

Ricoh Capital Danmark A/S

Delta Park 37, DK-2665 Vallensbæk

Annual Report for 1 April 2024 - 31 March 2025

CVR No 34 07 84 91

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
30/9- 2025

Daisy Andersen
Chairman of the General
Meeting

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Management's Statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Ricoh Capital Danmark A/S for the financial year 1 April 2024 - 31 March 2025.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the financial position at 31 March 2025 of the Company and of the results of the Company operations for 1 April 2024 - 31 March 2025.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Vallensbæk, 30 September 2025

Executive Board

Søren Krogh-Nielsen
CEO

Board of Directors

Timothy Ian Stuart
Chairman

Søren Krogh-Nielsen

Seiya Iwanaga

Independent Auditor's Report Independent auditor's extended review report

To the shareholders of Ricoh Capital Danmark A/S

Conclusion

We have performed an extended review of the financial statements of Ricoh Capital Danmark A/S for the financial year 01.04.2024 - 31.03.2025, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.03.2025 and of the results of its operations for the financial year 01.04.2024 - 31.03.2025 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section. We are independent of the Entity in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures to obtain limited assurance about our conclusion on the financial statements and that we also perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our conclusion.

An extended review consists of making inquiries, primarily of Management and, if appropriate, of other entity personnel, performing analytical and the specifically required supplementary procedures as well as evaluating the evidence obtained.

The procedures performed in an extended review are less in scope than in an audit, and accordingly we do not express an audit opinion on the financial statements.

Auditor's responsibilities for the extended review of the financial statements

Independent Auditor's Report Independent auditor's extended review report

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures to obtain limited assurance about our conclusion on the financial statements and that we also perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our conclusion.

An extended review consists of making inquiries, primarily of Management and, if appropriate, of other entity personnel, performing analytical and the specifically required supplementary procedures as well as evaluating the evidence obtained.

The procedures performed in an extended review are less in scope than in an audit, and accordingly we do not express an audit opinion on the financial statements.

Statement on the management commentary

Management is responsible for the management commentary.

Our conclusion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our extended review of the financial statements our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the extended review or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required by relevant law and regulations.

Based on the work we have performed, we conclude that the management commentary is in accordance with financial statements and has been prepared in accordance with the requirements in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Copenhagen, 30.09.2025

Deloitte

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556

Ulrik Winkler Jakobsen

State Authorised Public Accountant

Identification No (MNE) mne47242

Company Information

The Company

Ricoh Capital Danmark A/S
Delta Park 37
DK-2665 Vallensbæk

CVR No: 34 07 84 91

Financial period: 1 April 2024 - 31 March 2025

Municipality of reg. office: Vallensbæk

Board of Directors

Timothy Ian Stuart, Chairman
Søren Krogh-Nielsen
Seiya Iwanaga

Executive Board

Søren Krogh-Nielsen

Auditors

Deloitte
Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
DK-2300 København S

Management's Review

Operating review

Principal activities

Ricoh Capital Danmark A/S is a 100% owned subsidiary to Ricoh Danmark A/S.

The principal activity of Ricoh Capital Danmark A/S is to provide leasing arrangements for the parent company's product lines.

Development in activities and financial position

Profit before taxes for the year amounted to DKK 3,932 thousand compared to DKK 3.834 thousand in last year.

The company made a net positive result for the financial year of DKK 3,551 thousand (2023/2024 3.636 thousand) that has been transferred to reserves.

Management considers the results to be satisfactory.

Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Income Statement 1 April - 31 March

	<u>Note</u>	<u>2024/25</u> DKK	<u>2023/24</u> DKK
Revenue		8.271.461	8.181.943
Other external expenses		<u>-1.879.167</u>	<u>-4.345.010</u>
Gross profit/loss		6.392.294	3.836.933
Financial expenses	1	<u>-2.459.866</u>	<u>-3.092</u>
Profit/loss before tax		3.932.428	3.833.841
Tax on profit/loss for the year	2	<u>-381.065</u>	<u>-198.020</u>
Net profit/loss for the year		<u>3.551.363</u>	<u>3.635.821</u>

Distribution of profit

Proposed distribution of profit

Retained earnings		<u>3.551.363</u>	<u>3.635.821</u>
		<u>3.551.363</u>	<u>3.635.821</u>

Balance Sheet 31 March

Assets

	<u>Note</u>	<u>2024/25</u> DKK	<u>2023/24</u> DKK
Finance lease receivables		<u>73.358.883</u>	<u>72.886.629</u>
Fixed asset investments		<u>73.358.883</u>	<u>72.886.629</u>
Fixed assets		<u>73.358.883</u>	<u>72.886.629</u>
Trade receivables		1.252.862	948.443
Receivables from group enterprises		4.286.644	6.783.190
Finance lease receivables		33.155.005	31.712.721
Tax receivables		1.077.083	2.120.989
Prepayments		<u>613.554</u>	<u>457.969</u>
Receivables		<u>40.385.148</u>	<u>42.023.312</u>
Cash and cash equivalents		<u>435.216</u>	<u>13.870.795</u>
Currents assets		<u>40.820.364</u>	<u>55.894.107</u>
Assets		<u>114.179.247</u>	<u>128.780.736</u>

