through DX, there are also security issues that need to be resolved. In response to these circumstances, as we aim to transform ourselves into a digital services company, we are not only mitigating security risks in our digital services but also working on security measures, viewing them as investments for business growth in order to further solidify profitability in our existing businesses. Additionally, we established a security department under the direct control of the CEO, who is in charge of security and geopolitical risk management, to plan and implement security and privacy protection strategies for the Ricoh Group as a whole, and have established a system to make prompt management decisions on security and respond to clarification of strategies to comply with the laws and regulations of various countries.

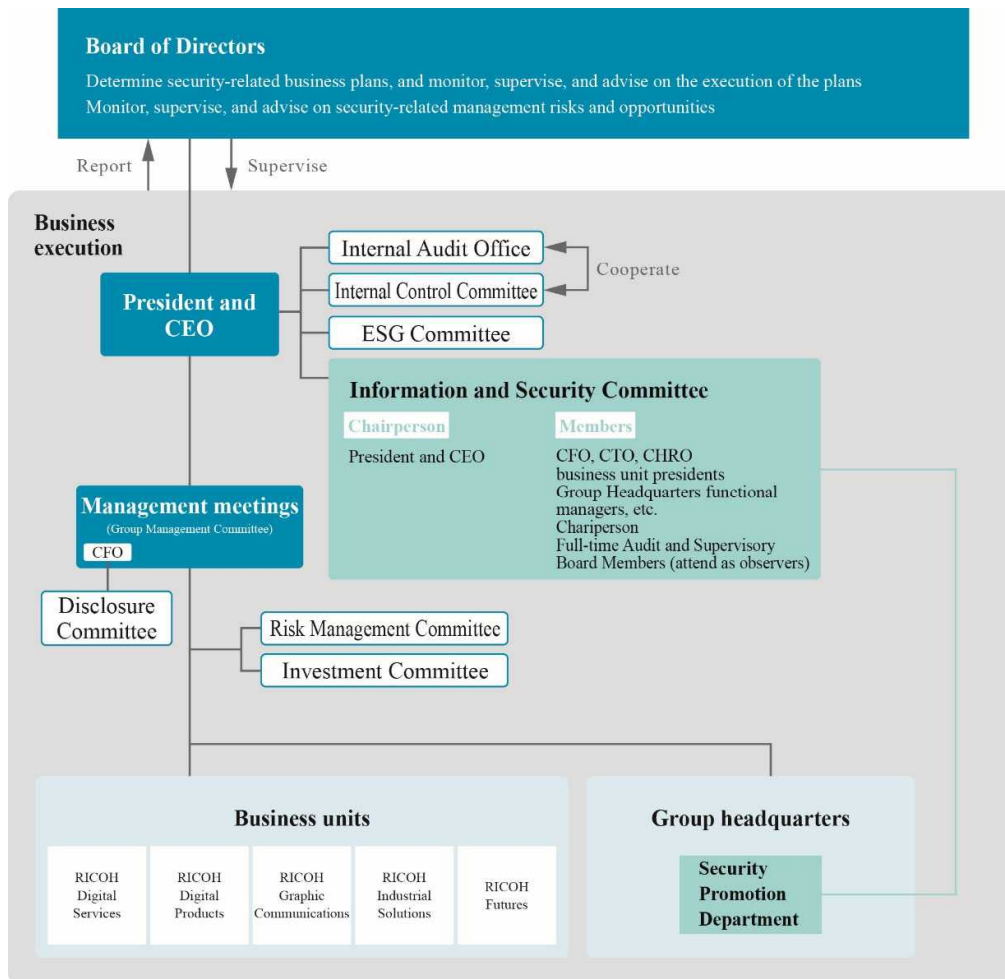
In addition, we have established divisional security committees in each business unit and functional organization from the company-wide security perspective, strengthening our company-wide security governance structure. Additionally, we will further enhance global governance, strengthen supply chain risk management, and bolster our workforce through the development of an education system. Furthermore, with regard to supply chain risks, we are utilizing self-diagnosis by contractors and external rating services to identify and respond to risks. In terms of the development of the training system, we are working to raise the company-wide security level and create and implement a plan for specialized training.

Fiscal 2024		Agenda
First Meeting	June	<ol style="list-style-type: none"> 1. [Approval] Security management Review of fiscal 2023 and the way to proceed in fiscal 2024 at the Information Security Committee 2. [Report and Consultation] Progress report on NIST^{*2} promotion 3. [Report] Phish alert 4. [Report] Utilization of security metrics
Second Meeting	August	<ol style="list-style-type: none"> 1. [Report] Security periodic report 2. [Report and Consultation] Security enhancement for PCs/smartphones 3. [Report] Progress report on NIST compliance activities 4. [Report] Introduction of geopolitical risk guidelines
Third Meeting	November	<ol style="list-style-type: none"> 1. [Report and Consultation] Security periodic report 2. [Report] Travel advisory 3. [Report] Establishment of regulations for the Information Security Committee
Forth Meeting	February	<ol style="list-style-type: none"> 1. [Study session] Study session on security 2. [Report] Security periodic report 3. [Report] Information Security Committee Regulations and participants

*1 Ransomware: A malicious program that infects a computer or smartphone. If corrupted by a ransomware, the files stored on the victim's computer/smartphone get encrypted (making the files inaccessible) and the attacker demands ransom from the victim to restore the files.

*2 NIST: Guidelines issued by the National Institute of Standards and Technology (NIST)

Governance Structure for Information Security



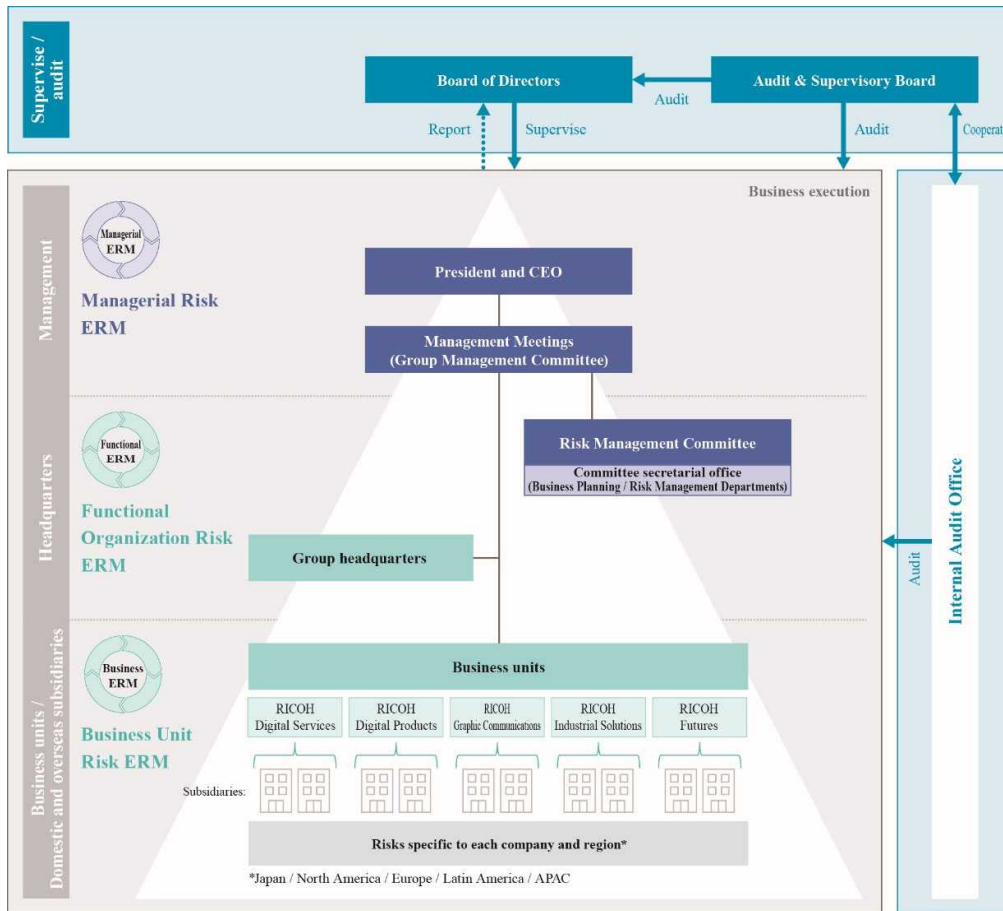
Risk Management System and the Risk Management Committee

The Ricoh Group has established a system to appropriately control risks (threats and opportunities) that affect goals of the entire Group and to maintain and improve outcomes based on the concept of enterprise risk management (“ERM”) as a method to implement risk management. Specifically, the Ricoh Group establishes a risk management promotion plan and implements measures based on risk identification and assessment of the entire Group, and monitors and makes improvements through the PDCA cycle. The Ricoh Group’s risk management system, which promotes ERM, can be divided into two major layers.

1. Managerial risks, which are selected and managed autonomously by the GMC as items of high importance within the management of the Ricoh Group
2. Important risks managed under responsibilities of the heads of Group headquarters and business units (Corporate functional organization risks and business unit risks)

These two layers are assigned to the bodies responsible for risk management to enable agile decision-making and swift action in response to each layer of risk. Together they form an integrated risk management system. The management of some risks may be transferred from one layer to the other, due to changes in the level of impact caused by changes in the risk environment.

Figure 1 Risk Management System



Main roles involved in promoting ERM	
Board of Directors	<ul style="list-style-type: none"> • Define risk management principles and monitor whether risk management is being carried out effectively and efficiently in the execution of top management duties • Receive reports regarding managerial risk status (progress status of the current fiscal year and details for the next fiscal year) and incident management status regularly at the Board of Directors meetings and individually from the chairperson of the Risk Management Committee at the Board of Directors meetings and provide comments and advice as necessary
Audit & Supervisory Board	<ul style="list-style-type: none"> • Audit Directors' duties related to risk management • Monitor and verify the establishment and operation of risk management systems in the executive divisions, including top management
Internal Audit Office	<ul style="list-style-type: none"> • Provide independent and objective assurance and advice on the adequacy and effectiveness of risk management
Top Management (CEO/GMC members)	<ul style="list-style-type: none"> • Determine the risk management activity policy for the entire Ricoh Group • Regularly assess and modify the development and operation/structure of the Group-wide risk management activities • Finalize the selection of managerial risks
Risk Management Committee	<ul style="list-style-type: none"> • Propose to the GMC the risks that that should be addressed and prioritized in the management of the Ricoh Group • Create a highly effective system by reviewing the risk management system • Enhance risk management activities of the entire Group through cooperation with Group headquarters and business units (hold the "Group Risk Management Collaboration Reinforcement Conference," etc.)
Functional organizations and business units	<ul style="list-style-type: none"> • Develop an autonomous risk management system in each organization and promote risk management • Digest information on relevant subsidiaries' activities and share necessary information

The Risk Management Committee is an advisory body to the GMC that was established to strengthen risk management processes across the entire Ricoh Group. To establish a more effective and integrated risk management system through coordination between management and each organization, we have appointed risk management managers and promoters from each organization of the Company and have established an autonomous risk management system for each organization, including affiliates that we manage and supervise.

The Group Risk Management Collaboration Reinforcement Conference, which is mainly aimed for risk management promoters, holds study sessions and information sharing related to risk management and makes continuous efforts to become an organization that can be more responsive to risks.

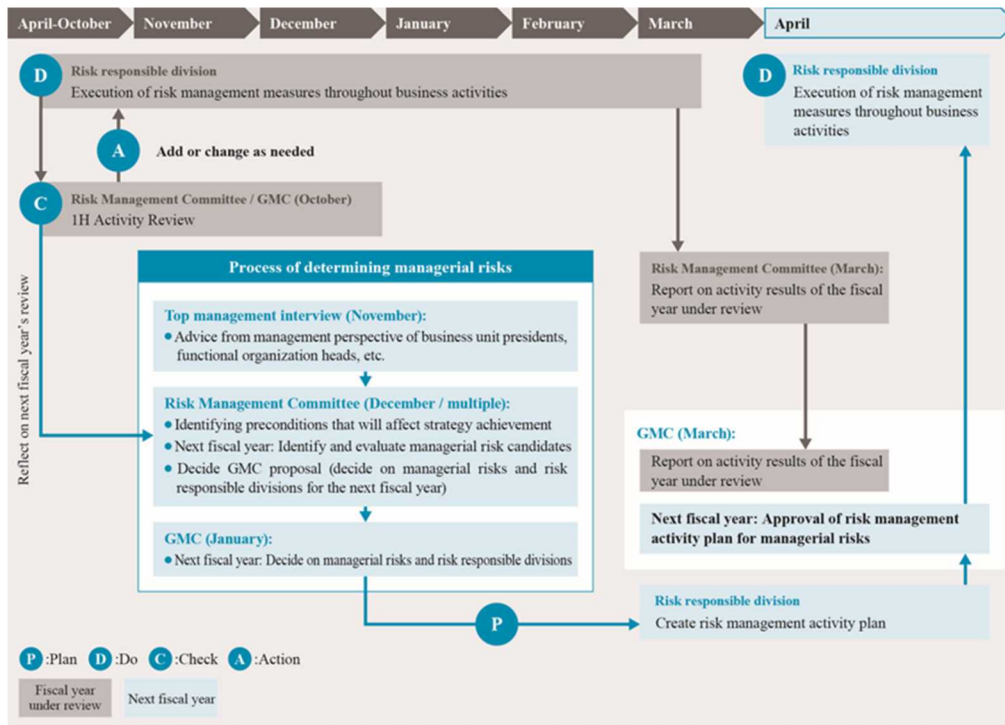
Fiscal 2024		Agenda
First Meeting	April	1. Consideration of strengthening the rolling process for managerial risks 2. Consideration of risk information disclosure
Second Meeting	October	1. Confirmation of changes in the internal and external environment 2. Confirmation of the status of response to managerial risks for fiscal 2024
Third Meeting	December	1. Consideration of plans of managerial risks for fiscal 2025
Fourth Meeting	December	
Fifth Meeting	March	1. Report on the results of the response to managerial risks in fiscal 2024 2. Discussion of promotion plan concerning managerial risks for fiscal 2025

Process of Determining Managerial Risks

The GMC and Risk Management Committee determine managerial risks based on a comprehensive assessment of risks that have a significant impact on management (including impact on stakeholders), in light of the Company's management philosophy and business objective, and are actively involved in responding to

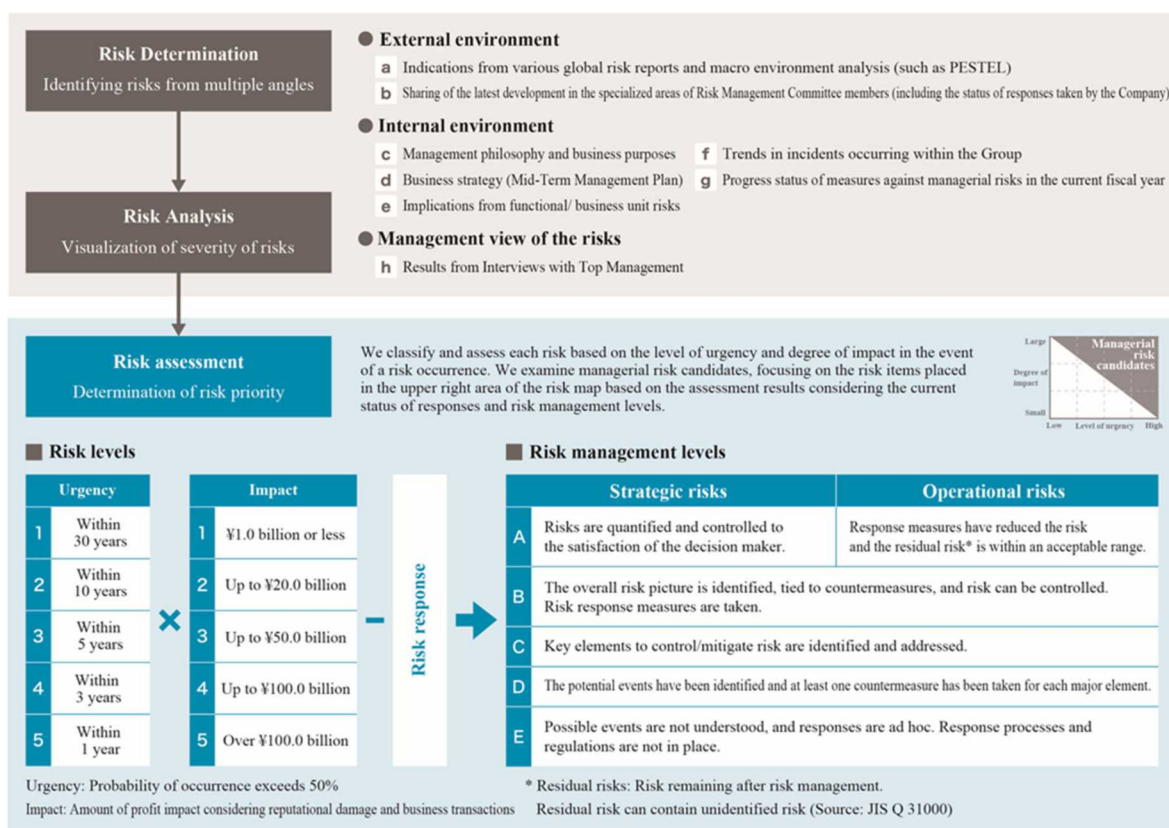
these risks. (See Figure 2.)

Figure 2 Process of determining managerial risks



- Managerial risks are classified and managed as “strategic risks” or “operational risks” based on their characteristics. Strategic risks cover a wide range of risks that affect management, from short-term risks related to the accomplishment of business plans to the medium- to long-term emerging risks.
- Risks are identified and classified considering changes in the external and internal environment as well as management view of the risk, and assessed according to the level of urgency, degree of impact, and risk management levels. (See Figure 3.)

Figure 3 Process of assessing managerial risks



Business Risks

There are three matters concerning the status of business and performance that may have a material effect on the decisions of shareholders and investors as follows.

- (1) The Ricoh Group's material management risks (managerial risks)
- (2) Significant risks specific to business domain (business unit risks)
- (3) Other risks in each functional area (corporate functional organization risks)

While the risks that management recognizes as having a material impact on the Ricoh Group's financial position, operating results, and cash flows are discussed on pages 70-82, they are not all-inclusive. The possibility remains that the Ricoh Group's business may be affected in the future by other risks that are currently unknown or not considered significant. Business and other risks are based on the Ricoh Group's assessment as of March 31, 2025.

List of Business Risks

Class	Item	Urgency	Impact	Risk management level		
(1) Ricoh Group's material management risks	Managerial strategic risks	(i) Transition of profit structure as a digital services company	5	3	C	
		(ii) Acceleration of digital technology and data usage	Practical digital talent	5	2	B
			Promotion of data contents utilization and infrastructure reinforcement	4	3	B
			Achieving operational excellence	4	3	B
		(iii) Establishment of R&D processes as a digital services company		3	C	
		(iv) Strengthening of information security measures	Compliance with NIST SP800-171	5	3	C
			Adaptation of information security	4	2	C
	(v) Securing, developing, and managing human resources		2	C		
	(vi) Advancement of ESG and SDGs responses	Human rights	5	2	C	
		Environmental conservation	4	2	C	
		ESG information disclosure	4	2	C	
	(vii) Responding appropriately to geopolitical risks		4	C		
	Managerial operational risks	(i) Long-term delay and suspension in supply of products	Earthquakes, volcanic eruptions, typhoons	3	2	B
		(ii) Large-scale disasters / incidents or accidents	Japan: earthquakes, volcanic eruptions	1	3	C
Japan: wind, flood or snow damage			5	1	C	
Outside Japan: major natural disasters, accidents or incidents			3	1	C	
(iii) Compliance risks related to officers and employees			1	C		
(iv) Risks related to Group governance		5	1	C		
(2) Significant risks specific to business domain	(i) Changes in the environment of the office printing market		4	2	C	
	(ii) Securing resources for the growth of digital services		4	2	C	
	(iii) Growth risks in the commercial printing business		4	2	C	
	(iv) Slowing growth and declining profitability in the thermal market		3	2	C	
(3) Other risks in each functional area	(i) Impairment of goodwill and fixed assets		2	3	B	
	(ii) Deferred tax assets		2	3	C	
	(iii) Protection of intellectual property rights		2	1	B	
	(iv) Product quality/product liability		2	2	B	
	(v) Government regulations (import/export management)		5	3	B	
	(vi) Government regulations (antitrust / competition law)		5	2	B	
	(vii) Government regulations (environment)		5	2	B	
	(viii) Exchange rate fluctuations		4	3	C	
	(ix) Defined benefit plan obligations		2	2	B	

Business Risks (Detail)

(1) Ricoh Group's material management risks

Managerial strategic risks

(i) Transition of profit structure as a digital services company

Urgency	Impact	Risk management level
5	3	C

Description
The Ricoh Group is working to reform its revenue structure in order to grow as a digital services company. However, there is a risk of stagnation in corporate value if improved profitability cannot be achieved, as the accelerated decline in printing volume may not fully offset by the growth of the Office Services business and other areas resulting in delays in achieving its mid-term financial targets, including operating profit/ROE.
Countermeasure
Based on the analysis result that the low PBR is due to low profitability, the Ricoh Group has been working on the following themes under the Corporate Value Improvement Project to transform profit structure: <ul style="list-style-type: none"> Transformation of headquarters functions to suit a digital services company Acceleration of business selection and concentration Structural transformation of the Office Printing business Acceleration of profit growth in the Office Services business To achieve above, the Ricoh Group will optimize our human resources portfolio and strengthen development of M&A expertise to acquire new resources.

(ii) Acceleration of digital technology and data usage

	Urgency	Impact	Risk management level
Practical digital talent	5	2	B
Promotion of data contents utilization and infrastructure reinforcement	4	3	B
Achieving operational excellence	4	3	B

Description
To accelerate the implementation of a digital strategy that leverages digital technology (e.g., AI) and data, it is crucial for headquarters and each business unit to work together and continue developing practical digital talent, promoting data utilization in business, and achieving operational excellence. Otherwise, there is a risk that the Ricoh Group's performance and growth will be affected.
Countermeasure
To build resilience amid intensifying global competition, accelerating the implementation of the digital strategy is essential. The Ricoh Group is working to strengthen following measures: <ul style="list-style-type: none"> Strengthening human resources portfolio management to promote reskilling programs for practical digital talent. Formulation and promotion of data governance rules toward advancement of active data use Strengthening project management for core system innovation and in-house production to achieve operational excellence, and expanding the scope of Process DX*1 to improve productivity, etc. *1 Process DX: Redesigning work and processes through the utilization of digital technology

(iii) Establishment of R&D processes as a digital services company

Urgency	Impact	Risk management level
4	3	C

Description
<p>As a digital services company, there is a risk that could prevent us from achieving higher returns on investment in technology by not being able to shift to a market-in/open innovation-based R&D process. There are also risks of losing corporate credibility and missing business opportunities due to inability to respond to ELSI*2 in AI applications.</p> <p>*2 ELSI: Ethical, Legal and Social Issues</p>
Countermeasure
<p>The Ricoh Group will concentrate on R&D investments in focus areas, strengthen governance of investment allocation, and move toward market-in/open innovation-based R&D processes. Furthermore, under our program to promote technology ethics, the Ricoh Group will emphasize activities that foster ethical awareness in the value creation process.</p>

(iv) Strengthening of information security measures

	Urgency	Impact	Risk management level
Compliance with NIST SP800-171	5	3	C
Adaptation of information security	4	2	C

Description
<p>To transform itself into a digital services company, the Ricoh Group is utilizing and providing a variety of digital services and digitalizing our internal operations. Based on this, the Ricoh Group has established and operates the system to ensure information security, but there are risks such as the following.</p> <ul style="list-style-type: none"> ● Risk of non-compliance with NIST SP800-171 Due to the increase and sophistication of cyberattacks, a high level of information protection is required. The U. S. government has established NIST SP800-171, and the Japanese government has formulated the Defense Industry Cybersecurity Standards (equivalent to NIST SP800-171). These standards are starting to be applied in transactions with private companies. Non-compliance could result in business impacts related to information protection, such as damage to corporate brand value and loss of business opportunities. ● Product security risks There is a possibility of incidents occurring due to inadequate security measures in products/services, which could lead to their misuse as platforms for attacks on customers' environments. Furthermore, to protect customers and companies from the threat of incidents, countries are strengthening security-related regulations. However, failing to comply with changes in these regulations could result in fines and business impacts due to a loss of social trust. ● Corporate security risks Due to sophistication and complexity of cyberattacks, there is a risk that the Ricoh Group Companies' business operation system will stop/malfunction or business operations will be affected by data tampering/leakage/destruction, resulting in suspension of business activities. ● Factory security risks There is a risk that production would be partially suspended due to security incidents given that cyber security risks became a concern following the increasing use of digital technology in the production process. ● Data privacy risks such as personal data protection Laws regarding data privacy and personal information protection (such as the amended personal information protection law and GDPR*3) are being enforced in various countries and are being applied to events outside the country (extraterritorial application). When handling personal information/data globally, non-compliance with the laws of each country could result in fines and business impacts due to a loss of social trust. ● Security governance risk

Security Governance refers to an organizational effort to appropriately manage and protect information assets and to mitigate security risks, and a lack of commitment by management can give rise to risks such as unauthorized access or system outages. Moreover, security governance extends beyond a company's internal framework. It also includes the development of a security structure involving supply chain partners (such as subcontractors). Inadequate efforts in this area may lead to attacks that disrupt or delay the supply chain, potentially resulting in halt of delivery of the company's products or services, or the leakage of customer information, which could have a significant impact on business operations.

*3 GDPR (General Data Protection Regulation): European regulation on personal data protection

Countermeasure

As countermeasures are being required at the national policy level in each country, it is essential for the Ricoh Group, with its global operational bases, to continuously monitor the ever-evolving information security regulatory environment and consider and promote appropriate countermeasures. This is one of the top priorities.

- Risk of non-compliance with NIST SP800-171
To provide secure “products and services” to customers worldwide, the Ricoh Group will comply with international security standards. The Ricoh Group is working on creating a “business environment,” and manufacturing while aiming to protect customers’ information assets, such as digitalizing workflows and providing added value to customers.
The Ricoh Group’s approach to comply with NIST SP800-171 is not just to satisfy its formal requirements but fundamentally to protect customers’ information assets. Our goals are to protect the Ricoh Group’s “products and services” that handle information assets customers that need protection from cyberattacks and to safeguard the information assets handled throughout the value chain until they are delivered to customers.
As a provider of digital services, the Ricoh Group conducts security activities with the utmost consideration for our customers’ information assets and aims to comply with NIST SP800-171.
- Product security risks
To further strengthen quality management related to security, the Ricoh Group is checking vulnerabilities in released products/provided services and responding appropriately if vulnerabilities are found. To achieve this, the Ricoh Group is establishing a dedicated counter for security issues, developing product vulnerability response guidelines, and responding to changes in legal regulations around the world.
- Corporate security risks
The Ricoh Group analyzes threats based on information from security information websites. The Ricoh Group constantly monitors its own IT systems to promptly detect unauthorized intrusion from outside and unauthorized use from inside, and responds to incidents at an early stage.
- Factory security risks
The Ricoh Group companies will evaluate security risks at their production plants based on the Ministry of Economy, Trade and Industry's Cyber and Physical Security Measures Guidelines for Factory Systems in a timely manner and will continuously consider and implement measures.
- Data privacy risks such as personal data protection
The Ricoh Group is creating response policies and implement countermeasures based on the laws of each country that are being developed, such as revising personal information handling regulations and investigating and correcting the handling status of personal information.
- Security Governance risks
The Ricoh Group further develops responses from a management perspective to cyber-attacks and reduce security risks in the supply chain through the use of the Cyber/Physical Security Guidelines for Factory Systems by Ministry of Economy, Trade and Industry, and others.

(v) Securing, developing, and managing human resources

Urgency	Impact	Risk management level
4	2	C

Description
Achieving business transformation into a digital services company and continuing to grow in the medium- to long-term critically depends on human resources. In particular, if the Ricoh Group does not continue to develop future management personnel, there is a risk that the Ricoh Group's business performance and growth will be adversely affected.
Countermeasure
Reviewing the definition of next-generation leader candidates from fiscal 2023, the Ricoh Group has improved to make it possible to visualize issues from the perspective of position, age, gender, and other factors. In addition, the Ricoh Group is comprehensively proceeding with the selection training, assessment, and development of young leaders to build a medium- to long-term leadership pipeline. The Ricoh Group renewed training for managers in fiscal 2024, and provided training to managers of each Ricoh Group company in Japan*4 to change their mindsets, which is necessary to create an environment that supports autonomy. *4 Ricoh Japan is not included as it provides similar training in-house.

(vi) Advancement of ESG and SDGs responses

	Urgency	Impact	Risk management level
Human rights	5	2	C
Environmental conservation	4	2	C
ESG information disclosure	4	2	C

Description
Responding to ESG/SDGs poses medium- to long-term risks to the Ricoh's business activities. The Ricoh Group considers human rights, decarbonization, a compliance with environmental regulations and standards that are becoming increasingly stringent to be particularly significant risks. In addition, ESG information disclosure, which was previously optional, is now becoming mandatory globally and the statutory disclosure is progressing. If the Ricoh Group does not take these measures to keep up with competitors, it may not only have a negative impact to business such as the loss of business opportunities but also cause a significant damage to the Company such as loss of social credibility and damage to brand value.
Countermeasure
The Ricoh Group is strengthening following measures: <ul style="list-style-type: none"> ● As human rights measures, rolling out RBA-based*5 ESG risk assessments to all production sites and strengthening ESG management of key suppliers, as well as working to reduce human rights risk by establishing and implementing human rights due diligence processes. ● As part of our environmental conservation measures, developed a medium- to long-term decarbonization roadmap and an annual renewable energy strategy, and working on decarbonization activities, promoting the consideration of various regulatory/standardization proposals for imaging products, developing plans for soil and groundwater pollution and ensuring the implementation. ● In response to ESG information disclosure regulations, developing a process to collect ESG data that can satisfy the third-party assurance required by international disclosure standards such as ISSB*6 and CSRD*7. <p>*5 RBA (Responsible Business Alliance): Organizations promoting ESG in supply chain. Ricoh as a member of the RBA, is engaged in activities to promote ESG throughout the supply chain *6 ISSB (International Sustainability Standards Board): An international organization that establishes standards for the sustainability information disclosure to companies *7 CSRD (Corporate Sustainability Reporting Directive): Sustainability Reporting Directive for large companies and listed companies in the EU</p>

(vii) Responding appropriately to geopolitical risks

Urgency	Impact	Risk management level
4	4	C

Description
<ul style="list-style-type: none"> As we conduct business activities globally, rising political, military, and social tensions in countries and areas may significantly affect the Ricoh Group's business. There is a risk of losing business opportunities due to geopolitical risks such as tightening of national laws and regulations and geopolitical dynamics between countries.
Countermeasure
<p>The Ricoh Group is strengthening prevention and response processes. To ensure smooth business activities, management will deliberate and take prompt and appropriate actions such as enhancing collection of information on local laws and regulations in each country, and selecting multiple suppliers for important components. In addition, the Ricoh Group is developing a response framework that includes a medium- to long-term perspective as well as a short-term perspective on the impact of the new U.S. administration's policies and interconnected global risks.</p>

Managerial operational risks

(i) Long-term delay and suspension in supply of products

	Urgency	Impact	Risk management level
Earthquakes, volcanic eruptions, typhoons	3	2	B

Description
<p>The occurrence of unpredictable circumstances such as large-scale earthquakes, tsunamis, floods, suspension of supply, and geopolitical risk may lead to the following situations and there is risk of losing business opportunities:</p> <ul style="list-style-type: none"> Delay or suspension in the supply of parts Delay or suspension of manufacturing by factories Delay or suspension of transportation Delay or suspension of goods to sales companies
Countermeasure
<p>The Ricoh Group strengthened the following prevention and response processes assuming risk occurrences:</p> <ul style="list-style-type: none"> Securing inventory for contingencies Selecting multiple suppliers or alternative parts for critical parts Setting and operating alert levels for each area such as purchasing and production Conducting BCP drills that assume new work styles such as remote work <p>In addition, the Ricoh Group regularly conducts not only desk training but also practical training. The introduction of tools has shortened the time previously required to monitor the status of suppliers. The Ricoh Group will continue to verify and improve the effectiveness of these measures.</p>

(ii) Large-scale disasters / incidents or accidents

	Urgency	Impact	Risk management level
Japan: earthquakes, volcanic eruptions	1	3	C
Japan: wind, flood or snow damage	5	1	C
Outside Japan: major natural disasters, accidents or incidents	3	1	C

Description

The Ricoh Group anticipates the risk of large-scale natural disasters, incidents, and accidents which may occur in Japan and overseas, resulting in human and property damage that could severely impact business.
Countermeasure
In response to these risks, the Ricoh Group is implementing the following measures:
<p>Japan</p> <ul style="list-style-type: none"> • The Ricoh Group has built and is continuously reviewing a system to ensure appropriate responses during disasters. • To prevent and minimize damage from disasters, the Ricoh Group regularly conducts joint disaster response drills within Japan and disaster prevention drills at each business site (including night-time evacuation drills). The Ricoh Group is working to create a disaster-resistant workplace by ensuring that buildings are earthquake-proof and inspecting and maintaining equipment used in emergencies. • In response to flood risks, the Ricoh Group has prepared a recovery action plan in response to severe flooding and conducted both desk and on-site training based on the plan. In addition, the Ricoh Group implemented necessary construction work at sites with relatively high risk, started operation of a visualization tool for flood risk information, and are developing flood information policies at all Ricoh Group sites to improve employees' response capabilities. • In response to volcanic eruption risks, we have formulated the Ricoh Group Guidelines for Volcanic Eruptions in Japan (including Mt. Fuji). <p>Outside Japan</p> <ul style="list-style-type: none"> • The Ricoh Group has established crisis response standards for overseas affiliated companies, defining the basic response policies in the event of natural disasters, incidents, and accidents, while clarifying the roles and responsibilities of each organization. • The Ricoh Group is enhancing the crisis response capabilities of our overseas affiliates by identifying major natural disaster risks at overseas affiliates, directing necessary responses when discrepancies with third-party information are found, verifying reporting routes during crises, and supporting companies with challenges in BCP development and operation.

(iii) Compliance risks related to officers and employees

Urgency	Impact	Risk management level
5	1	C

Description
There is a risk that a compliance problem (violation of laws and regulations, harassment, or behavior that violates internal rules or the Ricoh Group Code of Conduct) may escalate into a social problem if it occurs and is not handled appropriately.
Countermeasure
<p>Japan / Outside Japan</p> <ul style="list-style-type: none"> • Implementation of training for compliance (including fostering an organizational culture that ensures psychological safety and on human rights and harassment issues). • Establishment of consultation service for compliance violations. • Provision of opportunities to share cases of noncompliance and learn how to respond appropriately. • Raising awareness of consultation and reporting when compliance violations are detected. <p>Japan</p> <ul style="list-style-type: none"> • Conducting compliance and labor management training for managers. • Sharing the content of revised labor-related laws and regulations and how to respond to them.

(iv) Risks related to Group governance

Urgency	Impact	Risk management level
5	1	C

Description
<p>In an era of rapid changes in the internal and external environment, the Company believes that strengthening group governance is extremely important to maintain healthy growth. If the governance of the headquarter is not functioning properly, the following risks may arise:</p> <ul style="list-style-type: none"> • If the Ricoh Group fails to promptly formulate policies and respond to trends in public opinion or revisions to laws and regulations due to changes in the internal and external environment, this may lead to ethical or compliance violations. • Inadequate management and supervision of headquarters over the governance structure, operational status and business process of the Ricoh Group Companies may lead to the deterioration of brand image and credibility due to fraud and scandals and increase the risk to the sustainable growth and enhancement of corporate value of the Ricoh Group as whole.
Countermeasure
<ul style="list-style-type: none"> • Strengthen considerations of governance to minimize group governance risks when reviewing organizational structure, to ensure a flexible and prompt response to risks. • To enable each Ricoh group company to develop and operate its governance system autonomously under the company-wide policy, the headquarters and the Supervising Organizations cooperate to provide appropriate guidance and management supervision according to each company's unique characteristics and capability of risk management. In particular, for the joint venture ETRIA, we will create an environment that further promotes growth while maintaining a balance between integration with the culture of the participating companies and group governance.

(2) Significant risks specific to business domain**(i) Changes in the environment of the office printing market**

Urgency	Impact	Risk management level
4	2	C

Description
<p>There is a risk of adverse impact on performance due to a decline in print volumes, for the increase in remote work and the trend toward paperless operations in the market for MFPs and printers for office use.</p>
Countermeasure
<p>The Ricoh Group aims to improve profitability further by maintaining and expanding the existing customer base of the Office Printing business, as well as through thorough improvement of SCM efficiency and operational excellence in internal processes. Additionally, in the office services field, the Ricoh Group has been steadily achieving growth centered on Process Automation and Workplace Experience and is hedging risks in the office printing domain by accelerating efforts to ensure recurring profit.</p> <p>Furthermore, regarding the supply system for edge devices, including MFPs, the Ricoh Group is collaborating with other companies to establish optimal production and development systems. This will enable us to offer competitive products and hedge risks by improving profit margins.</p>

(ii) Securing resources for the growth of digital services

Urgency	Impact	Risk management level
4	2	C

Description
Securing digital talent capable of consulting and integration is the essential driver of growth in digital services. The trend toward business transformation using IoT and AI is intensifying against the backdrop of chronic labor shortages. Competition to secure digital talent is increasing. Therefore, there is a risk that we may not be able to secure enough digital talent.
Countermeasure
To prevent the loss of and attract outstanding digital talent, the Ricoh Group is advancing reforms in our human resource systems, such as establishing a professional HR system. Additionally, the Ricoh Group is formulating a human capital strategy aimed at enhancing the skills of all Group employees. Through the development and implementation of Digital Academy and reskilling programs, the Ricoh Group is working to nurture personnel capable of executing Process DX and digital experts.

(iii) Growth risks in the commercial printing business

Urgency	Impact	Risk management level
4	2	C

Description
There is a risk of downturn in the performance of the enterprise printing business in the commercial printing business domain due to a decrease in demand for large-scale printing within companies, the consolidation and integration of print output volumes by the expansion of remote work and paperless operations.
Countermeasure
To reduce the risk of downturn in the performance in the enterprise printing business, the Ricoh Group is advancing the development of untapped distributors in Europe, North America, and emerging countries. Additionally, by implementing business portfolio management, the Ricoh Group is transforming our business structure by strengthening our resource allocation to high-value-added areas of the commercial printing business, which are expected to continue growing, and to inkjet technology and products.

(iv) Slowing growth and declining profitability in the thermal market

Urgency	Impact	Risk management level
3	2	C

Description
Although the thermal market is growing steadily due to the increase in consumer goods driven by global population growth, commoditization is progressing. There is a risk of deteriorating profitability, excess inventory, and lower equipment utilization rates, as the business expands globally, and delayed economic recovery in various regions may slow growth.
Countermeasure
The Ricoh Group is strengthening our market trend monitoring system, refining demand forecasts, and enhancing daily management systems. In response to demand fluctuations from regional economic trends, the Ricoh Group leverages our global sales network and production infrastructure to optimize production and supply operations in appropriate regions, aiming to minimize performance fluctuation risks. Additionally, by expanding the smart packaging business that prints directly on packaging materials, the Ricoh Group aims to contribute to solve social issues, and stabilize revenue.

(3) Other risks in each functional area

(i) Impairment of goodwill and fixed assets

Urgency	Impact	Risk management level
2	3	B

Description
The Ricoh Group has recorded goodwill arising from corporate acquisitions, as well as various property, plant and equipment and intangible assets for business use. There is a risk for adverse effects on the Ricoh Group's operating results and financial condition, if these assets fail to generate the expected cash flows due to discrepancies with future performance plans or market changes.
Countermeasure
When acquiring assets, the Ricoh Group follows prescribed procedures based on the investment amount and content, considering various factors such as investment effectiveness to determine the feasibility of execution. Additionally, for external investment projects, the Investment Committee, an advisory body to the GMC, deliberates on the appropriateness of investments from financial, strategic, and risk perspectives, and submits its views to the GMC. For approved investment projects, the committee has established a system to regularly monitor progress, thus implementing measures against risks.

(ii) Deferred tax assets

Urgency	Impact	Risk management level
2	3	C

Description
The Ricoh Group applies tax effect accounting. Deferred tax assets are recognized against future timing differences and loss carryforwards. The recoverability of deferred tax assets is assessed based on future taxable income anticipated from business plans. There is a risk of adverse effects on the operating results and financial condition, that if the estimate of future taxable income declines compared to current estimates, the recoverable amount of deferred tax assets decreases, leading to a reduction in deferred tax assets.
Countermeasure
In evaluating deferred tax assets, the Ricoh Group considers the planned realization period of deferred tax liabilities, estimated future taxable income, and tax strategies. Regarding the estimation of future taxable income, each business unit monitors performance progress based on business plans and establishes a system that can autonomously and quickly respond to any factors that may hinder the achievement of these plans.

(iii) Protection of intellectual property rights

Urgency	Impact	Risk management level
2	1	B

Description
The Ricoh Group considers intellectual property rights as important management assets and acquires patents, design rights, trademarks, and other intellectual property rights to protect, differentiate, and expand its current and future business and supporting technologies. However, risk exists that competitors may develop equivalent technologies, reducing our uniqueness, or that the Ricoh Group may not obtain the desired rights after examination by various countries' patent offices, leading to insufficient protection. Additionally, there risks arise that third parties may allege infringements on their intellectual property rights, make demands for sales injunctions or damages, or even initiate litigation. Furthermore, as new businesses are launched and collaborations, joint research, and joint development with other companies become more active, the number of contracts related to intellectual property rights increases, heightening the risk of adverse impacts on our business should any issues arise from these contracts.
Countermeasure
The Ricoh Group conducts thorough prior-art searches before patent applications and strives to improve the accuracy of intellectual property rights acquisition by understanding the laws, examination standards, and processes related to intellectual property in various countries. In addition, before offering our products and services to the market, the Ricoh Group thoroughly investigates third-party intellectual property rights and for possible conflict with our products and services. If there is a risk of infringing on third-party intellectual property rights, the Ricoh Group seeks assessments from external lawyers or patent attorneys and, if necessary, makes design changes, negotiates licenses, or obtains licenses to reduce the risk of disputes with third parties. The Ricoh Group emphasizes "protection of intellectual property rights" as an objective affecting our performance. To prevent disputes and reduce risks, the Ricoh Group has converted past cases of contractual disputes related to intellectual property rights into a developed knowledge base.

(iv) Product quality/product liability

Urgency	Impact	Risk management level
2	2	B

Description
The products manufactured and sold by the Ricoh Group may face the following risks that can lead to a loss of customers' trust and social credibility, damage to the corporate and product brands, and potentially make business continuity difficult. <ul style="list-style-type: none"> • Serious safety problems (casualties, fire damage) • Legal issues related to safety or the environment. • Prolonged quality problems, etc.
Countermeasure
The Ricoh Group is strengthening prevention and response processes for "product quality and product liability." <ul style="list-style-type: none"> • To enhance the reliability and safety of our equipment, the Ricoh Group is improving the accuracy of analyzing the mechanisms that cause breakdowns and accidents. The Ricoh Group incorporates measures for preventing a recurrence of problems into the development process to reduce risks. • The Ricoh Group has established a system to ensure that market responses are prompt and reliable when any problems arise. • To provide products that comply with safety and environmental laws, the Ricoh Group closely collaborates with local entities to establish appropriate standards and guidelines and conduct regular reviews.

