Bolagsverket
2025 -02- 21

20250224000057

RICOH

RICOH SVERIGE HOLDING AB
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Årsredovisning

för

Ricoh Sverige Holding AB

556734-5987

Räkenskapsåret

2023-04-01 - 2024-03-31

Fastställelseintyg

Undertecknad verkställande direktör i Ricoh Sverige Holding AB intygar att resultaträkningen och balansräkningen i årsredovisningen har fastställts på årsstämma den 20/2/2025. Årsstämman beslutade att godkänna styrelsens förslag till resultatdisposition.

Jag intygar också att innehållet i årsredovisningen och revisionsberättelsen stämmer överens med originalen.

Solna den 20/2/2025

Søren Krogh-Nielsen

20250224000058

ÅRSREDOVISNING

för

Ricoh Sverige Holding AB

Org.nr. 556734-5987

Styrelsen och verkställande direktören får härmed avlämna årsredovisning för räkenskapsåret 2023-04-01 - 2024-03-31

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Ricoh Sverige Holding AB

Org.nr. 556734-5987

FÖRVALTNINGSBERÄTTELSE

Årsredovisningen är upprättad i svenska kronor, TSEK.

Ägarförhållanden

Ricoh Sverige Holding AB är ett helägt dotterbolag till Ricoh Europe Holdings Plc med säte i London, England (Org. nr 6273215) som i sin tur ingår i den koncern vars moderbolag är Ricoh Company Ltd med säte i Tokyo, Japan (Corporate tax code 0080024).

Ricoh Sverige Holding AB har sitt säte i Solna kommun, Stockholms län.

Organisation och verksamhet

Ricoh Sverige Holding AB är moderbolag till Ricoh Sverige AB som erbjuder helhetslösningar för dokumenthantering, video- och interaktiv kommunikation, IT-infrastruktur/tjänster samt grafisk tryck/kommunikation. Bolaget har en nationell huvudorganisation på 3 orter i Sverige. Försäljning sker även via nära allierade återförsäljare (Ricoh Corporate IT-Partner) på 31 orter och även via andra IT-distributörer.

Flerårsöversikt

	2023/2024	2022/2023	2021/2022
Nettoomsättning	0	0	0
Res. efter finansiella poster	-13 373	-5 308	-1 183
Soliditet (%)	47,2	49,5	50,7

Definitioner av nyckeltal, se noter

Förändringar i eget kapital

	Aktiekapital	Fri överkursfond	Balanserat resultat	Årets resultat	Summa eget kapital
Belopp vid årets ingång	5 595	297 158	10 799	-4 993	308 559
Balanseras i ny räkning			-4 993	4 993	0
Årets resultat				-13 241	-13 241
Belopp vid årets utgång	5 595	297 158	5 806	-13 241	295 318

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Ricoh Sverige Holding AB
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Resultatdisposition (kronor)

Förslag till disposition av bolagets vinst

Till årsstämmans förfogande står	
balanserad vinst	5 805 947
fri överkursfond	297 157 947
årets förlust	-13 240 645
	289 723 249
Styrelsen föreslår att	
i ny räkning överföres	289 723 249
	289 723 249

Beträffande bolagets resultat och ställning i övrigt hänvisas till efterföljande resultat- och balansräkningar med tillhörande noter.

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Ricoh Sverige Holding AB

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RESULTATRÄKNING

	Not	2023-04-01 2024-03-31	2022-04-01 2023-03-31
Rörelsens intäkter m.m.			
Rörelsens kostnader			
Övriga externa kostnader		-184	-164
		-184	-164
Rörelseresultat		-184	-164
Resultat från finansiella poster			
Övriga ränteintäkter och liknande resultatposter		211	42
Räntekostnader och liknande resultatposter	3	-13 400	-5 187
		-13 189	-5 145
Resultat efter finansiella poster		-13 373	-5 309
Bokslutsdispositioner			
Andra bokslutsdispositioner	6	132	351
		132	351
Resultat före skatt		-13 241	-4 958
Skatt på årets resultat		0	-35
Årets resultat		**-13 241**	**-4 993**

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Ricoh Sverige Holding AB
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BALANSRÄKNING

	Not	2024-03-31	2023-03-31
TILLGÅNGAR			
Anläggningstillgångar			
Finansiella anläggningstillgångar			
Andelar i koncernföretag	4	603 842	603 842
		603 842	603 842
Summa anläggningstillgångar		603 842	603 842
Omsättningstillgångar			
Kortfristiga fordringar			
Fordringar hos koncernföretag		0	351
Övriga fordringar		2	573
		2	924
Kassa och bank			
Kassa och bank		21 194	15 617
Summa kassa och bank		21 194	15 617
Summa omsättningstillgångar		21 196	16 541
SUMMA TILLGÅNGAR		**625 038**	**620 383**

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Ricoh Sverige Holding AB
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BALANSRÄKNING

	Not	2024-03-31	2023-03-31
EGET KAPITAL OCH SKULDER			
Eget kapital			
Bundet eget kapital			
Aktiekapital		5 595	5 595
		5 595	5 595
Fritt eget kapital			
Fri överkursfond		297 158	297 158
Balanserat resultat		5 806	10 799
Årets resultat		-13 241	-4 993
		289 723	302 964
Summa eget kapital		295 318	308 559
Kortfristiga skulder	5		
Skulder till koncernföretag		329 624	311 768
Upplupna kostnader och förutbetalda intäkter		96	56
Summa kortfristiga skulder		329 720	311 824
SUMMA EGET KAPITAL OCH SKULDER		**625 038**	**620 383**

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NOTER

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Not 1 Redovisnings- och värderingsprinciper

Redovisnings- och värderingsprinciper

Årsredovisningen är upprättad i enlighet med årsredovisningslagen och BFNAR 2012:1 Årsredovisning och koncernredovisning.