Balance Sheet 31 March

Liabilities and equity

	Note	2024/25 DKK	2023/24 DKK
Share capital		500.000	500.000
Retained earnings		<u>32.402.797</u>	<u>28.851.433</u>
Equity		<u>32.902.797</u>	<u>29.351.433</u>
Provision for deferred tax	3	<u>1.956.808</u>	<u>580.219</u>
Provisions		<u>1.956.808</u>	<u>580.219</u>
Trade payables		156.031	304.232
Payables to group enterprises		78.871.215	97.961.440
Other payables		230.506	532.243
Deferred income		<u>61.890</u>	<u>51.169</u>
Short-term debt		<u>79.319.642</u>	<u>98.849.084</u>
Debt		<u>81.276.450</u>	<u>99.429.303</u>
Liabilities and equity		<u>114.179.247</u>	<u>128.780.736</u>
Employees	4		
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Statement of Changes in Equity

	<u>Share capital</u> DKK	<u>Retained earnings</u> DKK	<u>Total</u> DKK
Equity at 1 April	500.000	28.851.433	29.351.433
Net profit/loss for the year	<u>0</u>	<u>3.551.364</u>	<u>3.551.364</u>
Equity at 31 March	<u>500.000</u>	<u>32.402.797</u>	<u>32.902.797</u>

Notes to the Financial Statements

	<u>2024/25</u> DKK	<u>2023/24</u> DKK
1 Financial expenses		
Foreign exchange losses (net)	8.775	3.092
Financial expenses from group enterprises	2.451.091	0
	<u>2.459.866</u>	<u>3.092</u>
2 Tax on profit/loss for the year		
Current tax for the year	1.077.083	0
Deferred tax for the year	-1.458.148	198.020
	<u>-381.065</u>	<u>198.020</u>
3 Deferred tax liability		
Deferred tax liability at 1 April	-580.219	-382.199
Correction previous year	81.559	0
Amounts recognised in the income statement for the year	<u>-1.458.148</u>	<u>-198.020</u>
Deferred tax liability at 31 March	<u>-1.956.808</u>	<u>-580.219</u>
4 Employees		
Average numbers of employees	<u>0</u>	<u>0</u>

The Entity has no employees other than the Executive Board. The Executive Officer has not received any remuneration.

Notes to the Financial Statements

5 Contingent assets, liabilities and other financial obligations

Contingent liabilities

The Company does not have any buy back obligations on any of the entered leasing agreements.

The Company is jointly registered for VAT with Ricoh Danmark A/S and severally liable for the payment thereof, amounting to DKK 6,249 thousand at 31 March 2025 (31 March 2024: DKK 4,967 thousand).

The Company is jointly taxed with other Danish companies in the Ricoh Group. The Companies have joint and several unlimited liabilities for Danish corporation taxes and withholding taxes on dividends and interest.

6 Related parties

Consolidated Financial Statements

The Company is included in the consolidated financial statements for:

<u>Name</u>	<u>Place of registered office</u>
Ricoh Europe Holdings PLC	London, United Kingdom

Notes to the Financial Statements

7 Accounting Policies

The Annual Report of Ricoh Capital Danmark A/S for 2024/25 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C. The accounting policies applied to these financial statements are consistent with those applied last year.

The Financial Statements for 2024/25 are presented in DKK.

Recognition and measurement

Revenues are recognized in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortized cost are recognized. Moreover, all expenses incurred to achieve the earnings for the year are recognized in the income statement, including depreciation, amortization, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognized in the income statement.

Assets are recognized in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognized in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognized in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognized directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognized in financial income and expenses in the income statement.

Notes to the Financial Statements

7 Accounting Policies (continued)

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

Income Statement

Revenue

Revenue is recognised in accordance with the following standards:

- IFRS 15 "Revenue from contracts with customers"

Revenue from the sale of goods is recognized when the risks and rewards to the goods sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

Revenue comprise rental from lease contracts and lease services. The rental covers interest income related to the entered lease agreements, document fee etc. and any gains related to entered agreements.

Revenue is measured at the consideration received and it recognized exclusive VAT and net of discounts relating to sales.

Other external expenses

Other external expenses comprise expenses for premises, sales and distribution as well as office expenses, etc.

Financial income and expenses

Financial income and expenses are recognized in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognized in the income statement, whereas the tax attributable to equity transactions is recognized directly in equity.

The Company is jointly taxed with other Danish Ricoh companies. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

Notes to the Financial Statements

7 Accounting Policies (continued)

Balance Sheet

Fixed asset investments

Fixed asset investments consist of leasing contracts.

Lease contracts are recognised as financial lease receivables. The receivables are measured at cost of the underlying asset at the time of entering the contract. Lease payments under the lease contract are divided by the annuity method into interest and repayments. The interest are recognized as revenue, while the repayments are deducted in the finance lease receivables. While downs are made on finance lease receivables based on an individual assessment of each receivables.

Receivables

Receivables are measured in the balance sheet at the lower of amortized cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest. Prepayments are measured at cost.

Cash

Cash comprises bank deposits.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets are measured at the value at which the asset is expected to be realized, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognized in the income statement or in equity if the deferred tax relates to items recognized in equity.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognized in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments

Notes to the Financial Statements

7 Accounting Policies (continued)

and repayment under the on-account taxation scheme are recognized in the income statement in financial income and expenses.

Financial debts

Debts are measured at amortized cost, substantially corresponding to nominal value.

Deferred income

Deferred income comprises payments received in respect of income in subsequent years.