(v) Government regulations (import/export management)

Urgency	Impact	Risk management level
5	3	B

Description
In the course of conducting business activities, there are risks of significant damage to the Company due to factors such as: <ul style="list-style-type: none"> Administrative sanctions, such as export suspension measures for violations of export/import-related laws, which can impact production and sales, lead to loss of business opportunities due to a loss of social credibility, and result in fines or criminal penalties. Fines or criminal penalties for violations of export control laws of countries due to external factors such as international emergencies.
Countermeasure
<ul style="list-style-type: none"> The Ricoh Group is strengthening governance through a group import/export committee structure, led by the Representative Director and President, with a dedicated import/export control division. The Ricoh Group conducts regular training for officers and employees of the Ricoh Group, internal periodic audits focused on import/export control for business divisions, and promptly disseminate information on revisions to laws and regulations to relevant departments. The Ricoh Group implements strict compliance with laws and regulations by conducting necessary inspections, including classification and customer inspections, by a dedicated team before products are exported.

(vi) Government regulations (antitrust /competition law)

Urgency	Impact	Risk management level
5	2	B

Description
During business activities, there is a risk of a significant damage to the Company, in case of violation of antitrust and competition laws during business activities. Potential consequences include administrative sanctions such as surcharge payment orders, criminal penalties, suspension of transactions with government agencies, and adverse impacts on business due to loss of social credibility.
Countermeasure
To ensure thorough compliance with antitrust and competition laws in various countries, legal departments in each region take the lead in strengthening adherence to these laws, conducting educational activities, and enhancing response measures in case of violations.

(vii) Government regulations (environment)

Urgency	Impact	Risk management level
5	2	B

Description
During business activities, violations of environment-related laws can lead to significant damage to the Company. Potential consequences include impacts on production due to administrative sanctions, burden of surcharges, criminal penalties, and adverse effects on business due to loss of social credibility and damage to brand value.
Countermeasure
The Ricoh Group has established an Environmental Management System to ensure comprehensive compliance with environment-related laws through regular assessments and timely recognition and response to regulatory changes. The Ricoh Group also implements environmental due diligence during M&A activities to prevent risks. Additionally, the Ricoh Group actively discloses collected environmental performance data and ensure transparency and reliability by subjecting key data to third-party verification.

(viii) Exchange rate fluctuations

Urgency	Impact	Risk management level
4	3	C

Description
<p>A considerable portion of our production and sales activities is conducted outside of Japan, in regions such as the U.S., and Europe. The Ricoh Group's business activities are affected by exchange rate fluctuations in the following ways:</p> <ul style="list-style-type: none"> • Exchange rate fluctuations impact the consolidated statement of profit or loss and consolidated statement of comprehensive income because performance of overseas subsidiaries denominated in local currencies is converted to yen using the average rate for the applicable fiscal year. • Exchange rate fluctuations impact the amounts of assets and liabilities on the consolidated statement of financial position because assets and liabilities denominated in local currencies are converted to yen using the exchange rate as of the closing date of the applicable fiscal year.
Countermeasure
<ul style="list-style-type: none"> • To minimize the impact of short-term exchange rate fluctuations in major currencies such as the U. S. dollar, euro, and yen, the Ricoh Group conducts hedge transactions, such as foreign currency contracts, with financial institutions. The companies or organizations authorized to conduct hedge transactions are limited and strictly governed by financial rules. • The Ricoh Group minimizes foreign exchange risk by maximizing netting in settlements across the entire Group. • The Ricoh Group performs currency matching for the assets and liabilities of overseas subsidiaries.

(ix) Defined benefit plan obligations

Urgency	Impact	Risk management level
2	2	B

Description
<p>For plan assets held in defined benefit and retirement benefit plans, the Ricoh Group records these benefit costs based on applicable accounting policies and contributes funds in compliance with government regulations.</p> <p>Although a large amount of funds is not immediately required at this time, there is a risk that if the profitability of plan assets declines due to unexpected and unforeseen movements in the equity and debt markets, additional fund contributions and cost burdens may become necessary.</p>
Countermeasure
<p>The Ricoh Group regularly reviews and implements revised plans as appropriate, in view of government regulations, personnel strategy and personnel systems.</p>

Investment Committee

The Investment Committee is an advisory committee to the GMC established for the purpose of verifying investment plans based on financial considerations including capital costs, and strategic considerations such as profitability and growth risks, etc. Members representing different functional organizations perform prior reviews and discussion on diversifying investment and divestment projects to external entities in order to ensure consistency with management strategies and raise the effective return on investments while improving the speed and accuracy of investment decisions.

The committee receives prior inquiries from planning departments to provide evaluations and advice after performing comprehensive discussion on the investment value of a project. The committee is not authorized to approve or disapprove any investment project. The committee's deliberations will be reported by the chairperson of the Investment Committee to the GMC or the Board of Directors, depending on the project, to assist the decision-maker in making objective decisions.

In order to improve the accuracy of external investment decisions for the Company as a whole, the committee can also deliberate on projects below the GMC's standard amount for approval, and provides advice on investment decisions and considerations made by the planning department as well as on project negotiations, as necessary.

<Continuous monitoring of investments>

After investments are executed, we will periodically summarize the progress of the investments and provide monitoring reports to the GMC and Audit & Supervisory Board on a semi-annual basis in accordance with the content and timing of the business plan and quantitative indicators (KPI) that have been approved by the GMC and other decision-making bodies after the Investment Committee's deliberation process.

<Initiatives to develop M&A experts>

Since fiscal 2019, we have systematically developed human resources to lead M&A and PMI* to success. By raising the level of planning divisions, we are improving the quality of investment projects and enhancing discussions and deliberations at the Investment Committee.

The training program offers the Company's original program (18 courses) based on our past cases. So far, 214 people have earned completion certificates.

In addition, following completion of this training program, we will hold courses for corporate value evaluation and financial analysis, as well as specialized courses for different functions, such as human resources, environment, and IT, to provide continuous support to program attendees and help them further improve their abilities.

These efforts have increased the speed and reliability of investment reviews in the planning department.

* PMI (Post Merger Integration): It refers to the integration process to maximize the integration effect that was initially expected after the M&A. The scope of integration covers all processes related to integration, such as management, business, and awareness.

Disclosure Committee

The Disclosure Committee is an organization established to appropriately disclose information that may influence the decisions of investors to promote dialogue with shareholders and capital markets by proactively disclosing corporate information that contributes to investment decisions. This committee aims to develop relationships of trust with shareholders and capital markets as well as to achieve an appropriate recognition of the Ricoh Group.

This committee conducts deliberation on active disclosure and monitoring of disclosing procedures regarding company information that contributes to investors' investment decisions, along with judgments on the appropriateness and accuracy of annual report documents and timely disclosure documents, and judgments on the necessity of information disclosure in disclosure procedures. This committee mainly deliberates on judgments to determine whether information is prepared in the process that assures the appropriateness and accuracy of annual report documents and disclosure documents, monitoring of disclosure procedures, and appropriate and strategic disclosure of corporate information that contributes to shareholders' and investors' investment decisions. During fiscal 2024, we reviewed the disclosure processes and measures to enhance the knowledge and awareness of personnel responsible for information disclosure in each division.

Furthermore, the internal control division regularly evaluates the timeliness of information disclosure, the accuracy and validity of disclosure statements, and the validity of disclosure decisions, etc., and reports its findings to the Board of Directors and the Internal Control Committee.

Fiscal 2024		Agenda
First Meeting	April	Disclosure content of the convocation notice
Second Meeting	June	Disclosure content of the annual securities report
Third Meeting	August	Disclosure content of the Ricoh Group Integrated Report
Fourth Meeting		Disclosure content of the Ricoh Group ESG Data Book
Fifth Meeting		Disclosure content of the Ricoh Group Environmental Report
Sixth Meeting	March	Report on the current fiscal year results

Approach to Election of Directors

Election Criteria for Directors

<Management capabilities>

Superior insight and judgment necessary for management functions

1. Knowledge of a wide range of businesses and functions, and has the ability to think and make decisions appropriately from a company-wide and long-term perspective
2. Insight into the essence of issues
3. Vision to make best decisions on a global level
4. Judgment and insight based on extensive experience, as well as excellent track record leading to significant improvements in corporate value and competitive strength
5. Ability to think and make decisions appropriately from the perspective of various stakeholders including shareholders and customers based on a solid awareness of corporate governance

<Character and personality>

Positive trust relationships between Directors and management team for smooth performance of the oversight function

1. Integrity (honesty, moral values and ethics); exemplifies fair and honest decisions and actions based on a high sense of morality and ethics in addition to the strict observance of laws, regulations, and internal rules.
2. Interacts with others with respect and trust based on a spirit of respect for humanity and sets an example for decisions and actions that respect the dignity and individuality of others based on a deep understanding and acceptance of diverse values and ideas.

Election criteria for Outside Directors

In addition to the election criteria for Internal Directors stated above, the election criteria for Outside Directors include having excellence in areas such as expertise in different fields, issue spotting and solving capabilities, insight, strategic thinking capabilities, risk management capabilities, and leadership. Outside Directors must also meet the Company's standards for independence applicable to Outside Directors and Outside Audit & Supervisory Board Members.

Diversity Policy

We believe that the Board of Directors of the Company should be composed of directors with management ability and a rich sense of humanity in addition to reflecting various viewpoints and backgrounds, on a foundation of multidimensional sophisticated skills.

In addition, it is our policy to select candidates based on their character and knowledge with no distinction made on the basis of race, ethnicity, gender, or nationality or similar attributes, thus ensuring diversity in such attributes.

The Ricoh Group seeks to increase its corporate value through the transformation of its business structure. To achieve this, the Board of Directors is composed of individuals with diverse and multifaceted skills. We will continue to discuss diversity as necessary in accordance with changes in our business environment and business strategies, and build a system appointing appropriate human resources through selection of candidates for Director, considering diverse viewpoints such as female Directors and foreign nationals and age, and training of young members of the management team, and appointment to important positions.

Election Process and Evaluation Process for Directors

The Company is making ongoing efforts to strengthen and enhance corporate governance for the Ricoh Group's sustainable growth and improvement of shareholder value and corporate value.

<Nomination Committee>

To secure objectivity, transparency, and timeliness for procedures to appoint, dismiss, and evaluate Directors, the CEO, and other members of the management team, the Board of Directors has established the Nomination Committee, which is an advisory body to the Board of Directors.

To increase objectivity and independence, the Nomination Committee is comprised of a majority of Independent Outside Directors, and is chaired by an Independent Outside Director. In addition, one Outside Audit & Supervisory Board Member attends meetings of the committee so as to ensure transparency in deliberation.

The Nomination Committee deliberates on the following matters and reports on their deliberations and

conclusions to the Board of Directors.

(Inquiry items from the Board of Directors)

- 1) Nomination of candidates for CEO and Directors
- 2) Replacement of the CEO and Directors
- 3) Evaluation of the performance of the CEO and Executive Directors
- 4) Confirmation of status of CEO succession plans and development of future CEO candidates
- 5) Confirmation of appointment/dismissal proposals and reasons therefore for Executive Officers, Advisors, and Fellows*¹
- 6) Request for reconsideration of the President's approval regarding concurrent positions and appointments of Executive Officers, etc.*²
- 7) Eligibility, approval or disapproval, and conditions for concurrent positions and appointments of Internal Directors
- 8) Review of the evaluation of Non-executive Directors*³, their positions, and the nature of their assignments
- 9) Review of the formulation, revision or abolishment of appointment/dismissal systems for Directors and Executive Officers
- 10) Other matters individually consulted by the Board of Directors

*1 Fellow: The Company defines a "fellow" as a person who holds excellent technological prowess or knowledge publicly recognized, and who is able to further pursue his or her expertise, and lead research activities for utilizing and developing such expertise. Fellows are appointed by resolution of the Board of Directors.

*2 Executive Officers, etc.: The "Executive Officers, etc." as defined in the Company's Regulations on Concurrent Positions and Side Jobs for Employment-type Executive Officers, etc.

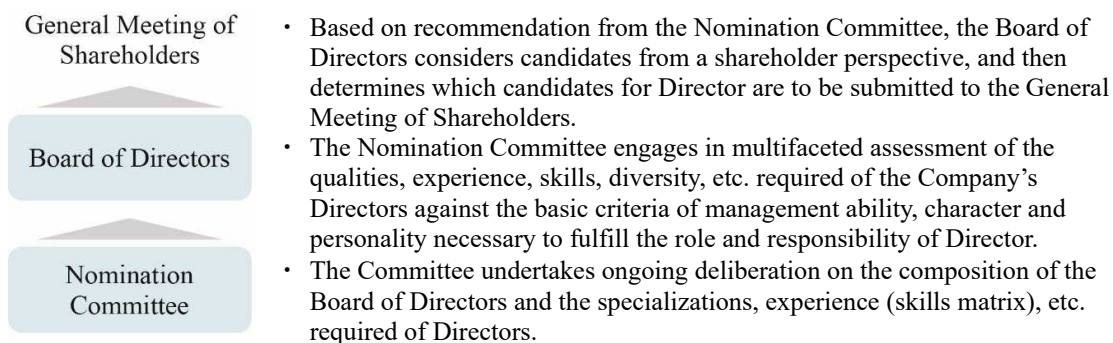
(Other agenda items)

- 1) Confirmation of reasons for selecting candidates for Audit & Supervisory Board Member based on request from the Audit & Supervisory Board
- 2) Confirmation of performance evaluations of Executive Officers
- 3) Other matters consulted by the CEO

<Election process>

(i) Candidate for Director

Candidate nominations for Director are considered by the Nomination Committee over several sessions, and undergo a strict screening process. The Nomination Committee reports to the Board of Directors after clarifying the basis for nomination.



(ii) Executive structure

With the aim of appointing and developing appropriate human resources in terms of the management succession plan, the CEO reports to the Nomination Committee on the selection and training policy of management candidates.



- Using a skills and career matrix that maps out personnel, roles, skills, career experience, etc., the CEO formulates the selection and training policy of management candidates.

<Evaluation process>

Executive Directors are evaluated annually in two steps by the Nomination Committee, in consultation with the Board of Directors. The Nomination Committee’s deliberations and conclusions on the evaluation of Directors are reported to the Board of Directors to comprehensively oversee whether the Director in question is suitable to continue in office.

Furthermore, evaluations are based on standards such as “Management oversight status as Director,” “Financial aspects including key management indicators regarding business results, return on capital, etc.,” and “Contribution to shareholders and evaluation by capital markets.”



- First evaluation: Careful and appropriate deliberations are made on the competence of Directors to continue in their duties, ensuring timeliness of appointment and dismissal.
- Second evaluation: Directors’ achievements are evaluated with a multifaceted approach. Their issues are clarified through feedback to improve the quality of management.

<Key items for Director evaluation> for Directors concurrently serving as Executive Officers
(For key items for CEO evaluation, refer to page 89.)

Evaluation perspective	Category	Evaluation items (typical items)	Example of item details
Management oversight status	Qualities and abilities	Actions aimed at maximizing shareholder value and corporate value, attitude toward executive oversight and mutual checks and balances among Directors, risk management, and insight necessary for corporate management	
Financial indicators	Performance	Business performance on a consolidated basis	Sales, operating profit, profit, ROE, ROIC, FCF
		Status of annual business plan	By business unit, by region, key measures
		Performance under the Mid-Term Management Strategy	Finance, key measures, return on capital
		Other	Asset efficiency, productivity, comparison with other companies, etc.
Capital market / shareholder indicators	Capital market	Stock price indicators	Stock price, market capitalization, PBR, PER, EPS
		Rating	S&P, R&I
	Shareholder	TSR/shareholder returns	Single-year and multi-year TSR, dividends

TSR, which is used as one of the criteria for “contribution to shareholders and capital market evaluation perspectives” to evaluate Directors concurrently serving as Executive Officers, is calculated based on the average share price for the fiscal year (see table below) to avoid the impact of sudden share price fluctuations.

Holding period	1 year	2 years	3 years	4 years	5 years	6 years
RICOH (incl. dividends)	132.0%	155.6%	148.4%	215.6%	166.5%	162.5%
TOPIX (incl. dividends)	118.8%	147.9%	149.7%	178.5%	192.1%	187.1%

Notes: 1. March 31, 2025 is the record date for TSR.

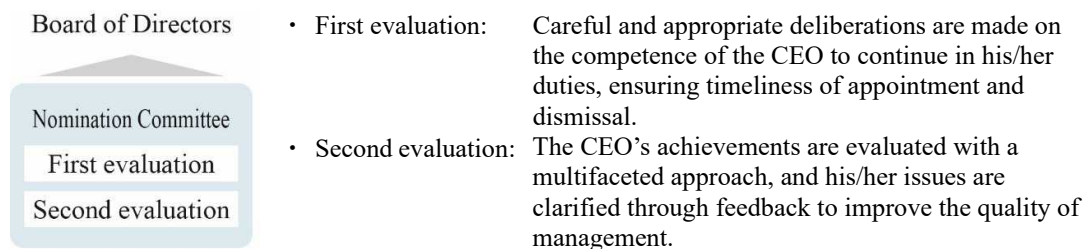
2: The TSR is calculated using the average of the daily dividend-included stock price for the year in order to equalize the effect of the share price at the beginning and the end of the period.

Evaluation of CEO and CEO Succession Plan

The CEO succession plan is an important measure for improving shareholder value and corporate value of the Ricoh Group in a continuous manner over the medium to long-term and continuously fulfilling the social responsibilities of the Group as a member of society.

From the viewpoint of strengthening corporate governance, the Group works to establish a CEO succession plan with procedures that are objective, timely, and transparent.

1) CEO Evaluation



- The CEO is evaluated annually in two stages by the Nomination Committee, upon consultation from the Board of Directors. As with Directors who concurrently serve as Executive Officers, the CEO is evaluated based on “Management oversight status as Director,” “Financial aspects such as business performance, capital profitability, and other key management indicators,” and “Contribution to shareholders and evaluation by capital markets”, as well as “Future financial perspectives”, to evaluate his/her overall management supervision and business execution capabilities as CEO.
- The results of the deliberations regarding the evaluation by the Nomination Committee are reported to the Board of Directors to ensure effective supervision of the CEO.

<Key items for CEO evaluation>

Evaluation perspective	Category	Evaluation items (typical items)	Examples of item details
Management oversight status	Qualifications / abilities	Actions aimed at maximizing shareholder value and corporate value, attitude toward executive oversight and mutual checks and balances among Directors, risk management, and insight necessary for corporate management	
Financial indicators	Business performance	Business performance on a consolidated basis	Sales, operating profit, profit, ROE, ROIC, FCF
		Status of annual business plan	By business unit, by region, key measures
		Performance under the Mid-Term Management Strategy	Finance, key measures, return on capital
		Other	Asset efficiency, productivity, comparison with other companies, etc.
Capital market / shareholder indicators	Capital market	Stock price indicators	Stock price, market capitalization, PBR, PER, EPS
		Rating	S&P, R&I
	Shareholders	TSR/shareholder returns	Single-year and multi-year TSR, dividends
Future financial indicators (ESG)	Environment	Environmental performance achievements	Reduction of CO ₂ emissions, resource efficiency in products, reduction of water usage and waste, pollution prevention, environmental and social contribution
			Employees
	Global employee awareness survey	Employee engagement	
	Treatment	Employee salaries and bonuses, pay raise rates, and starting salaries	
	Safety and health	Number of work-related accidents, countermeasures to infectious diseases, initiatives for mental health	
	Customers	Material customer incidents	Material product or information security incidents
			Customer satisfaction survey
	Governance	Governance adequacy and enhancement	Governance system reforms and reinforcement
			Compliance

2) Selection, development and evaluation of CEO candidates

<Positioning of the Nomination Committee and the Board of Directors>

Once a year, the CEO prepares a proposal for future CEO candidates along with their respective development plans, and explains these to the Nomination Committee. The Nomination Committee deliberates on the appropriateness of the CEO candidate proposal and development plans, advises to the CEO on candidate development, and reports the findings to the Board of Directors. The Board of Directors confirms the appropriateness of the candidate selection and development plans based upon reporting from the Nomination Committee and is actively involved in the selection and development of CEO candidates.

<Selection of candidates>

CEO candidates are selected, assuming the timing of a succession, based on the following terms. The backup candidate in case of accidental incapacity is determined by resolution of the Board of Directors at the same time as the CEO is selected.

Terms	Number of persons selected
Backup candidate in case of accident	One
Candidates for next succession	Several
Candidates for subsequent succession	Several

<Development of candidates>

The Nomination Committee deliberates on the development plan for future CEO candidates and provides guidance to the CEO, who, in the next fiscal year, provides growth opportunities suited to each candidate according to their individual goals, allowing the candidates to gain experience. The CEO also provides direct guidance to promote the candidate's development based on individual assessment.

<Evaluation of candidates>

CEO candidates are evaluated annually, and the CEO reports on the achievements and development status of each candidate during the development period to the Nomination Committee. The Nomination Committee deliberates on the retention or replacement of CEO candidates and, if necessary, evaluates CEO candidates, utilizing advice from outside experts, etc., and reports the results to the Board of Directors. The Board of Directors, upon receiving the report from the Nomination Committee, confirms the validity of the evaluation and deliberation regarding the retention or replacement of CEO candidates, and is actively involved in the CEO candidate evaluation process.

Matters Concerning Compensation for Directors and Audit & Supervisory Board Members, etc.

1. Executive Compensation Policy

Executive compensation is used as an effective incentive to improve the Ricoh Group's corporate earnings and achieve sustainable growth in shareholder value over the medium- to long-term. Additionally, from the perspective of strengthening corporate governance, we are taking initiatives to ensure objectivity, transparency, and appropriateness in setting up compensation levels and determining individual compensation. The Company determines executive compensation based on the following basic policies:

Compensation composition	<ul style="list-style-type: none">• Compensation for Internal Directors who concurrently serve as Executive Officers is comprised of three elements: i) basic compensation that reflects their expected roles and responsibilities, ii) bonuses that reflect the Company's performance (performance-linked compensation), and iii) compensation that reflects medium- to long-term shareholder value enhancement.• Compensation for Internal Directors who do not concurrently serve as Executive Officers is comprised of basic compensation, bonuses and stock-based compensation taking into account their role of overseeing business execution as a full-time Director with extensive knowledge of the actual situation of the Company.*• Compensation for Outside Directors responsible for management oversight and Audit & Supervisory Board Members responsible for auditing is comprised only of basic compensation to enable them to focus on fair oversight and auditing, thereby ensuring independence from the execution of business.
Governance	<ul style="list-style-type: none">• The Company will ensure objectivity, transparency and appropriateness in designing the compensation system, setting compensation levels and determining individual compensation through appropriate external benchmarks and ongoing deliberations and monitoring by the Compensation Committee.• The Compensation Committee and the Board of Directors deliberate on the appropriateness of individual director compensation amounts based on the results of the Nomination Committee's evaluation of Directors and other factors.

* The compensation for Internal Directors who do not concurrently serve as Executive Officers (Chairperson) in fiscal 2025 is scheduled to consist of basic compensation and stock-based compensation, in line with a review of the Chairperson's position and delegated duties.

2. Compensation, etc. for Directors

(1) How to determine policy regarding decisions on individual compensation, etc. for Directors

The policy is determined by the Board of Directors taking into consideration the deliberation and recommendation of the Compensation Committee, which is an advisory body to the Board of Directors.

(2) Policy regarding decisions on individual compensation, etc., and matters related to performance-linked compensation, non-monetary compensation, etc. for Directors for fiscal 2024

1) Process for determining compensation

The Company has established a voluntary Compensation Committee to build a more objective and transparent compensation review process aimed at increasing profits, enhancing corporate value, and strengthen corporate governance through incentives. The Compensation Committee determines each compensation proposal for basic compensation, bonuses, compensation for acquiring stock, and performance-linked stock-based compensation after multiple deliberations based on the compensation standards for Directors and business performance, as well as the results of the Nomination Committee's evaluation of Directors, and then submits a recommendation to the Board of Directors.

The Board of Directors deliberates on and decides each compensation proposal recommended by the Compensation Committee. With respect to bonuses, the Board of Directors determines the total amount to be paid after confirming that the individual amount of each Director is appropriate according to the formula for Director's bonuses. The Board of Directors then decides whether to submit a proposal for the payment of bonuses to the General Meeting of Shareholders. After the proposal for payment of bonuses to Directors is approved at the General Meeting of Shareholders, the individual bonuses determined by the Board of Directors are paid.

2) Policy for determining compensation level

In order to ensure an appropriate link to corporate performance, the Compensation Committee confirms every year whether the target level of the Company's performance has been achieved for each compensation category of basic compensation and short-, medium-, and long-term incentives. The compensation levels of the peer group officers based on the results of a survey by an external professional organization are used as guides, while the payment rate for short-, medium-, and long-term incentives is set to fluctuate according to the Company's performance.

3) Compensation for Directors

Type	Name	Internal Director	Outside Director	Comments
Fixed	Basic compensation	○	○	Compensation based on roles and responsibilities
Variable (short-term)	Performance-linked bonuses	○	-	Linked to achievement of performance targets
Variable (medium- to long-term)	Compensation for acquiring stock	○	-	The entire amount paid is allocated for the acquisition of Company shares through the Executive Stock Ownership Plan
	Performance-linked stock-based compensation	○	-	Incentive for medium- to long-term shareholder and corporate value enhancement

Please refer to page 95 for the ratio of each type of compensation.

i) Basic compensation

Basic compensation is cash compensation paid monthly during the term of office as compensation that reflects the roles and responsibilities expected of Directors.

The amount of compensation is decided within the range of the total amount of compensation determined at the General Meeting of Shareholders, and the total amount of compensation paid for fiscal 2024 was ¥283.20 million.

	Compensation structure	Main method of setting compensation levels
Internal Directors	“Compensation pertaining to management oversight” and “compensation reflecting the importance of individual roles and management responsibilities” as a base, with additional “compensation based on positions, such as Representative Director, member of the Nomination Committee, or member of the Compensation Committee”	<ul style="list-style-type: none"> The importance of individual roles and management responsibilities of Directors who concurrently serve as Executive Officers are determined with reference to the job grade framework of external specialized agencies. Compensation for Directors who do not concurrently serve as Executive Officers is determined taking into account their role of overseeing business execution as full-time Directors with extensive knowledge of the actual situation of the Company.
Outside Directors	“Compensation pertaining to management oversight” and “compensation pertaining to advice to management” as a base, with additional “compensation based on positions, such as Chairperson of the Board of Directors, Chairperson of the Nomination Committee and Chairperson of the Compensation Committee”	<ul style="list-style-type: none"> The amount of compensation is set with reference to objective data from external specialized agencies.

ii) Performance-linked bonuses (short-term)

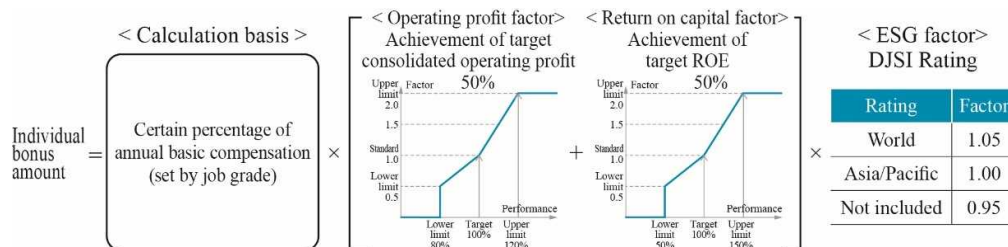
Performance-linked bonuses are monetary compensation paid after the end of a fiscal year as compensation that reflects the Company’s performance and shareholder value improvement in the target fiscal year. For fiscal 2024, the following indicators have been set as evaluation metrics.

Evaluation indicator	Reason
Achievement rate of consolidated operating profit target	Clarify that Directors are responsible for increasing earnings and improving profitability by setting operating profit, which correlates with market capitalization and represents achievements in business activities, as an evaluation indicator
Achievement rate of ROE target	Clarify that Directors are responsible for improving shareholder value by setting ROE, a key indicator for enhancing return on capital, as an evaluation indicator
Annual DJSI Rating	Provide an incentive for ESG improvement by using the DJSI’s annual rating, which is used as a tool for confirming company-wide ESG initiatives, as an evaluation indicator

In addition, the Compensation Committee deliberates on the appropriateness of individual bonus payment amounts based on the results calculated by the Director bonus formula below, including the results of the evaluation of Directors by the Nomination Committee, and submits a recommendation to the Board of Directors. The Board of Directors then decides, based on the recommendation, whether or not to submit a proposal for the payment of bonuses to Directors to the General Meeting of Shareholders.

With regard to bonuses for fiscal 2024, the Compensation Committee’s deliberation determined that the results calculated according to the Director bonus formula were appropriate, and the total amount to be paid was ¥71.86 million.

(Reference) Director Bonus Formula



Targets and Results for each Evaluation Indicator (fiscal 2024)

	Target*	Results	Factor
Achievement of target consolidated operating profit	¥70.0 billion	¥63.8 billion	0.78
Achievement of target ROE	4.6%	4.4%	0.96
Annual DJSI Rating	World	World	1.05

*The target values are the fiscal 2024 forecast which was published in the fiscal 2023 full-year financial results released on May 7, 2024.

iii) Compensation that reflects shareholder value enhancement (medium- to long-term)

Compensation that reflects shareholder value enhancement consists of the following “compensation for acquiring stock,” and “performance-linked stock-based compensation” for the purpose of strengthening commitment to medium- to long-term corporate value enhancement.

(Cash compensation for the purpose of acquiring stock)

Cash compensation for the purpose of acquiring stock is cash compensation intended to steadily increase the number of shares held by Directors and to enable them to share with shareholders the benefits and risks arising from fluctuations in the stock price. Cash compensation for the purpose of acquiring stock is paid monthly as part of fixed salary during the term of office, and the entire amount paid is used for the acquisition of Company shares by the Ricoh Executive Stock Ownerships Plan. The amount is set for each position within the range of the total compensation decided at the general meeting of shareholders. The total compensation paid for fiscal 2024 was ¥12.12 million.

(Performance-linked stock-based compensation)

The performance-linked stock-based compensation (“Plan”) is a system under which the Board Incentive Plan Trust (“Trust”) is funded by the Company and acquires the Company’s common stock (“Company Shares”) from the stock market (including off-floor trading) and delivers the number of Company Shares equivalent to the number of points granted by the Company to each Director through the Trust. In principle, Directors will receive Company Shares after the completion of each period subject to performance evaluation (each period of three consecutive fiscal years commencing on April 1 of each year). The number of points granted to each Director by the Company will be determined based on the base amount for each job grade in accordance with rules governing performance shares determined by resolution of the Board of Directors and will vary between 0% to 200% by taking into account the evaluation of the Company’s TSR relative to the TOPIX (including dividends) TSR growth rate as well as its ranking relative to the TSR of the peer group, and the degree of achievement of ESG targets during the performance evaluation period. Company Shares will be delivered at a rate of one share per point. Additionally, we have established a malus and clawback clause to demand the return of stock compensation in the event of serious misconduct, etc., that significantly impacts the Company during a Director's term of office.

The Plan was introduced on September 1, 2023 following a partial amendment to the stock-based compensation plan with stock price conditions resolved at the 123rd Ordinary General Meeting of Shareholders held on June 23, 2023. For the plan before the amendments, in principle, the Company will stop granting new points after September 1, 2023, and the number of Company Shares corresponding to the accumulated points will be delivered at retirement in accordance with the provisions of the previous plan.

(Major characteristics of the Plan)

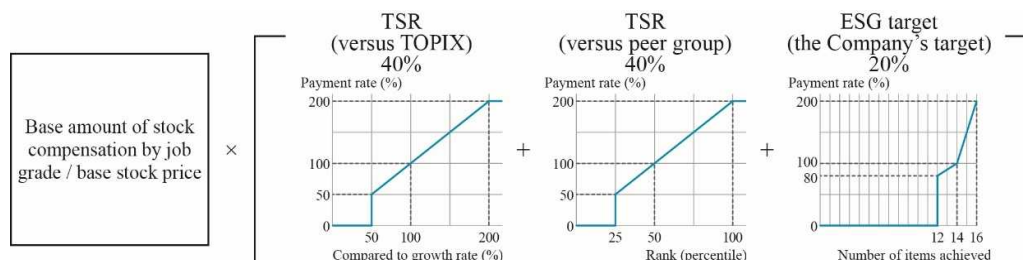
1	Evaluation indicators (Reason and aim for setting indicators)	The relative evaluation of our Company's TSR growth rate against the TOPIX (including dividends) TSR growth rate and its relative ranking against the peer group's TSR growth rate, as well as the degree of achievement of ESG targets (to strengthen the link between management responsibility for enhancing shareholder value and achieving sustainable development goals and stock-based compensation)
2	Standard for granting points	Points are granted in a range between 0% to 200% according to the above evaluation criteria based on the base amount of stock-based compensation by job grade and the base stock price
3	Timing of delivery of Company Shares to the eligible Directors	In principle, after the completion of each performance evaluation period (three years after the commencement of the performance evaluation period)

[Reference] Process from grant of rights to delivery of shares under the Plan (image)

Plan	Event \ Calendar year	X	X+1 year	X+2 years	X+3 years	X+4 years	X+5 years
X	Grant of rights	☆					
	Period subject to performance evaluation	■					
	Vesting of rights (determination of the number of points granted, delivery of shares)				★		
X+1	Grant of rights		☆				
	Period subject to performance evaluation		■				
	Vesting of rights (determination of the number of points granted, delivery of shares)					★	
X+2	Grant of rights			☆			
	Period subject to performance evaluation			■			
	Vesting of rights (determination of the number of points granted, delivery of shares)						★

The number of points to be granted for fiscal year X is determined on a single fiscal year basis after the evaluation over a performance evaluation period of three fiscal years, including fiscal year X and two subsequent fiscal years (X+1 year and X+2 years) and three years (X+3 years) after the end of the performance evaluation period (three fiscal years), and shares are issued accordingly. Similarly, the number of points to be granted for fiscal year X+1 is determined on a single year basis after the evaluation over a performance evaluation period of three fiscal years, including fiscal year X+1 and two subsequent fiscal years (X+2 years and X+3 years) and three years (X+4 years) after the end of the performance evaluation period (three fiscal years), and shares are issued accordingly.

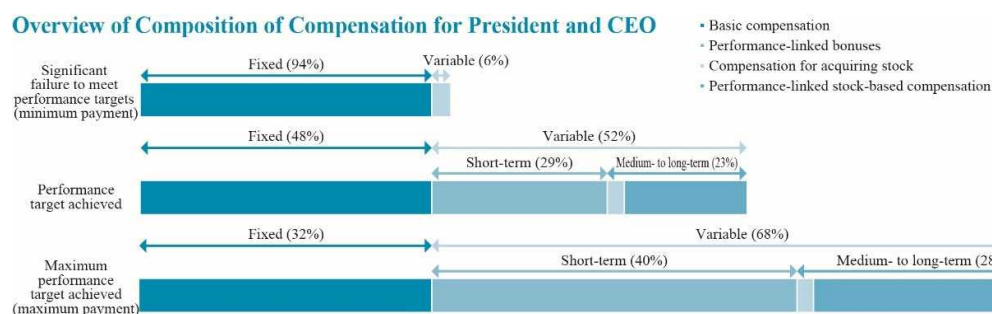
(Reference) Formula for performance-linked stock-based compensation for Directors



(3) Policy on determining the ratio of fixed and variable compensation for Directors

In order to clarify responsibility for performance for each role and responsibility, the ratio of fixed compensation (basic compensation) to variable compensation (performance-linked bonuses, compensation for acquiring stock, and performance-linked stock-based compensation) is designed so that those with more management responsibility will receive a greater proportion of variable compensation. For the highest-ranking position of President and CEO, the fixed/variable compensation ratio will be approximately 5:5 when the standard performance target for fiscal 2024 is achieved (Operating profit of ¥70.0 billion and ROE of 4.6%), and 3:7 when the maximum performance target is achieved (Operating profit of ¥84.0 billion or more and ROE of 6.9% or higher).

The Company will continue to emphasize the enhancement of shareholder value and corporate value over the medium to long term. It will further increase the ratio of variable compensation linked to shareholder value and business performance. Additionally, it will continue to evaluate the appropriate amount of compensation for each compensation type.



For the details of each compensation type, please refer to page 92 for basic compensation, pages 92 and 93 for performance-linked bonuses, page 93 for compensation for acquiring stock, and page 93 for performance-linked stock-based compensation.

(4) Other important matters regarding decisions on individual compensation, etc. for Directors

1) Return of stock-based compensation (malus-clawback clause)

For performance-linked stock-based compensation, a malus clause and a clawback clause are stipulated in the rules governing performance shares determined by the Board of Directors. In the event that a Director engages in serious misconduct, etc. that significantly impacts the Company, all or part of the points granted up to that time can be nullified by a resolution of the Board of Directors and the Director subject to the malus clause or clawback clause will not be eligible for beneficiary rights related to the nullified points.

Furthermore, the Company can demand that those who have already received delivery of Company Shares and delivery of money in lieu of Company Shares to return an amount equal to the total number of points awarded multiplied by the closing price of the Company Shares on the Tokyo Stock Exchange on the date such request is made.

2) Prohibition of stock trading for a certain period

In compliance with insider trading regulations, regarding performance-linked stock compensation, even after the delivery of Company Shares, such shares shall not be bought or sold until one year has elapsed from the day following the date of the recipient's retirement.

3) Handling of compensation amid significant environmental changes, etc.

In the event of a significant change in the business environment, sudden deterioration of business performance, and quality issues that may damage corporate value, serious accidents, scandals, etc., the compensation for Directors may be temporarily reduced or suspended by resolution of the Board of Directors.

(5) Reasons why the Board of Directors has determined that the content of individual compensation, etc. for Directors is consistent with the policy for determining compensation

In determining individual compensation for Directors for fiscal 2024, the Compensation Committee conducted a multifaceted examination including consistency with the above policy for determining compensation, and the Board of Directors deliberated and made decisions, respecting the recommendation made by the Compensation Committee. On this basis, we have determined that the individual compensation

for Directors in fiscal 2024 was consistent with the above policy for determining compensation.

3. Compensation, etc. for Audit & Supervisory Board Members

Compensation for Audit & Supervisory Board Members consists solely of basic compensation for their role of appropriately performing audits. Compensation for each Audit & Supervisory Board Member is determined through discussions by Audit & Supervisory Board Members, based on objective data on compensation levels provided by external specialized agencies, and within the remuneration framework for Audit & Supervisory Board Members approved in advance at a General Meeting of Shareholders.

4. Matters concerning resolutions at the general meeting of shareholders regarding compensation of officers, etc.

Compensation type	Details	Resolution	Number of recipients at the time of resolution
Compensation for Directors	The amount of basic compensation (including the cash portion of the compensation for acquiring stock): ¥46 million or less per month (including ¥7 million or less per month for Outside Directors)	116th Ordinary General Meeting of Shareholders held on June 17, 2016	11 (including 4 Outside Directors)
	The maximum amount of contribution and the maximum total number of points to be granted to Directors for the stock-based compensation with stock price conditions are ¥300 million in total (¥100 million per fiscal year) and 300,000 points in total (100,000 points per fiscal year) for the initial period (from the fiscal year ended March 31, 2020 to the fiscal year ended March 31, 2022). In the event that the period covered is extended by a resolution of the Board of Directors of the Company for a period not exceeding five fiscal years, the amount shall be ¥100 million multiplied by the number of fiscal years of the extended period, and the number of points shall be 100,000 points multiplied by the number of fiscal years of the extended period.	119th Ordinary General Meeting of Shareholders held on June 21, 2019	3
	The maximum total number of points to be granted to Directors for the performance-linked stock-based compensation is 200,000 points for one performance evaluation period, and the maximum amount of money to be contributed as funds to acquire the number of Company Shares equivalent to the number of points are ¥200 million	123rd Ordinary General Meeting of Shareholders held on June 23, 2023	3
Compensation for Audit & Supervisory Board Members	The amount of basic compensation: ¥9 million or less per month	84th Ordinary General Meeting of Shareholders held on June 29, 1984	4

Results Summary of the Evaluation of Effectiveness of the Board of Directors During Fiscal 2024

On May 14, 2025, the Company evaluated the effectiveness of the Board of Directors during fiscal 2024 (from April 2024 to March 2025). The results are as outlined below.

1. Outline of Evaluation: Effectiveness of the Board of Directors during fiscal 2024

The evaluation covered the effectiveness of the Board of Directors as well as the Nomination Committee, the Compensation Committee, and the response of the business executives to the Board of Directors. In addition, starting in fiscal 2024, interviews with Directors and Audit & Supervisory Board Members were newly held, and the results were reflected in the deliberations of the effectiveness evaluation meeting. The detailed evaluation process is as described below.

[Evaluation process for fiscal 2024]

1) Free format evaluations

Free format evaluations by all Directors and Audit & Supervisory Board Members were carried out. The questions included both a supervisory perspective and an execution perspective. The specific items are as follows:

- i) From a supervisory and auditing standpoint, the performance and evaluation related to the Board of Directors' deliberations, decision-making, and monitoring, as well as issues for the future
- ii) Improvements in fiscal 2024 and issues to be addressed in the future regarding the response on the execution (officers who submit proposals to the meeting of the Board of Directors) side

2) Third-party questionnaires and evaluations

Third-party questionnaires and evaluations were carried out to ensure objectivity of the evaluation of effectiveness, as well as to understand changes in evaluation results over time and the results of comparisons with other companies.

Number of questions: 40

Areas of questions: 12 areas (Composition, operation and discussion of the Board of Directors, performance of Directors, support structure, training, dialogue with shareholders, operation of the Nomination Committee and Compensation Committee, etc.)

3) Interviews based on the content of free format evaluations

In order to make the discussion of the evaluation of effectiveness more substantive, individual interviews were carried out with each Director and Audit & Supervisory Board Member by the secretariat of the Board of Directors to gain a deeper understanding of the evaluation and issue recognition.

Targets: Directors and Audit & Supervisory Board Members

Format: individual interview (30-40 minutes / person)

4) Meeting for evaluation of the effectiveness

The Board of Directors' initiatives regarding the basic policies and action items for fiscal 2024 were reviewed, and recognition of the evaluation and challenges for improving effectiveness was shared and discussed based on the points including "composition of the Board of Directors," "effectiveness of the Nomination Committee and Compensation Committee," "evaluation and verification of strategies," "management and organizational structure," "measures for corporate value improvement," and "monitoring of business plan."

5) Determination of the Board of Directors' policies and deliberation plan for fiscal 2025

Based on discussions on the effectiveness evaluation meeting, the results of the evaluation, as well as the Board of Directors' basic policies and action items, and annual plan for main agenda to be discussed and resolved by the Board of Directors and agenda to be continually reported and followed up on for fiscal 2025, were discussed and determined.