Principerna är oförändrade jämfört med föregående år.

Övriga tillgångar, avsättningar och skulder
Övriga tillgångar, avsättningar och skulder har värderats till anskaffningsvärden om inget annat anges nedan.

Inkomstskatt
Aktuell skatt är inkomstskatt för innevarande räkenskapsår som avser årets skattepliktiga resultat och den del av tidigare räkenskapsårs inkomstskatt som ännu inte har redovisats.
Aktuell skatt värderas till det sannolika beloppet enligt de skattesatser och skatteregler som gäller på balansdagen.

Uppskjuten skatt är inkomstskatt för skattepliktigt resultat avseende framtida räkenskapsår till följd av tidigare transaktioner eller händelser.

Uppskjuten skatt beräknas på temporära skillnader. En temporär skillnad finns när det redovisade värdet på en tillgång eller skuld skiljer sig från det skattemässiga värdet. Temporära skillnader beaktas ej i skillnader hänförliga till investeringar i dotterföretag, filialer, intresseföretag eller joint venture om företaget kan styra tidpunkten för återföring av de temporära skillnaderna och det inte är uppenbart att den temporära skillnaden kommer att återföras inom en överskådlig framtid. Skillnader som härrör från den första redovisningen av goodwill eller vid den första redovisningen av en tillgång eller skuld såvida inte den hänförliga transaktionen är ett rörelseförvärv eller påverkar skatt eller redovisat resultat utgör inte heller temporära skillnader.

Uppskjuten skattefordran avseende underskottsavdrag eller andra framtida skattemässiga avdrag redovisas i den omfattning det är sannolikt att avdragen kan avräknas mot framtida skattemässiga överskott.

Intäktsredovisning
Inkomsten redovisas till det verkliga värdet av vad som erhållits eller kommer att erhållas. Företaget redovisar därför inkomsten till nominellt värde (fakturabelopp) om ersättningen erhålls i likvida medel direkt vid leverans. Avdrag görs för lämnade rabatter.

Ränta, royalty och utdelning
Ränta redovisas med tillämpning av effektivräntemetoden. Royalty periodiseras i enlighet med den aktuella överenskommelsens ekonomiska innebörd. Utdelning redovisas när aktieägarens rätt att få utdelning bedöms som säker.

Fordringar
Fordringar har upptagits till de belopp varmed de beräknas inflyta.

Koncernbidrag och aktieägartillskott
Koncernbidrag som erhållits/lämnats redovisas som en bokslutsdisposition i resultaträkningen.

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Ricoh Sverige Holding AB
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NOTER

Koncernuppgifter
Ricoh Sverige Holding AB som utgör moderföretag för en koncern med dotterföretag, upprättar ej koncernredovisning med hänvisning till reglerna i Årsredovisningslagen 7 kap. 2§. Ricoh Sverige Holding AB är ett helägt dotterföretag till modderbolagets Ricoh Europé Holdings PLC, 20 Trition Street, London NW 13BF (orgnr. 6273215). Moderbolaget Ricoh Europé Holdings Plc ingår i en koncern där moderbolaget Ricoh Company Ltd med säte i Tokyo, Japan (corporate tex code 0080024) upprättar konvernredovisning för den största koncernen.

Finansiella instrument
Finansiella instrument värderas utifrån anskaffningsvärde.

Not 2 Uppskattningar och bedömningar

Nedskrivningsprövning av finansiella anläggningstillgångar
Vid varje balansdag bedömer bolaget om det finns någon idikation på nedskrivningsbehov i någon av de finansiella tillgångarna. Nedskrivning redovisas om nedskrivningen bedöms vara bestående.

Nedskrivningsbehovet prövas inviduellt för aktier och andelar och andra enskilda finansiella anläggningstillgångar som är väsentliga. Nedskrivningsprövning har utförts med användning av kassagenererande enheters verkliga värde på basis av prognostiserade kassaflöden och interna affärsplaner och prognoser. WACC-intervallsgraden bedömdes vara 9,5-10,5 %. Baserat på ovan krävs ingen nedskrivning per räkenskapsårets slut.

Not 3 Räntekostnader och liknande resultatposter

	2023/2024	2022/2023
Koncerninterna räntor som kapitaliserats på befintligt lån till Ricoh Finance Ltd	13 400	5 187

Not 4 Andelar i koncernföretag

Bolag	Antal Kap.andel %	Eget kapital Resultat	Redovisat värde
Ricoh Sverige AB			
Org. 556228-8851	10 212 323	323 623	591 125
Ricoh Sverige AB	100,00%	16 908	
Ricoh Capital Sverige AB			
Org. 556535-0963	100 000	17 036	12 717
Ricoh Capital Sverige AB	100,00%	-1 315	
			603 842

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Not 5	**Skulder som avser flera poster**	**2024-03-31**	**2023-03-31**
	Skulder till Ricoh Europe	332 195	315 000
	Cash pool - Ricoh Europe	-7 176	-3 232
	Övriga skulder till koncernföretag	4 605	0
	Övriga skulder	96	56
	Summa	329 720	311 824

Not 6	**Transaktioner med närstående**	**2023/2024**	**2022/2023**
	Koncernbidrag från Ricoh Sverige AB	132	351
		132	351

Ricoh Sverige Holding AB har inte beviljat lån, lämnat garantier eller ställt säkerheter till eller till förmån för styrelseledamöter eller ledande befattningshavare inom bolaget. Ingen styrelseledamot eller ledande befattningshavare inom bolaget har några affärstransaktioner mellan sig och bolaget, vilket inte har utförts på marknadsmässig grund. Koncerninterna räntekostnader uppgår till 13 MSEK

Not 7 Definition av nyckeltal

Nettoomsättning
Rörelseresultat i procent av omsättningen. Rörelsens huvudintäkter, fakturerade kostnader, sidointäkter samt intäktskorrigeringar.

Resultat efter finansiella poster
Resultat efter finansiella intäkter och kostnader men före bokslutsdispositioner och skatter.

Soliditet
Justerat eget kapital (eget kapital och obeskattade reserver med avdrag för uppskjuten skatt) i procent av balansomslutning.

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Ricoh Sverige Holding AB
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NOTER

Solna den dag som framgår av respektive befattningshavares underskrift

Nicola Downing
Styrelseledamot

Mats Lindbergh
Styrelseledamot

Soren Krogh-Nielsen
Verkställande direktör

Vår revisionsberättelse har lämnats den dag som framgår av min elektroniska underskrift

Deloitte AB

Linn Palmgren

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Deloitte.

REVISIONSBERÄTTELSE

Till bolagsstämman i Ricoh Sverige Holding AB
organisationsnummer 556734-5987

Rapport om årsredovisningen

Uttalanden

Vi har utfört en revision av årsredovisningen för Ricoh Sverige Holding AB för räkenskapsåret 2023-04-01 - 2024-03-31.

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av Ricoh Sverige Holding ABs finansiella ställning per den 31 mars 2024 och av dess finansiella resultat för året enligt årsredovisningslagen. Förvaltningsberättelsen är förenlig med årsredovisningens övriga delar.

Vi tillstyrker därför att bolagsstämman fastställer resultaträkningen och balansräkningen.

Grund för uttalanden

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till Ricoh Sverige Holding AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens och verkställande direktörens ansvar

Det är styrelsen och verkställande direktören som har ansvaret för att årsredovisningen upprättas och att den ger en rättvisande bild enligt årsredovisningslagen. Styrelsen och verkställande direktören ansvarar även för den interna kontroll som de bedömer är nödvändig för att upprätta en årsredovisning som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Vid upprättandet av årsredovisningen ansvarar styrelsen och verkställande direktören för bedömningen av bolagets förmåga att fortsätta verksamheten. De upplyser, när så är tillämpligt, om förhållanden som kan påverka förmågan att fortsätta verksamheten och att använda antagandet om fortsatt drift. Antagandet om fortsatt drift tillämpas dock inte om styrelsen och verkställande direktören avser att likvidera bolaget, upphöra med verksamheten eller inte har något realistiskt alternativ till att göra något av detta.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om huruvida årsredovisningen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsredovisningen.

Som del av en revision enligt ISA använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

- identifierar och bedömer vi riskerna för väsentliga felaktigheter i årsredovisningen, vare sig dessa beror på oegentligheter eller misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för våra uttalanden. Risken för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på misstag, eftersom oegentligheter kan innefatta agerande i maskopi, förfalskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.
- skaffar vi oss en förståelse av den del av bolagets interna kontroll som har betydelse för vår revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala oss om effektiviteten i den interna kontrollen.
- utvärderar vi lämpligheten i de redovisningsprinciper som används och rimligheten i styrelsens och verkställande direktörens uppskattningar i redovisningen och tillhörande upplysningar.
- drar vi en slutsats om lämpligheten i att styrelsen och verkställande direktören använder antagandet om fortsatt drift vid upprättandet av årsredovisningen. Vi drar också en slutsats, med grund i de inhämtade revisionsbevisen, om huruvida det finns någon väsentlig osäkerhetsfaktor som avser sådana händelser eller förhållanden som kan leda till betydande tvivel om bolagets förmåga att fortsätta verksamheten. Om vi drar slutsatsen att det finns en väsentlig osäkerhetsfaktor, måste vi i revisionsberättelsen fästa uppmärksamheten på upplysningarna i årsredovisningen om den väsentliga osäkerhetsfaktorn eller, om sådana upplysningar är otillräckliga, modifiera uttalandet om årsredovisningen. Våra slutsatser baseras på de revisionsbevis som inhämtas fram till datumet för revisionsberättelsen. Dock kan framtida händelser eller förhållanden göra att ett bolag inte längre kan fortsätta verksamheten.
- utvärderar vi den övergripande presentationen, strukturen och innehållet i årsredovisningen, däribland upplysningarna, och om årsredovisningen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.