*Board of Directors basic policies and action items for fiscal 2024

<Basic policies for fiscal 2024>

- 1) Oversee the implementation of measures to improve corporate value and to produce results
- 2) Enhance and support deliberations to clarify the future vision of a company that meets stakeholder expectations

<Action items for fiscal 2024>

- i) Position the execution of various measures to improve corporate value, which were thoroughly deliberated in fiscal 2023, as an important issue, and monitor and support them along with the progress of the fiscal 2024 business plan
- ii) Deepen discussions to clarify the future vision of a company that can gain growth expectations from stakeholders, and oversee and support the formulation and implementation of measures to achieve this vision
- iii) Promote continuous development and improvement by enriching management capital, including human resources, as well as

optimizing the organizational structure and conducting inspections of risk management systems in order to accelerate the transformation of the business structure

2. Results summary of the “Evaluation of Effectiveness of the Board of Directors” for fiscal 2024

2-1. Results of operation of the Board of Directors

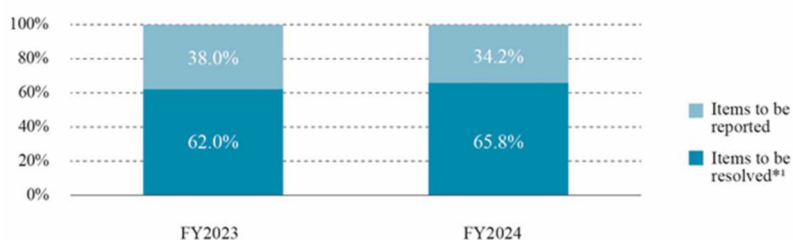
In fiscal 2024, we devoted considerable time to monitoring and support for the execution of various measures to improve corporate value, providing advice and recommendations from the perspective of stakeholders, including shareholders and employees, and encouraging adjustments of measures as necessary, and ensuring the generation of positive results through the operation of the Board of Directors. Additionally, in order to further clarify the future vision of the Company, we held a day-long training camp-style discussion on the business and earnings structures as a digital services company.

Furthermore, we continuously conducted on-site inspections by Outside Directors and Outside Audit & Supervisory Board Members, roundtable discussions with local employees, and participated in management meetings as observers to gain an understanding of the Company’s actual situation. In addition, we enhanced information sharing with Directors and Audit & Supervisory Board Members by effectively utilizing written reports and prior briefings, aiming to improve the quality of discussions at Board of Directors meetings and to exercise effective supervisory functions.

The allocation of time to agenda items at meetings of the Company’s Board of Directors held in fiscal 2024 is disclosed as follows, for the purpose of ensuring the transparency in the status of deliberations of the Board of Directors.

Board of Directors – Time Allocation by Agenda Item

<Time allocated by item category>



<Time allocated by item category>

*1 In addition to agenda items for resolution of the Board of Directors, these include Directors’ review meetings



and governance review meetings held for deliberation in preparation for making a resolution.

*2 Resolutions in accordance with the provisions of the Companies Act, personnel matters, other individual proposals, etc.

2-2. Summary

The following is a summary of the results of discussions among the members of the Board of Directors regarding the content of the free format evaluations by the Directors and the Audit & Supervisory Board Members, third-party evaluations, and individual interviews.

- ◎ It was concluded that the composition of the Company's Board of Directors, with a majority of Outside Directors possessing diverse experience and expertise, was appropriate. With appropriate agenda setting and neutral meeting management by the Chairperson of the Board, who was an Outside Director, supervision and decision-making were carried out through free and vigorous discussions from multiple perspectives. The execution team reported in a timely and appropriate manner to enable in-depth discussions at the Board of Directors meetings, as well as strove to reflect deliberation results in management. Therefore, it was concluded that the effectiveness of the Board of Directors continued to be ensured.
- ◎ At the Nomination Committee, the evaluation of the executive structure, including the CEO, and feedback for management improvement were conducted rigorously. At the Compensation Committee, repeated deliberations were conducted on how the incentive system should be structured to improve corporate value. Both committees, which are chaired by an Outside Director and consist of a majority of Outside Directors, carried out substantial deliberations based on the expertise and knowledge of each committee member and were evaluated as effectively functioning as advisory bodies to the Board of Directors.
- ◎ On the other hand, although measures aimed at improving corporate value have been steadily implemented and dialogue with shareholders has been enhanced, and while these efforts received a certain degree of recognition in the stock market, it was pointed out that the outlook for the final year of the 21st Mid-Term Management Strategy was not at a level that meets the initial forecast, and profitability needs to be further enhanced. Therefore, it is important to review and verify the 21st Mid-Term Management Strategy before proceeding with the formulation of the next management strategy.
- ◎ In addition, it was pointed out that as uncertainty in the business environment increases, it is necessary in the next management strategy to formulate a management strategy that will steadily improve return on capital and lead to the improvement of corporate value, and strengthen the management and organizational structure, resource allocation, and management capital to achieve the strategy.

<Action items for fiscal 2024 i) and ii)>

- ◎ It was concluded that Directors took the time to actively engage in deliberations from the perspective of stakeholders, including shareholders, in the development of various measures for structural reforms, as well as the Corporate Value Improvement Project, and supported appropriate and steady implementation while encouraging course corrections through advice and comments mainly from Non-executive Directors.
- ◎ It was highly valued that the Board of Directors held free discussion forums, including Directors' review meetings, discussed intensively the current status and challenges of the Company's business structure and earnings structure and its vision, and thereby oversaw and supported the formulation of strategies and measures to embody the Company's future vision.
- ◎ On the other hand, it was pointed out that in a business environment with increasing uncertainty, the Board of Directors should further advance discussions based on a structural understanding of the issues in order to strengthen support and monitoring for the achievement of the business plan for fiscal 2025, as well as to prepare for changes in the business environment and handle increasingly complex and advanced risks in a responsive manner.
- ◎ Additionally, there was a shared recognition that it is important to implement measures to improve corporate value adequately and promptly, and meet the stakeholders' growth expectations. It was suggested that it is necessary to review the 21st Mid-Term Management Strategy and update the strategy as needed, as well as to enhance discussions regarding the structure and management capital that underlie this vision.

<Action item for fiscal 2024 iii)>

- ◎ It was evaluated that the Board of Directors reviewed and inspected the risk management system as the Company continues to expand its business in the global market, and in particular discussed the importance of strengthening its response to cybersecurity and geopolitical risks.
- ◎ On the other hand, it was pointed out that there is a need to advance discussions on monitoring and improvement from the perspectives of organizational structure and headquarters functions appropriate for the transformation of business and earnings structures, global risk management, and continuous improvement of the effectiveness of internal audits and internal controls.

3. Efforts to improve the effectiveness of the Board of Directors in fiscal 2025

Based on the above evaluation, the Company's Board of Directors will operate in accordance with the following basic policies in fiscal 2025 and work to improve the effectiveness of the Board of Directors based on three specific action items.

<Basic policies for fiscal 2025>

- 1) Supervise and appropriately cooperate with the executive team to support speedy implementation toward the achievement of the plan as the final year of the 21st Mid-Term Management Strategy.
- 2) In formulating the next management strategy, deliberations on management strategies aimed at achieving business growth and capital efficiency will be further enhanced, with a view to sustainably enhancing corporate value.

<Action items for fiscal 2025>

- i) Monitor measures and operations promptly and adequately in response to changes in the business environment with increasing uncertainty, as well as monitor global trends and provide proactive proposals and encouragement.
- ii) After reviewing the 21st Mid-Term Management Strategy, formulate strategies with a view to the Company's future vision, and enhance discussions on management capital, including management and organizational structures, resource allocation, and human capital, to realize the strategies.
- iii) Promote continuous development of systems and processes capable of addressing increasingly complex and advanced risks in order to support risk-taking aimed at transforming the business structures.

Approach to Election of Audit & Supervisory Board Members

Election Criteria for Candidates for Audit & Supervisory Board Members

Candidates for Audit & Supervisory Board Members are selected for a balance of knowledge, experience, and specialized abilities required of the Audit & Supervisory Board taken into consideration, such as, in particular, the appointment of at least one person with sufficient knowledge of finance and accounting, in addition to the candidate's ability to contribute to the sound and sustained growth of the Company and the medium- to long-term enhancement of its corporate value through the performance of duties as Audit & Supervisory Board Member.

In selecting candidates for Audit & Supervisory Board Members, the Audit & Supervisory Board has established the following criteria and makes a comprehensive judgment based on these criteria.

[Audit ability]

1. Appropriate experience, ability, and the necessary knowledge regarding finance, accounting and law
2. Professional skepticism and the ability to investigate facts properly, with an earnest attitude, and exercise objective judgment
3. Sense of duty and courage founded on personal beliefs, and the ability to make active and forthright suggestions and proposals to Directors and employees
4. The ability to see matters from a shareholders' perspective, act on this perspective, and engage in audits based on an attitude of learning from actual front lines, actual things and actual facts

[Knowledge background and temperament]

1. Healthy in mind and body, and able to serve for a full four-year tenure as Audit & Supervisory Board Member
2. Always aspires to improve him/herself, with a desire to learn new things
3. Able to communicate with local top management in English

Election Criteria for Candidates for Outside Audit & Supervisory Board Members

In addition to the criteria above, candidates for Outside Audit & Supervisory Board Members are selected based on their high degree of specialist insight in the fields of corporate management, finance, accounting and law, etc., and their extensive experience. The absence of any issues of independence regarding their relationships with the Company, its Representative Director, other Directors and important employees, with reference to the Company's Standards for Independence of Outside Directors and Outside Audit & Supervisory Board Members, is an additional criterion.

Diversity

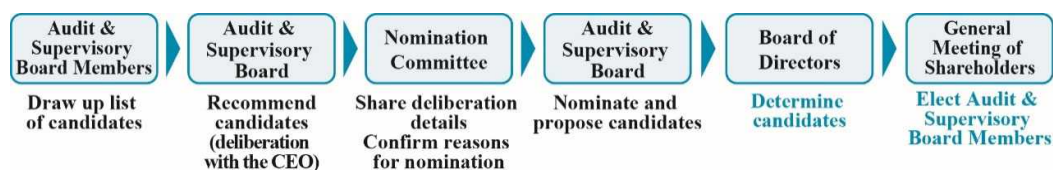
In appointing Audit & Supervisory Board Members, the Company believes that the Audit & Supervisory Board should be composed of Audit & Supervisory Board Members with diverse experiences and perspectives, in addition to the above-mentioned auditing abilities, backgrounds, and personalities.

In addition, no distinction is made on the basis of race, ethnicity, gender, nationality or similar attributes, and candidates are selected based on their character and knowledge, thus ensuring diversity in such attributes.

Election Process for Audit & Supervisory Board Members

“Recommendation of candidates” and “candidate nomination/proposal” for Audit & Supervisory Board Members are conducted primarily by the Audit & Supervisory Board, with an emphasis on ensuring the independence of Audit & Supervisory Board Members in accordance with the process shown below.

Audit & Supervisory Board considers the candidates for Audit & Supervisory Board Members selected by Audit & Supervisory Board Members based on the election criteria for Audit & Supervisory Board Members in deliberation with the CEO as necessary. Audit & Supervisory Board nominates and proposes candidates to the Board of Directors after the Nomination Committee confirms the results of deliberations including the reasons of recommendation at the Audit & Supervisory Board. The Board of Directors passes a resolution for a proposal for the election of Audit & Supervisory Board Members submitted to the General Meeting of Shareholders with due respect for the judgment of the Audit & Supervisory Board. Audit & Supervisory Board Members are appointed at the General Meeting of Shareholders.



Standards for Independence of Outside Directors and Outside Audit & Supervisory Board Members

- In principle, Outside Directors and Outside Audit & Supervisory Board Members of the Company should be independent from the Company and should satisfy all of the items set out below.
 - A person who is not a shareholder holding 10% or more of the total voting rights of the Company (a “major shareholder”), or a person who is not a director, audit and supervisory board member, accounting advisor, executive officer, executive director, corporate officer, manager or any other employee of the major shareholder of the Company.
 - A person who is not a director, audit and supervisory board member, accounting advisor, executive officer, executive director, corporate officer, manager or any other employee of a company of which the Ricoh Group is a major shareholder.
 - A person who is not a director, audit and supervisory board member, accounting advisor, executive officer, executive director, corporate officer, manager or any other employee of the Ricoh Group, or a person who was not a director, audit and supervisory board member, accounting advisor, executive officer, executive director, corporate officer, manager or any other employee of the Ricoh Group within 10 years preceding the assumption of the office of Outside Directors and Outside Audit & Supervisory Board Members.
 - A person of which the Ricoh Group was not a major business partner (whose sales to the Ricoh Group accounted for 2% or more of its consolidated net sales) in the immediately preceding fiscal year or any of the three fiscal years prior to such fiscal year, or a person who is not a director (excluding outside directors who are independent), executive officer, executive director, corporate officer, manager or any other employee thereof (including its parent company and subsidiaries).
 - A person who was not a major business partner of the Ricoh Group (to which sales of the Ricoh Group accounted for 2% or more of consolidated net sales of the Ricoh Group) in the immediately preceding fiscal year or any of the three fiscal years prior to such fiscal year, or a person who is not a director (excluding outside directors who are independent), executive officer, executive director, corporate officer, manager or any other employee thereof (including its parent company and subsidiaries).
 - A person who is not a consultant, certified public accountant, certified tax accountant, lawyer or any

other professional who received money or other property other than executive compensation, either directly or indirectly, from the Ricoh Group in an amount of ¥10 million or more in the immediately preceding fiscal year or per year in average over the past three fiscal years.

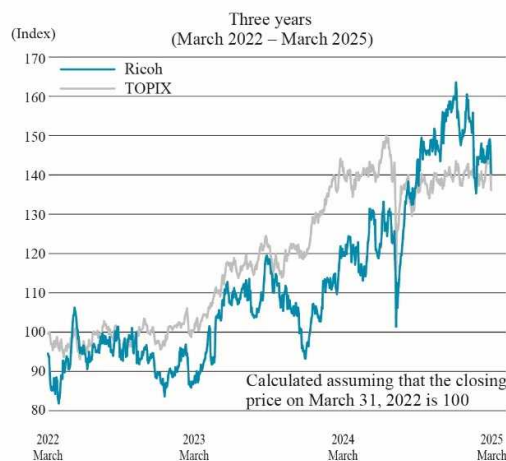
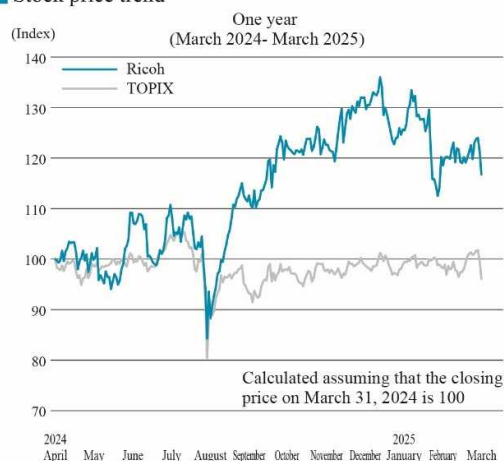
- (7) A person who does not belong to an organization, such as a law firm, auditing firm, tax accounting firm, consulting firm or any other professional advisory firm, that received money or other property, either directly or indirectly, from the Ricoh Group in an amount equivalent to 2% or more of its total revenue in the immediately preceding fiscal year or per year in average over the past three fiscal years.
 - (8) A person who is not a spouse, a relative within the second degree of kinship or a relative who lives in the same household of a person who falls under the items (1) through (7).
 - (9) A person who is not a director, audit and supervisory board member, accounting advisor, executive officer, executive director, corporate officer, manager or any other important employee of a company, its parent company or subsidiary that has directors dispatched from the Ricoh Group.
 - (10) A person who is unlikely to cause a substantial conflict of interests with the Company.
2. The Company may appoint a person as Outside Director or Outside Audit and Supervisory Board Member if it determines that the person is qualified for the post, even though he/she fails to satisfy any of the above items (1) and (4) through (9) in the preceding paragraph, provided that the Company explains to external parties the reason for its determination that the person qualifies for the post.

Stock price and TSR trends

Self-evaluation of stock price

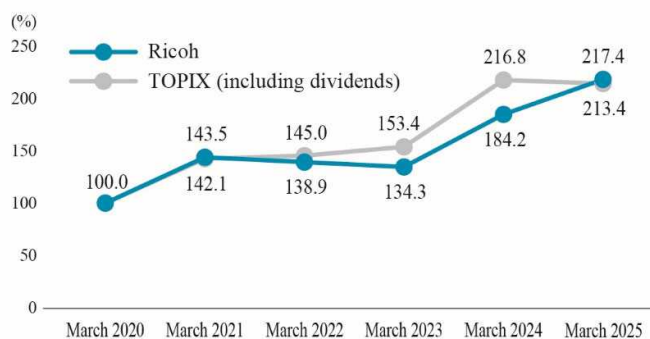
Although the stock price temporarily declined due to the forecast of operating profit for fiscal 2024, falling below market expectations in the full-year results for fiscal 2023 (announced on May 7, 2024), it showed a recovery trend as we sought to promote the understanding and penetration of our initiatives to improve corporate value in the stock market. Subsequently, stock prices, including our stock price, fell sharply across the market, mainly in export and high-tech sectors in early August due to the Bank of Japan's decision to raise policy rates at the end of the previous month, indications of additional interest rate increases, concerns about economic slowdown in the U. S., and the rapid depreciation of the dollar against the yen. After that sharp decline and through the end of the year, the stock price continued to rise and outpaced the overall market, mainly driven by the progress of the Corporate Value Improvement Project and expectations for cost structure reforms. In 2025, the stock price outperformed TOPIX for almost the entire year despite a slight downward trend in stock prices due to wariness of the economic and tariff policies of the new administration in the U. S..

Stock price trend



TSR and comparative indicators for the last five years

	RICOH	TOPIX (including dividends)
Mar. 2020	100.0%	100.0%
Mar. 2021	143.5%	142.1%
Mar. 2022	138.9%	145.0%
Mar. 2023	134.3%	153.4%
Mar. 2024	184.2%	216.8%
Mar. 2025	217.4%	213.4%



- Notes: 1. Stock prices at the end of each fiscal year are used for calculating TSR.
2. In calculating comparative indicators, the record date of dividend-included TOPIX is set at the end of March 2020 to match the record date of the Company's TSR.

To evaluate the President and CEO and Directors, as listed on pages 85-90, we have adopted TSR as one of the standards to define the level of their contribution to shareholders and evaluation of capital markets. However, to avoid the impact of sudden fluctuations in stock prices, we use TSR incorporating the average stock price (see table below).

Holding period	1 year	2 years	3 years	4 years	5 years	6 years
RICOH (incl. dividends)	132.0%	155.6%	148.4%	215.6%	166.5%	162.5%
TOPIX (incl. dividends)	118.8%	147.9%	149.7%	178.5%	192.1%	187.1%

- Notes: 1. March 31, 2025 is the record date for TSR.
2. The TSR is calculated using the average of the daily dividend-included stock price for the year in order to equalize the effect of the share price at the beginning and the end of the period.

Policy for constructive engagement with shareholders

The Company engages dynamically and constructively with shareholders. We maintain a cycle in which we reflect feedback from shareholders in our activities to cultivate trust through mutual understanding. In taking action based on that feedback cycle, we seek to innovate and deliver value benefits everyone, everywhere, helping to enhance their lives and create social sustainability while increasing medium- and long-term corporate value.

Person responsible for dialogue with shareholders:

Representative Director, President and CEO

Department(s)/person(s) in charge:

Depending on the purpose of the dialogue and the number of shares held, this will be conducted by the IR/SR* departments, and by the President and CEO, CFO, CTO, CHRO, ESG officer, business unit presidents, and Internal as well as Outside Directors/Audit & Supervisory Board Members.

Main dialogue opportunities:

Large and small meetings such as medium- to long-term strategy briefings, financial results briefings, and business briefings, as well as 1-on-1 individual dialogues are conducted. In addition, briefings are held at externally sponsored IR events and conferences as appropriate.

Feedback to management:

- (1) After conducting large meetings such as briefings on quarterly financial results and medium- to long-term strategy briefings, we report on reactions from the capital market based on information including dialogue with shareholders and investors and analyst reports.
- (2) The views on the Company obtained through dialogue with management and the IR/SR departments, as well as with the capital markets through means such as a perception study survey, are shared with management and executives, with the President and CEO and CFO taking the lead in improving disclosure that leads to more constructive dialogue.
- (3) We report the opinions of shareholders and investors, mainly when management engages in dialogue with them, unchanged in principle in terms of content, in order to provide feedback to management as clearly and without consistently possible.

Regarding insider information:

To prevent the leak of insider information and ensure fairness in information disclosure, the Company observes a quiet period from the day following the final day of each fiscal year to the day of the annual financial results announcement.

*SR (Shareholder Relations): Activities aimed at building trust with shareholders

Results of dialogue for fiscal 2024

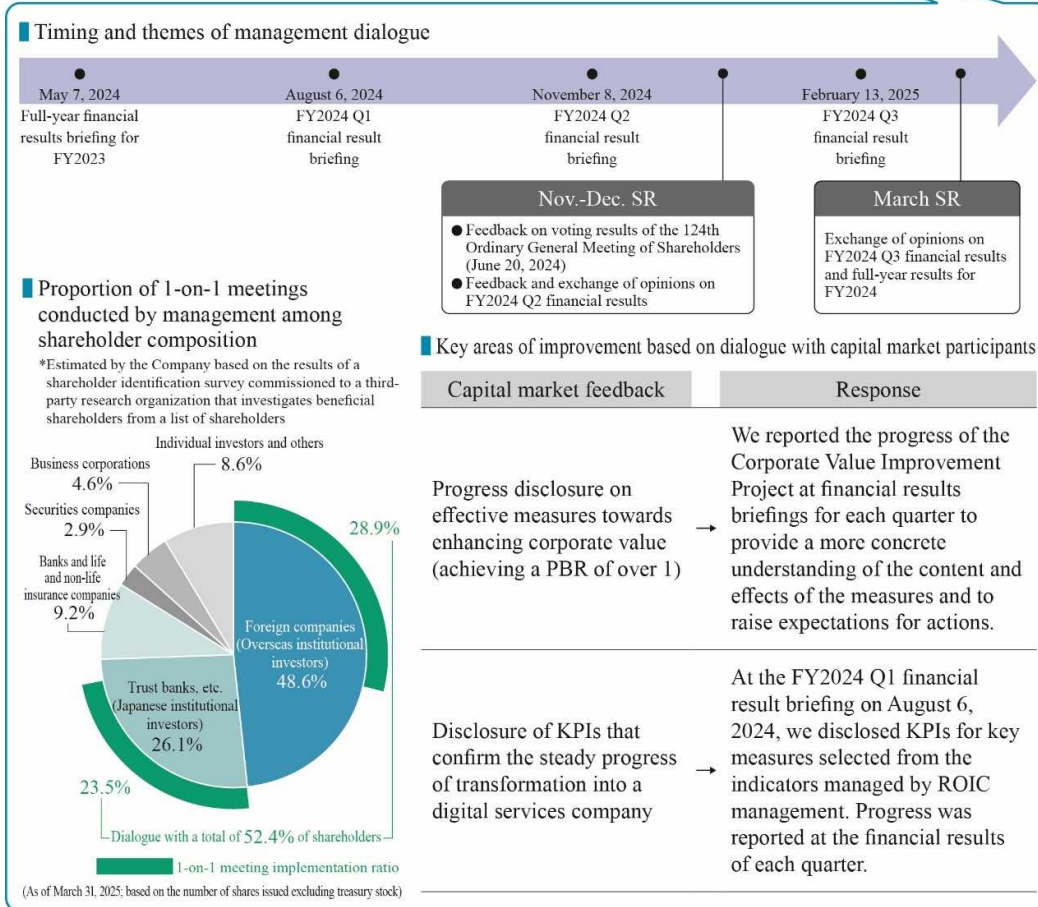
The Company's information dissemination and dialogue results for fiscal 2024 are as follows.

Total of 4 large meetings (4 financial results briefings)

Total of 4 small meetings (4 management* meetings)

Total of 258 1-on-1 meetings (51 management* meetings [19 IR/32 SR] / 205 IR/SR departments / 2 ESG department)

*CEO, CFO, and CHRO



Business Report

(April 1, 2024 - March 31, 2025)

(The following is an unofficial English translation of the Reports for fiscal 2024 of the Company. The Company provides this translation for reference and convenience only and without any guarantee as to its accuracy or otherwise.)

1. Business Condition of the Ricoh Group

(1) Status of assets and profit/loss

■ Assets and Profit/Loss of the Consolidated Ricoh Group

	Fiscal year ended March 31, 2021	Fiscal year ended March 31, 2022	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Sales (billions of yen)	1,682.0	1,758.5	2,134.1	2,348.9	2,527.8
Operating profit (loss) (billions of yen)	(45.4)	40.0	78.7	62.0	63.8
Profit (loss) before income tax expenses (billions of yen)	(41.0)	44.3	81.3	68.2	70.0
Profit (loss) attributable to owners of the parent (billions of yen)	(32.7)	30.3	54.3	44.1	45.7
Earnings (loss) per share attributable to owners of the parent (yen)	(45.20)	45.35	88.13	72.58	78.11
Total assets (billions of yen)	1,887.8	1,853.2	2,149.9	2,286.1	2,357.1
Equity attributable to owners of the parent (billions of yen)	920.2	902.0	931.5	1,038.7	1,030.1

Note: The consolidated financial statements are prepared in accordance with International Financial Reporting Standards (IFRS).

(2) Business situation in fiscal 2024

Operating Progress and Results

Overall Conditions

Economic Climate

The global economy continued to grow moderately during the term, supported by the monetary easing policies of central banks as inflation rates declined. The Japanese economy also showed a clear trend out of deflation, with prices and wages rising and positive interest rates taking hold. However, since the change of the administration in the U.S., uncertainty surrounding the global economy and geopolitical risks has increased due to the impact of the U.S. trade policies, and financial and capital markets have become more volatile.

Against this backdrop, remote work and other aspects of new ways of working became entrenched in the Company's core workplace market, and business processes continued to evolve with advancements in AI and IT. This led to changes in challenges facing customers and their needs over time, with a growing demand for digital services despite the shrinking printing demand. On the other side, the business environment remained uncertain due to continued increases in transportation and component costs driven by escalating local geopolitical risks and monetary policy trends in each country in response to pressures for increasing wages and prices.

Results for Fiscal 2024

For the Ricoh Group, fiscal 2024 is the second year of the 21st Mid-Term Management Strategy, a three-year plan.

As our medium- to long-term goal, we aim to become a digital services company that supports workers' creativity and provides services to meet changing workplaces in order to achieve the Ricoh Group's Mission & Vision of "Fulfillment through Work."

The Ricoh Group focuses on three domains, Process Automation to free workers from routine tasks, Workplace Experience that boost creativity, and IT Services that build robust workplace foundations. In these focused domains, we will continue to create and provide value as a workplace service provider for evolving work environments while remaining close to our customers, tapping a global customer base, our ability to identify and address workspace challenges, and our distinctive proprietary intellectual property.

In fiscal 2024, we placed the highest priority on the Corporate Value Improvement Project. In transforming to a digital services company, we reformed our profit structure in four respects: (i) Transformation of Headquarters, (ii) Acceleration of business selection and concentration, (iii) Transformation of Office Printing business structure, and (iv) Acceleration of Office Services' profit growth.

Consolidated sales for the term increased to ¥2,527.8 billion. While in the Office Printing business, hardware and non-hardware sales declined, primarily overseas, consolidated sales increased by 7.6% from a year earlier (increased by 4.4% excluding the foreign exchange impact), mainly driven by the establishment of ETRIA, a joint venture with Toshiba Tec related to development and production, in the Office Printing business, growth in the Office Services business, and the depreciation of the yen.

By region, in Japan, sales expansion of IT services and application services in response to increased demand for PC replacement and related demand progressed in addition to the continued growth of the Scrum series in Japan in response to legal revisions and security-related demand, resulting in an increase in sales centering on the Office Services business. Additionally, there was also the positive effect of the integration of business regarding development and production of MFPs and other devices with Toshiba Tec, resulting in an increase of 11.3% from a year earlier.

Overseas, in the Americas, both hardware and non-hardware sales decreased in the Office Printing business. On the other hand, in the Office Services business, the Workplace Experience expanded as a result of the contribution of Cenero, LLC.*1 ("Cenero") acquired in September 2022, both hardware and non-hardware sales of production printers grew due to sales of new products, and there was the depreciation of the yen. As a result, sales in the Americas increased by 4.1% from a year earlier. In Europe, the Middle East, and Africa, in the Office Printing business, hardware and non-hardware sales also decreased. Meanwhile, in the Office Services business, IT services and cloud services of DocuWare GmbH*2 ("DocuWare"), which lead to recurring earnings, expanded steadily. Partly owing to the growth in production printers and the depreciation of the yen, sales in this geographic region increased by 3.9% from a year earlier. In other geographic regions, sales increased due to strong sales of industrial inkjet heads in China and the depreciation of the yen. As a result, sales in these regions increased by 14.8% from a year earlier. Overall, overseas sales increased by 5.5% year-on-year. Excluding the impact of exchange rate fluctuations, overseas sales are estimated to have increased by 0.4% year-on-year.

*1 Cenero, LLC.: A service provider specializing in AV technology that helps build and manage optimal hybrid work environments

*2 DocuWare GmbH: A Ricoh Group subsidiary in Germany that provides services to help companies manage documents and automate workflow

Gross profit increased by 5.9% year-on-year to ¥868.6 billion. Despite a decrease in profit due to the decreased sales in the Office Printing business, profit increased due to growth in the Office Services business and Commercial and Industrial Printing business, structural reinforcement, and the depreciation of the yen.

Selling, general and administrative expenses increased by 6.4% year-on-year to ¥818.9 billion due to factors such as structural reform of sales and service structure in the Office Printing business overseas as a part of the Corporate Value Improvement Project, the non-recurring cost recorded following the implementation of Second Career Support Program in the Company and domestic group companies, as well as business growth expenses in the Office Services business and other businesses and the depreciation of the yen despite the effect centered on the structural reforms overseas.

Other income includes allocation towards the penalty for terminating the alliance agreement of compensation for vacating the site received in previous years following the arbitral award of arbitration request filed by a Ricoh subsidiary in China*³.

*³ Released on November 25, 2024

Please refer to “Notice Regarding the Arbitral Award of Arbitration Request Filed by Ricoh Subsidiary and Revision to the Forecast of Consolidated Operating Results for the Fiscal Year Ending March 31, 2025”

https://www.ricoh.com/release/2024/1125_1

As a result of the above, operating profit increased by ¥1.8 billion to ¥63.8 billion from the previous fiscal year.

Net financial expenses increased year-on-year, reflecting an increase in interest expense despite an increase in foreign exchange gain. The share of profit on investments accounted for using the equity method was higher year-on-year, reflecting an increase in profits from equity method affiliates.

We recorded profit before income tax expenses of ¥70.0 billion, an increase of ¥1.8 billion from the previous fiscal year.

Income tax expenses remained at the same level at ¥23.9 billion.

Overall, we posted profit attributable to owners of the parent of ¥45.7 billion, an increase of ¥1.5 billion from the previous fiscal year.

Comprehensive income decreased to ¥42.9 billion, owing largely to a decrease in currency exchange differences on translation of foreign operations.

Financial Position

Total assets increased by ¥70.9 billion from the end of fiscal 2023, to ¥2,357.1 billion. The assets succeeded to from Toshiba Tech following the establishment of ETRIA increased from the end of the previous fiscal year. After excluding foreign exchange impact and the assets succeeded to from Toshiba Tec, total assets increased by ¥25.1 billion.

In the asset section, cash and cash equivalents increased by ¥13.6 billion from the end of fiscal 2023. Goodwill and intangible assets rose by ¥20.3 billion mainly due to Natif.ai GmbH*⁴ (“natif.ai”) acquired in April 2024 and the establishment of ETRIA. In addition, financial assets such as lease receivables increased by ¥16.9 billion in total of current and non-current assets.

Total liabilities increased by ¥81.3 billion from the end of fiscal 2023, to ¥1,302.3 billion. Bonds and borrowing increased by ¥91.0 billion in total of current and non-current liabilities.

Total equity decreased by ¥10.3 billion from the end of fiscal 2023, to ¥1,054.7 billion. In the equity section, additional paid-in capital increased and non-controlling interests decreased following the establishment of

ETRIA and consolidation of PFU and Elixirgen Scientific Inc.*⁵ (“Elixirgen Scientific”) as wholly owned subsidiaries. On the other hand, in addition to a decrease in exchange differences on translation of foreign operations due to the appreciation of the yen, as part of the shareholder return policy, we repurchased ¥52.4 billion of treasury stock and retired ¥59.9 billion of treasury stock, including treasury stock acquired in the previous fiscal year.

As a result, equity attributable to owners of the parent decreased by ¥8.6 billion from the end of fiscal 2023, to ¥1,030.1 billion. The equity ratio decreased by 1.7 percentage points from the end of fiscal 2023 to 43.7%.

*4 Natif.ai GmbH: A German subsidiary that holds artificial intelligence (AI)-enabled, advanced image recognition and optical character recognition (OCR) technology called Intelligent Capture

*5 Elixirgen Scientific Inc.: A subsidiary in the U. S. that incorporates development of methods to induce differentiation of iPS cells and ES cells into specific cells, provision of mRNA development and manufacturing contracted services, etc.

Cash Flow

Net cash provided by operating activities was ¥136.8 billion, increased by ¥11.2 billion from a year earlier, mainly due to improved working capital attributable to factors such as a decrease in trade and other receivables and an increase in trade and other payables despite an increase in cash outflows owing to the refund of deposits following the arbitral award of arbitration request filed by the Company’s subsidiary in China.

Net cash used in investing activities decreased by ¥18.4 billion year-on-year to ¥79.3 billion, mainly due to cash outflows by the acquisition of PFH Technology Group Ltd., an IT service company in Ireland, in the previous fiscal year, and cash outflows attributable to the acquisition of natif.ai and cash inflows attributable to sale of the optical business in the current fiscal year.

Overall, we posted a positive free cash flow (net cash provided by operating activities plus net cash used in investing activities) of ¥57.5 billion, increased by ¥29.7 billion from a year earlier.

Net cash used in financing activities decreased by ¥37.3 billion year-on-year to ¥45.5 billion, mainly due to proceeds from borrowings and other financing despite expenditures for repurchase of treasury stock as part of the shareholder return policy and consolidation of PFU and Elixirgen Scientific as wholly owned subsidiaries.

Cash and cash equivalents at the end of fiscal 2024 thus totaled ¥181.8 billion, increased by ¥12.2 billion from the end of fiscal 2023.

We will systematically use operating cash flows from business investments to invest in further growth and support shareholder returns.

■ Consolidated Sales and Operating Profit/Loss by Category

Segment	Product/Services	Fiscal 2024 (billions of yen)		YoY change (%)
RICOH Digital Services	Sales of multifunctional printers, printers, digital duplicators, wide format printers, facsimile machines, scanners, personal computers, PC servers, network equipment, related consumables, customer service, support and software, document related services and solutions, etc.	Sales	1,930.1	+4.2
		Operating profit (loss)	32.2	(20.8)
RICOH Digital Products	Manufacturing and OEM* of multifunctional printers, printers, digital duplicators, wide format printers, facsimile machines, network equipment, and related consumables Manufacturing and sales of scanners, related consumables, auto ID systems, and electrical units	Sales	584.6	+20.7
		Operating profit (loss)	28.7	+65.4
RICOH Graphic Communications	Manufacturing and sales of cut sheet printer, production printer, continuous feed printer, inkjet heads, inkjet modules, industrial printers, related consumables, customer service, support and software, etc.	Sales	292.6	+11.6
		Operating profit (loss)	23.1	+49.5
RICOH Industrial Solutions	Manufacturing and sales of thermal paper, thermal media, industrial optical components, modules, and precision equipment parts, etc.	Sales	113.2	(0.3)
		Operating profit (loss)	(1.8)	–
Other	Digital cameras, 360° cameras, environment, and healthcare, etc.	Sales	56.2	+23.3
		Operating profit (loss)	(5.5)	–
Corporate and eliminations		Sales	(448.9)	–
		Operating profit (loss)	(12.9)	–
Total		Sales	2,527.8	+7.6
		Operating profit (loss)	63.8	+2.9

*OEM: Contract manufacturing of products branded by other companies

Note: Sales and operating profit/loss include those from external customers and intersegment transactions.

RICOH Digital Services

Sales increased by 4.2% year-on-year to ¥1,930.1 billion

Operating profit decreased by 20.8% year-on-year to ¥32.2 billion

Business Outline

In Digital Services, we sell and maintain office imaging equipment such as MFPs, printers, and scanners, as well as related consumables, to our global customer base. We also provide office services that support customers' overall workflow reforms and work practice innovations in areas such as Process Automation, Workplace Experience, and IT Services.



In fiscal 2024, in the Office Services business, in Japan, in addition to the continued growth of the Scrum series in response to legal revisions and security-related demand, the Company was able to expand sales of IT services and application services in response to increased demand for PC replacement and related demand. Along with this, we also expanded our product lineup for small and medium-sized business customers to improve their productivity while ensuring security. In October, we started to offer “RICOH Plug-in for Measuring Effectiveness from Implementation^{*1}”, which calculates the time and cost reduced by using RICOH kintone plus, a cloud-based business improvement platform jointly developed with Cybozu, Inc. (“Cybozu”). By clearly indicating the effects of implementation to customers in numerical form, the plug-in can increase their confidence in the business improvement efforts. In addition, in October, we started to offer “HENNGE One for RICOH,” partnering with HENNGE K.K. This is a cloud security service that enables single sign-on^{*2} and access control in an environment where customers use multiple cloud services. This partnership supports the use by a small number of subscribers to meet the needs of small and medium-sized businesses, and also provides options for setups and post-introduction management on behalf of customers. We help reduce the workload of system administrators and the utilization of cloud services by users.

In Europe, while some business negotiations were postponed or prolonged due to sluggish economic conditions, IT services and cloud services of DocuWare, which lead to recurring revenue, expanded steadily. In addition, we cross-utilized the advanced image recognition utilizing AI and OCR technologies of natif.ai, which we acquired in April 2024, to cover a wider range of business domains.

In the Americas, we improved profitability by increasing operational efficiency and pricing control in outsourcing services for document-related tasks. Workplace Experience expanded steadily as we actively promoted solution proposals to our existing customers through Cenero.

Furthermore, in the domain of AI solution development, in August 2024, we developed a 70-billion parameter large-scale language model (LLM) that supports three languages particularly important in the manufacturing industry (Japanese, English, and Chinese), for use in improving customers' operational efficiency and solving problems. Incorporating customers' proprietary information and knowledge into this LLM enables the easy creation of highly accurate AI models tailored to each industry and business in a short period of time and at low cost, which will contribute to the automation of customer response using chatbots, the streamlining of data analysis and processing, and others. In October, we were selected by the Ministry of Economy, Trade and Industry (METI) for its “GENIAC” project, which aims to strengthen the generative AI development capabilities in Japan, and began full-scale development of a multimodal LLM^{*3} that reads various corporate document groups, which is the gathered knowledge of companies. In addition, we are conducting research and development in AI for voice recognition as well as image recognition and natural language processing, and have started to propose AI solutions that only Ricoh Group, which has been working closely with customers for many years, can provide.

Digital Services sales for fiscal 2024 increased by 4.2% year-on-year to ¥1,930.1 billion.

In the Office Printing business, sales declined due to weak non-hardware sales and sluggish hardware sales, especially overseas. However, in the Office Services business, the development of services and measures that meet the needs of customers in different regions led to an increase in revenue in each region, and recurring sales, which form the basis for recurring earnings, increased by 14% year-on-year. The overall operating profit for Digital Services decreased by ¥8.5 billion year-on-year to ¥32.2 billion due to lower sales in the Office Printing business and expenses associated with structural reforms of sales and service organization in group companies as part of the Corporate Value Improvement Project, despite higher profits from the growth of the Office Services business.

- *1 RICOH Plug-in for Measuring Effectiveness from Implementation: A plug-in that allows users to calculate time and cost reductions by using RICOH kintone plus based on information such as the number of hours worked and the number of tasks performed in applications created with RICOH kintone plus.
- *2 Single sign-on: A system that allows users to log in to multiple cloud services and other services with a single ID/password
- *3 Multimodal LLMs: AI technology that can process multiple types of data at once, including text, images, audio, and video

RICOH Digital Products

Sales increased by 20.7% year-on-year to ¥584.6 billion

Operating profit increased by 65.4% year-on-year to ¥28.7 billion

Business Outline

In Digital Products, we develop and produce (including on an original equipment manufacturing basis) office MFPs, in which we are the global market leader, as well as printers, scanners, and other imaging equipment, and edge devices that support digital communications.



In fiscal 2024, cost reductions progressed steadily as production and sales coordination normalized and utilization rates improved despite the impact of production adjustments of MFPs in the previous fiscal year. We also strengthened our product lineup of edge devices that contribute to the growth of digital services, centered on MFPs and printers that support customers' productivity improvement and DX.

In July 2024, the Company and Toshiba Tec completed the establishment of ETRIA, a joint venture company that develops and manufactures MFPs and other equipment. In addition, in February 2025, we announced that OKI joined ETRIA as the third participant. ETRIA aims to strengthen its manufacturing structure by establishing a stable supply chain for highly competitive products through the standardization of core parts of MFPs and printers, joint purchasing of parts and materials, and mutual utilization of production sites. While maintaining the product brands and sales channels of the three companies (the Company, Toshiba Tec, and OKI), we will provide competitive, high-quality, high-value-added products produced by ETRIA to help customers with productivity improvements and DX.

In the MFP and printer segment, in September we launched products that are designed to reduce environmental impact and can be installed in limited spaces such as small business offices, stores, and hospitals, namely the A4 color printer "RICOH P C375/C375M," A4 color MFP "RICOH P C370SF," and A4 color MFP "RICOH IM C320F." In addition, in January 2025, we launched the A3 color reconditioning MFP "RICOH IM C4500F CE/C3000F CE" with average component reuse rate of 86%*1 by volume. This model is the first reconditioning machine to support the RICOH Always Current Technology, which allows customers to add the latest security features and functions/applications necessary for their operations over the network. Furthermore, in February 2025, we launched the A3 color MFP "RICOH IM C6010SD/C4510SD/C3010SD" that employs the paper feeding technology of PFU, which boasts the world's No. 1 share*2 of the global market for industrial scanners. It enables scanning of a wide range of documents, from irregular-sized slips and thin paper to cards, which have been difficult to feed with conventional automatic document feeders, thereby helping customers improve DX and operational efficiency. As such, we have enhanced our diverse product lineup to meet the wide range of operations and problems of various customers.

Also, as the ways of working diversify, in September, we launched a collaboration board ideal for hybrid work styles "RICOH Collaboration Board W5500/W6500/W7500" and a 360-degree compound-eye camera integrated into a microphone speaker for online conferencing "RICOH Meeting 360 V2" as new edge device products to improve communication productivity and creativity. In addition, in December, we launched an interactive whiteboard (electronic blackboard) with convenient functions as a touch display and easy-to-use whiteboard function "RICOH Interactive Whiteboard A7510/A6510." These edge devices that support digital communication have contributed to communication efficiency for customers working not only in the office but also in various other places, such as production, educational, and medical facilities.

In the manufacturing and sales of industrial computers, we integrated some businesses and organizations of

RICOH Industrial Solutions Inc. and PFU and established RICOH PFU COMPUTING Co., Ltd. on April 1, 2025, as a new company to manage the embedded computer and industrial computer business. By integrating the industrial computer businesses of the two companies, the planning, development, and sales functions will be optimized to expand the product lineup and accelerate growth in the new domain.

Digital Products sales for fiscal 2024 increased by 20.7% year-on-year to ¥584.6 billion. Despite the impact of production adjustments of MFPs in the previous fiscal year, sales increased in the current fiscal year due to normalization of production and sales volume. In addition to the increase in sales, profits improved due to an improved product mix resulting from increased production of A3 MFPs and continued structural reinforcements on production and development. The integration of business regarding development and production of MFPs and other devices with Toshiba TEC through the formulation of ETRIA also contributed to an increase in net sales and operating profit. As a result, the overall operating profit for Digital Products increased by ¥11.3 billion year-on-year to ¥28.7 billion.

*1 Reuse rate in the standard configuration of the main unit (excluding periodic replacement parts)

*2 The data is based on the market share of document scanners. The market share data for Japan and North America is collected by KEYPOINT INTELLIGENCE (InfoTrends) for six segments of document scanners excluding Mobile/Micro scanners (collected records mainly about document scanners with a speed of 8 ppm or higher) (based on the records of 2023). The market data for Europe is collected by infoSource in Western Europe (including Turkey and Greece) (based on the records of 2023)

RICOH Graphic Communications

Sales increased by 11.6% year-on-year to ¥292.6 billion

Operating profit increased by 49.5% year-on-year to ¥23.1 billion

Business Outline

This segment comprises the Commercial Printing and Industrial Printing businesses.

Commercial Printing Business

We provide digital printing-related products and services for high-mix, low-volume printing, mainly to our customers in the printing industry.

Industrial Printing Business

We manufacture and sell industrial inkjet heads, inkjet ink, and industrial printers for diverse applications. These include building materials, furniture, wallpaper, signage displays, and apparel fabrics.



In the commercial printing market, there is demand for addressing the increase in small batch orders for printed materials due to the digitalization and paperless trend, as well as the increasingly complex work processes for more diversified printed materials. Furthermore, there is a growing demand for operational efficiency in response to labor shortages in printing facilities.

In fiscal 2024, we exhibited at drupa 2024, the world's largest international printing and media industry exhibition held in Dusseldorf, Germany (May 28-June 7, 2024) and displayed our first B2-sized high-speed inkjet printing system for printing businesses "RICOH Pro Z75," and top-of-the-line high-speed inkjet printing system dedicated to roll paper "RICOH Pro VC80000" with cutting-edge laser printing systems that support customers' transformation to digitalization. We introduced products and services that enable "automation," "efficiency," and "visualization" of business operations tailored to the customer's environment. We received more than 100 orders from commercial and industrial printing customers around the world, and a high volume of interest, and had fruitful partnerships strengthened.

In September 2024, we launched monochrome production printers with copy/scanner functions- "RICOH Pro 8420S/8410S/8400S" and "RICOH Pro 8420Y/8420HT/8410Y/8410HT," a total of five products and seven models. In addition to high-speed output and high image quality, a new automatic document feeder has improved scanning speed and support for small-size documents such as business cards and receipts*1. In addition, adopting a common operation unit with MFPs for office use allows the use of a variety of applications, making it suitable for a wide range of uses, including high-volume output work at government offices and public offices, and commercial printing. Furthermore, recycled plastic*2 and electric furnace steel plates*3 are used for the main body of the machine, contributing to our customers' environmental management efforts.

In the Industrial Printing business, we established "Ricoh Printing Solutions Europe Ltd." in October, a new company that operates the Industrial Printing business in the European region, and started its business operation in April 2025. We will consolidate functions such as sales, engineering support, and evaluation of industrial inkjet printing business in Europe, including industrial inkjet heads and textile printers to realize the provision of high-value-added solutions to customers and achieve further growth in the industrial inkjet printing domain.

Graphic Communications sales for fiscal 2024 increased by 11.6% year-on-year to ¥292.6 billion. In the Commercial Printing business, non-hardware sales also grew steadily in addition to increased sales of production printers, mainly in Europe and the U. S. due to expanded sales of new products and delivery of orders at drupa 2024. In the Industrial Printing business, there was a rise in demand for sign graphics applications, leading to an increase in sales of inkjet heads. In addition to the increase in sales and the effects of structural

reforms implemented in the previous fiscal year, the depreciation of the yen had a positive impact. As a result, the overall operating profit for Graphic Communications increased by ¥7.6 billion year-on-year to ¥23.1 billion.

*1 Only “RICOH Pro 8420S/Pro 8410S/Pro 8400S” are equipped with an automatic document feeder.

*2 Plastic made from once-used plastic that has been collected and reused

*3 In principle, steel plates made from 100% steel scrap

RICOH Industrial Solutions

Sales decreased by 0.3% year-on-year to ¥113.2 billion

Operating loss was ¥1.8 billion

Business Outline

This segment encompasses the Thermal and Industrial Products businesses.

Thermal Business

We manufacture and sell thermal paper used for point of sales labels for food, barcode labels, delivery labels, and other labels, and thermal transfer ribbons for printing clothing price tags, brand tags, and tickets.

Industrial Products Business

We provide industrial equipment, precision equipment parts and other products that employ optical and image processing technologies.



In fiscal 2024, in the Thermal business, the Company promoted revenue expansion through sales growth of products that solve social issues with high growth potential. Based on the thermal paper technology we have developed over many years, we are selling silicon-top linerless labels (“SLL”) as thermal labels that are not laminated backing liner. SLL does not use backing liner, thus reducing the amount of paper used (resource saving) and contributing to a reduction in environmental impact (CO₂ emissions reduction). Sales continued to be strong in food and other applications due to growing environmental awareness in recent years.

In addition, product packaging using “label-less thermal,” which is made by coated thermal ink developed by the Company and can be printed directly on a variety of media including film, paper, and cardboard, is being introduced, particularly for food labels for major convenience stores. This product will improve the efficiency of operational processes by eliminating indirect materials such as paper labels that were previously used, thereby increasing customers’ productivity.

In the Industrial Products business, we aim to eliminate errors and defective products, improve production efficiency, and reduce labor shortages at manufacturing sites by utilizing our technology developed over many years as a manufacturing company. We offer a variety of products that realize factory automation, such as “RICOH SC-20,” a task inspection camera that utilizes image recognition functions to inspect work errors in the assembly process, and the “RICOH Visual Inspection System 5000” series, inspection systems that automate the visual inspection of automotive paint, which was conventionally conducted by human eyes, without stopping the production line while maintaining high accuracy. In fiscal 2024, in addition to expanding sales of these various products, we focused on enhancing profitability by optimizing manufacturing in the precision components business, and overhauling design processes in the industrial equipment business. In September 2024, we completed the transfer of the optical business, which developed, manufactured, and sold optical lens modules for car stereo cameras and projectors.

Industrial Solutions sales for fiscal 2024 decreased by 0.3% year-on-year to ¥113.2 billion. In the Thermal business, sales in Europe were sluggish due to stagnant market conditions and price competition while SLL sales were strong in Japan. In the Industrial Products business, sales decreased due to the impact of the transfer of the optical business. Although profits improved due in part to cost reductions from more efficient purchasing and production and pricing controls, there was a non-recurring cost associated with the transfer of the optical business. As a result, the overall Industrial Solutions reported an operating loss of ¥1.8 billion, representing a decrease of ¥1.4 billion year-on-year.

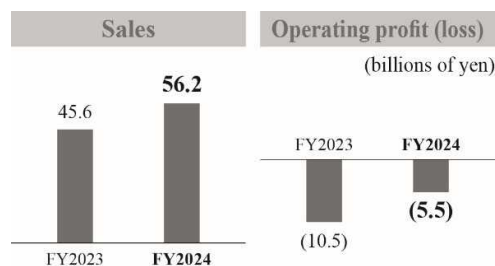
Other

Sales increased by 23.3% year-on-year to ¥56.2 billion

Operating loss was ¥5.5 billion

Business Outline

This segment includes new businesses such as the Smart Vision that provides platform business, which brings together our 360° cameras with software and cloud services to digitalize real estate, construction, and civil engineering site work, and the Camera-related business.



In fiscal 2024, in the Social Infrastructure business, the Company started full-scale provision of portable equipment on lease for the “RICOH Road Surface Monitoring Service” to construction consultants and other customers in August. This service streamlines the maintenance and management of road infrastructure by using general vehicles equipped with stereo cameras to take pictures of road surface conditions while driving, and analyzing the pictures using machine learning through AI to automatically perform all processes from taking pictures to calculating measurement results and preparing reports. Offering rental portable equipment that can be easily installed in a customer’s vehicle or rental car helps customers reduce their initial investment in inspection vehicles, boost the number of inspection vehicles during busy seasons, and reduce inspection outsourcing costs.

In the Environmental business, the “RICOH EH CO₂ Sensor D101,” powered by our solid-state dye-sensitized solar cells, has been installed in the Lawson’s Café EXPO2025 STORE operated by Lawson, Inc. (“Lawson”) at Expo 2025 Osaka, Kansai (April 13-October 13, 2025). Real-time display on tablets of CO₂ concentrations collected by sensors that do not require battery replacement or wiring enables informing staff of congestion conditions and encouraging appropriate ventilation. At the Expo, where cutting-edge technologies for solving social issues are gathered, we contribute to DX on a “working” site operated by Lawson which welcomes visitors with hospitality and provides a safe and comfortable indoor environment for them.

In the Camera-related business, in July, we launched “PENTAX 17,” a fixed-Focal length compact film camera designed to capture half-size photographs, which was developed based on “the PENTAX Film Camera Project” and co-created with camera enthusiast customers. This model lets not only film camera enthusiasts around the world, but also young photographers who have experienced this type of camera for the first time ever fully enjoy the world of film cameras - the origin of photography. In December, PENTAX 17 won a Winner* in the “German Design Award 2025,” a prestigious international design award in Germany.

In fiscal 2024, this segment’s sales increased by 23.3% year-on-year to ¥56.2 billion. Both sales and profit increased due to the strong performance of the Camera-related business, mainly due to the contribution of new products. In addition, partially owing to the promotion of “selection and concentration” of businesses as part of the Corporate Value Improvement Project as advance investments in new business creation, overall this segment reported an operating loss of ¥5.5 billion, improving by ¥4.9 billion year-on-year.

* In the category “Excellent Product Design - Computer and Communication”

(3) Our challenges

Unchanging Commitments Amid Change

Our fundamental commitments remain unchanged. Among them is to our founding principles, the Spirit of Three Loves: “Love your neighbor, Love your country, Love your work.” We have redefined “Fulfillment through Work” as our Mission & Vision. By remaining close to our customers’ work and continuing to bring about transformation, we aim to support them to make the most of human creativity and help build a sustainable future society.



Our Medium-Term Strategy

In March 2023 we announced the 21st Mid-Term Management Strategy, which we launched in April that year. Our medium- to long-term goal is to become a digital services company that supports worker creativity and transforms workplaces in line with our Mission & Vision of Fulfillment through Work.

We focus on three domains: Process Automation that frees workers from routine tasks, Workplace Experience that boosts creativity, and IT Services that build robust workplace foundations.

We aim to become a workplace services provider, integrating our services for evolving work environments. In these focused domains, we will continue to create and provide value as a workplace services provider while remaining close to our customers, by tapping a global customer base, our ability to identify and address workplace challenges, and our distinctive intellectual property.

Focuses and Strengths

Global workplace services provider to deliver consistent services worldwide

Focuses	Process Automation	Workplace Experience	IT Services
	Enable our customers to reduce repetitive tasks and boost productivity by optimizing business processes, while unleashing their creativity through AI and data to create new value	Empower customers' creativity by providing optimal environments for seamless communication and high-quality collaboration, enabled by our digital technology	Develop the foundational environment for workplaces (communications infrastructure, security, and data management)
Strengths	Customer Base	Customer Touchpoints	Intellectual Property
	Global customer base of 1.4 million companies, cultivated through Office Printing business	Sales and support networks with depth understanding of workplaces and ability to identify customers' challenges and propose solutions	Ricoh's high-value-added products which utilize core strengths such as optical and sensing technology, and newly acquired software

Future Financial (ESG) Perspectives

ESG initiatives are vital to generate future finance. We undertake activities covering the entire value chain to cater to the rising ESG demands of stakeholders, such as our customers, shareholders, and investors, aiming to become a “global ESG leader.”

Under the 21st Mid-Term Management Strategy, we are addressing seven material issues (material social issues), which include resolving four social issues through our business activities and reinforcing three management foundations that support the resolution. We linked these material issues to 16 future financial targets that are also ESG goals. We formulated our issues and targets to tackle global ESG trends and better execute our management strategy. We distributed and implemented these targets across our business units and functional organizations.

To resolve social issues through business, we will provide digital technologies and services to help customers achieve “creativity from work” and help them improve productivity and create value. We will also continue to focus on achieving a zero-carbon society and circular economy, and combine our technologies and customer touchpoints, Ricoh Group strengths, to contribute to maintaining, developing, and streamlining community and social systems. We will bolster our management foundations by intensifying efforts to address human rights issues, secure sufficient number of talented digital professionals to become a digital services company, and improve patents relating to digital services.

Also, we identified businesses that help resolve social issues and their performance contributions, setting sales targets through fiscal 2025. We will keep accelerating efforts to integrate ESG goals and business growth.

The target amount for fiscal 2025 and the achieved amounts for fiscal 2023 and fiscal 2024 are shown in the table below.

Materiality	Businesses resolving social issues with digital technology	21st Mid-Term Management Strategy	Achievements	
		(End of fiscal 2025)	Fiscal 2023	Fiscal 2024
Creativity from work	Office Services Smart Vision, and others	¥1,017.0 billion	¥926.0 billion	¥1,006.0 billion
Community and social development	GEMBA (maintenance and services business targeting sites other than offices) Municipal solutions Educational solutions, and others	¥32.0 billion	¥20.0 billion	¥28.0 billion
Zero-carbon society Circular economy	Eco-friendly MFPs Commercial printing Silicon-top linerless labels Label-less thermal, and others	¥428.0 billion	¥315.0 billion	¥410.0 billion

Basic Policies of the 21st Mid-Term Management Strategy

We are pursuing three basic policies to achieve our medium- and long-term goals. These are to reinforce our regional strategies and evolve Group management, build revenue sources in our frontlines and social domains, and leverage global talent.

Basic Policy 1: Reinforce regional strategies and evolve Group management

We will generate earnings outside Office Printing and build a highly profitable structure. It is accordingly important to improve our customer touchpoint value creation capabilities, demonstrate Group synergies, and adapt to changes in the business environment in order to continue to improve earnings.

We will transform our revenue structure through three priority value proposition: Process Automation, Workplace Experience, and IT services. We are implementing a strategy to accumulate recurring revenue in our services areas by concentrating resources and tailoring our approach to regional characteristics.

Basic Policy 2: Build revenue sources in frontlines and social domains

Our basic policy for the 21st Mid-Term Management Strategy is to expand digital services and deliver value to a broader customer spectrum by building revenue sources in frontlines and social domains. We achieved particular success in the Commercial Printing business, where RICOH Graphic Communications' revenue and earnings surged in fiscal 2024.

We will keep striving to build revenue sources in these domains. Concurrently, we will use business portfolio management to develop appropriate exit strategies for certain businesses while pinpointing priority areas.

Basic Policy 3: Leverage global talent

It is vital for our employees to help transform our business structure and expand our value proposition globally. We treat employee capabilities as a form of capital. We accordingly have formulated and are promoting a strategy to invest extensively in people.

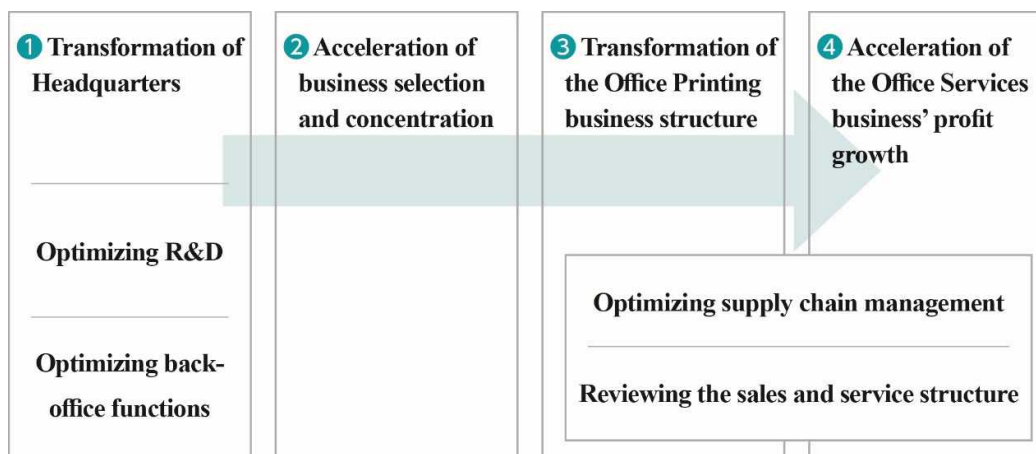
See pages 135-141 for details of our Human Capital Strategy.

Corporate Value Improvement Project

We have worked on this initiative since April 2023 to realize our vision. We have explored crucial issues from multiple angles to enhance our corporate value. These efforts have included engaging with shareholders, other investors and analysts, and taking into account capital market perspectives. Our low price-to-book ratio stems largely from our modest profitability. In transitioning to a digital services company, we are overhauling our earnings structure to better align with our business model.

We are reforming our profit structure in four respects: (i) Transformation of Headquarters, (ii) Acceleration of business selection and concentration, (iii) Transformation of the Office Printing business structure, and (iv) Acceleration of the Office Services business' profit growth.

Overview of Earnings Structure Transformation



- (i) **Transformation of Headquarters:** We will focus R&D investments in workplace areas that align closely with our digital services company vision. We will shift Group management to a digital services-oriented structure that lifts customer touchpoint value.
- (ii) **Acceleration of business selection and concentration:** We will further accelerate ongoing business portfolio management initiatives to transition into a digital services company and optimally allocate resources. We will strategically allocate resources to workplaces as a priority domain for employing our strengths. We will consider exit strategies for certain operations as part of our business portfolio management.
- (iii) **Transformation of the Office Printing business structure:** Because we expect the office printing market to shrink, we will bolster our structure to ensure profitability even if sales decline. We have undertaken initiatives to streamline development and production and optimize supply chain management, including the establishment of a joint venture with Toshiba Tec and OKI's participation in the joint venture, which we announced earlier.
- (iv) **Acceleration of the Office Services business' profit growth:** For this digital services core, we will strive to constantly improve profitability while remaining aware of the mechanism for profit growth through higher Office Services installations and recurring revenue growth rates among customers. We will maximize our value proposition by leveraging inside sales and other means in reviewing sales, service, and support and aligning them with a customer-centric digital services company structure.

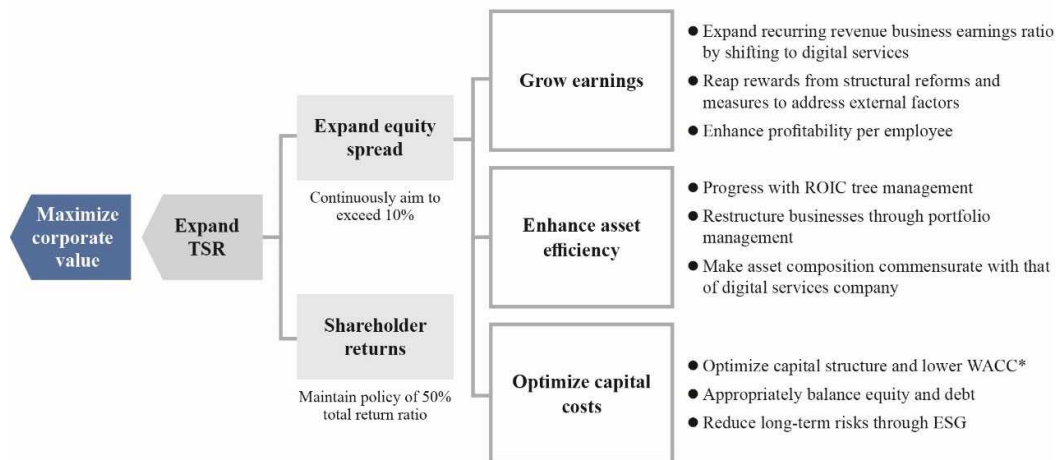
We will continually enhance corporate value by adopting growth strategies from medium- through long-term perspectives while upholding earnings improvements to ensure consistent profit growth as a digital services company.

Capital Policies Supporting Growth

We aim to maximize shareholder value and corporate value while satisfying stakeholder expectations. We seek to generate returns on capital that exceed capital costs, drawing on experts to assess these costs from multiple approaches and perspectives.

● Maximizing corporate value

Steadily expand total shareholder returns to maximize corporate value



*WACC: Weighted Average Cost of Capital

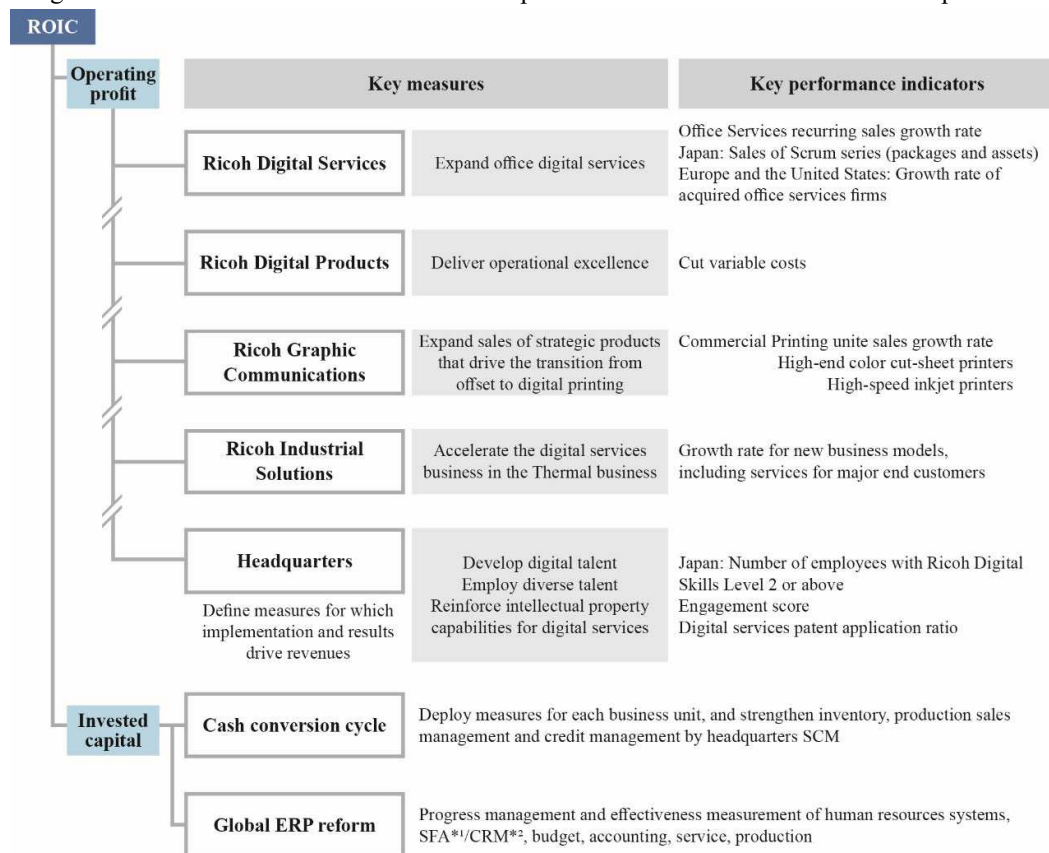
To maximize corporate value, we rigorously evaluate each business unit using such criteria as return on invested capital (ROIC), marketability, and other factors under strict business portfolio management. This approach rationalizes judgments and optimizes resource allocation. We enhance traditional profitability and marketability measures by assessing digital services compatibility. By making our analysis from these three perspectives, we objectively evaluate business units and classify them into growth acceleration, earnings maximization, strategic transformation, or business revitalization categories. This classification helps to strengthen the operational foundation that a successful digital services company needs.

Each business unit and department deploys measures using ROIC trees to pursue returns exceeding capital costs and consistently achieve a medium- to long-term ROE exceeding 10%. We incorporate these key measures in a companywide tree. For Group headquarters measures that are hard to quantify financially, we prepare and regularly monitor a narrative as a Ricoh-style ROIC tree to manage financial targets and measures, as well as KGIs* and key performance indicators.

* KGIs: Key Goal Indicators

Overview of Ricoh-Style ROIC Tree

We manage key performance indicators from individual organizational and companywide perspectives by setting benchmarks that consider the statement of profit or loss and statement of financial position.



*1 SFA (Sales Force Automation): Tools to streamline and automate the sales processes

*2 CRM (Customer Relationship Management): Tools aimed at unifying management of customer information and strengthening customer relationships

To evolve into a digital services company, we target an appropriate capital structure based on risk assessment, tapping debt extensively to fund investments and balancing debt and equity in investments. We look to harness debt for mature businesses, such as Office Printing, that generate stable profit, while allocating equity capital primarily to relatively high-risk growth businesses.

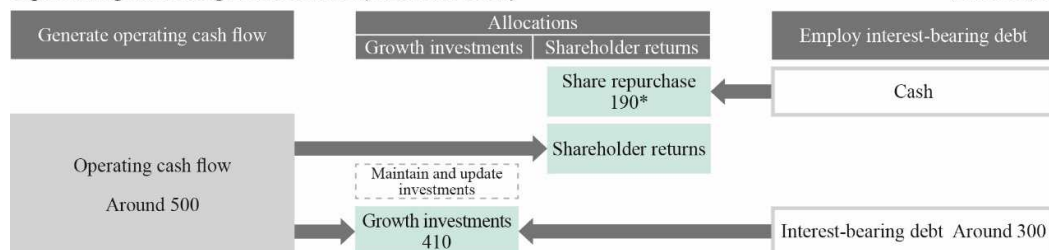
In fiscal 2025, we will secure capital for growth on the assumption that the business environment will remain uncertain, maintaining a capital structure that reflects credit ratings and funding risks. We will thereafter optimize the capital structure, taking into account business structure changes associated with our new growth investment strategy in line with business stabilization in growth investment areas.

We will systematically use operating cash flows from business investments to fund further growth and shareholder returns. We are steadily investing in business growth to become a digital services company, including in Workplace Experience and application services areas in Europe and the U.S. We will continue investing in growth to maximize corporate value while maintaining financial discipline. We will fund investments primarily with operating cash flow while additionally using interest-bearing debt.

● Cash Allocations

Capital management through cash allocations (FY2021 to FY2025)

(Billions of yen)



*Those announced by the end of the fiscal year under review

Growth investment framework and progress

(Billions of yen)

	20th Mid-Term Management Plan 2 years from FY2021–FY2022 Actuals	21st Mid-Term Management Strategy FY2023–FY2025 Forecast	FY2021–FY2025 five-year forecast
Business growth acquisitions	125.0	137.0	262.0
Robust management infrastructure	40.0	53.0	93.0
Investments to create new business domains	25.0	30.0	55.0
Total	190.0	220.0	410.0

Our shareholder return policy is to maintain a total return ratio of 50%. With the target of a total return ratio of 50%, we look to steadily lift dividends per share in line with annual profit growth, while being conscious of offering attractive dividend yields. We will also implement share repurchases and other measures to produce additional returns in a flexible and timely manner, based on our views on the optimal capital structure and factoring in the business environment and progress with growth investments to achieve an improvement in total shareholder return (TSR).

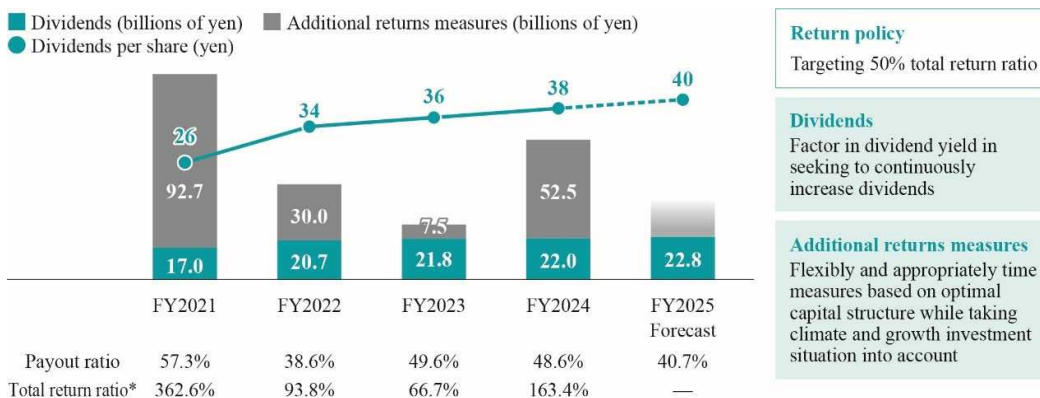
Based on this shareholder return policy, we repurchased ¥30.0 billion in shares during the period between February 7, 2024, and August 30, 2024. Repurchases totaled ¥7.5 billion in fiscal 2023 and ¥22.5 billion in fiscal 2024. We retired those shares on September 30, 2024.

We additionally repurchased ¥30.0 billion in shares on December 3, 2024, and retired them on January 31, 2025.

The total dividend for fiscal 2025 will be ¥40.00 per share, increased by ¥2.00 as compared to fiscal 2024.

● Shareholder Return Policy

We will maintain our policy of 50% total return ratio and improve total shareholder return by continuing to increase dividends while undertaking additional shareholder return measures



* The Company repurchased ¥100.0 billion in shares during the period between March 4, 2021, and December 8, 2021. The breakdown was ¥7.3 billion in fiscal 2020 and ¥92.7 billion in fiscal 2021. On February 28, 2022, the Company retired these shares and others repurchased before March 2021. The Company repurchased ¥30.0 billion in shares during the period between May 11, 2022, and September 22, 2022, and retired them on October 31, 2022. The Company repurchased ¥30.0 billion in shares during the period between February 7, 2024, and August 30, 2024. The breakdown was ¥7.5 billion in fiscal 2023 and ¥22.5 billion in fiscal 2024. The Company retired those shares on September 30, 2024. It additionally repurchased ¥30.0 billion in shares on December 3, 2024, and retired them on January 31, 2025.

Fiscal 2025 Outlook

While the global economy is showing signs of moderate growth in fiscal 2024 as inflation eases, prospects remain uncertain amid rising economic friction, ongoing inflation, and fluctuating exchange rates. We expect a new U.S. tariff policy to disrupt global supply chains.

For fiscal 2025, we forecast ¥2,560.0 billion in consolidated sales and ¥56.0 billion in profit attributable to owners of the parent. We estimate the downside impact of the tariff policy of the new U.S. administration on operating profit at around ¥13.0 billion. While we may review these estimates in light of developments, we will act to mitigate tariff impacts in all the areas of production, logistics, and procurement through pricing and sales channels.

At the same time, we will endeavor to boost the Office Services business earnings by acquiring high-value-added recurring revenue contracts. In the Office Printing business, we will strive to maintain and enhance profitability by streamlining machine-in-field management and rigorously targeting customers. As well as implementing measures under our Corporate Value Improvement Project, we will strengthen our organizational capabilities to respond more flexibly to changing business conditions while pursuing an earnings structure that befits a digital services company.

See the following website for the latest progress of the Corporate Value Improvement Project, financial results for fiscal 2024, and fiscal 2025 outlook.

<https://www.rioh.com/IR/events/earning>

Ricoh Group’s Approach to Seven Material Issues and ESG Targets

The Ricoh Group has identified material issues to be addressed with a special focus under the “Mid-Term Management Strategy,” aiming for a sustainable society envisioned as the “Three Ps Balance.” We have set ESG targets (future financial targets) as an indicator for evaluating these targets. The identification and revision of materiality are made every three years, in line with the Mid-Term Management Strategy, through a four-step process (Step 1 to Step 4), referencing stakeholder perspectives and various guidelines. The ESG Committee, chaired by the CEO, deliberates on the revision of materiality, which is then approved by the Board of Directors along with financial targets and subsequently disclosed. We will establish the strategic significance of each material issue and strive to align ESG with business growth.

<Process of identifying and revising materiality>

Step 1 Identifying Issues	Step 2 Prioritizing Issues	Step 3 Management Decision	Step 4 Performance Disclosure
In considering our mid-term management strategy, we assess risks and business opportunities arising from changes in environmental and social trends, such as increasing demands to address climate change and human rights. At the same time, we evaluate the impact of our business activities on the environment and a society and identify key issues that require action.	Prioritize the identified issues based on international guidelines such as the SDGs Compass* ¹ , GRI Standards* ² , and the concept of double materiality, as well as management philosophy, management and business strategies, opinions from external stakeholders, and priority management risks in line with the risk management system. The drafts of materiality and ESG targets are then prepared.	The materiality and ESG goals are deliberated and decided upon by the ESG Committee, which consists of the CEO as the Chairman, all Internal Directors, and Executive Officers. These decisions are made in conjunction with the financial goals of the mid-term management strategy and are approved by the Board of Directors before disclosure.	Annual performance against ESG targets is disclosed annually by the ESG Committee, after confirmation with management.

*1 SDGs Compass: Guidelines for companies to align management strategies with SDGs, and measure and manage contribution to SDGs.

*2 GRI Standards: Standards reflecting international best practices regarding various impacts that organizations have on the economy, environment, and society.

<Seven material issues and their strategic intent>

Materiality	Strategic intent	
Resolving social issues through business	Creativity from work	To provide digital services that transform the way customers work, and help them improve productivity improvement and value creation
	Community and social development	To contribute to the maintenance, development, and efficiency of community and social systems. We leverage our technical expertise and customer connections to expand the areas where we provide value.
	Zero-carbon society	To decarbonize the entire value chain and create business opportunities by contributing to carbon neutrality
	Circular economy	To create business opportunities by building a circular economy business model for ourselves and our customers
Robust management infrastructure	Responsible business process	To earn stakeholder trust by taking a holistic view of our supply chain and minimizing ESG risks in our business processes
	Open innovation	To shift from a self-sufficient approach to a new value creation process that creates business to quickly resolve social issues
	Diverse and inclusive workforce	To foster a corporate culture where diverse employees can demonstrate their potential and transform themselves and the company into one that is resilient to change

<16 company-wide ESG targets and achievements linked to seven material issues>

The progress of ESG targets under the 21st Mid-Term Management Strategy is as follows. While overall, things are proceeding smoothly towards achieving targets by fiscal 2025, there are some delays in (i) customer survey scores, (xv) engagement score, and (xvi) female-held managerial position ratio and we continue to address issues.

Resolving social issues through business

Materiality (Material issues)	2030 targets	ESG targets in 21st Mid-Term Management Strategy (End of fiscal 2025)	Fiscal 2023 achievements	Fiscal 2024 achievements	
Creativity from work	Contribute to “creativity from work” for all customers to whom we deliver value	(i) Customer survey scores*1	29%	Japan: 26.3% NA: 39.3% LA: 64.8%*2 Europe: 24.5% APAC: 17.4%	Japan: 26.8% NA: 38.6% LA: 45.5%*2 Europe: 28.2% APAC: 30.8%
Community and social development	Contribute to the enhancement of social infrastructure for 30 million people	(ii) Number of people to whom we have contributed by improving social infrastructure	23.5 million people	17.94 million people	22.35 million people
Zero-carbon society	Reduce GHG*3 emissions by 63% for scope 1 and 2, and 40% for scope 3 Switch to 50% renewable electricity	(iii) GHG scope 1, 2 reduction rate (vs. 2015)	50%	47.4%*4	(To be disclosed in June 2025)
		(iv) GHG scope 3 reduction rate (vs. 2015)	35%	38.1%*4	
		(v) Renewable energy usage ratio	40%	31.0%*4	
		(vi) Avoided emissions	1,400 thousand tons	1,059 thousand tons	
Circular economy	Use resources efficiently across the value chain and reduce the virgin material consumption rate to 60% or less	(vii) Virgin material usage rate	80% or less	78.9%	

*1 The percentage of customers who evaluated us as a digital services company

*2 A survey targeting solution customers in LA

*3 GHG: Greenhouse Gas

*4 Due to changes in organizational structure, the scope of disclosure has been revised and related figures have been recalculated.

Robust management infrastructure

Materiality (Material issues)	ESG targets in 21st Mid-Term Management Strategy (End of fiscal 2025)		Fiscal 2023 achievements	Fiscal 2024 achievements
Responsible business process	(viii) CHRB score* ⁵	ICT sector leader	Self-assessment completed. 55% progress toward target	Self-assessment re-performed. 90% progress toward target
	(ix) Compliance with NIST SP800-171 coverage of Ricoh's core business environment	80% or more	Continued identification and assessment of information to be protected	Identification of information to be protected and formulation of a plan completed. Countermeasures partially completed.
	(x) Low-compliance risk group companies	80% or more	Completed pulse survey for high-risk organizations	Improvement measures developed in the high-risk organization. Implementation partially completed.
Open innovation	(xi) Contracted joint R&D ratio	25%	23.0%	22.7%
	(xii) Digital service patent application ratio* ⁶	60%	54.7%	64.6%
Diverse and inclusive workforce	(xiii) Ricoh Digital Skills Level 2 or above rated employees (Japan)	4,000 people	2,855 people	4,658 people
	(xiv) Process DX Silver Stage-certified employee ratio* ⁷	40%	21.1%	34.2%
	(xv) Engagement score* ⁸	Global: 3.91 Japan: 3.69 NA: 4.18 LA: 4.14 Europe: 4.01 APAC: 4.15	Global: 3.79 Japan: 3.57 NA: 4.00 LA: 3.90 Europe: 3.92 APAC: 4.03	Global: 3.84 Japan: 3.61 NA: 4.00 LA: 3.95 Europe: 3.90 APAC: 4.20
	(xvi) Female-held managerial position ratio	Global: 20% Japan: 10%	Global: 16.5% Japan: 7.7%	Global: (To be disclosed in June 2025) Japan: 8.4%

*5 CHRB (Corporate Human Rights Benchmark) Score: An international human rights initiative established by institutional investors and NGOs. It evaluates global companies from five sectors: food and agricultural products, apparel, extractives, ICT manufacturing, and automotive manufacturing. (Approximately 250 companies evaluated as the latest benchmark)

*6 Ratio of patent applications related to digital services business to total patent applications

*7 Training rate of personnel with process improvement experience based on a Process DX model (Denominator is the total number of personnel in the training target organization of each business unit.)

*8 Uses Gallup's Q12 mean score (evaluation scores for 12 factors to predict high organizational performance)

Governance by the Board of Directors

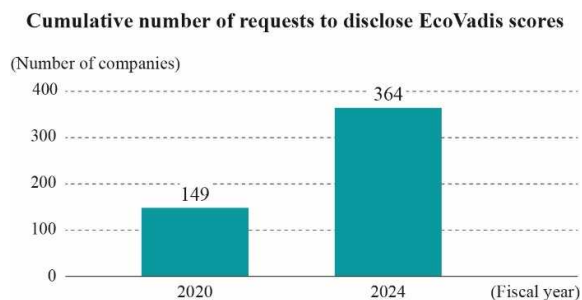
The Board of Directors determines and executes ESG policies and business plans, such as determining material social issues (materiality), and monitors, oversees, and advises on management risks and opportunities. Approximately 20% of the total time was allocated to deliberate ESG agenda items during fiscal 2024. In addition, the governance review meetings are held for comprehensive discussions among Directors, Audit & Supervisory Board Members, and others on the policies and issues of the Ricoh Group's governance. In fiscal 2024, agenda items discussed included information security, managerial risks for fiscal 2025, and ESG information disclosure regulations. A summary of the review meetings is disclosed in the Corporate Governance Report and other publications.

Growing ESG Requests

There is a growing trend, particularly among global company customers, that includes ESG-related contract requirements and requests to confirm Ricoh's ESG efforts through questionnaires and surveys. For example, they ask about environmental labeling on products, the rate of recycled material usage, and our human rights initiatives. More customers now require ESG external evaluation scores or ratings as a prerequisite for negotiating deals. For example, cumulative number of requests to disclose EcoVadis*¹ scores increased from 149 in fiscal 2020 to 364 in fiscal 2024. Fortune Global 500*² companies account for approximately 20% of the total number of requests for disclosure. ESG has become a fundamental requirement for business. We are committed to enhancing our ESG efforts to meet customer and societal expectations.

*1 EcoVadis: An international rating agency that evaluates companies on their environmental, social, and governance aspects, with many global companies using its evaluation results for supplier selection

*2 Fortune Global 500: A list of the world's top 500 corporations, ranked by revenue, published annually by Fortune magazine in the U. S.



External Evaluation

Our ESG initiatives are highly regarded, leading to our inclusion in both domestic and international ESG indices. In fiscal 2024, we advanced to the top level globally in each evaluation and index in recognition of our enhanced ESG information disclosure, expanded sales of environmentally friendly products and services, which is one of our strengths, and our advocacy activities in response to climate change.

ESG evaluations and indices	Fiscal 2023	Fiscal 2024	Remarks
Dow Jones Sustainability Indices	World Index	World Index	World Index for 5 consecutive years
The SDGs Management edition of Nikkei Sustainable Comprehensive Survey/The Nikkei SDGs Management Awards	5 stars	5 stars /Recognition as a “Prime Seat Company”	5 stars for 6 consecutive years
CDP* ¹ (Climate Change)	A	A	A for 5 consecutive years
CDP (Water Security)	A	A	A for 2 consecutive years
EcoVadis	GOLD	PLATINUM	Top 1% in fiscal 2024
Global 100* ²	72nd	51st	Sector top in fiscal 2024* ⁴ The only company selected among Japanese manufacturing companies in fiscal 2024
GPIF 6 Indices* ³	Selected	Selected	Included in all indices since fiscal 2022 AAA rating from MSCI since fiscal 2023

*1 CDP: An international non-profit organization that promotes corporate environmental disclosure and evaluates efforts in areas such as climate change, water security, and forests

*2 Global 100: An evaluation organization by Corporate Knights in Canada that assesses companies on their environmental, social, and governance aspects, selecting the 100 most sustainable companies

*3 GPIF 6 Indices: MSCI Nihonkabu ESG Select Leaders Index, MSCI Japan Empowering Women Index (WIN), FTSE Blossom Japan Index, FTSE Blossom Japan Sector Relative Index, S&P/JPX Carbon Efficient Index, Morningstar Japan ex-REIT Gender Diversity Tilt Index

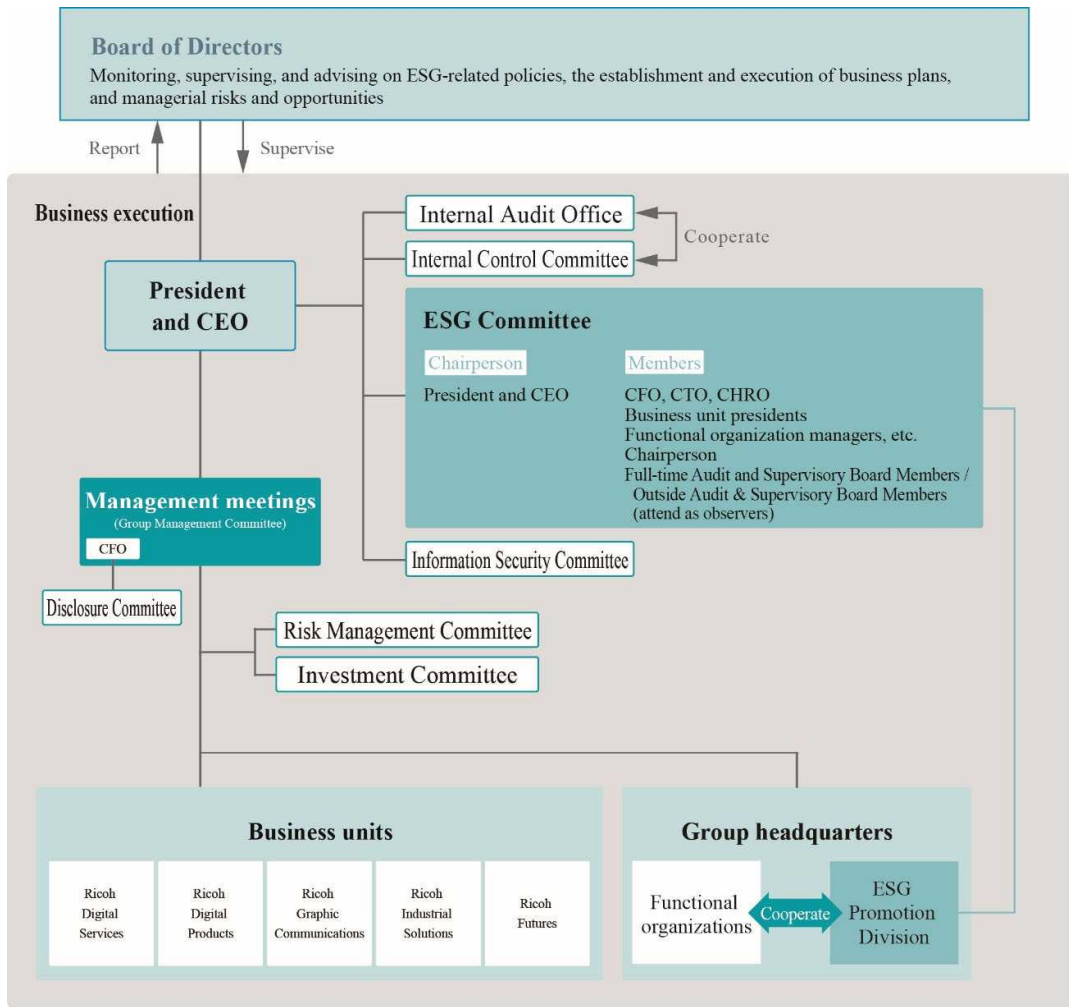
*4 Ranked top of the computers and peripherals manufacturing peer group

Actions on Climate Change

The Ricoh Group has defined “Zero-carbon Society” as one of its material issues and considers addressing climate change a critical management issue. Under the supervision of the Board of Directors, the ESG Committee makes decisions regarding goals and measures. To achieve a “zero-carbon society,” the ESG Committee deliberates on and formulates medium- to long-term environmental goals and a decarbonization roadmap based on scientific knowledge from sources such as the Paris Agreement and the IPCC*. Specific measures are then implemented company-wide. Moreover, the degree of achievement of environmental goals is linked to the compensation of Internal Directors and Executive Officers, ensuring effective efforts.