Vi måste informera styrelsen om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Vi måste också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna kontrollen som vi identifierat.

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Rapport om andra krav enligt lagar och andra författningar

Uttalanden

Utöver vår revision av årsredovisningen har vi även utfört en revision av styrelsens och verkställande direktörens förvaltning för Ricoh Sverige Holding AB för räkenskapsåret 2023-04-01 - 2024-03-31 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

Vi tillstyrker att bolagsstämman disponerar vinsten enligt förslaget i förvaltningsberättelsen och beviljar styrelsens ledamöter och verkställande direktören ansvarsfrihet för räkenskapsåret.

Grund för uttalanden

Vi har utfört revisionen enligt god revisionssed i Sverige. Vårt ansvar enligt denna beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till Ricoh Sverige Holding AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens och verkställande direktörens ansvar

Det är styrelsen som har ansvaret för förslaget till dispositioner beträffande bolagets vinst eller förlust. Vid förslag till utdelning innefattar detta bland annat en bedömning av om utdelningen är försvarlig med hänsyn till de krav som bolagets verksamhetsart, omfattning och risker ställer på storleken av bolagets egna kapital, konsolideringsbehov, likviditet och ställning i övrigt.

Styrelsen ansvarar för bolagets organisation och förvaltningen av bolagets angelägenheter. Detta innefattar bland annat att fortlöpande bedöma bolagets ekonomiska situation och att tillse att bolagets organisation är utformad så att bokföringen, medelsförvaltningen och bolagets ekonomiska angelägenheter i övrigt kontrolleras på ett betryggande sätt. Den verkställande direktören ska sköta den löpande förvaltningen enligt styrelsens riktlinjer och anvisningar och bland annat vidta de åtgärder som är nödvändiga för att bolagets bokföring ska fullgöras i överensstämmelse med lag och för att medelsförvaltningen ska skötas på ett betryggande sätt.

Revisorns ansvar

Vårt mål beträffande revisionen av förvaltningen, och därmed vårt uttalande om ansvarsfrihet, är att inhämta revisionsbevis för att med en rimlig grad av säkerhet kunna bedöma om någon styrelseledamot eller verkställande direktören i något väsentligt avseende:

- företagit någon åtgärd eller gjort sig skyldig till någon försummelse som kan föranleda ersättningsskyldighet mot bolaget, eller
- på något annat sätt handlat i strid med aktiebolagslagen, årsredovisningslagen eller bolagsordningen.

Vårt mål beträffande revisionen av förslaget till dispositioner av bolagets vinst eller förlust, och därmed vårt uttalande om detta, är att med rimlig grad av säkerhet bedöma om förslaget är förenligt med aktiebolagslagen.

Rimlig säkerhet är en hög grad av säkerhet, men ingen garanti för att en revision som utförs enligt god revisionssed i Sverige alltid kommer att upptäcka åtgärder eller försummelser som kan föranleda ersättningsskyldighet mot bolaget, eller att ett förslag till dispositioner av bolagets vinst eller förlust inte är förenligt med aktiebolagslagen.

Som en del av en revision enligt god revisionssed i Sverige använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Granskningen av förvaltningen och förslaget till dispositioner av bolagets vinst eller förlust grundar sig främst på revisionen av räkenskaperna. Vilka tillkommande granskningsåtgärder som utförs baseras på vår professionella bedömning med utgångspunkt i risk och väsentlighet. Det innebär att vi fokuserar granskningen på sådana åtgärder, områden och förhållanden som är väsentliga för verksamheten och där avsteg och överträdelser skulle ha särskild betydelse för bolagets situation. Vi går igenom och prövar fattade beslut, beslutsunderlag, vidtagna åtgärder och andra förhållanden som är relevanta för vårt uttalande om ansvarsfrihet. Som underlag för vårt uttalande om styrelsens förslag till dispositioner beträffande bolagets vinst eller förlust har vi granskat om förslaget är förenligt med aktiebolagslagen.

Anmärkning

Årsredovisningen har inte upprättats i sådan tid att det varit möjligt att, enligt 7 kap. 10 § aktiebolagslagen, hålla bolagsstämma inom sex månader efter räkenskapsårets utgång.

Kalmar den dag som framgår av min elektroniska underskrift

Deloitte AB

Linn Palmgren
Auktoriserad revisor

Ricoh Sverige Holding AB
organisationsnummer 556734-5987

Transaction ID : CBJCHBCAABAAIp8p2CF95VHjHQO66gCPFaE9UM9NGL8O

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Signature: Søren Krogh-Nielsen (Feb 20, 2025 12:59 GMT+1)

Email: Soren.Krogh-Nielsen@ricoh.dk

Signature: Mats Lindbergh (Feb 20, 2025 14:01 GMT+1)

Email: mats.lindbergh@ricoh.se

Signature: Nicola Downing (Feb 20, 2025 13:49 GMT)

Email: nicola.downing@ricoh-europe.com

Signature: Linn Palmgren (Feb 20, 2025 16:05 GMT+1)