* IPCC (The Intergovernmental Panel on Climate Change): an intergovernmental organization established by the World Meteorological Organization (WMO) and the United Nations Environment Programme (UNEP)

Climate change governance framework



Environmental Goals (Decarbonization)

The Ricoh Group has set its decarbonization targets, aiming to realize a decarbonized society through its business. We aim for a 63% reduction in Scope 1 and 2 GHG emissions (absolute amount) from the base year*¹ by 2030, and obtained certification under the SBTi*² standard “1.5°C target.”

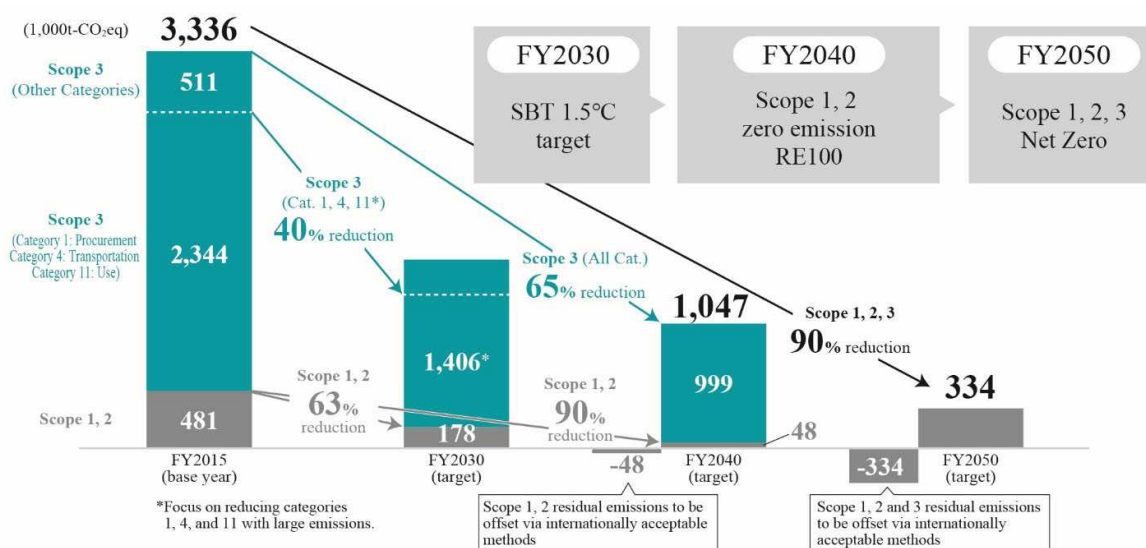
For renewable energy, we became the first Japanese company to join “RE100” in April 2017 and set a target (relative index) for the renewable energy ratio, calculated as the percentage of electricity derived from renewable energy sources that meets the RE100 standard to the total amount of electricity generated.

We review and revise environmental targets related to decarbonization, as appropriate and have set new targets for 2040 in March 2024, bringing forward our goals by ten years from the original 2050. These targets include achieving net-zero GHG emissions for Scope 1 and 2 and transitioning to 100% renewable energy for electricity used in business activities (achieving RE100). We have expanded the target for scope 3 from the previous Categories 1 [Procurement], 4 [Transportation], and 11 [Use] to all categories to enhance our measures, setting a new reduction target of 65% from the base year*¹ as our target for 2040. Additionally, we have added a numerical target of reducing emissions by 90% from the base year*¹ through voluntary efforts to the 2050 net-zero target for Scope 1, 2, and 3. To achieve these goals, we have developed a decarbonization roadmap for Scope 1, 2, and 3 and are managing the progress of each measure. GHG emissions, renewable energy usage rates, and other results for fiscal 2024 will be disclosed on the following website in or after August 2025:

https://www.ricoh.com/sustainability/environment/zero_carbon_society

*1 Fiscal 2015

*2 SBTi (Science Based Targets initiative): An international initiative that certifies that a company’s GHG (greenhouse gas) reduction targets are consistent with scientific evidence



(Notes) 1. Includes 6 greenhouse gases (CO₂, CH₄, N₂O, HFCs, PFCs, SF₆)

2. Gross reduction targets for GHG Scope 1, 2, and 3 by 2030 and Scope 3 by 2040, with reduction rates set based on voluntary efforts. For GHG Scope 1 and 2 of the 2040 targets and GHG Scope 1, 2, and 3 of the 2050 targets, emissions are to be reduced by 90% (gross target) from the base year through voluntary efforts and residual emissions are to be offset through internationally acceptable methods (in accordance with ISO14068-1:2023, published in November 2023) to achieve net zero (net target).

3. The sectoral decarbonization approach is not used in the calculation of each GHG reduction target.

4. Due to changes in organizational structure, the scope of disclosure has been revised and related figures have been recalculated.

Human Capital Strategy

Three pillars of human capital policies

The Ricoh Group’s approach to human capital is to achieve both the “Fulfillment through Work” for our employees and business growth simultaneously. To achieve this, we established three pillars: “Self-motivation,” “Growth,” and “Fulfillment through Work,” as our human capital measures. By encouraging employees’ self-motivation and growth and making them accumulate experiences through working at the Company, they feel fulfillment through work, which accelerates our transformation into a digital services company and drives business growth.

Leverage employee experience components to drive personal and business growth through three pillars

Three pillars	Pillar 1: Self-motivation Encourage employees to fulfill their potential	Pillar 2: Growth Align personal and business growth	Pillar 3: Fulfillment through Work Connect employees experiences to Fulfillment through Work
Strategic elements in the value creation model	<ul style="list-style-type: none"> Self motivation Individual and team performance maximization Manager capability enhancement 	<ul style="list-style-type: none"> Process digitalization and high productivity Digital mindsets Digital services delivery capabilities Leadership pipeline 	<ul style="list-style-type: none"> Diversity, equity, and inclusion (DEI) Global Ricoh Strengthen engagement
Employee Experiences	<ul style="list-style-type: none"> Learning and growth and career development Manager training Hybrid work policy 	<ul style="list-style-type: none"> Design thinking/Agility Basic digital skills Process digitalization Global leadership program 	<ul style="list-style-type: none"> Co-creation culture*2 DEI activities Ricoh Way Engagement surveys
FY2025 key performance indicators	<ul style="list-style-type: none"> Career development Transfer rate of over 60% based on IDP 	<ul style="list-style-type: none"> Digital training*1 completion rate 100% 	<ul style="list-style-type: none"> Female-held managerial position ratio Employee engagement score*3 Global: 20% Japan: 10% Global: 3.91

*1 Digital training: A generic term for training programs encompassing design thinking and agility, process digitalization and digital basics

*2 Co-creation culture: A culture where stakeholders collaborates, acknowledging each other’s values and uniqueness, to generate collective power for problem-solving

Pillar 1 Self-motivation: Encourage employees to fulfill their potential

Every employee must think and act proactively as customer needs diversify and technology evolves rapidly. By respecting diversity and empowering autonomy and initiative, we aim to create customer value and accelerate our transformation into a digital services company. In addition, we will foster an environment where employees can explore their career paths, work toward their goals, and shape their futures accordingly.

Career sheets and Individual Development Plans (IDP)

We encourage employees to create career sheets and Individual Development Plans (IDP) to reflect on their achievements and design their careers. As of March 31, 2025, Ricoh Group employees in Japan have completed and updated the career sheets and IDP initiated in fiscal 2023 as the below table, building a solid foundation for self-motivated career development.

Update ratio of the Ricoh Group employees (as of March 31, 2025)

Career sheets	Individual Development Plans (IDP)
82%	80%

Management College

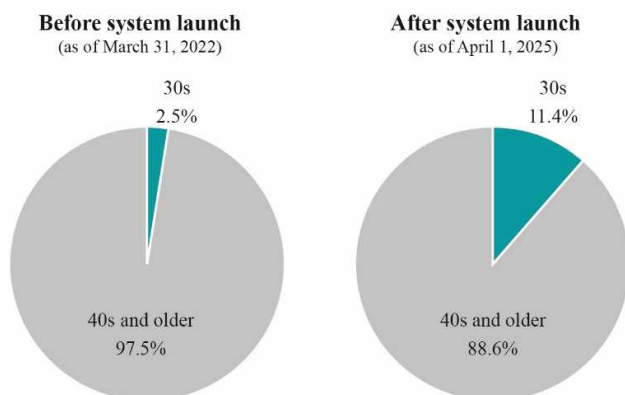
Managers need to change their roles from merely overseeing people to supporting their growth to bring out the potential of each employee. To facilitate this change, we have developed the Management College as a training program for managers. In fiscal 2024, 95% of managers in the Ricoh Group in Japan took the training program and worked to change their mindsets.

Ricoh-style job-based personnel system

The Ricoh-style job-based personnel system, which was introduced to the Ricoh Group companies in Japan in fiscal 2022 to expand internal recruiting, enables employees to advance their careers in line with their Individual Development Plans. Notably, the percentage of junior managers in their 30s stood at 11.4% as of April 1, 2025. This approach has nearly quintupled the percentage as of March 31, 2022, before the system's implementation.

In line with the aim of appointing employees to positions that match their ability, we have abolished the mandatory retirement age for managerial personnel, creating an environment where highly motivated employees can play an active role regardless of age.

Percentage of junior managers in their 30s (Ricoh Company, Ltd.)



To achieve “internal job reassignment rate of 60% or more based on IDP,” a fiscal 2025 KPI, we plan to examine the status of employee self-motivation formation based on these measures.

Pillar 2 Growth: Align personal growth with business growth

Developing talent to drive our future is essential to accelerating our transformation. We are building a leadership pipeline by identifying and assessing management candidates across the organization. Cultivating digital talent is one of our greatest challenges in becoming a digital services company. We are implementing reskilling, upskilling, cross-skilling, and other initiatives to accelerate progress. We are fostering digital talent by providing self-motivated career support and learning environments while aligning training plans with business needs. We are accelerating the development and redeployment of digital talent by combining self-direction with company-led efforts.

Overview of key talent development and training efforts

As for digital talent, we adhere to the Digital Skill Standards of the Ministry of Economy, Trade and Industry and the Information-technology Promotion Agency, Japan, in addition to the perspectives deemed necessary for our transformation into a digital services company. We have identified four key areas to prioritize for talent development: business architecture, software engineering, data science, and cybersecurity. For business architecture, we incorporate hands-on experience through on-the-job training at RICOH BUSINESS INNOVATION LOUNGE TOKYO in addition to e-learning and workshops. We also encourage employees to acquire external certifications, such as AWS*¹, Microsoft Azure*², and statistical qualifications.

In addition, as the ESG goals under the 21st Mid-Term Management Strategy, we have set a target number for personnel in key talent development. Against the cumulative target of 4,000 individuals by fiscal 2025, the actual number for fiscal 2024 reached a total of 4,658, demonstrating steady progress in developing human resources to support the transformation into a digital services company.

Key employees	Business architects	Software engineers	Data scientists	Cybersecurity personnel
FY2025 targets	ESG goal: 500 people	ESG goal: 1,000 people	ESG goal: 500 people	ESG goal: 2,000 people
Training content	On-the-job training at RICOH BUSINESS INNOVATION LOUNGE TOKYO Workshops e-learning	Support for acquiring external skill level-based certifications External vendor certifications (AWS, Azure, CompTIA* ³), and statistical qualifications, etc.		Security engineer certification and training

*1 “Amazon Web Services” and all related marks, including logos, graphic designs, and service names, are trademarks or trade dress of AWS in the U.S. and other countries.

*2 Microsoft, Microsoft Azure are trademarks of the Microsoft group of companies.

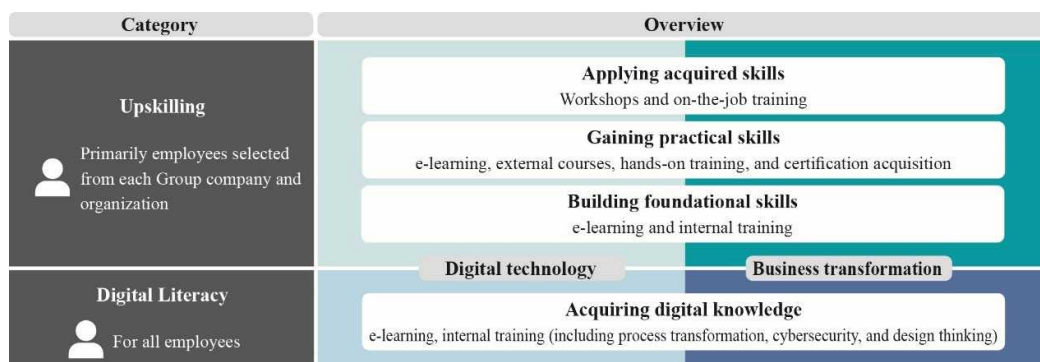
*3 The Computing Technology Industry Association (CompTIA): A global trade association for the information technology industry.

Ricoh Digital Academy: An internal platform for cultivating digital talent

In April 2022, we opened the Ricoh Digital Academy, a platform to empower all employees in Japan to independently become digitally proficient. This offers a two-tier curriculum. One tier is Digital Literacy for all Ricoh Group employees in Japan. The other is Upskilling for employees selected for key talent development areas.

Digital Literacy: To acquire digital knowledge and enhance digital skills through e-learning and in-house training

Upskilling: To enhance skills through training and hands-on education on AI software, etc., internal design thinking workshops, training on business transformation skills, as well as data science for advancing professional skills that drive the creation and acceleration of digital services



Around 98% of all employees had completed the Digital Literacy program in fiscal 2023, and we provide content that allows them to continue learning. About 16,000 employees had taken the Upskilling program by fiscal 2024.

Process DX

The Ricoh Group implements Process DX to improve productivity by transforming processes through the use of digital technology and data. The practice of this Process DX requires skills to visualize current processes and identify issues, as well as skills to solve issues through the use of digital tools and data. We will offer a program for developing process digitalization personnel to acquire these skills.

The certification system for Process DX personnel consists of four stages (Bronze/Silver/Gold/Platinum) according to skill level, with certification for each stage based on the acquisition of knowledge, experience through practice, performance and results, and other criteria. In the Bronze stage for beginners, all Ricoh Group employees in Japan are expected to understand the concepts and methods for implementing process digitalization in practice, as well as basic skills. In addition, we certify as the Silver stage the level at which employees can apply the skills learned in the Bronze stage to practice process digitalization and achieve productivity improvement, and we have set the rate of acquisition of the Silver stage certification as one of the Ricoh Group’s ESG targets.

Progress against fiscal 2025 KPI

	Fiscal 2024	Fiscal 2025 KPI
Digital training completion rate * Process DX Bronze stage certification rate	98%	100%

Pillar 3 Fulfillment through Work: Enable employees to experience Fulfillment through Work

All employees are the key to the Ricoh Group’s transformation. By fostering diversity, cultivating a vibrant work environment, and boosting employee engagement, we empower employees to directly drive corporate growth. We have made engagement, diversity, equity, and inclusion central to our human capital strategy to accelerate our transformation.

Employee engagement

We conduct an annual global employee awareness survey, drawing on the findings to conduct targeted improvements in each of our operating units. This has led to an upward trend in employee engagement scores, which are set as a key ESG target and evaluation metric for executive compensation.

Main measures implemented

- Ricoh Way Values Award: To honor efforts that embody our core values [annual]
- Global Town Hall Meetings: A live-streaming event where the CEO and executives attend the event and answer questions from Ricoh Group employees with an objective of stimulating mutual communication between employees and management. After the event, archived videos are distributed to Ricoh Group employees. [Twice in fiscal 2024]
- Dialogue with CEO: A dialogue for the CEO to respond directly to employees’ opinions, thoughts, and concerns with an objective of promoting open communication between employees and the CEO. The dialogue gets reported as an article and rolled out to Ricoh Group employees in Japan. [Once in fiscal 2024]

The CEO and other executives communicate with local employees in various formats (town hall meetings, roundtable discussions, etc.) upon business trips in Japan and abroad.

Progress against fiscal 2025 KPI

	Fiscal 2024	Fiscal 2025 KPI
Female-held managerial position ratio	Global: 17.2% Japan: 8.4%	Global: 20% Japan: 10%
Employee engagement score (global)	3.84	3.91

Employee Engagement Score Trend in Five Years



* Using Gallup’s Q12 mean score

Indicators Related to Diversity

Female-held managerial position ratio

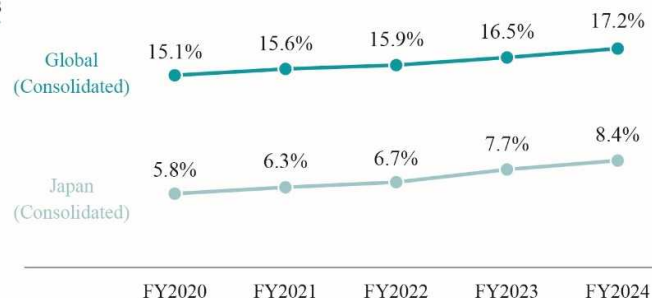
Fiscal 2024* ¹	Regular* ² female employees		Female managers* ³	
	Ratio	Number	Ratio	Number
Global (consolidated)	29.4%	22,285 employees	17.2%	2,380 employees
Japan (consolidated)	19.9%	5,956 employees	8.4%	679 employees

*1 Figures are tentative and will be finalized after third-party verification in June 2025.

*2 As of March 31, 2025, excluding fixed-term employment

*3 As of April 1, 2025

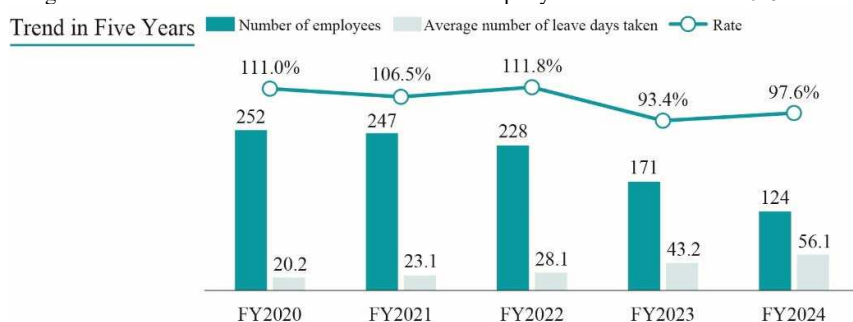
Five-year Trends



Male parental leave utilization rate

Fiscal 2024*	Male parental leave utilization		
	Number of employees	Average number of leave days taken	Rate
The Company (non-consolidated)	124 employees	56.1 days	97.6%

* Figures are tentative and will be finalized after third-party verification in June 2025.



Regarding the male parental leave utilization rate, the percentage of parental leave taken referred to in Article 71-4, Item 1 of the Ordinance for Enforcement of the Act on Childcare Leave, Caregiver Leave, and Other Measures for the Welfare of Workers Caring for Children or Other Family Members (Ordinance of the Ministry of Labor No. 25 of 1991) is calculated based on the provisions of the Act on Childcare Leave, Caregiver Leave, and Other Measures for the Welfare of Workers Caring for Children or Other Family Members (Act No. 76 of 1991). Employees on secondment are counted as employees of the seconding company. The conditions used in calculating the male parental leave utilization rate are in accordance with those described in the leaflet “Publication of the Male Childcare Leave Utilization Rate” published by the Ministry of Health, Labour and Welfare.

Some employees who had children born in or before the previous fiscal year take leave in the current year. In such cases, the rate may exceed 100%.

Gender pay gap*1

Fiscal 2024*2	All employees			
	All employees	Regular employees	Part-time / fixed-term employees	Managers
The Company (non-consolidated)	80.6%	78.6%	84.8%	94.4%

*1 The following information is scheduled to be disclosed in June 2025.

Male parental leave utilization rate: Japan (consolidated)

Gender pay gap: Global (consolidated) and Japan (consolidated)

*2 Figures are tentative and will be finalized after third-party verification in June 2025.

For the gender pay gap, the ratio of women's wages to men's wages is presented. The wages include base salary and incentives such as bonuses. In principle, compensation is the same for both men and women. The current gap is due to differences in job roles, grades, and age composition.

(4) Status of plant and equipment investment and fund procurement

(i) Plant and equipment investment

In fiscal 2024, the Ricoh Group invested a total of ¥48.9 billion (including investments of ¥8.0 billion by the Company) in plant and equipment, mainly comprising the following.

(a) Major equipment and facility expansions completed during fiscal 2024:

Not applicable

(b) Major equipment and facility expansions in progress in fiscal 2024:

Expansion of automated production line and peripheral equipment

(ii) R&D activities

In 2023, the Ricoh Group newly established its mission and vision as “Fulfillment through Work.” We aim to contribute to a sustainable future for this planet by continuously innovating and supporting the workplace endeavors of individuals, helping to unleash their creative potential. Additionally, to realize becoming a digital services company, we are promoting the Corporate Value Improvement Project, which focuses on fundamental transformations in our revenue structure. In the field of research and development, we are selecting and concentrating on areas with high compatibility with digital services. At the same time, we will cap our innovation exploration efforts, ensuring an appropriate allocation of investments.

With the adoption of IFRSs, part of the development costs incurred by Ricoh Group has been capitalized and reported as intangible assets. Consolidated R&D expenditures were ¥95.0 billion, including the development costs which were treated as intangible assets.

(iii) Fund procurement

In fiscal 2024, we borrowed money from financial institutions and issued bonds to meet the demand for funds for acquisitions and other purposes.

As a result, the outstanding balance of bonds and loans increased by ¥91.0 billion from at the end of fiscal 2023, to ¥440.6 billion.

(5) Business transfer, absorption-type company split, or incorporation-type company split

The Company and Toshiba Tec entered into an agreement setting out the conditions for business integration regarding development and production of MFPs and other devices (the “Business Integration”) on May 19, 2023. Accordingly, as of July 1, 2024, the Company and Toshiba Tec conducted the integration of business regarding development and production of MFPs and other devices and completed the establishment of ETRIA, a joint venture with both companies as shareholders, to develop and produce MFPs and other devices, based on Ricoh Technologies Corporation. ETRIA became a subsidiary of the Company, and the Company acquired the business of Toshiba Tec related to development and production of MFPs and other devices.

The scope of the Business Integration covers the development and production of MFPs and other devices in Japan and overseas. The Business Integration was carried out mainly by way of an absorption-type company split in order to transfer the target businesses of both companies to ETRIA.

(6) Major Subsidiaries

■ Major subsidiaries (as of March 31, 2025)

Name	Paid-in capital	Voting rights ratio (%)	Principle business
RICOH INDUSTRY CO., LTD.	100 million JPY	100.0	Production of digital service devices
RICOH JAPAN CORPORATION	2,517 million JPY	100.0	Provision of digital services combining devices, applications and maintenance
ETRIA CO., LTD.	500 million JPY	85.0	Production of digital service devices
PFU Limited	15,000 million JPY	100.0	Development, manufacturing, sales, and service of scanners and industrial computing products, as well as IT infrastructure construction
RICOH USA, INC.	885 million USD	100.0	Provision of digital services combining devices, applications and maintenance
RICOH EUROPE HOLDINGS PLC	52.9 million GBP	100.0	Holding company of sales in the European region
RICOH ASIA PACIFIC PTE LTD.	31 million SGD	100.0	Holding company of sales in the Asia Pacific region
ETRIA TRADING ASIA LTD.	1,339 million HKD	100.0	Provision of digital service devices for sales bases
RICOH MANUFACTURING (CHINA) LTD.	31 million USD	100.0	Production of digital service devices

Note: The voting rights ratio for RICOH USA, INC., ETRIA TRADING ASIA LTD., and RICOH MANUFACTURING (CHINA) LTD. include voting rights of those shares held by subsidiaries.

(7) Principal offices and plants (as of March 31, 2025)

■ Major domestic offices and plants

The Company (location)	Subsidiaries (location)
Headquarters (Tokyo)	RICOH JAPAN CORPORATION (Tokyo)
Ricoh Technology Center (Kanagawa Pref.)	ETRIA CO., LTD. (Kanagawa Pref.)
Yokohama Nakamachidai Office (Kanagawa Pref.)	RICOH INDUSTRY CO., LTD. (Kanagawa Pref.)
Atsugi Plant (Kanagawa Pref.)	RICOH ELEMEX CORPORATION (Aichi Pref.)
Numazu Plant (Shizuoka Pref.)	PFU Limited (Ishikawa Pref.)
Fukui Plant (Fukui Pref.)	

■ Major overseas offices and plants

Subsidiaries (location)	Subsidiaries (location)
RICOH ELECTRONICS, INC. (U.S.A.)	RICOH MANUFACTURING (CHINA) LTD. (China)
RICOH USA, INC. (U.S.A.)	SHANGHAI RICOH DIGITAL EQUIPMENT CO., LTD. (China)
RICOH INDUSTRIE FRANCE S.A.S. (France)	RICOH ASIA PACIFIC PTE LTD. (Singapore)
RICOH UK PRODUCTS LTD. (U.K.)	RICOH MANUFACTURING (THAILAND) LTD. (Thailand)
RICOH EUROPE HOLDINGS PLC (U.K.)	

(8) Status of employees (as of March 31, 2025)

(i) Employees of the Ricoh Group

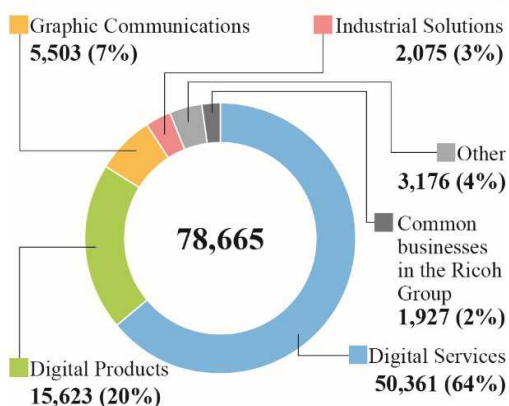
Categories	Number of employees
Digital Services	50,361
Digital Products	15,623
Graphic Communications	5,503
Industrial Solutions	2,075
Other	3,176
Common businesses in the Ricoh Group	1,927
Total	78,665
YoY change	879 (decrease)

(ii) Employees of the Company

Categories	
Number of employees	5,041
Change from the end of the previous fiscal year	2,241 (decrease)
Average age	45.4
Average length of service	20.0 years

The number of employees has significantly decreased compared to the end of fiscal 2023, primarily due to the company split conducted on July 1, 2024, in which ETRIA became the successor company.

Number of employees



(9) Main creditors (as of March 31, 2025)

Creditors	Amounts borrowed (millions of yen)
Syndicated loans	159,022
MUFG Bank, Ltd.	90,902
Mizuho Bank, Ltd.	31,120

2. Shareholders' Equity (as of March 31, 2025)

(1) Total number of shares authorized to be issued: 1,500,000,000

(2) Total number of shares issued: 569,733,178

(3) Number of shareholders: 53,207

(4) Major shareholders:

Name	The shareholders' stake in the Company	
	Thousands of shares	Percentage of ownership (%)
The Masters Trust Bank of Japan, Ltd. (Trust Account)	94,272	16.55
Suntera (Cayman) Limited as trustee of ECM Master Fund	29,611	5.20
Custody Bank of Japan, Ltd. (Trust Account)	29,064	5.10
GOLDMAN SACHS INTERNATIONAL	27,109	4.76
Shinsei Trust & Banking Co., Ltd. ECM MF Trust Account 8299004	21,000	3.69
Nippon Life Insurance Company	20,609	3.62
CGML PB CLIENT ACCOUNT/COLLATERAL	16,180	2.84
Ichimura Foundation for New Technology	15,839	2.78
STATE STREET BANK WEST CLIENT - TREATY 505234	12,762	2.24
J.P. MORGAN SECURITIES PLC FOR AND ON BEHALF OF ITS CLIENTS JPMSP RE CLIENT ASSETS-SEGR ACCT	11,613	2.04

Notes:

1. The number of treasury stocks (90 thousand shares) is not included in the chart above. Treasury stocks do not include shares of the Company (492 thousand shares) held by the Board Incentive Plan Trust in which beneficiaries include Directors and Executive Officers.
2. The percentage of ownership is calculated after deducting treasury stock.

(5) Status of shares issued to Directors and Executive Officers as compensation for execution of duties during fiscal 2024

Position	Number of shares	Number of persons eligible
Director (excluding Outside Directors)	none	none

(6) Other important matters related to shares:

- (i) To enhance shareholder returns and improve capital efficiency, the Company purchased treasury stock based on a resolution at the Board of Directors meeting held on February 6, 2024. The details are as follows.

Class of shares purchased	Common stock of the Company
Total number of shares purchased	16,590,800 shares
Total purchase cost	22,456,788,464 yen
Period of purchase	From April 1, 2024 to September 3, 2024 (delivery basis)

In addition, the Company retired treasury stock based on a resolution at the Board of Directors meeting held on September 5, 2024. The details are as follows.

Class of shares retired	Common stock of the Company
Total number of shares retired	22,532,600 shares
Date of retirement	September 30, 2024

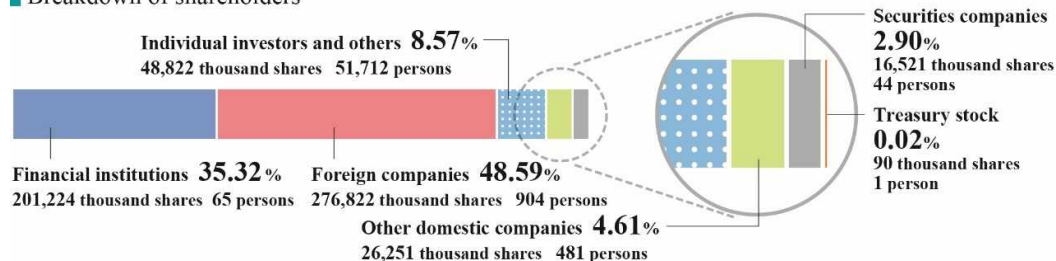
(ii) For additional shareholder returns, the Company purchased treasury stock based on a resolution at the Board of Directors meeting held on December 2, 2024. The details are as follows.

Class of shares purchased	Common stock of the Company
Total number of shares purchased	17,256,200 shares
Total purchase cost	29,999,903,700 yen
Date of purchase	December 3, 2024

In addition, the Company retired treasury stock based on the above Board of Directors resolution. The details are as follows.

Class of shares retired	Common stock of the Company
Total number of shares retired	17,256,200 shares
Date of retirement	January 31, 2025

■ Breakdown of shareholders



3. Status of Corporate Officers

(1) Directors and Audit & Supervisory Board Members (as of March 31, 2025)

Position	Name	Principal duty and significant concurrent positions	
		(as of March 31, 2025)	(Reference: as of May 23, 2025)
Representative Director *Director from April 1, 2025	Yoshinori Yamashita	Chairperson Japan Association of Corporate Executives (Vice Chairperson) Nomura Real Estate Holdings, Inc. (External Director) Asahi Kasei Corp. (Outside Director) Kubota Corporation (Outside Director)	Chairperson Nomura Real Estate Holdings, Inc. (External Director) Asahi Kasei Corp. (Outside Director) Kubota Corporation (Outside Director)
Representative Director	Akira Oyama	President CEO (Chief Executive Officer)	(Same as on the left)
Director	Takashi Kawaguchi	CFO (Chief Financial Officer) General Manager of Finance and Accounting Division Chairperson and President of Ricoh Americas Holdings, Inc.	(Same as on the left)
Director	Keisuke Yokoo	Chairperson of the Board of Directors Japan Investment Corporation (President, Member of the Board & Chief Executive Officer) Sonar Advisers Inc. (Chairperson) Takashimaya Company, Limited (Outside Director)	(Same as on the left)
Director	Sadafumi Tani	Chairperson of the Compensation Committee Nippon.com (Advisor) Jiji Research Institute, Ltd. (Advisor and Visiting Researcher)	Chairperson of the Compensation Committee Jiji Research Institute, Ltd. (Advisor and Visiting Researcher)
Director	Kazuhiko Ishimura	Lead Independent Director Chairperson of the Nomination Committee National Institute of Advanced Industrial Science and Technology (President and CEO)	(Same as on the left)
Director	Shigenao Ishiguro	NTT DATA Group Corporation (Outside Director)	(Same as on the left)

Position	Name	Principal duty and significant concurrent positions	
		(as of March 31, 2025)	(Reference: as of May 23, 2025)
Director	Yoko Takeda	Mitsubishi Research Institute, Inc. (Executive Officer, Research Fellow, and General Manager of Think Tank Unit) FANUC CORPORATION (Outside Director)	(Same as on the left)
Audit & Supervisory Board Member	Shinji Sato	(Full-time)	(Same as on the left)
Audit & Supervisory Board Member	Kazuo Nishinomiya	(Full-time)	(Same as on the left)
Audit & Supervisory Board Member	Yo Ota	Nishimura & Asahi (Gaikokuho Kyodo Jigyo) (Partner) Nippon Kayaku Co., Ltd. (Outside Director) Japan Association of Corporate Directors (Director) Corporate Governance Committee of the Japan Association of Corporate Directors (Vice Chairman) LOTTE Foundation (Councilor)	(Same as on the left)
Audit & Supervisory Board Member	Kunimasa Suzuki	JTB Corp. (Outside Director) Intel K.K. (Representative Director and Chairman) Semiconductor Assembly Test Automation and Standardization Research Association (Chairman) Apollo Global Management, Inc. (Senior Advisor)	JTB Corp. (Outside Director) Semiconductor Assembly Test Automation and Standardization Research Association (Chairman) Apollo Global Management, Inc. (Senior Advisor)
Audit & Supervisory Board Member	Toshihiro Otsuka	—	Mizuho Bank, Ltd. (Outside Director, Audit & Supervisory Committee Member) [Scheduled to be appointed in June 2025]

Notes:

1. Directors Keisuke Yokoo, Sadafumi Tani, Kazuhiko Ishimura, Shigenao Ishiguro and Yoko Takeda are Outside Directors stipulated in Article 2, Item 15 of the Companies Act.
2. Audit & Supervisory Board Members Yo Ota, Kunimasa Suzuki and Toshihiro Otsuka are Outside Audit & Supervisory Board Members stipulated in Article 2, Item 16 of the Companies Act.
3. Directors Keisuke Yokoo, Sadafumi Tani, Kazuhiko Ishimura, Shigenao Ishiguro and Yoko Takeda, Audit & Supervisory Board Members Yo Ota, Kunimasa Suzuki and Toshihiro Otsuka are Independent Directors / Audit & Supervisory Board Members stipulated in Rule 436-2 of the Securities Listing Regulations of the Tokyo Stock Exchange.
4. Audit & Supervisory Board Member Shinji Sato has abundant experience in accounting and finance operations at domestic and overseas offices and affiliates, in addition to abundant experience serving as president of affiliates and in internal audit operations at the Company and MITSUI & CO., LTD., where he had worked previously. He has considerable insight into finance and accounting.
5. Audit & Supervisory Board Member Toshihiro Otsuka has served as a certified public accountant and has served as Partner and in several leadership positions in corporate governance, quality control, and risk management at KPMG AZSA LLC and KPMG Japan. He has considerable insight into finance and accounting.

(2) Total compensation, etc. paid to Directors and Audit & Supervisory Board Members

Class	Number of recipients	Total compensation, etc. (millions of yen)	Total amount by type of compensation, etc. (millions of yen)			
			Basic compensation	Bonuses	Compensation for acquiring stock	Stock-based compensation
Directors [Outside Directors]	8 [5]	456 [79]	283 [79]	71 [-]	12 [-]	89 [-]
Audit & Supervisory Board Members [Outside Audit & Supervisory Board Members]	8 [5]	105 [43]	105 [43]	-	-	-
Total	16 [10]	562 [123]	388 [123]	71 [-]	12 [-]	89 [-]

Notes:

1. The figures include compensation paid to three Audit & Supervisory Board Members who retired at the conclusion of the 124th Ordinary General Meeting of Shareholders held on June 20, 2024.
2. The total for stock-based compensation is the total amount recorded as performance-linked stock-based compensation and stock-based compensation with stock price conditions during fiscal 2024.

Please refer to pages 91-96 for “Matters Concerning Compensation for Directors and Audit & Supervisory Board Members, etc.”

(3) Outside Directors and Audit & Supervisory Board Members

(i) Significant concurrent jobs Outside Directors and Audit & Supervisory Board Members are engaged in at other companies, and the relationship between the Company and those other companies

Position	Name	Significant concurrent positions and relationship with the Company
Outside Director	Keisuke Yokoo	<p>Japan Investment Corporation (President, Member of the Board & Chief Executive Officer) Sonar Advisers Inc. (Chairperson) Takashimaya Company, Limited (Outside Director)</p> <p>The Company has business relations with Takashimaya Company, Limited, such as product sales, with the relevant transactional amounts totaling less than 1% of the consolidated net sales of the Company and Takashimaya Company, Limited, which is considered extremely insignificant.</p> <p>There are no special business relations between the Company, and Sonar Advisers Inc. and Japan Investment Corporation.</p> <p>In addition, the Company has business relations with Mizuho Securities Co., Ltd., Nissui Corporation, and The Dai-ichi Life Insurance Company, Limited, where Mr. Keisuke Yokoo had belonged to in the past 10 years, such as product sales, with the relevant transactional amounts totaling less than 1% of the consolidated net sales of the Company and each of these companies, which is considered extremely insignificant.</p>
Outside Director	Sadafumi Tani	<p>Nippon.com (Advisor) Jiji Research Institute, Ltd. (Advisor/Visiting Researcher)</p> <p>There are no special business relations with Nippon.com and Japan Investment Corporation.</p> <p>The Company has business relations with Jiji Press, Ltd. and Quants Research Inc., where candidate Mr. Sadafumi Tani had belonged to in the past 10 years, such as product sales, with the relevant transactional amounts totaling less than 1% of the consolidated net sales of the Company and each of these companies, which is considered extremely insignificant.</p>
Outside Director	Kazuhiko Ishimura	<p>National Institute of Advanced Industrial Science and Technology (President and CEO)</p> <p>The Company has business relations with National Institute of Advanced Industrial Science and Technology, such as product sales, with the relevant transactional amounts totaling less than 1% of the consolidated net sales of the Company and National Institute of Advanced Industrial Science and Technology, which is considered extremely insignificant.</p> <p>In addition, the Company has business relations with AGC Inc., TDK Corporation, IHI Corporation, and Nomura Holdings, Inc., where Mr. Kazuhiko Ishimura had belonged to in the past 10 years, such as product sales, with the relevant transactional amounts totaling less than 1% of the consolidated net sales of the Company and each of these companies, which is considered extremely insignificant.</p>
Outside Director	Shigenao Ishiguro	<p>NTT DATA Group Corporation (Outside Director)</p> <p>The Company has business relations with NTT DATA Group Corporation, such as product sales, with the relevant transactional amounts totaling less than 1% of the consolidated net sales of the Company and NTT DATA Group Corporation, which is considered extremely insignificant.</p> <p>In addition, the Company has business relations with TDK Corporation, where Mr. Shigenao Ishiguro had belonged to in the past 10 years, such as product sales, with the relevant transactional amounts totaling less than 1% of the consolidated net sales of the Company and TDK Corporation, which is considered extremely insignificant.</p>

Position	Name	Significant concurrent positions and relationship with the Company
Outside Director	Yoko Takeda	<p>Mitsubishi Research Institute, Inc. (Executive Officer, Research Fellow, and General Manager of Think Tank Unit) FANUC CORPORATION (Outside Director)</p> <p>The Company has business relations with Mitsubishi Research Institute, Inc. and FANUC CORPORATION, such as product sales, with the relevant transactional amounts totaling less than 1% of the consolidated net sales of the Company and each of these companies, which is considered extremely insignificant.</p>
Outside Audit & Supervisory Board Member	Yo Ota	<p>Nishimura & Asahi (Gaikokuho Kyodo Jigyo) (Partner) Nippon Kayaku Co., Ltd. (Outside Director) Japan Association of Corporate Directors (Director) Corporate Governance Committee of the Japan Association of Corporate Directors (Vice Chairman) LOTTE Foundation (Councilor)</p> <p>Nishimura & Asahi (Gaikokuho Kyodo Jigyo) is one of the law offices to which the Company requests legal services for individual cases as appropriate. The Company has relations with this law office, such as the referral of legal matters, with the relevant transactional amounts for fiscal 2024 totaling less than 1% of the consolidated net sales of the Company and Nishimura & Asahi, which is considered insignificant. The Company has business relations with Nippon Kayaku Co., Ltd., such as product sales, with the relevant transactional amounts totaling less than 1% of the consolidated net sales of the Company and Nippon Kayaku Co., Ltd., which is considered extremely insignificant. Furthermore, there are no special relations between the Company and LOTTE Foundation.</p> <p>Although the Company pays membership fees to the Japan Association of Corporate Directors, the amount paid, such as the membership fees for fiscal 2024, totals less than 1% of the consolidated net sales of the Company and the annual revenue from activity of the Japan Association of Corporate Directors, which is considered extremely insignificant.</p>
Outside Audit & Supervisory Board Member	Kunimasa Suzuki	<p>JTB Corp. (Outside Director) Intel K.K. (Representative Director and Chairman) Semiconductor Assembly Test Automation and Standardization Research Association (Chairman) Apollo Global Management, Inc. (Senior Advisor)</p> <p>The Company has business relations with JTB Corp., such as product sales, with the relevant transactional amounts totaling less than 1% of the consolidated net sales of the Company and JTB Corp., which is considered extremely insignificant.</p> <p>There are no special relations between the Company and Intel K.K., Semiconductor Assembly Test Automation and Standardization Research Association, and Apollo Global Management, Inc.</p> <p>In addition, the Company has business relations with Sony Group Corporation, where Mr. Kunimasa Suzuki had belonged to in the past 10 years, such as product sales, with the relevant transactional amounts totaling less than 1% of the consolidated net sales of the Company and Sony Group Corporation, which is considered extremely insignificant.</p>
Outside Audit & Supervisory Board Member	Toshihiro Otsuka	<p>Mizuho Bank, Ltd. (Outside Director, Audit & Supervisory Committee Member) [Scheduled to be appointed in June 2025]</p> <p>The Company has business relations with Mizuho Bank, Ltd., such as product sales, with the relevant transactional amounts totaling less than 1% of the consolidated net sales of the Company and Mizuho Bank, Ltd., which is considered extremely insignificant.</p> <p>The balance of borrowings from Mizuho Bank, Ltd. comprises 1.3% of the Company's consolidated total assets.</p> <p>In addition, the Company has business relations with KPMG Japan (including KPMG AZSA LLC.) where Mr. Toshihiro Otsuka had belonged to in the past 10 years, such as advisory services, with the relevant transactional amounts totaling less than 0.5% of the consolidated net sales of the Company and the operating revenue of KPMG Japan, which is considered extremely insignificant.</p>

(ii) Major activities by Outside Directors and Audit & Supervisory Board Members

Position	Name	Main activities/ Outline of duties performed in relation to the roles expected of Outside Directors
Outside Director	Keisuke Yokoo	<p>Mr. Keisuke Yokoo has made appropriate management decisions and supervised management as Outside Director from the perspective of shareholders and investors by leveraging his broad and extensive experience gained through many years of working in finance and capital markets, as well as his broad knowledge and insights in finance. Additionally, as the Chairperson of the Board of Directors, he has led and operated Board of Directors meetings from a neutral standpoint, leading free, vigorous, and constructive discussions, particularly by eliciting active opinions from Outside Directors. Furthermore, as Nomination Committee Member and Compensation Committee Member, he has engaged in proactive discussions from an independent standpoint, based on his experience as a top executive, contributing to strengthening oversight functions and ensuring objectivity and transparency in the nomination and compensation processes.</p> <p>In fiscal 2024, as the Chairperson of the Board of Directors, he strove to improve the effectiveness of the Board of Directors by providing appropriate oversight and ensuring decision-making through vigorous discussions. Additionally, he provided advice and recommendations regarding clarification of medium- to long-term future vision, transformation of the revenue structure, expansion of TSR, capital policies, and growth investments, etc., through deliberation at the Board of Directors on matters such as the Corporate Value Improvement Project, thereby contributing to the Ricoh Group's initiatives towards business growth and corporate value enhancement. Additionally, he strove to actively understand business operations, through participation as an observer in management meetings, site visits, and dialogues with employees.</p> <p>Attendance rate during the current fiscal year: Board of Directors meetings: 100% (16 out of 16) Nomination Committee meetings: 100% (8 out of 8) Compensation Committee meetings: 100% (9 out of 9)</p>
Outside Director	Sadafumi Tani	<p>Mr. Sadafumi Tani has made appropriate management decisions and supervised management as Outside Director by leveraging broad experience and insights from his long-standing career as an economic journalist, particularly in global economy and societal issues. Additionally, as the Chairperson of the Compensation Committee, he has strengthened oversight functions of officer compensation, including ensuring an appropriate linkage with corporate performance, and ensured transparency in the process of determining officer compensation. Moreover, as Nomination Committee Member he has engaged in discussions focused on ensuring objectivity and transparency in the nomination process.</p> <p>In fiscal 2024, he provided advice and recommendations regarding internal and external information dissemination, human resource strategy and development, enhancement of employee engagement, geopolitical risk response, and enhancement of information security, etc., through deliberation at the Board of Directors on matters such as the Corporate Value Improvement Project, thereby contributing to the Ricoh Group's initiatives towards business growth and corporate value enhancement. Additionally, as the Chairperson of the Compensation Committee, he has led discussions on appropriate officer incentive compensation while considering the perspectives of a wide range of stakeholders such as shareholders and employees, improving the effectiveness of the Compensation Committee. Additionally, he strove to actively understand business operations, through participation as an observer in management meetings, site visits, and dialogues with employees.</p> <p>Attendance rate during the current fiscal year: Board of Directors meetings: 100% (16 out of 16) Nomination Committee meetings: 100% (8 out of 8) Compensation Committee meetings: 100% (9 out of 9)</p>

Position	Name	Main activities/ Outline of duties performed in relation to the roles expected of Outside Directors
Outside Director	Kazuhiko Ishimura	<p>Mr. Kazuhiko Ishimura has made appropriate management decisions and supervised management as Outside Director by providing advice and recommendations based on his extensive experience as a management executive of AGC Inc. and his knowledge and insight as President and CEO of the National Institute of Advanced Industrial Science and Technology. Additionally, as the Lead Independent Director, he has collaborated with the Chairperson of the Board of Directors to continuously strengthen governance and led the responsibilities of Independent Outside Directors. Also, as the Chairperson of the Nomination Committee, he has facilitated objective discussions from an independent standpoint, contributing to strengthening oversight functions. As Compensation Committee Member, he also has developed discussions focused on ensuring objectivity and transparency in the officer compensation determination process.</p> <p>In fiscal 2024, he provided a wide range of advice and recommendations regarding embodying the growth strategy, improving capital profitability, business investments focused on investment efficiency, communicating with shareholders and other investors, human resource strategy and development, etc., through deliberation at the Board of Directors on matters such as the Corporate Value Improvement Project. Furthermore, based on his experience in promoting management reform as a top executive, he contributed to the Company's initiatives towards realizing the reform of the business structure and enhancing corporate value. In addition, he actively provided advice and recommendations from an independent standpoint on such matters as how to strengthen the governance of the entire group as Lead Independent Director and he led the evaluation of the CEO from an objective and multifaceted perspective as the Chairperson of the Nomination Committee, thereby improving the effectiveness of the Company's governance. Moreover, he strove to actively understand business operations, through participation as an observer in management meetings, site visits, and dialogues with employees.</p> <p>Attendance rate during the current fiscal year: Board of Directors meetings: 93.8% (15 out of 16) Nomination Committee meetings: 87.5% (7 out of 8) Compensation Committee meetings: 88.9% (8 out of 9)</p>
Outside Director	Shigenao Ishiguro	<p>Mr. Shigenao Ishiguro has made appropriate management decisions and supervised management as Outside Director by leveraging his broad and extensive experience as an executive of TDK Corporation. Additionally, as Nomination Committee Member, based on his experience as a top executive, he has engaged in proactive discussions from an independent standpoint and contributed to strengthening oversight functions and ensuring objectivity and transparency in the nomination process.</p> <p>In fiscal 2024, based on his experience in promoting management reform as a top executive, he provided advice and recommendations regarding the rapid transformation of the business structure, review of organizational design in accordance with strategy, global talent utilization, and clarification of medium- to long-term growth strategies through deliberation at the Board of Directors on matters such as the Corporate Value Improvement Project, thereby contributing to the Company's initiatives towards realizing business growth and enhancing corporate value. Additionally, as Nomination Committee Member, he provided proactive advice and recommendations from an independent standpoint on matters such as the way the organization and human resources should be based on the management strategy. Furthermore, he strove to actively understand business operations, through participation as an observer in management meetings, communication with key executive divisions, site visits, and dialogues with employees.</p> <p>Attendance rate during the current fiscal year (since taking office upon election): Board of Directors meetings: 100% (16 out of 16) Nomination Committee meetings: 100% (8 out of 8)</p>

Position	Name	Main activities/ Outline of duties performed in relation to the roles expected of Outside Directors
Outside Director	Yoko Takeda	<p>Ms. Yoko Takeda has made appropriate management decisions and supervised management as Outside Director by leveraging her excellent foresight and analytical skills regarding the global economy and social trends, as well as deep insights and knowledge concerning employment issues and talent development, which she cultivated over the years as an economist. Additionally, as Compensation Committee Member, she has engaged in proactive and fair discussions from an independent standpoint, contributing to strengthening oversight functions and ensuring objectivity and transparency in the compensation process.</p> <p>In fiscal 2024, she provided advice and recommendations regarding clarification of the medium- to long-term future vision, global risk management and response to the global economic and financial trends, strengthening of employee engagement, human capital management, and contributions to sustainability through deliberation at the Board of Directors on matters such as the Corporate Value Improvement Project. This contributed to the Company's initiatives towards realizing business growth and enhancing corporate value globally. In addition, as Compensation Committee Member, she provided proactive advice and recommendations from an independent standpoint on matters such as consideration of compensation levels from a multifaceted and objective perspective, taking into account performance and the perspectives of shareholders and employees. Furthermore, she strove to actively understand business operations, including communication with key executive divisions, site visits, and dialogues with employees.</p> <p>Attendance rate during the current fiscal year (since taking office upon election): Board of Directors meetings: 100% (16 out of 16) Compensation Committee meetings: 100% (9 out of 9)</p>

Position	Name	Main activities/
Outside Audit & Supervisory Board Member	Yo Ota	<p>Mr. Yo Ota actively made comments at the Audit & Supervisory Board and the Board of Directors based on his extensive track records from his many years of experience as an attorney practicing all areas of corporate law, including M&As, corporate governance, and compliance, and his extensive experience as a specialist in corporate governance. He also attended Compensation Committee meetings from April to June 2024 and has attended Nomination Committee meetings since July 2024 as an observer and contributed to ensuring the transparency in the nomination and compensation processes.</p> <p>In fiscal 2024, in addition to the above activities, he also participated in audits of divisions in fields of particular focus in relation to his areas of expertise or importance, and provided advice and recommendations. He also actively engaged in discussions at meetings such as governance review meetings, Outside Executive Meetings, and exchanging opinions with Representative Director, and frankly shared his opinions from a professional perspective.</p> <p>Attendance rate during the current fiscal year: Board of Directors meetings: 100% (16 out of 16) Audit & Supervisory Board meetings: 100% (14 out of 14) Compensation Committee meetings*: 100% (1 out of 1) * As an observer Nomination Committee meetings*: 100% (8 out of 8) * As an observer</p>
Outside Audit & Supervisory Board Member	Kunimasa Suzuki	<p>Mr. Kunimasa Suzuki actively made comments at the Audit & Supervisory Board and the Board of Directors from an objective perspective based on a high level of know-how in global management, deep insight into the digital sector, and his extensive experience in both manufacturing and service industries gained while serving in important positions at Sony Corporation and Intel K.K.</p> <p>In fiscal 2024, in addition to the above activities, he actively engaged in discussions at meetings such as governance review meetings, Outside Executive Meetings, and exchanging opinions with Representative Director, and frankly shared his opinions from a professional perspective.</p> <p>Attendance rate during the current fiscal year: Board of Directors meetings: 100% (13 out of 13) Audit & Supervisory Board meetings: 100% (10 out of 10)</p>

Position	Name	Main activities/
Outside Audit & Supervisory Board Member	Toshihiro Otsuka	<p>Mr. Toshihiro Otsuka actively made in-depth advice in the areas of corporate governance as well as accounting audit at the Audit & Supervisory Board and the Board of Directors based on his experience as a certified public accountant and in important positions at KPMG AZSA LLC, from a global perspective. He also has attended Compensation Committee meetings since July 2024 as an observer and contributed to ensuring the transparency in the compensation process.</p> <p>In fiscal 2024, in addition to the above activities, he participated in a number of audits of business units and group headquarters. He was particularly active in asking questions of and communicating with the Independent Auditor, when receiving reports from them. He also actively engaged in discussions at meetings such as governance review meetings, Outside Executive Meetings, and exchanging opinions with Representative Director, and frankly shared his opinions from a professional perspective.</p> <p>Attendance rate during the current fiscal year: Board of Directors meetings: 100% (13 out of 13) Audit & Supervisory Board meetings: 100% (10 out of 10) Compensation Committee meetings*: 100% (8 out of 8) *As an observer</p>

(iii) Outline of liability limitation contracts

The Company amended its Articles of Incorporation regarding liability limitation contracts at the 115th Ordinary General Meeting of Shareholders on June 19, 2015, establishing the provision of contracts to limit liabilities of Directors (excluding Executive Directors) and Audit & Supervisory Board Members.

The outline of liability limitation contracts, which the Company concluded only with Outside Directors and Outside Audit & Supervisory Board Members in accordance with the revised Articles of Incorporation, is as follows.

(a) Liability limitation contracts with Outside Directors

Under such contracts, the maximum liability of Outside Directors shall be the higher of either of ¥10.00 million or a minimum liability amount stipulated in Article 425, Paragraph 1 of the Companies Act.

(b) Liability limitation contracts with Outside Audit & Supervisory Board Members

Under such contracts, the maximum liability of Outside Audit & Supervisory Board Members shall be the higher of either of ¥5.00 million or a minimum liability amount stipulated in Article 425, Paragraph 1 of the Companies Act.

(iv) Outline of directors and officers liability insurance contracts

The Company has entered into a directors and officers liability insurance contract pursuant to Article 430-3, Paragraph 1 of the Companies Act with an insurance company, to insure officers of the Ricoh Group (Directors, Audit & Supervisory Board Members, Executive Officers, etc.), with all insurance premiums at its expense. The insurance contract covers damages and litigation expenses arising from claims made to insured officers during the insurance period as a result of their actions in their capacity as an officer. However, certain damages are not covered by the insurance, including those arising from an action of the insured officer taken with the knowledge that it violates laws and regulations.

4. Independent Auditor

(1) Name: Deloitte Touche Tohmatsu LLC

(2) Audit fee, etc.:

	Amount to be paid
Audit Fee, etc. to be paid to the independent auditor by the Company	¥306 million
Total sum of audit fee, etc. to be paid to the independent auditor by the Company and its subsidiaries	¥453 million

Notes:

1. In the audit contract signed between the Company and the independent auditor, there is no classification between fee for audit services pursuant to the Companies Act and that in accordance with the Financial Instruments and Exchange Law. Accordingly, the above "Audit Fee, etc. to be paid to the independent auditor by the Company" represent the sum of these fees.
2. Among the Company's major subsidiaries, RICOH USA, INC., RICOH EUROPE HOLDINGS PLC, RICOH ASIA PACIFIC PTE LTD., ETRIA TRADING ASIA LTD., RICOH MANUFACTURING (CHINA) LTD., are audited by a network firm in which Deloitte Touche Tohmatsu LLC belongs.
3. The Audit & Supervisory Board conducted necessary verifications to determine whether the details of the audit plan for auditing by the independent auditor, the state of execution of accounting audit duties, and the calculation basis for audit fee estimates are appropriate or not. Upon these verifications, the Audit & Supervisory Board concluded that the amount of audit fee, etc., of the independent auditor is reasonable and consent has been given to it.

(3) Non-audit work

In addition to the services stipulated in Article 2, Paragraph 1 of the Certified Public Accountants Act, the Company has entrusted inspection services related to information security evaluation to the independent auditor, and the amount of compensation (¥40 million) is included in the above fee.

(4) Policy regarding the decision to dismiss or not to reappoint the independent auditor

The Audit & Supervisory Board, by unanimous agreement, will dismiss the independent auditor when confirmed that the independent auditor falls under any item of Article 340, Paragraph 1 of the Companies Act. In this case, the dismissal and its reasons will be reported at the first general meeting of shareholders to be held after the dismissal.

The Audit & Supervisory Board establishes the evaluation criteria for the independent auditors, and considers the dismissal or non-reappointment of the independent auditor every year, taking into account its independence, expertise, quality control system, audit fees and group audit system, whether it is difficult for the independent auditor to properly perform audit duties, etc.

If there are any doubts regarding the reappointment of the independent auditor, or if the engagement becomes a long-term audit engagement, then the Audit & Supervisory Board will periodically listen to proposals from multiple auditing firms and will reappoint the independent auditor or will decide on the contents of resolutions to submit to the General Meeting of Shareholders regarding the dismissal or non-reappointment of the independent auditor, or election of another independent auditor.

5. System to secure appropriateness of operations and their operating status

The systems to secure the appropriateness of the Company’s operations are reviewed on a regular and ongoing basis in response to changes in the business environment, and resolutions are made at the Board of Directors.

<p>Internal Control System Basic Policy</p>	<p>The Ricoh Way, which comprises our founding principles (“The Spirit of Three Love” - love your neighbor, love your country, love your work), Mission & Vision, and Values, is the foundation of the Ricoh Group’s management policy, strategy, and internal control system.</p> <p>Inspired by the values incorporated in The Ricoh Way, we are working to establish and implement an internal control system aimed at strengthening competitiveness and continuously improving the system while ensuring transparency based on corporate ethics and legal compliance.</p>
<p>(1) System to ensure appropriate compliance with laws and Articles of Incorporation concerning the implementation of Directors’ and employees’ duties</p>	<p>Based on the principle of autonomous corporate governance, the Company promotes a corporate culture that values both a sense of duty to meet the various expectations of stakeholders and high ethics suited to good social conscience.</p> <p>1) Systems to ensure appropriate compliance with laws and Articles of Incorporation concerning the implementation of Directors’ duties [Content of Basic Policy]</p> <ul style="list-style-type: none"> (i) Management transparency and fairness of decision-making are strengthened by the presence of Outside Directors. In addition, the Board of Directors is composed of a majority of Outside Directors to strengthen functions of overseeing from different perspectives. (ii) The Board of Directors is positioned as the highest decision-making organization for business management and is chaired by an Outside Director, who leads the Board from a neutral position, in order to facilitate in-depth discussions for important matters to reach robust decisions. (iii) As part of the strengthening of management oversight functions by the Board of Directors, the “Nomination Committee” and the “Compensation Committee”, which are chaired by Outside Directors have been established. In each committee, the majority of the members are Outside Directors, so that the transparency and objectivity of the selection of candidates and compensation of Directors and executive officers, etc. is secured. (iv) Governance review meetings are held as forums that facilitate comprehensive deliberations among Directors, Audit & Supervisory Board Members, and other parties regarding the Ricoh Group’s governance direction and challenges. The Corporate Governance Report and related documents provide detailed accounts of these meetings. (v) Directors’ review meetings are held to provide an opportunity for prior discussions by Directors and Audit & Supervisory Board Members to resolve important company issues (such as the mid-term management strategy) at Board of Directors meetings. (vi) Outside Executive Meetings are held to enable Outside Executives (Outside Directors and Outside Audit & Supervisory Board Members) to share information and exchange views with each other and with Audit & Supervisory Board Members, and other parties from independent and objective perspectives to foster active contributions to Board deliberations. (vii) Policies regarding disclosure has been established to assure the accuracy, timeliness and completeness of disclosure of corporate information and the “Disclosure Committee”, which is chaired by a CFO who is responsible for information disclosure, is established to verify and decide the importance of disclosure of information, necessity of disclosure and validity of the content. <p>[Operating Status of Internal Control System] (i, ii) The Board of Directors consists of 8 members, including 5 Outside Directors. 16 meetings were held during fiscal 2024 with agendas led by the</p>

	<p>chairperson of the Board selected from among the Outside Directors, and the Board of Directors focused on transparency in management and fair decision-making.</p> <p>(iii) During fiscal 2024, the Nomination Committee held 8 meetings and the Compensation Committee held 9 meetings to ensure transparency and objectivity through discussions with Outside Directors.</p> <p>(iv)(v)(vi) During fiscal 2024, 2 governance review meetings, 3 Directors' review meetings, and 2 Outside Executive Meetings were held to have various discussions, exchange of opinions and information sharing involving Outside Directors.</p> <p>(vii) The Disclosure Committee held 6 meetings during fiscal 2024. This committee primarily judges whether annual reports and other disclosure documents are prepared through processes that can guarantee the appropriateness and accuracy, monitor disclosure procedures, and deliberates on matters regarding the appropriate and strategic disclosure of company information that contributes to the investment decisions of shareholders and investors. In addition, in fiscal 2024, we reviewed the disclosure process and measures to enhance the knowledge and awareness of personnel responsible for information disclosure in each organization regarding disclosure.</p>
	<p>2) Systems to ensure appropriate compliance with laws and Articles of Incorporation concerning the implementation of employees' duties [Content of Basic Policy]</p> <p>(i) Regarding corporate social responsibility including compliance, in order to thoroughly implement the "Ricoh Group Code of Conduct" which articulates the general rules of conduct for the Ricoh Group and its officers and employees, the Specialty Committee and a reporting line to report incidents and seek advice have been established. Also, various training programs are set up to enhance compliance domestically and overseas. The Ricoh Group prohibits unfavorable treatments of anyone who reports the relevant contact window.</p> <p>(ii) Efforts are being made to improve business processes and construct a framework for standardized internal control throughout the Ricoh Group, with the goal of "complying with laws, norms and internal rules", "improvement of business effectiveness and efficiency", "maintaining high reliability of financial reporting and statutory disclosure documents including non-financial information", and "securing of assets", including compliance to the Financial Instruments and Exchange Law and other relevant laws and regulations.</p> <p>(iii) The Company shall establish a specialized department (Risk Management and Legal Center) to comprehensively strengthen and promote above functions.</p> <p>(iv) To ensure appropriate internal auditing, a division of internal management and control shall be established. The division examines and evaluates business operations based on legal compliance and rational criteria and perform audit for improvement.</p> <p>(v) To establish and improve an internal control system of the Ricoh Group, the Company shall institute an "Internal Control Committee," which is expected to convene regularly to evaluate, deliberate and decide on development and improvement of internal control.</p>
	<p>[Operating Status of Internal Control System]</p> <p>(i, ii, iii) Currently, in order to promote greater compliance awareness throughout the Ricoh Group, Ricoh Group Compliance Month is held every October, to conduct awareness-raising activities on the "Ricoh Group Code of Conduct" and the "Whistleblowing System" and deliver messages from the CEO. During fiscal 2024, activities were carried out under the theme of "an</p>

	<p>organizational culture that allows people to feel comfortable sharing any perceived problems with others.”</p> <p>Additionally, an external education platform focused on compliance was utilized to globally implement e-learning regarding compliance at Group companies in Japan and overseas.</p> <p>In addition, in fiscal 2023, we conducted a compliance survey to the Ricoh Group to check sensitivity to compliance and understanding level of rules such as the Ricoh Group Code of Conduct and the “Rico Group Whistleblowing System.” In fiscal 2024, we promoted steps to improve the situation to individual companies identified as having risks based on the result of the survey in fiscal 2023. In fiscal 2025, we plan to conduct a survey to measure compliance awareness.</p> <p>Regarding internal reporting system, we have established a standard for the “Rico Group Whistleblowing System,” which prohibit treating whistleblowers in a detrimental manner and has set up whistleblowing hotlines both inside and outside the Company. Furthermore, a “Rico Group Global Whistleblowing” hotline was established to enable all Group employees to report directly to Audit & Supervisory Board Members. In addition, in order to appropriately respond to whistleblowing, education is provided periodically and continuously to the persons in charge of each organization. Furthermore, a “Supplier & Partner Hotline” was established for suppliers, and a system has been created that enables suppliers to report any violations of laws and other regulations they discover involving the Rico Group Companies.</p> <p>In addition, to fulfill the responsibility to respect human rights, we started the utilization of “JaCER’s Engagement and Remedy Platform” provided by the Japan Center for Engagement and Remedy on Business and Human Rights (JaCER), a general incorporated association, as “Grievance Mechanism for External Stakeholder (suppliers, business partners, local communities, customers, NGOs, etc.)” available globally, and established the RBC (Responsible Business Conduct) hotline as a new reporting contact point for matters including human rights. During fiscal 2024, there were no reports that involved serious legal violations.</p> <p>The Rico Group will continue to focus on ensuring compliance and promoting the Rico Group Code of Conduct.</p> <p>(iv, v)</p> <p>The division of internal management and control conducts audit for the Rico Group, and provides advice to improve effectiveness and efficiency of compliance and business. The results of internal audits, the status of improvement on matters for correction and the status of the occurrence of incidents and responses are reported quarterly to the Internal Control Committee, and semi-annually to the Board of Directors.</p>
<p>(2) System related to the retention and management of information related to the implementation of Directors’ duties</p>	<p>[Content of Basic Policy]</p> <p>Records and proposals related to decisions by Directors in the course of their duties are created, retained and managed in compliance with applicable laws, regulations and internal rules. Documents are kept so that they can be retrieved and reviewed when a request from Directors and Audit & Supervisory Board Members is made.</p> <p>[Operating Status of Internal Control System]</p> <p>Information related to Directors’ duties and other important information are appropriately retained and managed in compliance with internal regulations for inspection by Directors and Audit & Supervisory Board Members at any time.</p>
<p>(3) Regulations and other systems regarding risk management for losses</p>	<p>[Content of Basic Policy]</p> <p>(i) The occurrence of losses shall be proactively prevented in compliance with risk management regulations.</p> <p>(ii) Should losses nevertheless arise, efforts shall be made to minimize damage (loss) based on standards for initial reaction.</p> <p>(iii) In order to respond to diversifying sources of uncertainty both inside and</p>

	<p>outside the Ricoh Group, the “Risk Management Committee” assesses critical risks and evaluates responses and devises risk management measures. In addition, a risk management promotion division will be established to deploy risk management activities globally.</p> <p>[Operating Status of Internal Control System]</p> <p>(i) The Company has established the “Ricoch Group Risk Management Basic Regulation” to promote risk management effectively and efficiently and make preventive measures for the risk of loss. In fiscal 2024, using technology, an IT system (GRC tool) was implemented with the aim of using technology to analyze trends in incidents and whistleblowing that occur in the Ricoh Group, leading to more effective data-driven actions.</p> <p>(ii) To prepare for the unlikely event that a risk of loss does occur, the Ricoh Group is continuously working to raise awareness throughout the Group so that appropriate incident responses and reports are in compliance with the “Incident Management Standard.”</p> <p>(iii) Decisions regarding risks expected to be of particular importance with respect to management (managerial risks) are made after being evaluated by the Risk Management Committee and deliberated on by the GMC. To introduce the concept of risk appetite* and enhance risk management linked to strategies as uncertainty increases due to rapid changes in the internal and external environment, in fiscal 2024, we added a process to confirm the risk perception of the CEO, each business and functional organization manager (CxO), and each business unit president. Currently, for individual risk initiatives, a management organization that handles information security risks and geopolitical risks in an integrated manner worked autonomously to appropriately respond to cyberspace threats considering the increasingly complex international situation. With regard to risks related to international situation, a company-wide crisis management team led by the said organization was set up to establish a system to deal with the constantly progressing situation. In addition, supplier management (compliance with the Subcontract Act, response to human rights, conflict minerals issues, decarbonization, etc.) in the supply chain was strengthened at a management organization established for the purpose of raising the level of governance in global purchasing. For the risk management structure, a risk management manager and promoters were selected in each organization of the Ricoh Group to create autonomous risk management structures within each organization, including affiliates that we manage and supervise. Currently, in order to increase risk sensitivity in each organization in line with the “Ricoch Group Code of Conduct,” we conduct awareness-raising activities regarding corporate ethics and compliance at the Group Risk Management Collaboration Reinforcement Conference for risk management promoters. Study sessions and information sharing related to risk management are also held as well as individual study sessions on the characteristics of each business unit and incidents that have occurred. *Risk appetite: the type and amount of risk an organization is willing to accept in pursuit of its objectives and business plan</p>
<p>(4) System to ensure the efficient implementation of Directors’ duties</p>	<p>[Content of Basic Policy]</p> <p>(i) The executive officer system clarifies its division of duties and speeds up the decision-making process through the delegation of authority to each business unit.</p> <p>(ii) The GMC is a decision-making organization chaired by the CEO, delegated by the Board of Directors, and composed of executive officers who meet specific criteria and other members. Within the scope of authority delegated, the GMC oversees business units and develop optimal strategies for the Ricoh Group which enables the system to be in place for quick</p>

	<p>deliberation and decision-making from the perspective of overall optimization for the management of the Ricoh Group.</p> <p>(iii) The “Board of Directors office” is placed to support Board of Directors and ensure robust decision-making and management oversight with high transparency.</p>
	<p>[Operating Status of Internal Control System]</p> <p>The executive officer system helps make efficient business execution. Resolution details of the GMC are reported on a quarterly basis to the Board of Directors and the Directors monitor the status of implementation.</p>
<p>(5) System to ensure correct business standards at Ricoh and its subsidiaries</p>	<p>[Content of Basic Policy]</p> <p>The Ricoh Group shall devise a system that ensures adherence to correct business standards to improve business performance and enhance the prosperity of the Ricoh Group, while respecting each other’s independence, as follows:</p> <p>(i) The Board of Directors and the GMC oversee management and make decisions for the Ricoh Group.</p> <p>(ii) The Ricoh Group establishes its management regulations concerning the Ricoh Group Companies and prescribes a system for reporting matters regarding the performance of duties of the Directors of the Ricoh Group Companies, and the Directors’ authority for conducting such duties efficiently.</p> <p>(iii) The Ricoh Group Companies conduct risk management for losses relating to the company. Should any incident arise, they should strive to minimize damage and recover quickly, and promptly report to the Company.</p> <p>(iv) To ensure that the performance of duties by Ricoh Group’s Directors and employees is in compliance with laws and regulations and Articles of Incorporation, the Ricoh Group establishes common rules which shall be followed as the Ricoh Group’s common standards known as the “Ricoh Group Standard,” and promote compliance across the Ricoh Group.</p>
	<p>[Operating Status of Internal Control System]</p> <p>(i) The Board of Directors and the GMC engage in consideration and deliberation regarding the Mid-Term Management Strategy and the business plans, management strategies for the Ricoh Group, for the next fiscal year.</p> <p>(ii) In compliance with the “Corporate Management Regulations for Ricoh Affiliates,” Directors of the Ricoh Group Companies efficiently carry out their duties in accordance with the authority vested in them. In addition, matters associated with execution of duties by Directors of the Ricoh Group Companies are reported to the control and management divisions established at each company.</p> <p>(iii) Ongoing and thorough awareness-raising activities are conducted throughout the Ricoh Group to ensure that appropriate incident responses and reports are made pursuant to the “Incident Management Standard” should losses nevertheless arise. Incidents that occurred within the Group which are considered to have the potential for greater impact in the future are deliberated on and addressed by the Internal Control Committee with the aim of minimizing the impact on the Ricoh Group. In addition, in the event of an incident requiring exchange of opinions and discussions in a more detailed and broad manner at the management level, an Extraordinary Internal Control Committee meeting was held.</p> <p>(iv) Audits are conducted by the internal audit division to confirm compliance to the “Ricoh Group Standard,” which is the Ricoh Group’s common standards.</p>
<p>(6) Systems established to ensure the effective performance of</p>	<p>[Content of Basic Policy]</p> <p>1) Matters regarding measures to secure independence of employees whom Audit & Supervisory Board Members request to assist them in the performance of their duties from Directors and efficacy of instructions given to such employees</p>

<p>duties by Audit & Supervisory Board Members</p>	<ul style="list-style-type: none"> (i) The Company shall establish an Audit & Supervisory Board office, where assigned employees dedicated to assist Audit & Supervisory Board Members in performing their duties under their command. (ii) Personnel evaluations regarding said employees shall be made by the Audit & Supervisory Board. Furthermore, personnel changes regarding said employees shall be made only after gaining agreement of the Audit & Supervisory Board. <p>2) Systems for Directors and employees of the Ricoh Group to report to Audit & Supervisory Board Members and other systems related to the reporting to Audit & Supervisory Board Members</p> <ul style="list-style-type: none"> (i) Directors and employees shall promptly report to Audit & Supervisory Board Members concerning risks that may affect the operation or the performance of the Ricoh Group or serious violations of compliance concerning execution of duties. (ii) Directors and employees shall provide Audit & Supervisory Board Members with opportunities to attend important meetings, view minutes and materials of important meetings, as well as important resolution documents. (iii) Directors and employees shall report the status of business and assets regularly or occasionally at the request of Audit & Supervisory Board Members. (iv) The Company prohibits unfavorable treatments of any Directors or employees of the Ricoh Group, who made the report to Audit & Supervisory Board Members due to such reporting. <p>3) Other systems established to ensure effective performance of duties by Audit & Supervisory Board Members</p> <ul style="list-style-type: none"> (i) Audit & Supervisory Board Members may regularly exchange opinions with Representative Directors. (ii) Directors and employees of the Ricoh Group shall establish an environment for effective auditing of the Company and the Ricoh Group Companies by Audit & Supervisory Board Members at the time of audit. (iii) The Company shall create an environment that enables Audit & Supervisory Board Members to conduct effective auditing through mutual cooperation with the Independent Auditor and the internal audit division. (iv) The Company shall pay expenses incurred from the performance of duties of Audit & Supervisory Board Members and from receiving advice from outside experts as necessary.
	<p>[Operating Status of Internal Control System]</p> <p>The Company established the Audit & Supervisory Board office, which is composed of employees dedicated to assist Audit & Supervisory Board Members, to support Audit & Supervisory Board Members with the performance of their duties under their command. Personnel evaluations of employees of the Audit & Supervisory Board office are made by full-time Audit & Supervisory Board Members appointed by the Audit & Supervisory Board.</p> <p>The reporting system to Audit & Supervisory Board Members is operated in accordance with the basic policy and a monthly report is given by the division in charge of risk management. In addition, Audit & Supervisory Board Members acquire important information on each organization of the Company and the Ricoh Group Companies, select audit targets based on this information, and conduct audits under their authorities.</p> <p>Audit & Supervisory Board Members attend important meetings such as the GMC, in addition to meetings of the Board of Directors and its advisory committees. Audit & Supervisory Board Members also attend major meetings held by each business unit and Group headquarters requested by Audit & Supervisory Board Members. In addition, they exchange opinions regularly with Representative Directors, Internal and Outside Directors.</p>

	In addition to meetings with internal audit division and the Independent Auditor, the Company has established an environment for efficient audits by holding three-way audit meetings with each of the three parties to enable Audit & Supervisory Board Members to mutually cooperate with the internal audit division and the Independent Auditor.
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The Company takes an uncompromising attitude toward antisocial activities and any related organizations in an effort to eradicate any antisocial activities and will not have any relationship with antisocial entities, as stipulated in the “Ricoh Group Code of Conduct,” a code of conduct for the Ricoh Group and its executive officers and employees. Also, the Company has established an internal hotline and has been working closely with outside agencies, such as the police, and relevant organizations as well as making efforts to build trust with such organizations. Furthermore, the Company will continue to establish and strengthen its internal system so as to eradicate any antisocial activities or relationships with antisocial entities.

Consolidated Statement of Financial Position (as of March 31, 2025)

	Millions of yen	
	As of March 31,	
	2025	2024 (Reference)
ASSETS		
Current Assets:	1,213,449	1,203,301
Cash and cash equivalents	190,657	177,050
Time deposits	1,638	271
Trade and other receivables	541,132	538,058
Other financial assets	110,007	106,948
Inventories	298,900	300,595
Other current assets	71,115	72,655
Assets classified as held for sale	–	7,724
Non-Current Assets:	1,143,669	1,082,874
Property, plant and equipment	204,009	203,568
Right-of-use assets	69,505	62,706
Goodwill and intangible assets	432,792	412,461
Other financial assets	183,524	169,649
Investments accounted for using the equity method	91,920	87,397
Other investments	19,968	17,661
Other non-current assets	74,923	62,877
Deferred tax assets	67,028	66,555
Total Assets	2,357,118	2,286,175

Consolidated Statement of Financial Position (as of March 31, 2025)

	Millions of yen	
	As of March 31,	
	2025	2024 (Reference)
LIABILITIES		
Current Liabilities:	859,843	879,275
Bonds and borrowings	145,691	152,592
Trade and other payables	332,699	305,280
Lease liabilities	24,651	22,543
Other financial liabilities	4,954	28,651
Income tax payables	14,420	12,063
Provisions	11,425	10,491
Other current liabilities	326,003	346,225
Liabilities directly related to assets held for sale	–	1,430
Non-Current Liabilities	442,525	341,773
Bonds and borrowings	294,955	196,974
Lease liabilities	50,920	47,968
Other financial liabilities	2,816	4,309
Accrued pension and retirement benefits	31,940	37,262
Provisions	6,626	7,679
Other non-current liabilities	28,168	28,000
Deferred tax liabilities	27,100	19,581
Total Liabilities	1,302,368	1,221,048
EQUITY		
Equity attributable to owners of the parent:	1,030,107	1,038,722
Common stock	135,364	135,364
Additional paid-in capital	180,947	158,455
Treasury stock	(734)	(7,926)
Other components of equity	242,440	251,687
Retained earnings	472,090	501,142
Non-controlling interests	24,643	26,405
Total Equity	1,054,750	1,065,127
Total Liabilities and Equity	2,357,118	2,286,175

Consolidated Statement of Profit or Loss (for the fiscal year ended March 31, 2025)

	Millions of yen	
	For the fiscal year ended March 31,	
	2025	2024 (Reference)
Sales	2,527,876	2,348,987
Cost of sales	1,659,268	1,528,889
Gross profit	868,608	820,098
Selling, general and administrative expenses	818,945	769,810
Other income (Note)	15,477	12,354
Impairment of goodwill	1,311	619
Operating profit	63,829	62,023
Finance income	11,037	9,473
Finance costs	10,527	8,897
Share of profit of investments accounted for using the equity method	5,728	5,603
Profit before income tax expenses	70,067	68,202
Income tax expenses	23,984	23,960
Profit	46,083	44,242
Profit attributable to:		
Owners of the parent	45,709	44,176
Non-controlling interests	374	66

Note: Other income includes gain on sale of property, plant and equipment, etc.

Consolidated Statement of Comprehensive Income (Unaudited) (for the fiscal year ended March 31, 2025)

	Millions of yen	
	For the fiscal year ended March 31,	
	2025	2024 (Reference)
Profit	46,083	44,242
Other comprehensive income		
Components that will not be reclassified subsequently to profit or loss:	8,245	8,318
Remeasurement of defined benefit plans	6,220	8,671
Net changes in fair value of financial assets measured through other comprehensive income	1,565	(446)
Share of other comprehensive income of investments accounted for using equity method	460	93
Components that will be reclassified subsequently to profit or loss:	(11,409)	84,603
Exchange differences on translation of foreign operations	(11,443)	84,637
Share of other comprehensive income of investments accounted for using equity method	34	(34)
Total other comprehensive income (loss)	(3,164)	92,921
Comprehensive income	42,919	137,163
Comprehensive income attributable to:		
Owners of the parent	43,686	136,057
Non-controlling interests	(767)	1,106

Consolidated Statement of Changes in Equity (for the fiscal year ended March 31, 2025)

(Unit: millions of yen)

	Common stock	Additional paid-in capital	Treasury stock	Other components of equity				
				Remeasurements of defined benefit plans	Net changes in fair value of financial assets measured through other comprehensive income	Net changes in fair value of cash flow hedges	Exchange differences on translation of foreign operations	Total other components of equity
Balance as of April 1, 2024	135,364	158,455	(7,926)	-	5,512	206	245,969	251,687
Profit								
Other comprehensive income (loss)				6,209	1,997	35	(10,264)	(2,023)
Comprehensive income	-	-	-	6,209	1,997	35	(10,264)	(2,023)
Net change in treasury stock		(38)	(52,467)					
Retirement of treasury stock			59,944					
Dividends declared and approved to owners								
Share-based payment transactions		100	(285)					
Change in scope of consolidation								
Transfer from other components of equity to retained earnings				(6,209)	(1,015)			(7,224)
Transfer from retained earnings to additional paid-in capital		38						
Equity transactions with non-controlling shareholders		22,392						
Total transactions with owners	-	22,492	7,192	(6,209)	(1,015)	-	-	(7,224)
Balance as of March 31, 2025	135,364	180,947	(734)	-	6,494	241	235,705	242,440

	Retained earnings	Equity attributable to owners of the parent	Non-controlling interests	Total equity
Balance as of April 1, 2024	501,142	1,038,722	26,405	1,065,127
Profit	45,709	45,709	374	46,083
Other comprehensive income (loss)		(2,023)	(1,141)	(3,164)
Comprehensive income	45,709	43,686	(767)	42,919
Net change in treasury stock		(52,505)		(52,505)
Retirement of treasury stock	(59,944)	-		-
Dividends declared and approved to owners	(22,003)	(22,003)	(566)	(22,569)
Share-based payment transactions		(185)		(185)
Change in scope of consolidation		-	2,687	2,687
Transfer from other components of equity to retained earnings	7,224	-		-
Transfer from retained earnings to additional paid-in capital	(38)	-		-
Equity transactions with non-controlling shareholders		22,392	(3,116)	19,276
Total transactions with owners	(74,761)	(52,301)	(995)	(53,296)
Balance as of March 31, 2025	472,090	1,030,107	24,643	1,054,750

Consolidated Statement of Cash Flows (Unaudited) (for the fiscal year ended March 31, 2025)

	Millions of yen	
	For the fiscal year ended March 31,	
	2025	2024 (Reference)
I. Cash flows from operating activities		
Profit	46,083	44,242
Adjustments to reconcile profit (loss) to net cash provided by (used in) operating activities:		
Depreciation and amortization	113,816	109,027
Impairment of property, plant and equipment and intangible assets	720	1,051
Impairment of goodwill	1,311	619
Other income	(628)	(3,248)
Share of (profit) loss of investments accounted for using the equity method	(5,728)	(5,603)
Finance income and costs	(510)	(576)
Income tax expenses	23,984	23,960
(Increase) decrease in trade and other receivables	1,555	(24,428)
Decrease in inventories	6,659	34,544
Increase in lease receivables	(21,754)	(19,292)
Increase (decrease) in trade and other payables	15,188	(19,780)
Decrease in accrued pension and retirement benefits	(2,852)	(3,102)
Other, net	(9,676)	14,189
Interest and dividends received	7,027	7,257
Interest paid	(9,831)	(6,925)
Income taxes paid	(28,487)	(26,318)
Net cash provided by (used in) operating activities	136,877	125,617
II. Cash flows from investing activities		
Proceeds from sales of property, plant and equipment	369	2,756
Expenditures for property, plant and equipment	(48,988)	(53,267)
Expenditures for intangible assets	(32,594)	(35,138)
Payments for purchases of investment securities	(1,094)	(264)
Proceeds from sales of investment securities	1,657	1,064
Net (increase) decrease of time deposits	(1,386)	(35)
Purchase of business, net of cash acquired	(7,151)	(14,232)
Sale of business, net of cash acquired	9,157	-
Other, net	669	1,294
Net cash provided by (used in) investing activities	(79,361)	(97,822)

	Millions of yen	
	For the fiscal year ended March 31,	
	2025	2024 (Reference)
III. Cash flows from financing activities		
Net increase (decrease) of short-term debt	(10,333)	(16,649)
Proceeds from long-term debt	159,535	64,894
Repayments of long-term debt	(78,649)	(59,663)
Proceeds from issuance of bonds	20,000	–
Repayments of bonds	–	(10,000)
Repayments of lease liabilities	(34,268)	(31,406)
Dividends paid	(22,003)	(21,318)
Payments for purchase of treasury stock	(52,770)	(7,553)
Payments for acquisition of subsidiary shares without changes in the scope of consolidation.	(26,524)	–
Other, net	(556)	(1,227)
Net cash provided by (used in) financing activities	(45,568)	(82,922)
IV. Effect of exchange rate changes on cash and cash equivalents	275	13,882
V. Net increase (decrease) in cash and cash equivalents	12,223	(41,245)
VI. Cash and cash equivalents at beginning of year	169,639	210,884
VII. Cash and cash equivalents at end of year	181,862	169,639

Note: The difference in the amount of “cash and cash equivalents” between consolidated statement of financial position and consolidated statement of cash flows represents bank overdrafts.