Email: lpalmgren@deloitte.se

Transaction ID : CBJCHBCAABAAip8p2CF95VHjHQO66gCPFaE9UM9NGL8O

Ricoh Holdings Sverige AB Year Ended 31 Mar 2024

Final Audit Report 2025-02-20

Created:	2025-02-20
By:	Kanthan Moodley (Kanthan.Moodley@ricoh.se)
Status:	Signed
Transaction ID:	CBJCHBCAABAAip8p2CF95VHjHQO66gCPFaE9UM9NGL8O
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Document page count:	13
Number of supporting files:	0
Supporting files page count:	0

"Ricoh Holdings Sverige AB Year Ended 31 Mar 2024" History

Document created by Kanthan Moodley (Kanthan.Moodley@ricoh.se)
2025-02-20 - 11:54:02 GMT- IP address: 147.161.150.113

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2025-02-20 - 11:54:06 GMT

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2025-02-20 - 11:54:37 GMT- IP address: 166.49.162.83

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2025-02-20 - 11:59:05 GMT- IP address: 104.47.11.254

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2025-02-20 - 12:55:39 GMT- IP address: 104.47.11.254

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2025-02-20 - 12:56:06 GMT

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Signer mats.lindbergh@ricoh.se entered name at signing as Mats Lindbergh

2025-02-20 - 13:01:18 GMT- IP address: 147.161.150.118

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lpalmgren@deloitte.se authenticated with phone by verifying one-time code sent to the phone number +XX XXXXXX9027

2025-02-20 - 15:04:13 GMT

20250224000715

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2025-02-20 - 15:04:14 GMT- IP address: 163.116.168.115

Signer lpalmgren@deloitte.se entered name at signing as Linn Palmgren

2025-02-20 - 15:05:23 GMT- IP address: 163.116.168.115

Document e-signed by Linn Palmgren (lpalmgren@deloitte.se)

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20250224000074

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 our convocation notice of the 124th Ordinary General Meeting of Shareholders.

While the global economy continues its gradual recovery, uncertainties persist due to persistent inflation, ongoing monetary tightening policies mainly in Europe and the United States, the prolonged military conflicts, and other unstable situations. In Japan, progress is being made in overcoming the COVID-19 pandemic, with signs of normalization of social and economic activities, such as a recovery in inbound demand and corporate performance. However, the future is still unclear due to factors such as the yen depreciation and price increases.

In such an environment, the Ricoh Group has focused on business growth and structural reforms toward transforming into a digital services company centered around the Office Services business. The supply constraints on MFPs and ICT products that impacted our performance in the previous fiscal year (fiscal 2022) have been resolved, and sales activities have normalized. This led to solid performance, particularly in the Office Services business. In Japan, services and solutions tailored to customer needs, such as responding to legal revisions to the invoice system, have performed well. While there has been some softness in demand for certain ICT commercial materials in Europe and the United States, growth in service businesses, especially among acquired companies, has continued. On the other hand, our Office Printing business faced challenges with lower-than-expected sales volumes, leading to prolonged inventory and production adjustments centered around hardware, which fell below profit projections. Adjustments to inventory and production were normalized within the fiscal year under review (fiscal 2023). Consolidated sales for the term rose by 10.1% to ¥2,348.9 billion. Profit attributable to owners of the parent was ¥44.1 billion. As forecasted initially, we will propose a year-end dividend of ¥18.00 per share for fiscal 2023 at the 124th Ordinary General Meeting of Shareholders. Combined with the interim dividend already disbursed, the annual payment would be ¥36.00 per share.

The 21st Mid-Term Management Strategy, which started in April 2023, is positioned as a three-year period of "execution" of the transformation into a digital services company, under which we are accelerating our shift from the traditional revenue structure centered on the Office Printing business. As part of this strategy, in fiscal 2023, we initiated the "Corporate Value Improvement Project" to enhance profitability, improve return on equity (ROE), and thereby increase shareholder value. The pillars of this transformation program include: (i) Transformation of Headquarters (optimization of research and development, and optimization of back-office functions), (ii) Acceleration of business selection and concentration, (iii) Transformation of Office Printing business structure, and (iv) Acceleration of Office Services' profit growth. Regarding optimization of research and development, we are shifting resources to focus on the key workplace areas. We have also completed an internal review of the targeted businesses concerning the selection and concentration of businesses. This includes the decision to transition multiple businesses through the exit process, such as the transfer of the optical business announced last October.

In the next fiscal year (fiscal 2024), we will execute the Corporate Value Improvement Project with solid determination towards transforming into a digital services company, an objective of the 21st Mid-Term Management Strategy. In July 2024, a significant step in transforming the Office

Printing business will be taken with the formulation of a joint venture company, ETRIA CO., LTD., in collaboration with Toshiba Tec Corporation. By leveraging the strengths of both companies in development and production, we aim to enhance cost competitiveness through economies of scale and to develop attractive products. In the office services domain, recurring sales are steadily growing. We will continue to acquire talent and assets through acquisitions and alliances, enhancing our service delivery capabilities in the workplace. By strengthening our proprietary software, including assets acquired in this process, we will improve the profitability of the Office Services business. Additionally, we will accelerate the shift of human capital towards growth areas and implement talent utilization, including reskilling, on a global scale, enabling simultaneous growth of individuals and businesses.

For fiscal 2024, we forecast ¥2,500.0 billion in consolidated sales and ¥48.0 billion in profit attributable to owners of the parent. Fiscal 2024 is positioned as a year of focused effort on revenue structure reforms through the Corporate Value Improvement Project, aiming at achieving medium- to long-term growth as a digital services company. We will steadily advance our reform measures and simultaneously achieve business growth centered around Office Services.

Under our mission and vision of "Fulfillment through Work," we will enhance the creativity of work for our customers through digital services, thereby achieving sustainable improvement in corporate value and contributing to a sustainable society.

We look forward to your ongoing understanding and support.

Sincerely,

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

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_2024/message2024/

English
https://go.ricoh/IR/gm_2024/message2024_en/

20250224000075

(Translation)

NOTICE OF
124TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

(Securities code: 7752)
Date of dispatch: May 31, 2024
Start date of electronic provision measures: May 19, 2024

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

You are hereby notified that the 124th 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 124th Ordinary General Meeting of Shareholders" on the websites shown below.

Date and Time: Thursday, June 20, 2024, from 10:00 a.m.
(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 2023 (from April 1, 2023 to March 31, 2024)
2. The Non-consolidated Financial Statements for fiscal 2023 (from April 1, 2023 to March 31, 2024)

Items to be resolved:

Agenda 1: Appropriation of surplus
Agenda 2: Election of eight (8) Directors
Agenda 3: Election of three (3) Audit & Supervisory Board Members
Agenda 4: 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/gm-20240620	Please refer to the "Notice of the 124th 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 Meeting of Shareholders/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 Wednesday, June 19, 2024, 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 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.

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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 above websites 1 to 3.

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 2023 will be ¥18 per share.

As a result, the annual dividend for fiscal 2023 including the interim dividend will be ¥36 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
¥18 per common share of the Company
Total: ¥10,862,934,894

(3) Effective date of the surplus distribution
June 21, 2024

20250224000077

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 Company 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 *PDCAs*[*1] using the *ROIC* tree.

In our investment initiatives, the Investment Committee[*2] has been established to verify investment plans from a financial perspective based on capital costs and a business strategy perspective based on medium- to long-term profitability, growth potential and risks, and has developed 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*.

*1 PDCA: a cycle of plan-do-check-act
*2 Investment Committee (refer to page 75): an advisory committee to the Group Management Committee (refer to page 54)

Policy Regarding Cross-Shareholdings

From the viewpoint of streamlining and strengthening of business alliance and development of collaborative businesses, the Company 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 the 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.

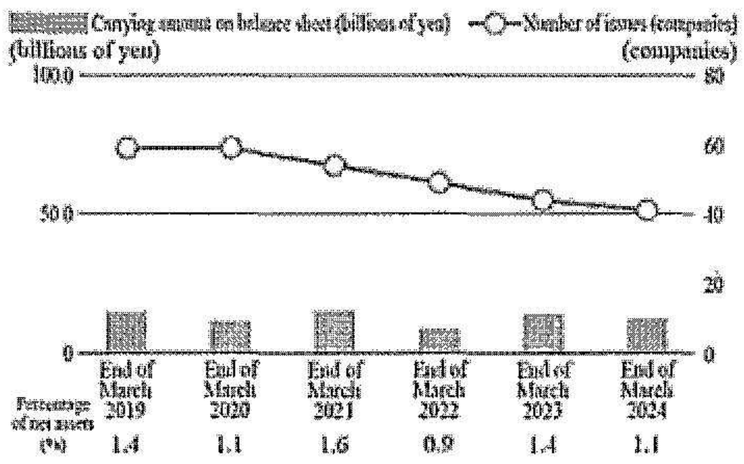
Exercise Criteria for Voting Rights to Cross-Shareholdings

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

Status of cross-shareholdings

		End of March 2019	End of March 2020	End of March 2021	End of March 2022	End of March 2023	End of March 2024
Number of issues (companies)	Listed	23	20	18	17	14	12
	Not listed	36	39	36	32	30	29
	Total	59	59	54	49	44	41
Carrying amount on balance sheet (billions of yen)	Listed	13.4	10.3	14.2	8.0	13.3	11.7
	Not listed	1.1	0.9	0.7	0.5	0.4	0.4
	Total	14.6	11.2	14.9	8.5	13.7	12.1
Net assets (billions of yen)		1,018.9	1,008.5	923.8	905.8	958.0	1,065.1
Percentage of net assets (%)		1.4	1.1	1.6	0.9	1.4	1.1



Agenda 2: Election of eight (8) Directors

The tenure 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 eight (8) Directors, including five (5) 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 77) and the skills and experience required to supervise management of the Company (Skill Matrix: refer to pages 39-41). The candidates were determined through subsequent discussions by the Board of Directors. In fiscal 2024, we aim to enhance corporate value and fulfill the steady implementation of the 21st Mid-Term Management Strategy, which we have worked on since fiscal 2023, and for that, we have concluded that it is important to accelerate decision-making under the current supervisory structure.

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 the chairperson of the Board of Directors has also been selected from Independent Outside Directors. In fiscal 2024, we will ensure continuity in supervision and decision-making from objective and diverse perspectives by maintaining a majority of Independent Outside Directors on the Board of Directors and by having an Independent Outside Director chair the Board of Directors. At the same time, under the business unit structure, the Company is pursuing the expansion of revenue on a global scale and transformation into a digital services company, etc. With Directors who concurrently serve as Executive Officers and 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 10-31.