Notes to Consolidated Financial Statements

All figures are rounded off to the nearest million yen.

Significant Accounting Policies Regarding the Preparation of Consolidated Financial Statements

Scope of Consolidation

The number of consolidated subsidiaries is 236 and the number of equity method affiliates is applied is 18 in the current fiscal year.

The names of major consolidated subsidiaries have been omitted, as they are stated in “1. Business condition of the Ricoh Group, (6) Major subsidiaries” of the Business Report for the 125th business term.

Material Accounting Policy Information

1. Basis of Preparation

The consolidated financial statements of the Company including consolidated statement of financial position and consolidated statement of profit or loss have been prepared on the basis of IFRS Accounting Standards (“IFRS”), in compliance with Article 120, Paragraph 1 of the Regulation on Corporate Accounting. However, in compliance with the second sentence of the paragraph, certain disclosures that are required on the basis of IFRS Accounting Standards were omitted.

2. Inventories

Inventories are measured at the lower value of cost or net realizable value. The cost of inventory includes purchase costs and conversion costs that contain appropriate allocation of fixed and variable overhead expenses. These costs are assigned to inventories mainly by the weighted-average method.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

3. Assets held for sale

Non-current assets (or disposal groups) whose carrying amount is mainly recovered through sale transactions rather than continuous use are classified as held for sale.

To classify non-current assets (or disposal groups) as held for sale, they must be available for immediate sale in their present condition, management must be committed to executing a plan to sell the non-current assets (or disposal groups), and the sale must be highly probable, expected to be completed within one year.

After being classified as held for sale, non-current assets (or disposal groups) are measured at their carrying amount or fair value less costs to sell, whichever is lower, and are not depreciated.

Regarding the measurement of non-current assets (or disposal groups), the Ricoh Group recognizes any initial or subsequent impairment losses related to the write-down to fair value less costs to sell in net profit or loss, and gains are recognized only to the extent that they do not exceed the accumulated impairment losses previously recognized.

4. Property, Plant and Equipment

(1) Recognition and measurement

Property, plant and equipment are carried at cost less any accumulated depreciation and any accumulated impairment loss.

The cost of items of property, plant and equipment includes costs directly attributable to the acquisition and initial estimate of the costs of dismantling and removing the items and restoring the site on which they are located.

When the useful life of each part of an item of property, plant and equipment varies, it is accounted for as a separate item of property, plant and equipment.

(2) Subsequent costs

Ordinary maintenance and repairs are charged to expense as incurred. Major replacements and improvements are capitalized to the extent they enhance the future economic benefit of the Ricoh's assets.

(3) Depreciation

Depreciation of property, plant and equipment other than land and construction in progress is calculated principally under the straight-line method over the estimated useful lives of the assets. The depreciation period generally ranges from 2 to 60 years for buildings and structures, 1 to 20 years for machinery, equipment and vehicles, and 1 to 20 years for tools, furniture and fixtures.

The depreciation methods, useful life and residual value are reviewed at the end of each reporting period and changed when necessary.

5. Goodwill and Intangible Assets

(1) Goodwill

Goodwill is measured at the sum of the consideration transferred as of the acquisition date, non-controlling interest in the acquiree, and the fair value at the acquisition date of equity interest in the acquiree held prior to the acquisition date (in the case of step acquisition), less net recognized amount of assets acquired and liabilities assumed identifiable at the acquisition date. The aforementioned balance is immediately recognized as net profit or loss if it proves negative. If the initial accounting process for a business combination is not complete by the end of the fiscal year in which the business combination arose, provisional accounting is conducted, to be followed up by finalization/correction of the provisional accounting within the measurement period of one year beginning on the acquisition date. Cost of acquisition that incurred is treated as profit or loss.

(2) Intangible assets

The Ricoh Group adopts the cost model to measure intangible assets and presents them at cost less accumulated amortization and accumulated impairment losses.

(i) Capitalized software costs

The Ricoh Group capitalizes certain internal and external costs incurred to acquire or create internal use software during the application development stage as well as upgrades and enhancements that result in additional functionality. The capitalized software is amortized on a straight-line basis over approximately 2 to 10 years.

(ii) Development assets

An intangible asset arising from development activities (or from the development phase of an internal project) shall be recognized if, and only if, the Ricoh Group can demonstrate all of the following:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- its intention to complete the intangible asset for use or sale;
- its ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- its ability to measure reliably the expenditure attributable to the intangible asset during its development.

Amortization of the asset commences on the commercial production date after the completion of an internal project and the asset is amortized on a straight-line basis over the estimated useful life of 2 to 10 years that are the expected periods to generate net cash inflows. Other development expenditure and expenditure on research activities are recognized as an expense as incurred.

(iii) Other intangible assets

Intangible assets acquired separately is measured at cost at initial recognition. Intangible asset acquired in a business combination and recognized separately from goodwill are measured at fair value on the acquisition date.

(iv) Amortization (other than development assets)

Intangible assets with definite useful lives are amortized over the estimated useful lives and determination is made as to whether there exists any indication of impairment. Such intangible assets consisting primarily of software, customer relationships and trademarks are amortized on a straight-line basis over the estimated useful lives. The estimated useful lives range from 1 to 20 years. Intangible assets with indefinite useful lives and intangible assets that are not ready to use are not amortized, but are tested annually for impairment until its life is determined to no longer be indefinite.

6. Impairment to property, plant and equipment, right-of-use assets, goodwill and intangible assets

The Ricoh Group determines on the last day of each reporting period whether there is indication of impairment in the carrying amount of non-financial assets excluding inventories and deferred tax assets. Upon identifying an impairment indicator, impairment test is conducted with reference to the recoverable amount of the asset. Goodwill, intangible assets without definite useful lives and intangible assets that are yet to be ready for use are tested for impairment on an annual basis. Cash generating unit which serves as the basis for conducting impairment test, is defined as the smallest group of asset identifiable as source of cash inflow largely

independent from the cash inflows of other assets or asset groups. Cash generating units benefiting from goodwill are defined as the smallest units being monitored for the purpose of internal control, within the scope of business segments before aggregation.

Recoverable amount of an asset or a cash generating unit is defined as fair value after deducting disposal cost or value in use, whichever higher. In calculating the value in use, estimated future cash flows are discounted into present value by using a pre-tax discount rate reflecting the asset-specific risk which has not been considered in estimating either the time value of money or future cash flows.

Since corporate assets will not generate independent cash inflow, if an indication of impairment is identified in a corporate asset, impairment test is conducted with reference to the recoverable amount of the cash generating unit to which such corporate asset is attributable to.

Impairment loss is recognized when the carrying amount of an asset or a cash generating unit exceeds its recoverable amount. Impairment loss recognized in relation to a cash generating unit is first allocated to reduce the carrying amount of goodwill allocated to the unit, and then to other assets of the unit in proportion to the carrying amount of each such asset.

For the asset or cash generating unit for which impairment loss was recognized in the past periods, whether there is an indication that warrants reversal of such recognized impairment loss is determined. For the asset or cash generating unit showing an indication that warrants such reversal of impairment loss, its recoverable amount is estimated and the impairment loss is reversed if such estimated recoverable amount is found to exceed the carrying amount. The carrying amount after reversal of impairment loss should not exceed the carrying amount reflecting the depreciations or amortizations up to the reversal had the impairment loss not been recognized. Reversal of impairment loss for goodwill is excluded.

7. Leases

(1) Leases as lessee

The Ricoh Group assesses whether the contract is, or contains, a lease at the inception of the contract. If the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration, the Ricoh Group assesses that the contract is, or contains, a lease.

When underlying asset is real estate, the Ricoh Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components. When the underlying asset is an asset other than real estate, the Ricoh Group elects not to separate non-lease components from lease components, and instead accounts for each lease component and any associated non-lease components as a single lease component.

For a contract that is, or contains, a lease, the Ricoh Group recognizes right-of-use assets and lease liabilities at the commencement date of the lease.

Lease liabilities are measured at the present value of outstanding lease payments discounted using the lessee's incremental borrowing rate at the commencement date. Right-of-use assets are initially measured at the initial measurement amount of the lease liability adjusted for the prepaid lease payments and other factors. Right-of-use assets are measured at cost and amortized on a straight-line basis over the shorter of their estimated useful lives or lease terms. Lease payments are apportioned between the interest expenses and the

reduction of the outstanding liability using the effective interest method.

Interest expenses are presented on the consolidated statement of profit or loss separately from depreciation expenses of right-of-use assets.

The Ricoh Group does not recognize right-of-use assets and lease liabilities for short-term leases (with a lease term of 12 months or less) and leases for low-value assets. The Ricoh Group recognizes the lease payments associated with these leases as expenses on a straight-line basis over the lease term.

(2) Leases as lessor

A finance lease is a lease that transfers substantially all the risks and rewards incidental to ownership of an asset to the lessee. Other leases are classified as operating leases.

In circumstances in which the lessor is a manufacturer or dealer, the profit or loss from a finance lease is recognized in accordance with the same revenue recognition policy as that for products sales. Finance income is recognized over the term of the lease using the effective interest method. In circumstances in which the lessor is neither a manufacturer nor dealer, finance income is recognized over the term of the lease using the effective interest method.

The interest rate implicit in the lease is calculated as the discount rate that causes the aggregate present value of the minimum lease payments and the unguaranteed residual value to be equal to the sum of the fair value of the leased asset and any initial direct costs incurred by the lessor.

Income from operating leases is recognized on a straight-line basis over the term of the lease.

8. Financial Instruments

Non-derivative financial assets and financial liabilities of the Ricoh Group are classified as (i) financial assets measured at amortized cost, (ii) debt financial instruments measured at fair value through other comprehensive income, (iii) equity financial instruments measured at fair value through other comprehensive income, (iv) financial assets measured at fair value through profit or loss (v) financial liabilities measured at amortized cost and (vi) financial liabilities measured at fair value through profit or loss.

(1) Initial recognition and measurement

The Ricoh Group initially recognizes trade and other receivables on the date that they are originated. Financial assets that are purchased or sold on a regular way basis are recognized initially on the settlement date. Financial assets measured at fair value through profit or loss are recognized initially at fair value. Financial assets measured at amortized cost as well as debt financial instruments and equity financial instruments measured at fair value through other comprehensive income are recognized initially at fair value plus transaction costs that are directly attributable to the acquisition of the financial asset. However, sales claims that do not include significant financial factors are initially measured at the trading price.

(2) Classification and subsequent measurement

(i) Financial assets measured at amortized cost

When a financial asset held by the Ricoh Group meets both of the following conditions, the financial asset is classified as a financial asset measured at amortized cost.

- The asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows.

- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Subsequent to initial recognition, they are measured using the effective interest method, and when necessary, they are measured at the amount less impairment loss. Amortization using the effective interest method and gains and losses on derecognition are recognized in profit or loss for the period.

(ii) Debt financial instruments measured at fair value through other comprehensive income

When a financial asset held by the Ricoh Group meets both of the following conditions, the financial asset is classified as a debt financial instruments measured at fair value through other comprehensive income.

- The asset is held within a business model whose objective is to both collect and sell contractual cash flows.
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Subsequent to initial recognition, these are measured at fair value. Among the subsequent changes in fair value, foreign exchange gain and loss, impairment gain and loss, and interest income are recognized as profit or loss, while other subsequent changes are recognized as other comprehensive income. When the financial assets are derecognized, accumulated other comprehensive income is reclassified to profit or loss.

(iii) Equity financial instruments measured at fair value through other comprehensive income

Of the financial assets other than financial assets measured at amortized cost and debt financial instruments measured at fair value through other comprehensive income, equity financial instruments for which an irrevocable election was made at initial recognition to present subsequent changes in fair value as other comprehensive income, are classified as equity financial instruments measured at fair value through other comprehensive income.

Subsequent to initial recognition, these are measured at fair value and the subsequent changes in fair value are recognized as other comprehensive income. When the fair value significantly declines or the financial assets are derecognized, accumulated other comprehensive income is directly reclassified to retained earnings.

Dividend income relating to the financial assets are included in profit or loss.

(iv) Financial assets measured at fair value through profit or loss

Financial assets other than financial assets measured at amortized cost as well as debt financial assets and equity financial assets measured at fair value through other comprehensive income are classified as financial assets measured at fair value through profit or loss.

Subsequent to initial recognition, these are measured at fair value and the subsequent changes in fair value are included in profit or loss.

(v) Financial liabilities measured at amortized cost

Bonds, borrowings, trade and other payables held by the Ricoh Group are initially recognized at fair value less transaction costs directly attributable to the issue of financial liabilities. Subsequent to initial recognition, these financial liabilities are measured at amortized cost.

(vi) Financial liabilities measured at fair value through profit or loss

Financial liabilities other than financial liabilities measured at amortized cost are classified as financial liabilities measured at fair value through profit or loss.

Subsequent to initial recognition, these are measured at fair value and the subsequent changes in fair value are included in profit or loss.

(3) Derecognition of non-derivative financial assets and non-derivative liabilities

A financial asset is derecognized when contractual rights to the cash flows therefrom are extinguished, or when the financial asset is transferred as part of a transaction transferring substantially all risks and benefits associated with the ownership thereof. A financial liability is derecognized when contractual obligations therefrom are discharged, annulled or expired.

(4) Impairment of non-derivative financial assets

For impairment on a financial asset measured at amortized cost, etc., allowance for doubtful accounts is recognized for the expected credit losses of the financial asset. At each fiscal year-end, the Ricoh Group assesses whether the credit risk on a financial asset has increased significantly since initial recognition. The determination of whether the credit risk has increased significantly is based on the change in the risk of a default, with objective information such as a predetermined past due information and deterioration of financial conditions of business partners taken into consideration.

If the credit risk of a financial instrument has not increased significantly since initial recognition, allowance for doubtful accounts for the financial instrument is measured at an amount equal to the 12-month expected credit losses. If the credit risk of a financial instrument has increased significantly since initial recognition, allowance for doubtful accounts for the financial instrument is measured at an amount equal to the full lifetime expected credit losses. For trade receivables, etc. that do not contain a significant financing component, however, allowance for doubtful accounts is measured through simplified approach.

The expected credit losses of a financial instrument are estimated by reflecting the following factors:

- Unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- Time value of money; and
- Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

The amount pertaining to the measurement is included in profit or loss. When an event occurs that could reduce allowance for doubtful accounts after the impairment was recognized, the decrease in impairment is reversed to profit or loss.

(5) Equity

(i) Common stock

Costs that are directly attributable to issuance of equity instruments issued by the Company are recognized as a deduction item of equity.

(ii) Treasury stock

For the Company's own equity instruments that were repurchased after the initial issuance (treasury stock), consideration paid (including transaction costs that are directly attributable to the purchase of such stock) is recognized as a deduction item of equity. In the event of sale of treasury stock, consideration received is recognized as an increase in equity.

(6) Derivative financial instruments and hedging activities

The Ricoh Group manages its exposure to certain market risks, those primarily related to foreign currency and interest rate, through the use of derivative instruments. As a matter of the Ricoh Group policy, the Ricoh Group does not enter into derivative contracts for trading or speculative purposes. The Ricoh Group recognizes all derivative instruments as either assets or liabilities in the consolidated statement of financial position and measures those instruments at fair value. When the Ricoh Group enters into a derivative contract, it makes a determination as to whether or not, the hedging relationship meets the hedge effectiveness requirements.

In general, a derivative applicable for hedge accounting may be designated as either (1) a hedge of the exposure to changes in fair value of a recognized asset or liability ("fair value hedge") or (2) a hedge of the exposure to changes in variability of the expected cash flows associated with an existing asset or liability or a highly probable forecasted transaction ("cash flow hedge").

The Ricoh Group formally documents all relationships between hedging instruments and hedged items, as well as its risk-management objective and strategy for undertaking various hedge transactions. This process includes linking all derivatives that are designated as fair value or cash flow hedges to specific assets and liabilities on the consolidated statement of financial position or to specific firm commitments or forecasted transactions.

(i) Fair value hedges

Derivative instruments designated as fair value hedges are measured at fair value. Changes in fair values of derivatives designated as fair value hedges are recognized as gains or losses and are offset by gains or losses resulting from the changes in the fair values of the hedged items.

(ii) Cash flow hedges

The effective portion of gains and losses of on hedging instruments in a cash flow hedge are recognized through other comprehensive income. Other comprehensive income is reclassified to profit or loss in the same period during which the hedged expected cash flows affects profit or loss. Changes in fair values of ineffective portions of cash flow hedges are recognized immediately in profit or loss.

(iii) Derivatives not designated as hedging instruments

Changes in the fair value of derivative financial instruments which do not qualify for hedge accounting are recognized in profit or loss.

9. Revenue

The Ricoh Group recognizes and measures revenue based on the following five step approach:

Step 1: Identify the contract(s) with a customer.

Step 2: Identify the performance obligations in the contract.

Step 3: Determine the transaction price.

Step 4: Allocate the transaction price to the performance obligations in the contract.

Step 5: Recognize revenue when (or as) the entity satisfies a performance obligation.

The specific standards for revenue recognition are described in the “Notes to Revenue Recognition.”

10. Provisions

Provisions are recognized when the Ricoh Group has present obligations as a result of past events, when it is probable that outflows of resources embodying economic benefits will be required to settle the obligations, and reliable estimates can be made of the amount of the obligations. Where the time value of money is material, provision is measured based on the present value using a discount rate that reflects the risks specific to the obligations.

With respect to asset retirement obligations, provisions are recognized for cost for dismantling and moving asset, cost of restoring the site to its original condition and expenditures arising from the use of the asset, which are added to the cost of acquisition of the asset. Estimated future cost and applicable discount rate are reviewed annually. If correction is considered necessary, addition or deduction will be made to the carrying amount of the asset, which is treated as changes in accounting estimates.

Warranty reserve is recorded to cover product after-sales service expenses based on estimated services costs during warranty period. Provision and reversal of warranty reserve are included in cost of sales on the consolidated statement of profit or loss.

11. Employee Benefits

(1) Post-employment benefits

The Ricoh Group has defined benefit corporate pension plans and defined contribution plans. The net obligations for defined benefit plans are recognized at the present value of the amount of future benefit that the employees have earned in previous fiscal years and current fiscal year, less the fair value of any plan assets on a plan-by-plan basis. Actuarial gains and losses arising from the defined benefit plan are recognized immediately in other comprehensive income and directly reclassified to retained earnings from other components of equity. Past service costs are recognized in profit or loss. The contribution to the defined contribution plans is recognized as an expense when the related service is provided by the employees.

(2) Short-term employee benefits

Short-term employee benefits are recognized as cost at the time when the applicable services are provided. Insofar as the Ricoh Group has the present legal as well as constructive obligation for payment in return for the labor provided by employees in the past, and that the amount of such obligations is reliably estimable, an amount expected to be paid is recognized as liabilities.

Changes in material accounting policies

Material accounting policies which apply in the Consolidated Financial Statements are same as the previous fiscal year excepting the table below.

Statement of standards	Standard name	Outline of new establishment and revision
IAS 1	Presentation of Financial Statements	Improved information about covenanted long-term debt. Classification of liabilities as current or non-current
IFRS 16	Leases	Additional requirements for subsequent measurement of lease liabilities arising from sale-and-leaseback transactions
IAS 7 IFRS 7	Statement of Cash Flows Financial Instruments: Disclosures	Information disclosure about the effect of supplier finance agreements on a company's liabilities and cash flows

The effect of adoption of above standards is minor.

Notes to Accounting Estimates

For the preparation of consolidated financial statements, it is required that management applies accounting policies and makes judgments, estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in future periods in which the revision affects. Regarding the impact of the implementation of the U.S. tariff policies, it is difficult to predict future trends and the duration of the impact. Therefore, the Ricoh Group estimates only the impact on profits due to the increase in tariff costs, the effects of countermeasures against production, commercial logistics and pricing policies, and a decline in demand, until the next fiscal year.

The items on which estimates and assumptions have a significant effect in the consolidated financial statements are (1) impairment of property, plant and equipment, intangible assets and goodwill and (2) recognition of deferred tax assets:

(1) Impairment of property, plant and equipment, intangible assets and goodwill

The recoverable amount for goodwill impairment testing is primarily determined based on value in use. The value in use is calculated by discounting the estimated cash flows mainly based on the business plan approved by management and the growth rate beyond the business plan period. The growth rate is determined with reference to the long-term expected growth rate of the market to which the cash generating unit or group of units belongs. The discount rate is based on the pre-tax weighted average capital cost for each cash generating unit or group of units. The business plan is limited to a maximum of five years, and growth rates exceeding the long-term expected growth rate of the market are not used.

An item that has a risk of material adjustment to the carrying amount within the next fiscal year is goodwill of ¥62,419 million for the Office Printing business (sales group in Europe). The recoverable amount of goodwill is determined based on value in use, which exceeds the carrying amount. The value in use is calculated by discounting the estimated cash flows based on the business plan approved by management and the growth rate

of negative 1%, using the pre-tax weighted average capital cost of 14%. In estimating the value in use, the sales volume and print output volume of multifunctional printers and others in the business plan, sales prices, related costs, growth rates beyond the business plan period, and discount rates are recognized as key assumptions. These assumptions consider the transition of the office printing market into a mature phase and changes in the cost environment, and take into account the effect of maintaining and improving profitability, etc., through efficient MIF management and thorough customer targeting.

(2) Recognition of deferred tax assets

The Ricoh Group assesses the probability that a portion or all of the deductible temporary differences, net operating loss carryforwards and tax credit carryforwards can be used to offset future taxable income on recognition of deferred tax assets. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which those temporary differences become deductible and whether loss carryforwards are utilizable. The Ricoh Group considers the scheduled realization of deferred tax liabilities, projected future taxable income and tax planning strategies in making this assessment. Based upon the level of historical taxable income and projections for future taxable income over the periods in which the temporary differences are deductible or loss carryforwards are utilizable, the Ricoh Group believes that the deferred tax assets recognized as of the end of the current fiscal year are more likely to be realized. The amount of the deferred tax assets considered realizable, however, will be reduced if estimates of future taxable income during the carryforward period are reduced.

As a result of this estimation, deferred tax assets of ¥67,028 million was recorded in the consolidated statements of financial position as of the end of the current fiscal year.

The Ricoh Group adopts the group tax sharing system in Japan, and the majority of the recognized deferred tax assets are those related to the tax sharing group. In estimating the future taxable income of the tax sharing group, the sales of the Office Services business in the business plan, the sales prices and quantities of consumables such as multifunctional printers and toner, and related costs are recognized as key assumptions. These assumptions consider the transition of the office printing market into a mature phase and take into account the effects of growth in the Office Services business and the effect of maintaining and improving profitability, etc., through efficient MIF management and thorough customer targeting in the Office Printing business.

Notes to Consolidated Statement of Financial Position

1. Allowance for doubtful receivables directly deducted from the amount of assets:

(1) Current assets:

Trade and other receivables:	¥6,990 million
Other financial assets:	¥4,108 million

(2) Non-current assets:

Other financial assets:	¥5,031 million
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2. Pledged assets and liabilities:

Not applicable.

3. Guarantee obligation:

There is no guarantee obligation having significance in terms of value.

4. Accumulated depreciation and accumulated

impairment losses on property, plant and equipment: ¥716,087 million

5. Other components of equity include remeasurements of defined benefit plans, net changes in fair value of financial assets measured through other comprehensive income, net changes in fair value of cash flow hedges, and exchange differences on translation of foreign operations.

Notes to Consolidated Statement of Changes in Equity

1. Details and total number of shares outstanding as of the end of the current fiscal year

Common stock: 569,733,178 shares

2. Category and number of treasury stocks:

Category of shares	Number of shares as of the beginning of the current fiscal year	Increase in number of shares for the current fiscal year	Decrease in number of shares for the current fiscal year	Number of shares as of the end of the current fiscal year
Common stock (shares)	6,339,595	34,050,902	39,807,703	582,794

Notes:

- The increase of 34,050,902 shares of treasury stocks was due to the share repurchase of 33,847,000 shares of treasury stocks by the resolution of the Board of Directors meeting, the purchase of 197,000 shares by the Board Incentive Plan Trust, in which beneficiaries include Executive Officers, and the acquisition of 6,902 shares of shares less than the basic unit.
- The decrease of 39,807,703 shares of treasury stocks was due to the share retirement of 39,788,800 shares of treasury stocks by the resolution of the Board of Directors meeting, the share delivery of 18,800 shares by the Board Incentive Plan Trust, in which beneficiaries include Executive Officers, and the sale of 103 shares of shares less than the basic unit.
- The number of treasury stocks includes 492,200 shares of the Company's shares (4,922 voting rights) owned by the Board Incentive Plan Trust, established by the Company, in which beneficiaries include Directors and Executive Officers.

3. Dividends

(1) Payment of dividends

Resolution	Total amount of dividends	Dividends per share	Record date
Ordinary General Meeting of Shareholders (June 20, 2024)	¥ 10,863 million	¥18.00	March 31, 2024
Board of Directors meeting (November 8, 2024)	¥ 11,151 million	¥19.00	September 30, 2024

Note: The total amount of dividends determined by the resolution of the Ordinary General Meeting of Shareholders held on June 20, 2024 includes ¥6 million of dividends for the Company's shares owned by the Board Incentive Plan Trust, established by the Company, in which beneficiaries include Directors and Executive Officers.

Additionally, the total amount of dividends determined by the resolution of the Board of Directors meeting held on November 8, 2024 includes ¥6 million of dividends for the Company's shares owned by the Board Incentive Plan Trust, established by the Company, in which beneficiaries include Directors and Executive Officers.

(2) Dividends whose record date is in the current fiscal year but whose effective date is in the next fiscal year are as follows:

Resolution (scheduled)	Total amount of dividends	Dividends per share	Record date
Ordinary General Meeting of Shareholders (June 24, 2025)	¥ 10,823 million	¥19.00	March 31, 2025

Note: The total amount of dividends includes ¥9 million of dividends for the Company's shares owned by the Board Incentive Plan Trust, established by the Company, in which beneficiaries include Directors and Executive Officers.

Notes to Financial Instruments

1. Matters concerning status of financial instruments

(1) Capital risk management

The Ricoh Group's capital management policy is to maintain a strong financial position, which enables us to procure sufficient funds for business expansions and to build an efficient capital structure in order to achieve continuous growth and increase corporate value of the Ricoh Group.

(2) Foreign currency exchange rate risk management

The financial results, assets and liabilities are subject to foreign exchange fluctuations because of the high volume of the Ricoh Group's production and sales activities in the Americas, Europe and Other, such as China.

The Ricoh Group enters into foreign currency contracts to hedge against the potentially adverse impact of foreign currency fluctuations on those assets and liabilities denominated in foreign currencies.

(3) Interest rate risk management

The Ricoh Group's interest-bearing debt is mainly bonds and borrowings with fixed interest rates. At present, the current level of interest rate risk is minor for the Ricoh Group.

(4) Credit risk management

Receivables generated from operating activities of the Ricoh Group are exposed to the credit risk of its business partners.

As for such risk, the Ricoh Group sets a credit limit, conducts surveys on credit and monitoring of the performance of its business partners on an ongoing basis. The Ricoh Group believes that potential risk such as concentration of credit risk needs to be minimized, and therefore, the Ricoh Group makes adjustment to the extent of granting credit based on the results of monitoring.

When the Ricoh Group uses derivative transactions, financial institutions are limited to those which are highly credible. Therefore, credit risk is recognized to be minimal.

(5) Liquidity risk management

The Ricoh Group raises funds through borrowings from financial institutions or issuance of bonds. These liabilities are exposed to the liquidity risk that Ricoh would not be able to repay liabilities on the due date resulting from the deterioration of the financing environment.

The Company and certain subsidiaries have committed limit of borrowing and overdraft facilities with financial institutions as well as commercial paper programs.

The Ricoh Group has implemented a cash management system as a pooling-of-funds arrangement to achieve greater efficiencies in the utilization of liquidity on hand from one group company to another company through finance subsidiaries located in each region.

Ricoh has various funding methods and also has several committed lines of credit with financial institutions in order to reduce the liquidity risk.

2. Matters concerning fair value of financial instruments

Carrying amounts and fair values of the financial instruments as of March 31, 2025 are as follows.

(Unit: millions of yen)

	Carrying amount	Fair value
Assets:		
Lease receivables	292,000	298,309
Derivative assets	1,531	1,531
Securities and equity interests	19,811	19,811
Bonds	157	157
Liabilities:		
Derivative liabilities	2,564	2,564
Contingent consideration	5,206	5,206
Bonds and borrowings	294,955	285,873

Note: The methods for calculating fair value are as follows:

Cash and cash equivalents, time deposits, trade and other payables

These are not included in the table above, as their carrying amounts approximate their fair values due to short-term settlement.

Trade and other receivables

Trade and other receivables settled in a short period are not included in the table above because the carrying amounts approximate the fair values due to the short maturities of these instruments. Any other receivables that are not material are not included in the table above.

Lease receivables

The fair value of lease receivables is calculated per each receivable classified per certain period based on the present value of such receivable discounted by the interest rate which takes into account the period to maturity and the credit risk. Lease receivables using the inputs described above are classified as Level 3 under the fair value measurement and disclosure framework.

Derivatives

Derivative instruments include foreign currency contracts. These derivative instruments are classified as Level 2 since the fair values of these instruments are measured mainly by obtaining quotes from brokers or proper valuation methods based on available information.

Securities, equity interests and bonds

Securities, equity interests and bonds include mainly marketable securities and bonds, as well as unlisted securities and equity interests. As the fair value of marketable securities and bonds is measured using quoted prices of identical assets in an active market and is therefore observable, their fair value is classified as Level 1. As the fair value of unlisted securities and equity interests is measured based on valuation techniques using observable indicators such as market prices of comparable companies, as well as unobservable indicators, their fair value is classified as Level 3.

Bonds and borrowings

Bonds and borrowings expected to be settled in within 12 months are not included in the table above as the carrying amounts approximate fair values due to the short-term maturities of these instruments. The fair value of bonds and borrowings are calculated from estimated present values using year-end borrowing rates applied to borrowings with similar maturities derived from future cash flows on a per-

loan basis as well as calculated based on market prices. Bonds and borrowings using inputs described above are classified as Level 2 under the fair value measurement and disclosure framework, since they are valued using observable market data.

Contingent consideration

Contingent consideration is classified as Level 3, since the fair value of contingent consideration is calculated taking into account future performance of acquired companies and payment amounts.

Measurement of financial instruments

Measurement methods for the financial instruments in accordance with IFRS9 'Financial Instruments' were as follows.

At amortized cost: trade receivables, lease receivables, and bonds (as liabilities) and borrowings

At fair value through profit or loss: derivative assets, securities and equity interests, derivative liabilities, contingent consideration.

At fair value through other comprehensive income: securities and equity interests, bonds (as assets).

3. Matters concerning fair value by level within the fair value hierarchy

The analysis of financial instruments subsequently measured at fair value is shown below. The fair value hierarchy of financial instruments is categorized as follows from Level 1 to Level 3:

Reclassification among the levels in the fair value hierarchy is recognized upon the date when the event or change in circumstances causing the reclassification to occur.

Level 1: Fair values measured using quoted prices in active markets with respect to identical assets or liabilities

Level 2: Fair values measured using inputs other than quoted prices that are observable, either directly or indirectly

Level 3: Fair values measured using inputs not based on observable market data

Fair value information of major financial instruments by level within the fair value hierarchy:

(Unit: millions of yen)

	Level 1	Level 2	Level 3	Total
Assets:				
Financial assets measured at fair value through profit or loss				
Derivative assets	-	1,531	-	1,531
Securities and equity interests	-	-	1,551	1,551
Financial assets measured at fair value through other comprehensive income				
Securities and equity interests	14,009	-	4,251	18,260
Bonds	157	-	-	157
Liabilities:				
Financial liabilities measured at fair value through profit or loss				
Derivative liabilities	-	2,564	-	2,564
Contingent consideration	-	-	5,206	5,206

Notes to Revenue Recognition

1. Disaggregation of revenue

The Ricoh Group has five business units as reportable segments, namely Digital Services, Digital Products, Graphic Communications, Industrial Solutions, and Other. Sales are based on the location of customers and are disaggregated by geographic region. The relationship between these disaggregated sales and sales of each reportable segment is as follows:

(Unit: millions of yen)

	Japan	The Americas	Europe, the Middle East, and Africa	Other	Total
Digital Services	797,596	471,466	535,861	125,186	1,930,109
Digital Products	86,743	34,388	12,555	23,379	157,065
Graphic Communications	24,519	144,293	76,061	47,790	292,663
Industrial Solutions	41,654	30,733	17,890	21,915	112,192
Other	12,764	6,186	5,704	11,193	35,847
Total	963,276	687,066	648,071	229,463	2,527,876
Revenue from contracts with customers	959,548	604,734	542,730	192,715	2,299,727
Revenue from other sources	3,728	82,332	105,341	36,748	228,149

Notes:

1. Figures exclude intersegment sales.
2. Revenue from other sources includes lease revenue in accordance with IFRS 16 and others.

2. Underlying information for understanding revenue

The timing of revenue recognition is as follows:

(Unit: millions of yen)

	Goods or services transferred at a point in time	Goods or services transferred over time	Total
Digital Services	985,570	944,539	1,930,109
Digital Products	156,666	399	157,065
Graphic Communications	195,434	97,229	292,663
Industrial Solutions	111,118	1,074	112,192
Other	35,377	470	35,847
Total	1,484,165	1,043,711	2,527,876

Note: The above revenue includes revenue from other sources than IFRS 15, mainly lease revenue in accordance with IFRS 16.

The Ricoh Group's business consists of Digital Services, Digital Products, Graphic Communications, Industrial Solutions, and Other, and sells products and provides services in each business.

Sales are measured at the amount of consideration promised in a contract with the customer, after deducting the amount of discounts, rebates based on the volume of purchases, etc. For variable consideration, including variable discounts and rebates, the Ricoh Group estimates the amount of consideration to which it is entitled using all reasonably available information, including historical, current, and projected estimates, and recognizes revenue only to the extent that it is highly probable that a significant reversal will not occur.

In Digital Services and Other, revenue from sales of merchandise in which the Ricoh Group is an agent is recognized at the net amount.

With respect to product warranties, the Ricoh Group accounts for such warranties as a provision, since the customer does not have the option to independently purchase such warranties and the Ricoh Group does not provide services to the customer in addition to the warranty that the finished goods comply with the agreed-upon specifications. There are no significant return and refund obligations and other similar obligations.

Revenue from products in Digital Services (equipment such as multifunctional printers, printers, personal computers and servers), Digital Products (OEM of multifunctional printers and printers, as well as equipment such as scanners) and Graphic Communications (production printer, inkjet heads, imaging systems and industrial printers, etc.) is recognized typically when they have been installed and accepted by the customer, and revenue from related consumables related to these equipment is recognized at the time of delivery, as delivery represent the timing at which legal title and physical possession of the product, significant risks associated with ownership of the product, and economic value are transferred to the customer, and performance obligation of Ricoh is deemed to have been satisfied.

Revenue from the sales of Industrial Solutions (thermal paper, industrial optical components, etc.) and major products of Other is recognized at the time when such equipment, etc., is delivered to the customer, as the customer acquires control over the equipment, etc., at the time of delivery of the equipment, etc., and performance obligation of Ricoh is deemed to have been satisfied.

In the Office Printing business in Digital Services and the Commercial Printing business of Graphic Communications, revenue is recognized from maintenance contracts that charge a metered fee based on the customer's equipment usage, a fixed fee, or a base fee plus a metered fee based on usage. The Ricoh Group has determined that its performance obligation under maintenance contracts is to provide the customer with equipment available at all times in accordance with the contract, and revenue is recognized over a certain period of time as the relevant performance obligation is satisfied. Revenue from maintenance contracts based on a fixed fee is recognized equally over the contract period for the transaction amount related to the contract with the customer. Revenue from maintenance contracts that charge a metered fee based on usage and that charge a base fee plus a metered fee based on usage are recognized based on the amount invoiced to the customer.

In the Office Services business of Digital Services, sales of software services are mainly divided into two types: license-based services with maintenance services, and cloud-based services. Revenue from license-based services is recognized when the software is provided according to the customer's specifications and the customer acquires control over the software at the time of delivery, and performance obligation of Ricoh is deemed to have been satisfied. On the other hand, revenue from maintenance services is recognized over time, as maintenance and support services for products are provided over a certain period of time and performance obligation of Ricoh is satisfied over a certain period of time. Similarly, revenue from cloud-based services is recognized over time, as services are provided through applications according to customer's specifications over a certain period of time.

As receivables under installment sales contracts are billed monthly over the installment payment period, the Ricoh Group makes adjustments with respect to the financing component. For other contracts, the Ricoh Group

receives consideration generally within one year after performance obligation of Ricoh is satisfied, and they do not contain a significant financing component.

3. Underlying information for understanding amounts of revenue for the current fiscal year and the next fiscal year

(1) Contract balance

Receivables from contracts with customers and liabilities from contracts with customers are as follows:

(Unit: millions of yen)

	As of April 1, 2024	As of March 31, 2025
Receivables from contracts with customers	504,699	515,147
Contract liabilities	105,866	108,984

Contract liabilities are included in “other current liabilities” and “other non-current liabilities” on the consolidated statement of financial position. Contract liabilities are mainly related to advances received from customers for maintenance contracts.

For the revenue recognized for the year ended March 31, 2025, the amount included in contract liabilities at the beginning of the fiscal year was ¥65,016 million. The amount of revenue recognized from performance obligations that were satisfied (or partially satisfied) in previous periods is immaterial.

(2) Transaction price allocated to the remaining performance obligations

The transaction prices allocated to the remaining performance obligations in the contracts in which the duration of individual contracts is over one year amounted to ¥263,915 million. The transaction prices are mainly related to maintenance contracts for equipment sold to customers, and include fixed fees and the base fee component for metered fee contracts. They do not include the metered fee component for metered fee contracts. The time frame in which the Ricoh Group expects to recognize such transaction prices as revenue is approximately one to five years. The Ricoh Group has applied a practical expedient, and omits disclosures for individual contracts with expected durations of one year or less.

(3) Assets recognized from costs to acquire contracts with customers

The Ricoh Group capitalizes the incremental costs of obtaining contracts with customers as an asset if those costs are expected to be recoverable and records them in “other current assets” and “other non-current assets” in the consolidated statements of financial position. Incremental costs of obtaining contracts are those costs that the Ricoh Group incurs to obtain a contract with a customer that would not have been incurred if the contract had not been obtained.

Incremental costs of obtaining contracts recognized as assets by the Ricoh Group are mainly the initial costs incurred related to sales commissions. The related assets are amortized on a straight-line basis over the estimated contract terms.

	(Unit: millions of yen)	
	As of April 1, 2024	As of March 31, 2025
Assets recognized from costs to acquire contracts with customers	7,433	6,947

Amortization expenses arising from assets recognized from costs to acquire contracts with customers amounted to ¥4,763 million.

Subsequent Events

Not applicable.

Notes to Per-share Information

1. Equity per share attributable to owners of the parent:	¥1,809.90
2. Earnings per share:	
Earnings per share attributable to owners of the parent-basic	¥78.11
Earnings per share attributable to owners of the parent-diluted	¥78.04

Non-consolidated Balance Sheet (as of March 31, 2025)

	Millions of yen	
	As of March 31,	
	2025	2024 (Reference)
ASSETS		
Current Assets:	374,339	362,123
Cash on hand and in banks	52,081	23,395
Electronically recorded monetary claims – operating	1,961	2,129
Accounts receivable – trade	154,864	146,557
Finished goods	35,761	45,998
Raw materials	7,919	10,765
Work in process	1,376	4,160
Supplies	16,500	15,997
Accounts receivable – other	28,540	21,662
Short-term loans receivable	65,458	76,824
Other current assets	9,893	14,653
Allowance for doubtful accounts	(21)	(21)
Fixed Assets:	736,351	664,450
Tangible fixed assets:	59,211	86,687
Buildings	32,203	42,218
Structures	775	1,950
Machinery and equipment	5,274	11,687
Vehicles	13	34
Tools, furniture and fixtures	3,631	8,376
Land	14,961	18,875
Leased assets	44	383
Construction in progress	2,307	3,161
Intangible fixed assets:	39,825	36,043
Goodwill	-	310
Leasehold right and others	7,295	7,262
Software	18,412	18,634
Software in progress	14,117	9,836
Investments and Other Assets:	637,313	541,719
Investment securities	14,319	13,330
Subsidiaries and affiliates’ securities	535,632	444,696
Investment in subsidiaries and affiliates	15,149	13,971
Long-term loans receivable	29,984	38,699
Claims provable in bankruptcy, claims provable in rehabilitation and other	110	111
Deferred tax assets	27,641	25,961
Lease deposit	225	307
Other investments	14,423	4,825
Allowance for doubtful accounts	(173)	(184)
Total Assets	1,110,690	1,026,573

Non-consolidated Balance Sheet (as of March 31, 2025)

	Millions of yen	
	As of March 31,	
	2025	2024 (Reference)
LIABILITIES		
Current Liabilities:	427,508	388,033
Notes payable – trade	-	1
Electronically recorded obligations – operating	8,358	8,860
Accounts payable – trade	138,900	130,578
Short-term borrowings	129,585	89,090
Current maturities of long-term borrowings	55,122	61,221
Leased obligations	21	363
Accounts payable – other	65,574	60,879
Accrued expenses	14,202	16,595
Accrued bonuses	6,468	9,162
Accrued Directors’ bonuses	71	63
Warranty reserve	857	885
Other current liabilities	8,345	10,331
Fixed Liabilities:	286,968	188,246
Bonds	30,000	10,000
Long-term borrowings	254,984	175,302
Leased obligations	28	25
Retirement benefit obligation	87	108
Provision for share-based compensation	562	371
Asset retirement obligations	708	1,959
Other fixed liabilities	596	478
Total Liabilities	714,477	576,280
EQUITY		
Shareholders’ Equity:	392,042	446,918
Common stock	135,364	135,364
Additional paid-in capital:	180,804	180,804
Legal capital reserve	180,804	180,804
Retained earnings	76,607	138,675
Legal reserve	14,955	14,955
Other retained earnings	61,652	123,720
Reserve for deferral of capital gain on property	2,145	2,285
Retained earnings brought forward	59,506	121,435
Treasury stock	(733)	(7,925)
Difference of appreciation and conversion	4,170	3,374
Net unrealized holding gains on securities	4,170	3,374
Total Equity	396,213	450,293
Total Liabilities and Equity	1,110,690	1,026,573

Non-consolidated Statement of Profit or Loss (for the fiscal year ended March 31, 2025)

	Millions of yen	
	For the year ended March 31,	
	2025	2024 (Reference)
Net sales	556,967	542,551
Cost of sales	391,301	352,954
Gross profit	165,665	189,597
Selling, general and administrative expenses	168,599	194,708
Operating loss	(2,933)	(5,111)
Non-operating income:	41,318	63,436
Interest and dividend income	36,310	59,738
Foreign exchange gain	2,454	2,457
Other revenue	2,553	1,239
Non-operating expenses:	9,802	3,663
Interest expense	5,826	2,268
Loss on abandonment of non-current assets	2,711	644
Other expenses	1,264	750
Ordinary income	28,581	54,661
Extraordinary income	-	676
Gain on liquidation of shares of subsidiaries and associates	-	676
Extraordinary loss:	13,797	2,567
Structural reform expenses	9,410	-
Loss on valuation of shares of subsidiaries and associates	2,251	-
Impairment of fixed assets	2,134	2,567
Income before income taxes	14,784	52,770
Income taxes – current	(3,033)	1,052
Income taxes – deferred	(2,120)	(2,464)
Net income	<u>19,938</u>	<u>54,181</u>

Statement of Changes in Equity (for the fiscal year ended March 31, 2025)

(Unit: millions of yen)

	Shareholders' equity				
	Common stock	Additional paid-in capital	Retained earnings		
			Legal capital reserve	Legal reserve	Other retained earnings
		Reserve for deferral of capital gain on property			Retained earnings brought forward
Beginning balance	135,364	180,804	14,955	2,285	121,435
Changes of items during the period					
Dividends from surplus					(22,014)
Net income					19,938
Reversal of reserve for deferral of capital gain on property				(91)	91
Decrease due to company split				(47)	
Purchase of treasury stock					
Disposal of treasury stock					-
Retirement of treasury stock					(59,944)
Net changes of items other than shareholders' equity					
Total changes of items during the period	-	-	-	(139)	(61,928)
Ending balance	135,364	180,804	14,955	2,145	59,506

	Shareholders' equity			Valuation and translation adjustments	Total equity
	Retained earnings	Treasury stock	Total shareholders' equity	Total valuation and translation adjustments	
	Total retained earnings				
Beginning balance	138,675	(7,925)	446,918	3,374	450,293
Changes of items during the period					
Dividends from surplus	(22,014)		(22,014)		(22,014)
Net income	19,938		19,938		19,938
Reversal of reserve for deferral of capital gain on property	-		-		-
Decrease due to company split	(47)		(47)		(47)
Purchase of treasury stock	-	(52,769)	(52,769)		(52,769)
Disposal of treasury stock	-	17	17		17
Retirement of treasury stock	(59,944)	59,944	-		-
Net changes of items other than shareholders' equity	-		-	795	795
Total changes of items during the period	(62,067)	7,191	(54,875)	795	(54,079)
Ending balance	76,607	(733)	392,042	4,170	396,213

Notes to Non-consolidated Financial Statements

All figures are rounded down to nearest million yen.