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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 2023	Number of concurrent positions at listed companies, including the Company*2
1	Yoshinori Yamashita	Reappointment Male Non-executive Officer*1	Representative Director	12	Board: 13/13 (100%) Nomination: 9/9 (100%) Compensation: 8/8 (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 2
2	Akira Oyama	Reappointment Male	Representative Director	3	Board: 13/13 (100%)	Executive positions 1 Non-executive positions 0
3	Takashi Kawaguchi	Reappointment Male	Director	1	Board: 11/11 (100%) *Attendance after appointment at General Meeting of Shareholders	Executive positions 1 Non-executive positions 0
4	Keisuke Yokoo	Reappointment Male Outside Independent*3	Outside Director	4	Board: 13/13 (100%) Nomination: 9/9 (100%) Compensation: 8/8 (100%)	Executive positions 0 Non-executive positions 2
5	Sadafumi Tani	Reappointment Male Outside Independent*3	Outside Director	3	Board: 13/13 (100%) Nomination: 9/9 (100%) Compensation: 8/8 (100%)	Executive positions 0 Non-executive positions 1
6	Kazuhiko Ishimura	Reappointment Male Outside Independent*3	Outside Director	2	Board: 13/13 (100%) Nomination: 9/9 (100%) Compensation: 8/8 (100%)	Executive positions 0 Non-executive positions 2
7	Shigenao Ishiguro	Reappointment Male Outside Independent*3	Outside Director	1	Board: 11/11 (100%) Nomination: 8/8 (100%) *Attendance after appointment at General Meeting of Shareholders	Executive positions 0 Non-executive positions 2
8	Yoko Takeda	Reappointment Female Outside Independent*3	Outside Director	1	Board: 11/11 (100%) Compensation: 7/7 (100%) *Attendance after appointment at General Meeting of Shareholders	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, 2024)

*3 Independent Director as defined by the Tokyo Stock Exchange

No.	Name (Date of birth)	Reasons for nomination as a candidate for Director
1	Yoshinori Yamashita (August 22, 1957) (66 years old) Reappointment Male Non-executive officer* *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 Major skills Corporate management Governance and risk management Sustainability Responsibilities as Director of the Company Nomination Committee Member / Compensation Committee Member Class and number of the Company's shares held Common shares: 67,200 Dilutive shares: 72,577 *The number of dilutive shares represents the number of shares corresponding to the number of points in relation to which rights are vested under the stock compensation system utilizing a trust. Years of service as Director 12 years (at the conclusion of this Meeting) Attendance during fiscal year ended March 31, 2024 Board of Directors meeting 13/13 (100%)	Mr. Yoshinori Yamashita has made 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 overseeing the Company's core business, and assumed his role as Director in 2012. He assumed the post 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 Company's growth without exception. Simultaneously, he worked to enhance corporate governance and business management systems, which were the management foundation that supports 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 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 accelerated business renewal. Based on these achievements, insights, and experiences as CEO, he assumed the position of Chairperson in April 2023, and ever since then, he has been taking up the role of improving the Company's shareholder value and corporate value through management supervision, especially from the perspective of shareholders and investors, holding a position independent and not involved in the day-to-day execution of the Company's business. In fiscal 2023, he thoroughly conducted management supervision from the perspective of shareholders and investors to achieve the transformation into a digital services company. This included supporting and supervising the execution of the strengthening of human capital and other management capital, as well as requesting the executive side to report important issues regarding the progress of the 21st Mid-Term Management Strategy and urging them to consider and implement solutions. 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 in the Nomination Committee and designing compensation systems in the Compensation Committee. He strove to ensure that these deliberations were fair and appropriate by understanding the internal situation and providing supplementary information to each committee. 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 realize the 21st Mid-Term Management Strategy and growth strategy, as well as to enhance the Company's shareholder value and corporate value. Thus, the Company's Board of Directors nominates him as a candidate for Director. [Message to our shareholders from the candidate for Director] During fiscal 2023, the four-year-long impact of the global pandemic finally began to show signs of abating. However, amidst the increasing geopolitical risks due to conflicts and the need to address climate change, the operating environment remained uncertain and very challenging. On the other hand, the evolution of digital technologies such as generative AI has accelerated, leading to the further diversification of customer needs. As the working-age population declines, particularly in developed countries, enhancing productivity per capita has become a social issue. Ricoh is positioned to provide optimal support for DX to customers as a "digital services company." It is crucial to digitize analog information and effectively utilize vast amounts of data in collaboration with customers to solve the challenges they face.