Notes Regarding Significant Accounting Policies

1. Accounting Policy for Securities

(1) Securities of subsidiaries and affiliates

Securities of subsidiaries and affiliates are stated at cost based on Moving average cost method.

(2) Other securities

Securities other than shares that do not have a market price:

Fair value method (with the entire amount of valuation differences inserted directly into net assets, and the cost of sales calculated using the moving average method).

Shares that do not have a market price:

Stated at cost based on the moving average method.

2. Basis and method for valuation of derivatives

Derivatives are stated at the fair value method.

3. Basis and method for valuation of inventories

Inventories are stated principally at cost using the weighted-average method (with amount shown on balance sheet written down as profitability declines).

4. Depreciation and Amortization

(1) Tangible fixed assets (excluding leased assets):

Depreciated by using the straight-line method. Major useful life is as follows:

Buildings: 5-50 years

Machinery and equipment: 4-12 years

(2) Intangible fixed assets (excluding leased assets):

Amortized by using the straight-line method.

With software for sale in the market, however, the Company records the larger of an amortization based on projected sales profits or a uniform amortization based on a projected effective sales period for the balance. The initially projected effective sales term is 3 years. With software for internal use, the Company uses the straight-line method based on a usable period of 3 to 10 years.

(3) Leased assets

Finance leases for which ownership does not transfer to lessees

The Company applies the straight-line method for leased assets using the lease term as the service life and a residual value of zero.

5. Basis for Provision of Reserves

(1) Allowance for doubtful accounts:

The allowance for doubtful accounts is provided to cover possible losses from bad debts and represents possible individual doubtful accounts based on historical default rates and the recoverability.

(2) Accrued bonuses:

The reserve for accrued bonuses is provided by estimating the amount of bonuses payable to employees for the current fiscal year.

(3) Accrued Directors' bonuses:

The reserve for accrued bonuses is provided by estimating the amount of bonuses payable to Directors for the current fiscal year.

(4) Warranty reserve:

To cover product after-sales service expenses, the Company calculates the product warranty reserve based on projected service costs during the warranty period.

(5) Retirement benefit obligation:

To cover projected employee benefits, the Company records the estimated obligations at the end of current fiscal year based on projected year-end benefit obligations and plan assets.

For calculation of retirement benefit obligations, the method of attributing expected retirement benefits to periods up to the end of the current fiscal year is on a benefit formula basis.

For actuarial gains or losses, the Company uses straight-line amortization over a certain period of time (11 years) within averaged remaining employment term as incurred in each business year starting from the year following the year of occurrence.

For prior service costs the Company uses straight-line amortization over a certain period of time (11 years) within averaged remaining employment term as incurred in each business year.

Unrecognized actuarial gains and losses and unrecognized prior service costs on the non-consolidated balance sheets are treated differently from those on the consolidated statement of financial position.

(6) Provision for share-based compensation:

Projected payments of the Company's shares to Directors and other officers are recorded based on the amount of benefits corresponding to the estimated number of points granted to Directors and other officers pursuant to the rule of performance shares.

6. Basis for Recording Revenue

Pursuant to the contracts with customers, the Company provides imaging devices for office use, services and solutions related to document, IT service and communications, commercial printing equipment, industrial printing equipment, consumables and services related to various equipment, thermal paper, and thermal media. Revenue is recognized at an amount expected to be received by the Company in exchange for promised goods or services at the time when (or as) the control of such goods or services is transferred to the customer. Revenue from the sales of equipment, etc., is recognized at the time when such equipment, etc., is delivered to the customer, as the customer acquires control over the equipment, etc. at the time of delivery of the equipment, etc., and performance obligation of the Company is deemed to have been satisfied. Service revenue primarily

from maintenance contracts is recognized over a certain period of time as the relevant performance obligation is satisfied.

Revenue is measured at the amount of consideration promised in a contract with a customer, after deducting the amount of discount, rebate in accordance with the volume of purchases and refund, etc.

7. Application of the Group Tax Sharing System

The Company adopts the group tax sharing system in Japan with the Company being the parent company.

Notes to Changes in Accounting Policies

(Application of Accounting Standard for Current Income Taxes, etc.)

The Company applied the Accounting Standard for Current Income Taxes (ASBJ Statement No. 27 on October 28, 2022, “2022 Revised Accounting Standard”), etc. from the beginning of fiscal 2024.

The revision regarding the classification of income taxes is in accordance with the transitional treatment stipulated in the proviso of Paragraph 20-3 of the 2022 Revised Accounting Standard and in the proviso of Paragraph 65-2 (2) of the Guidance on Accounting Standard for Tax Effect Accounting (ASBJ Guidance No. 28 on October 28, 2022). These changes in accounting policies have no impact on the non-consolidated financial statements.

Notes to Changes in Presentation

Software in progress, which was included in software under intangible fixed assets in fiscal 2023, is separately presented in fiscal 2024 due to its increased significance in terms of value, etc. To reflect this change in presentation, reclassifications have been made to the balance sheet for fiscal 2023.

As a result, ¥28,471 million presented as software under intangible assets in the balance sheet for fiscal 2023 has been reclassified as software of ¥18,634 million and software in progress of ¥9,836 million.

Loss on abandonment of non-current assets, which was included in other expenses under non-operating expenses in fiscal 2023, is separately presented in fiscal 2024 due to its increased significance in terms of value. To reflect this change in presentation, reclassifications have been made to the statement of profit or loss for fiscal 2023.

As a result, ¥1,394 million presented as other expenses under non-operating expenses in the statement of profit or loss for fiscal 2023 has been reclassified as loss on abandonment of non-current assets of ¥644 million and other expenses of ¥750 million.

Notes to Accounting Estimates

Items for which an amount has been recorded in the non-consolidated financial statements for the current fiscal year due to accounting estimates, and which may have a significant effect on the non-consolidated financial statements for the next fiscal year are as follows:

Deferred tax assets

(1) Amount reported in the non-consolidated financial statements for the current fiscal year:

¥27,641 million

(2) Information on the significant accounting estimates for identified items

The details are presented under “Notes to Accounting Estimates” of the consolidated financial statements.

Notes to Non-consolidated Balance Sheets

1. Monetary claims and obligations to subsidiaries and affiliates:	
Short-term receivable due from subsidiaries and affiliates:	¥242,338 million
Long-term receivable due from subsidiaries and affiliates:	¥30,200 million
Short-term payable due to subsidiaries and affiliates:	¥164,898 million
Long-term payable due to subsidiaries and affiliates:	¥41 million
2. Guarantee obligation:	
Parent company’s guarantee for commercial papers issued by subsidiaries and affiliates:	¥44,856 million
Parent company’s guarantee for the credit line agreement by subsidiaries and affiliates when necessary:	¥20,000 million
Parent company’s guarantee for the lease agreement by subsidiaries and affiliates:	¥103 million
3. Accumulated depreciation on tangible fixed assets:	¥208,287 million

Notes to Non-consolidated Statements of Operations

1. Transaction with subsidiaries and affiliates:	
Sales:	¥529,541 million
Purchase:	¥278,656 million
Other operating transactions:	¥22,698 million
Non-operating transactions:	¥38,028 million

2. Structural reform expenses:

This item is for non-recurring expenses associated with the implementation of Second Career Support Program.

Notes to Statements of Changes in Shareholders' Equity

Category and number of treasury stocks:

Category of shares	Number of shares as of the beginning of the current fiscal year	Increase in number of shares for the current fiscal year	Decrease in number of shares for the current fiscal year	Number of shares as of the end of the current fiscal year
Common stock (shares)	6,339,595	34,050,902	39,807,703	582,794

Notes:

1. The increase of 34,050,902 shares of treasury stocks was due to the share repurchase of 33,847,000 shares of treasury stocks by the resolution of the Board of Directors meeting, the purchase of 197,000 shares by the Board Incentive Plan Trust, established by the Company, in which beneficiaries include Directors and Executive Officers, and the acquisition of 6,902 shares of shares less than the basic unit.
2. The decrease of 39,807,703 shares of treasury stocks was due to the share retirement of 39,788,800 shares of treasury stocks by the resolution of the Board of Directors meeting, the share delivery of 18,800 shares by the Board Incentive Plan Trust, in which beneficiaries include Executive Officers, and the sale of 103 shares of shares less than the basic unit.
3. The number of treasury stocks includes 492,200 shares of the Company's shares (4,922 voting rights) owned by the Board Incentive Plan Trust, established by the Company, in which beneficiaries include Directors and Executive Officers.

Notes to Deferred Tax Accounting

Major factors giving rise to deferred tax assets include deductible temporary difference relating to loss on valuation of shares of subsidiaries and affiliates, retirement benefit obligations, accrued bonuses, depreciation, etc., and net operating losses carried forward, with a valuation allowance of ¥77,598 million deducted. Valuation allowance is principally recognized for loss on valuation of shares of subsidiaries and affiliates and net operating losses carried forward.

The Company has adopted the group tax sharing system. Accounting treatment and disclosure of income taxes, local income taxes and tax effect accounting are in accordance with the "Practical Solution on the Accounting and Disclosure Under the Group Tax Sharing System" (PITF No.42 of August 12, 2021).

Notes to Leased Fixed Assets

The Company uses fixed assets in the balance sheets and certain office equipment and production facilities, etc. under finance lease contracts without ownership transfer.

Notes to Related Party Transactions

(Unit: millions of yen)

Attribute	Name of company, etc.	Voting rights held by Company (%)	Relation with company		Description of transactions	Transaction amount (Note 1)	Account item	Balance as of the fiscal year under review (Note 1)
			Concurrent Directors	Business relation				
Subsidiary	RICOH JAPAN CORPORATION	(Possessed) Directly: 100	Yes	Sale of the Company's office equipment Entrustment of business Lending of funds	Sales of products (Note 2)	250,419	Accounts receivable – trade	85,142
					Payment of commission fees (Note 3)	18,312	Accrued expenses	6,238
					Lending of funds (Note 4) (Note 5)	13,082	Short-term loans receivable	6,656
Subsidiary	ETRIA CO., LTD.	(Possessed) Directly: 85	Yes	Manufacture of the Company's office equipment	Purchase of products (Note 2)	126,419	Accounts payable – trade	26,995
Subsidiary	RICOH INDUSTRY COMPANY, LTD.	(Possessed) Directly: 100	Yes	Manufacture of the Company's office equipment	Purchase of products (Note 2)	62,062	Accounts payable – trade	4,924
Subsidiary	PFU Limited	(Possessed) Directly: 100	Yes	Borrowing of funds	Borrowing of funds (Note 4) (Note 5)	15,283	Short-term borrowings	18,611
Subsidiary	RICOH AMERICAS HOLDINGS, INC.	(Possessed) Directly: 100	Yes	Borrowing of funds	Borrowing of funds (Note 4) (Note 5)	31,553	Short-term borrowings	35,318
Subsidiary	RICOH USA, INC.	(Possessed) Indirectly: 100	Yes	Sale of the Company's office equipment	Sales of products (Note 2)	71,163	Accounts receivable – trade	19,130
Subsidiary	RICOH EUROPE SCM B.V.	(Possessed) Indirectly: 100	No	Sale of the Company's office equipment	Sales of products (Note 2)	37,432	Accounts receivable – trade	17,098
Subsidiary	RICOH EUROPE FINANCE LIMITED	(Possessed) Indirectly: 100	Yes	Borrowing of funds Lending of funds	Borrowing of funds (Note 4)	10,440	Short-term borrowings	9,686
					Lending of funds (Note 5)	9,143	Short-term loans receivable	47,434
					Lending of funds (Note 4)	35,742		
					Collection of funds (Note 4)			
				Lending of funds (Note 4)	30,754	Long-term loans receivable	29,984	

Notes: Transaction conditions and policy in determining transaction conditions

1. The transaction amount does not include the consumption tax, while the balance as of the end of the current fiscal year includes the consumption tax.
2. Prices and other transaction conditions are determined through price negotiations, taking into account the market situation.
3. Commission fees are determined reasonably through mutual agreement.
4. Terms and conditions of lending and borrowing are determined each time through negotiations based on market interest rates.
5. The transaction amount shows the average balance during the period.

Notes to Per-share Information

- | | |
|--------------------------|---------|
| 1. Equity per share: | ¥696.15 |
| 2. Net income per share: | ¥34.07 |

Note: The income per share is calculated by recognizing the Company's shares owned by the Board Incentive Plan Trust as treasury stocks, then deducting the said number of treasury stocks from the average number of common stocks during the period. The Board Incentive Plan Trust is established by the Company, in which beneficiaries include Directors and Executive Officers.

Notes to Revenue Recognition

Underlying information for understanding revenue from contracts with customers is described in "Notes to Revenue Recognition" of the consolidated financial statements.

Subsequent Events

Not applicable.

(TRANSLATION)

Independent Auditor's Report

May 20, 2025

To the Board of Directors of
Ricoh Company, Ltd.:

Deloitte Touche Tohmatsu LLC
Tokyo Office

Tomoya Noda
Designated Engagement Partner,

Certified Public Accountant:

Kenjiro Ikehata
Designated Engagement Partner,

Certified Public Accountant:

Yosuke Nakamoto
Designated Engagement Partner,

Certified Public Accountant:

Opinion

Pursuant to the fourth paragraph of Article 444 of the Companies Act, we have audited the consolidated financial statements of Ricoh Company, Ltd. and its consolidated subsidiaries (the "Group"), namely, the consolidated statement of financial position as of March 31, 2025, and the consolidated statement of profit or loss and consolidated statement of changes in equity for the fiscal year from April 1, 2024 to March 31, 2025, and notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as of March 31, 2025, and its consolidated financial performance for the year then ended in accordance with accounting standards prescribed pursuant to the provisions of the second sentence of the first paragraph of Article 120 of the Ordinance on Company Accounting that omit a part of the disclosures required under IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB").

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the provisions of the Code of Professional Ethics in Japan, and we have fulfilled our other ethical responsibilities as auditors. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. Audit & Supervisory Board members and the Audit & Supervisory Board are responsible for overseeing the Directors' execution of duties relating to the design and operating effectiveness of the controls over the other information. The other information comprises the information included in the Business Report and the accompanying supplemental schedules.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Audit & Supervisory Board Members and the Audit & Supervisory Board for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting standards prescribed pursuant to the provisions of the second sentence of the first paragraph of Article 120 of the Ordinance on Company Accounting that omit a part of the disclosures required under IFRS Accounting Standards as issued by the IASB, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern in accordance with accounting standards prescribed pursuant to the provisions of the second sentence of the first paragraph of Article 120 of the Ordinance on Company Accounting that omit a part of the disclosures required under IFRS Accounting Standards as issued by the IASB.

Audit & Supervisory Board members and the Audit & Supervisory Board are responsible for overseeing the Directors' execution of duties relating to the design and operating effectiveness of the controls over the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with auditing standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks. The procedures selected depend on the auditor's judgment. In addition, we obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- Obtain, when performing risk assessment procedures, an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate whether the overall presentation and disclosures of the consolidated financial statements are in accordance with accounting standards prescribed pursuant to the provisions of the second sentence of the first paragraph of Article 120 of the Ordinance on Company Accounting that omit a part of the disclosures required under IFRS Accounting Standards as issued by the IASB, as well as the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group, as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with Audit & Supervisory Board members and the Audit & Supervisory Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our

audit.

We also provide Audit & Supervisory Board members and the Audit & Supervisory Board with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Interest Required to Be Disclosed by the Certified Public Accountants Act of Japan

Our firm and its designated engagement partners do not have any interest in the Group which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

Notes to the Readers of Independent Auditor's Report

This is an English translation of the independent auditor's report as required by the Companies Act of Japan for the conveniences of the reader. The other information in "the accompanying supplemental schedules" referred to in the "Other Information" section of this English translation is not translated.

* Details of the audit report on the consolidated financial statements by the Audit & Supervisory Board are included in the Audit Report by the Audit & Supervisory Board on pages 208-209.

(TRANSLATION)

Independent Auditor's Report

May 20, 2025

To the Board of Directors of
Ricoh Company, Ltd.:

Deloitte Touche Tohmatsu LLC
Tokyo Office

Tomoya Noda
Designated Engagement Partner,
Certified Public Accountant:

Kenjiro Ikehata
Designated Engagement Partner,
Certified Public Accountant:

Yosuke Nakamoto
Designated Engagement Partner,
Certified Public Accountant:

Opinion

Pursuant to the first item, second paragraph of Article 436 of the Companies Act, we have audited the non-consolidated financial statements of Ricoh Company, Ltd. (the "Company"), namely, the non-consolidated balance sheet as of March 31, 2025, and the non-consolidated statement of profit or loss and non-consolidated statement of changes in equity for the 125th fiscal year from April 1, 2024 to March 31, 2025, and notes to the non-consolidated financial statements and the accompanying supplemental schedules.

In our opinion, the accompanying non-consolidated financial statements present fairly, in all material respects, the financial position of the Company as of March 31, 2025, and its financial performance for the year then ended in accordance with accounting principles generally accepted in Japan.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Non-consolidated Financial Statements section of our report. We are independent of the Company in accordance with the provisions of the Code of Professional Ethics in Japan, and we have fulfilled our other ethical responsibilities as auditors. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. Audit & Supervisory Board members and the Audit & Supervisory Board are responsible for overseeing the Directors' execution of duties relating to the design and operating effectiveness of the controls over the other information. The other information comprises the information included in the Business Report and the accompanying supplemental schedules.

Our opinion on the non-consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the non-consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the non-consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Audit & Supervisory Board Members and the Audit & Supervisory Board for the Non-consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the non-consolidated financial statements in accordance with accounting principles generally accepted in Japan, and for such internal control as management determines is necessary to enable the preparation of non-consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the non-consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern in accordance with accounting principles generally accepted in Japan.

Audit & Supervisory Board members and the Audit & Supervisory Board are responsible for overseeing the Directors' execution of duties relating to the design and operating effectiveness of the controls over the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Non-consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the non-consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these non-consolidated financial statements.

As part of an audit in accordance with auditing standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the non-consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks. The procedures selected depend on the auditor's judgment. In addition, we obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- Obtain, when performing risk assessment procedures, an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the non-consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate whether the overall presentation and disclosures of the non-consolidated financial statements are in accordance with accounting principles generally accepted in Japan, as well as the overall presentation, structure and content of the non-consolidated financial statements, including the disclosures, and whether the non-consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with Audit & Supervisory Board members and the Audit & Supervisory Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide Audit & Supervisory Board members and the Audit & Supervisory Board with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Interest Required to Be Disclosed by the Certified Public Accountants Act of Japan

Our firm and its designated engagement partners do not have any interest in the Company which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

Notes to the Readers of Independent Auditor's Report

This is an English translation of the independent auditor's report as required by the Companies Act of Japan for the conveniences of the reader. "The accompanying supplemental schedules" referred to in the "Opinion" section of this English translation are not included in the attached financial documents. In addition, the other information in "the accompanying supplemental schedules" referred to in the "Other Information" section of this English translation is not translated.

Audit Report

In regard to the Directors' performance of their duties for the fiscal year from April 1, 2024 to March 31, 2025, the Audit & Supervisory Board has prepared this Audit Report after deliberations based on the Audit Reports prepared by each Audit & Supervisory Board Member and reports as follows.

1. Methods and contents of Audits by the Audit & Supervisory Board Members and the Audit & Supervisory Board

- (1) The Audit & Supervisory Board determined the audit policies, activity plans, and division of duties, etc. and received reports from each Audit & Supervisory Board Member regarding the implementation status and results of their audits, in addition to which it received reports from the Directors, etc. and the Independent Auditor regarding the status of the performance of their duties and requested explanations as necessary.
- (2) In compliance with the Audit & Supervisory Board Member audit standards established by the Audit & Supervisory Board and in accordance with the audit policies, activity plans and division of duties, etc., each Audit & Supervisory Board Member communicated with the Directors, the internal audit division, and other employees, etc., occasionally using web conferencing systems, etc., endeavored to gather information and develop the audit environment, and conducted audits using the following methods.
 - (i) The Audit & Supervisory Board Members attended meetings of the Board of Directors and other important meetings, received reports from Directors and employees, etc. regarding the status of the performance of their duties, requested explanations as necessary, viewed important decision-making documents, etc., and inspected the status of operations and assets at the head office and main business locations. Additionally, in regard to subsidiaries, the Audit & Supervisory Board Members communicated and exchanged information with the Supervising Organizations and, when necessary, visited subsidiaries to receive business explanations from Directors and employees, etc. and exchanged opinions. In addition, the Audit & Supervisory Board Members received reports on audit results from the Headquarters internal audit division.
 - (ii) In regard to the content of resolutions of the Board of Directors regarding the development of systems to ensure that the Directors' performance of their duties complies with laws, regulations, and the articles of incorporation and other systems provided for in Article 100, paragraph (1) and paragraph (3) of the Ordinance for Enforcement of the Companies Act as systems necessary to ensure the appropriateness of operations of the corporate group composed of a stock company and its subsidiaries, as well as the systems developed pursuant to those resolutions (i.e., internal control systems) stated in the business report, the Audit & Supervisory Board Members periodically received reports from Directors and employees, etc. regarding the status of the establishment and operation of those systems and as necessary requested explanations and expressed opinions in regard thereto.
 - (iii) With regard to accounting audits, the Audit & Supervisory Board Members received explanations on audit plans from the Independent Auditor in advance and made discussions, as well as received audit reports. Furthermore, the Audit & Supervisory Board Members oversaw and verified whether the Independent Auditor maintained an independent position and conducted an appropriate audit, received reports from the Independent Auditor on the status of the performance of its duties, and requested explanations as necessary. Additionally, the Audit & Supervisory Board Members received notification from the Independent Auditor that, in accordance with the "Quality Control Standards for Audits" (Business Accounting Council), etc., it had developed systems in order to ensure that its duties are appropriately performed (i.e., notification of the matters stated in the items of Article 131 of the Ordinance on Accounting of Companies) and requested explanations as necessary.

Using the methods above, the Audit & Supervisory Board examined the business report, the supplementary schedules thereto, the non-consolidated financial statements (i.e., the non-consolidated balance sheet, non-consolidated statement of profit or loss, non-consolidated statement of changes in equity, and explanatory notes to non-consolidated financial statements), the supplementary schedules to the non-consolidated financial statements, and the consolidated financial statements (i.e., the consolidated statement of financial position, consolidated statement of profit or loss, consolidated statements of changes in equity, and explanatory notes to consolidated financial statements) for the fiscal year.

2. Audit results

(1) Results of audit of business report, etc.

- (i) We find that the business report, and the supplementary schedules thereto accurately present the status of the company in accordance with laws, regulations, and the articles of incorporation.
- (ii) We do not find any misconduct nor any material fact constituting a violation of any law, regulation, or the articles of incorporation in relation to the Directors' performance of their duties.
- (iii) We find the content of the resolutions of the Board of Directors regarding internal control systems to be reasonable. Additionally, we do not find any matters that should be commented upon in regard to the statements in the business report or the Directors' performance of their duties relating to the internal control systems.

(2) Results of audit of accounting documents and supplementary schedules thereto

We find the methods and results of the audit by the Independent Auditor, Deloitte Touche Tohmatsu LLC, to be reasonable.

(3) Results of audit of consolidated accounting documents

We find the methods and results of the audit by the Independent Auditor, Deloitte Touche Tohmatsu LLC, to be reasonable.

May 23, 2025

The Audit & Supervisory Board, Ricoh Company, Limited

Audit & Supervisory Board Member (Full-time)	Shinji Sato	(seal)
Audit & Supervisory Board Member (Full-time)	Kazuo Nishinomiya	(seal)
Outside Audit & Supervisory Board Member	Yo Ota	(seal)
Outside Audit & Supervisory Board Member	Kunimasa Suzuki	(seal)
Outside Audit & Supervisory Board Member	Toshihiro Otsuka	(seal)

Notes on the Audit Performance

1. Purpose of these Notes

Audit & Supervisory Board Members, as a statutory independent entity entrusted by the Company's shareholders, are responsible for auditing the Directors' performance of their duties, and ensuring the establishment of systems of good corporate governance to respond to the trust placed in the Company by society. The Audit & Supervisory Board voluntarily prepares these Notes as complementary material to the Audit & Supervisory Board's Report (see pages 208-209), in order to enhance the effectiveness of the dialogue with stakeholders including shareholders, based on the belief that more concrete explanation of the Audit & Supervisory Board's activities will lead to enhanced audit transparency. We also plan to disclose the outline of these Notes in the section on the "Status of the Audit conducted by Audit & Supervisory Board" in the Securities Report.

2. Audit & Supervisory Board operation and the framework for assisting the duties by Audit & Supervisory Board Members

To ensure effective execution of duties by its members, the Audit & Supervisory Board carries out the following activities based on the code of Audit & Supervisory Board Member Auditing Standards and the Audit & Supervisory Board Regulations established by the Audit & Supervisory Board. In addition, a framework is in place to assist their work.

(1) Operation of the Audit & Supervisory Board

- Number of meetings held: 14 (average time per meeting: 170 minutes)
- Attendance rate: 100% (All Audit & Supervisory Board Members)
- Agenda items and main content

Resolution: 17 items	Audit policy, audit plan, and division of duties, selection of the Chairperson of the Audit & Supervisory Board, full-time Audit & Supervisory Board Members, and specific Audit & Supervisory Board Members, audit budgets, Audit & Supervisory Board's Report, Notes on the Audit Performance, reappointment of the Independent Auditor, agreement regarding audit fee paid to the Independent Auditor, nomination and proposal of candidates for Audit & Supervisory Board Members, consent to proposal for election of Audit & Supervisory Board Members, revision of compensation for Audit & Supervisory Board Members, prior approval procedures for non-audit work of the Independent Auditor, etc.
Discussion and deliberation: 24 items	Opinion exchange prior to the Board of Directors meetings and review of the status of deliberations at those meetings, evaluation of the Independent Auditor, compensation for Audit & Supervisory Board Members, selection of candidates for Audit & Supervisory Board Members, self-review of audit performance by Audit & Supervisory Board Members, prior consultation regarding resolutions, contents of audit activity reports to the Board of Directors, etc.
Report: 52 items	Status of execution of duties by full-time Audit & Supervisory Board Members (monthly), status of operation of the Investment Committee, status of creation and operation of the disclosure system, status of non-audit work of the Independent Auditor, the contents of business report, convocation notices, subsequent events, securities report, the results of audits by the Independent Auditor, the status of internal audits, proposal deliberation status at the Nomination Committee and Compensation Committee, etc.

(2) Framework for the Audit & Supervisory Board Office to assist the execution by Audit & Supervisory Board Members

The Audit & Supervisory Board Office has been established, staffed by four full-time employees dedicated to this office with a certain degree of guaranteed independence from the Business Execution and assists the activities of the Audit & Supervisory Board Members, such as collection and analysis of information globally and support for on-site investigation. In addition, the Audit & Supervisory Board Office establishes requirements for qualities required of employees, and allocates staff in a well-balanced manner.



3. Outline of audit activities

We reviewed risks and issues in the five areas, namely (1) Directors, (2) Business execution, (3) Subsidiaries, (4) Internal audit, and (5) Accounting audit, and formulated annual activity plans. Outline of audit activities in each of these areas and division of duties of Audit & Supervisory Board Members are as below. Audit activities are mainly carried out by full-time Audit & Supervisory Board Members, and the contents are shared in a timely manner at the Audit & Supervisory Board meetings. Outside Audit & Supervisory Board Members conduct audits with full-time Audit & Supervisory Board Members and make recommendations, taking advantage of their respective expertise and backgrounds, and express their opinions from the independent standpoint. Information obtained and issues identified through audit activities are provided as feedback to management through information sharing meetings, etc., to promote actions for improvement.

Domain	Details of main audit activities (★Meeting organized by the Audit & Supervisory Board Members)	Results	Division of responsibilities		
			Full-time Audit & Supervisory Board Members	Outside Audit & Supervisory Board Members	
(1) Directors	Attending Board of Directors meetings, monitoring Board of Directors effectiveness improvement measures, and reviewing and following up the agenda items on Board of Directors meetings	16 times	●	●	
	Reporting on audit policy and plan/audit activities at Board of Directors meetings	4 times	●	●	
	Attending as an observer in the Nomination Committee / Compensation Committee meetings	8 / 9 times		●	
	Exchanging opinion with Representative Director★	2 times	●	●	
	Holding governance review meetings attended by Directors and the Audit & Supervisory Board Members★	2 times	●	●	
	Holding Outside Executive Meeting (meeting for exchange of opinions by Outside Directors and Audit & Supervisory Board Members)★	2 times	●	●	
(2) Business execution	Reviews by Audit & Supervisory Board Members	Business units	5 business units	●	□
		Group headquarters functional organizations	14 organizations	●	□
		Principal offices and plants	1 site	●	
		Themes (Intellectual property and procurement functions)	2 themes	●	
	Attending important meetings	Group Management Committee (GMC)	24 times	●	□
		Executive Officer Meeting	14 times	●	□
		Regular meetings of the Corporate Value Improvement Project	20 times	●	
		Business plan review meetings	2 times	●	□
		Business portfolio management meetings	2 times	●	
		Business unit management meetings (5 business units)	41 times	●	
		Internal Control Committee / Information Security Committee meetings	10 times	●	□
		ESG Committee / Investment Committee / Disclosure Committee meetings and other important meetings	26 times	●	□
	Holding information sharing meetings★	CEO, CFO, CHRO and CTO	37 times	●	
		Business unit presidents (5 business units)	8 times	●	
		Group Headquarters functional organization officers (5 functions)	8 times	●	
		Risk management and internal control departments	12 times	●	
Reviewing and confirming important documents (agendas and minutes of important meetings, documents for approval, written agreements, etc.)	Successively	●	□		
Auditing business reports, supplementary schedules, and financial statements	Term end	●	●		
(3) Subsidiaries	Reviews by Audit & Supervisory Board Members	Domestic subsidiaries	4 companies	●	□
		Overseas subsidiaries	12 companies	●	
	Exchanging information with Audit & Supervisory Board Members of subsidiaries★	Audit & Supervisory Board Members of Ricoh Japan	4 times	●	
		Full-time Audit & Supervisory Board Members of Ricoh Industry and PFU	2 times each	●	
Information exchange meetings among Audit & Supervisory Board Members of the Group	2 times	●	□		
(4) Internal audit	Receiving explanation from the internal audit division about the internal audit plan, and reporting the results thereof★	4 times	●	●	
	Holding regular meetings with the internal audit division ★	12 times	●		
(5) Accounting audit	Holding three-way audit meetings ★	4 times	●		
	Holding Information exchange meetings with the Independent Auditor★	8 times	●		
	Receiving explanation about audit plan and reports of mid-year visiting audit and review and audit results from the Independent Auditor	10 times	●	●	
	Evaluating the Independent Auditor	2 times	●	●	

●: In charge □: Voluntarily or partly in charge

4. Areas of focus and actions for current fiscal year

The Audit & Supervisory Board considered anticipated risks in light of changes in both the internal and external environments, in addition to the Company's business activities for the current fiscal year. As a result, we have established the following audit policy.

Audit policy

We will monitor and verify the "acceleration of growth" and "impact on governance structure and internal control system" through the Corporate Value Improvement Project, in addition to the effectiveness of various measures, the development of corporate culture, and the status of response to issues toward the transformation into a digital services company. In particular, we will closely monitor the impact of the promotion of the human capital strategy on the control environment through interviews with employees.

The areas of focus, activities, achievements, and recognition of the Audit & Supervisory Board on each area of focus for the current fiscal year are as follows.

Area of focus: (i) Decision-making process and implementation of strategies for "acceleration of growth"

- **Status of consideration and decision-making process for various measures and strategies, and impact of implementation**

- We verified the direction and impact of "business selection and concentration" and "optimizing R&D," including the strategies and selection of themes for each organization, by attending regular meetings of the Corporate Value Improvement Project and business portfolio management meetings, conducting Audit & Supervisory Board Members' reviews of each business unit and related organizations, holding information sharing meetings with functional organization managers, and holding discussions at Board of Directors meetings.

- **Status of the Office Services business development and risk management**

- We verified the status of Office Services business development, business-specific information security measures and risk management systems for software services, and the development and operation of IT systems, in addition to the linkage with existing businesses, through Audit & Supervisory Board Members' reviews of RICOH Digital Services business unit, regional headquarters and sales subsidiaries.

(Recognition of the Audit & Supervisory Board)

We confirmed that efforts to improve the structure for a digital services company are progressing, including a review of the business portfolio and R&D optimization. Toward "Acceleration of Growth," it is important to allocate resources, including human capital, and create further synergies between acquired office service-related subsidiaries and existing sales subsidiaries, which we will be closely monitor.

Area of focus: (ii) Status of Strengthening “development of corporate governance and internal controls”

● Development and Strengthening of Corporate Governance and Internal Control Systems for “Strong Headquarters”

- We verified the governance status of the headquarters functional organizations through Audit & Supervisory Board Members’ reviews and information sharing meetings with the functional organization managers.
- Regarding procurement and intellectual property, we interviewed the relevant functional departments within each business unit as part of the thematic audits. Through this, we verified the effectiveness of cross-organizational functions, such as the penetration of the headquarters’ strategies and policies within the Group, and the coordination and division of roles between the headquarters and the business units.

● The roles and responsibilities among headquarters functions, business units, and subsidiaries in the “Transformation of Office Printing business structure”.

- During the Audit & Supervisory Members’ review of ETRIA, which was founded in July 2024, and its supervising organization, we verified the progress of PMI and synergy measures, as well as the establishment of governance and internal control systems as an individual company, and the status of support and cooperation from the headquarters for internal management functions.
- We verified the impact of the reallocation of resources on the Company’s relevant divisions, including the transfer of some functions of the headquarters functional organization and business units following the foundation of ETRIA.

(Recognition of the Audit & Supervisory Board)

With respect to the headquarters function, we confirmed progress in governance effectiveness due to the organizational change. To further strengthen governance, we will continue to monitor the progress of implementation overseas, including redefinition of the roles and responsibilities of each function and functional officer, especially clarification of roles with overseas regional headquarters. In addition, we will continue to confirm the status of the development and operation of governance and internal control systems at ETRIA and other subsidiaries in line with the expansion and changes in their structures.

Area of focus: (iii) Issues and responses in promoting the “human capital strategy”

● Impact of the promotion of the “human capital strategy” on the control environment

- We verified the concept of a program design, review process, and implementation status of the “Second Career Support Program” through Audit & Supervisory Board Members’ reviews of the human resources department, regular meetings with the CEO, CFO, and CHRO, and regular meetings of the Corporate Value Improvement Project.
- We verified the progress of the skill development programs (the digital professional development programs), the post-development deployment plan, and its implementation status through confirmation at important meetings and interviews with the functional officer of relevant functions.
- We verified the control environment, including employee reactions, awareness, and degree of penetration in the workplace, through interviews with top management of each organization and subsidiary, and roundtable discussions with employees.

(Recognition of the Audit & Supervisory Board)

We confirmed that the design and implementation of the “Second Career Support Program” have been thoroughly discussed, including by the Board of Directors, and that the program have been fully explained to the employees, and that the impact on the control environment is limited. Regarding the development of digital professionals, we confirmed that the program is well established and that a structure is in place to accept them after the program. We will continue to monitor the impact of the “human capital strategy” on the business and control environment in each organizational function, the status of the development and shift of digital professionals, and the effectiveness of the strategy.

5. Coordination with Independent Auditor and Evaluation

(1) Content of coordination with Independent Auditor

The Audit & Supervisory Board Members and the Audit & Supervisory Board conduct explanations, reports, and regular meetings throughout the year to share information and exchange opinions, ensuring close collaboration, as well as monitoring whether the Independent Auditor maintain their independence and conduct proper audits.

The content of coordination with the Independent Auditor is as follows.

Content of coordination	Overview	Fiscal 2024												Fiscal 2025		
		Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Jun.
Explanation of audit plan	Audit plan and audit focus areas				■					■			■			
Mid-year review report / Mid-year visiting audit report* ¹	Status of visiting audits and review procedure and key matters					■			■			■				
Quality management structure report	Audit quality initiatives and audit structure							■								
Audit results report	Results of Companies Act and Financial Instruments and Exchange Act auditing		■	■										■		■ Planned
Internal control audit report	Explanation of audit results			■												■ Planned
Key Audit Matters (KAM)	Discussion of KAM candidates based on audit points		■	■	■					■		■		■		■ Planned
Regular meetings* ² (□: Three-way audit meetings)	Sharing of information regarding enactment of and revisions to regulations and laws, other topics related to accounting auditing, the status of auditing (including overseas subsidiaries), etc.	□	■	■	□	■	■	□	■	■	□	■	■	□	■	■ Planned

*1 For the first quarter (August) and third quarter (February), information sharing and exchange of opinions are reported as part of the annual audit (changes due to the revision of the quarterly disclosure system).

*2 Regular meetings are attended by full Audit & Supervisory Board Members, and the content of the meetings is shared and discussed with Outside Audit & Supervisory Board Members at Audit & Supervisory Board meetings.

(2) Key Audit Matters (KAM)

With regard to the Key Audit Matters (KAM) in the current fiscal year, the Audit & Supervisory Board received from the Independent Auditor a report on audit points and KAM candidates and further discussed an overview of the risks and the status of the audit response to those risks.

As a result, we confirmed that we have no disagreement on the KAM, and it is appropriate and consistent with the statements and related disclosures.

(3) Evaluation of the Independent Auditor by Audit & Supervisory Board Members

The Audit & Supervisory Board Members and the Audit & Supervisory Board, in accordance with the “Policy for Selection of Independent Auditor (Policy for Reappointment, Dismissal, and Appointment)” established by the Audit & Supervisory Board, set evaluation items and conduct evaluations of the Independent Auditor.

- Evaluation process

Full year: Monitoring of audit quality

- Throughout the fiscal year, each Audit & Supervisory Board Member monitors the quality of audits by assessing the attitude and approach of the Independent Auditor, as well as their collaboration with overseas accounting auditors, based on the content of coordination described in 5. (1) above.

November to December: Mid-year performance review

- Full-time Audit & Supervisory Board Members conduct interviews with executive divisions (accounting and internal auditing) regarding the performance of the Independent Auditor.
- Based on the results of these interviews and the monitoring of audit quality, a mid-year performance review is performed at Audit & Supervisory Board meetings.
- Requests for the Independent Auditor are collected and organized, and replies to these requests are confirmed.

March to April: Year-end evaluation

- Each Audit & Supervisory Board Member evaluates the Independent Auditor based on the evaluation items.
- Taking into account the evaluation by each Audit & Supervisory Board Member, the Audit & Supervisory Board assesses the appropriateness of the audit methods and results, and decides on the reappointment of the Independent Auditor.
- The Audit & Supervisory Board also considers any requests for improvements and the duration of the audit engagement to determine whether to initiate the selection process for an Independent Auditor.

- Evaluation items

- (i) Quality control and external review/inspection results of the audit firm and their response
- (ii) Independence, professional skepticism, and appropriate composition of the audit team
- (iii) Content and level of audit fees and non-audit fees
- (iv) Communication with Audit & Supervisory Board Members and other relevant parties
- (v) Relationship with management and other stakeholders

- (vi) Group audit (audit status, collaboration, and information gathering among overseas network firms)
- (vii) Proper assessment of fraud risk, proper execution of audit plans, and response to indications of fraud
- (viii) Evaluation of the Independent Auditor by executive divisions

6. Self-review of audit performance by Audit & Supervisory Board Members

The Audit & Supervisory Board conducts a self-review of audit performance at the end of each fiscal year to improve audit quality.

- **Methods of self-review**

Each Audit & Supervisory Board Member conducts a review, in a questionnaire format, the performance of the 27 items in the fiscal year under review, including the efforts regarding the audit policy and area of focus, planning, communication with Representative Directors, attendance at important meetings, cooperation with the internal audit division and the Independent Auditor, visiting audits at the headquarters, offices, and subsidiaries, and confirmation of the establishment of internal control systems. The results are analyzed and evaluated by the Audit & Supervisory Board, to identify challenges and matters to be addressed for the next fiscal year.

- **Results of self-review**

Achievement	<ul style="list-style-type: none"> • Leveraged the respective expertise of each Audit & Supervisory Board Member to actively and proactively ask questions, provide advice and recommendations at Board of Directors meetings, and shared information and issues identified through audit activities • Provided feedback on issues identified through auditor reviews to the heads of relevant organizations, requested improvements, and shared the information sequentially with the CEO and CFO • Took the lead in reviewing and proposing the selection of candidates and the revision of compensation for Audit & Supervisory Board Members
Challenges	<ul style="list-style-type: none"> • Improving the audit environment for the entire Group and strengthen cooperation with Audit & Supervisory Board Members of subsidiaries in line with changes or expansion of the structure of subsidiaries • Developing and establishing an audit process for the statutory disclosure of non-financial information

7. Initiatives for fiscal 2025

For fiscal 2025, in light of the growing uncertainty in the external environment, including geopolitical risks (including U.S. tariffs) and information security risks, our audit activities will continue to prioritize the progress and effectiveness of the Corporate Value Improvement Project, the allocation of management resources to growth areas and its impact on governance and internal controls, and the development and operation of internal control systems including those for global operations.

In addition, in the formulation of the next management strategy, Audit & Supervisory Board Members will actively express our opinions, including opinions on the organization and governance structure to the Board of Directors or to the management team, toward achievements of medium- to long-term growth as a digital services company.