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	Nomination Committee meeting 9/9 (100%) Compensation Committee meeting 8/8 (100%)	The Ricoh Group is at the forefront of the DX* trend and is expected to achieve further growth, as a corporate group that contributes significantly to society. It is essential to enhance human resources suitable for a digital services company to support this growth. The Company upholds the "culture of valuing people," which is inherited from the Spirit of Three Loves, our founding principles. I have served as Chairperson and Non-executive Officer over the past year, during which time I supported operations while utilizing my accumulated experience and knowledge to oversee the strengthening of managerial capital, including human capital. In fiscal 2024, I will continue to provide more rigorous oversight of management and business operations. I am committed to fulfilling the responsibilities mandated by our shareholders and the expectations of our various stakeholders. *DX (digital transformation): Corporate efforts that respond to drastic changes in the business landscape by transforming products, services, and business models to align with the evolving needs of customers and society, as well as business operations, organizations, processes, and corporate culture and climate by leveraging data and digital technologies, to establish competitive advantage. [Brief personal profile, positions and responsibilities at the Company and significant concurrent positions] Mar. 1980 Joined the Company Feb. 1995 General Manager of Business Planning Division of Ricoh UK Products Ltd. Apr. 2008 President of Ricoh Electronics, Inc. Apr. 2010 Group Executive Officer Apr. 2011 Corporate Senior Vice President General Manager of Corporate Planning Division June 2012 Director Corporate Executive Vice President Apr. 2014 General Manager of Business Solutions Group Apr. 2015 In charge of core business June 2016 Deputy President Apr. 2017 **Representative Director (Current)** President CEO (Chief Executive Officer) Apr. 2020 CHRO (Chief Human Resource Officer) Apr. 2021 **Vice Chairperson of Japan Association of Corporate Executives (Current)** Apr. 2023 **Chairperson (Current)** June 2024 Outside Director of Nomura Real Estate Holdings, Inc. [Scheduled to be appointed] Outside Director of Asahi Kasei Corp. [Scheduled to be appointed] [Status of concurrent positions as director or officer at listed companies] Company / Position Nomura Real Estate Holdings, Inc. / Outside Director [Scheduled to be appointed in June 2024] Asahi Kasei Corp. / Outside Director [Scheduled to be appointed in June 2024]

<table>
<tr><td></td><td></td><td>[Status of concurrent executive/non-executive positions*1 at listed companies, including the Company (planned*2)]
*1Positions as Director or Audit & Supervisory Board member
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(Not concurrently serving as Executive Officer of the Company and not involved in the day-to-day execution of the Company's business)</td><td>2</td></tr>
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*2If this agenda is approved. (as of June 30, 2024)</td></tr>
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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, 2024.
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 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. 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	Akira Oyama (January 6, 1961) (63 years old) Reappointment Male Major skills Corporate management Finance and accounting Technology and digitalization Responsibilities as Executive Officer of the Company CEO (Chief Executive Officer) Class and number of the Company's shares held Common shares: 33,400 Dilutive shares: 45,102 *The number of dilutive shares represents the number of shares corresponding to the number of points in relation to which rights are vested under the stock compensation system utilizing a trust. Years of service as Director 3 years (at the conclusion of this Meeting) Attendance during fiscal year ended March 31, 2024 Board of Directors meetings 13/13 (100%)	Since joining the Company, Mr. Akira Oyama has been involved in various operations at local subsidiaries in Europe and the United States for many years, and served in many positions of top management at local subsidiaries. Utilizing his wealth of experience overseas and his knowledge and insight into global marketing, he has contributed to enhancing the corporate value of the Company. In addition, he was placed in charge of global marketing as the CMO (Chief Marketing Officer) from 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, 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 office services, as well as his experience in roles overseeing the entire company such as CFO and corporate planning, his unifying power, including in overseas management, and his ability to identify potential needs from a global perspective and link them to services, he was appointed Representative Director, President and CEO in April 2023. In assuming the position of CEO, he also played a leading role in the formulation of the 21st Mid-Term Management Strategy. In fiscal 2023, as CEO, he accelerated growth investments such as corporate acquisitions leading to medium- to long-term business growth in the digital services domain. Additionally, he demonstrated strong leadership in executing the 21st Mid-Term Management Strategy, such as advancing preparations for the formulation of a joint venture company with Toshiba Tec Corporation for development and production. 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 drive initiatives that reflect such feedback into our corporate activities. Furthermore, upon assuming the CEO role, he immediately initiated the "Corporate Value Improvement Project," taking a leading role in formulating measures from the perspective of shareholders. He led discussions at the Board of Directors, strategically advancing concept planning and the materialization of measures to implement various reforms aimed at enhancing corporate value. 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 to realize the 21st Mid-Term Management Strategy and growth strategy, as well as to enhance the Company's shareholder value and corporate value. Thus, the Company's Board of Directors nominates him as a candidate for Director. [Message to our shareholders from the candidate for Director] The 2023 fiscal year saw the consequences of global supply chain disruptions caused by the ongoing impact of the COVID-19 pandemic. This has slowed economic growth in Europe, China, and their surrounding regions. Furthermore, geopolitical risks have added to the uncertainty, affecting customers' investment decisions and sales partners' procurement decisions. On the other hand, the advancement of technologies such as generative AI has prompted further changes in work styles. Additionally, concerns about the global environment intensified as record-high temperatures were recorded almost every month, prompting enhanced worldwide efforts for sustainability. Although the multifunctional printers-related market experienced a slight

		decline, customer interest in digital technologies, crucial for our competitive advantage, remained very high. I believe that the Company's efforts to transform into a digital services company have contributed to customers in many areas. Furthermore, in the multifunctional printer business, we are proceeding with preparations for the establishment of a joint venture company with Toshiba Tec Corporation for development and production aimed at further strengthening profitability through synergy effects. Additionally, the Company's sustainability initiatives have received high praise from professional organizations, both inside and outside Japan. We are advancing towards a management model that is centered on ESG and business growth, simultaneously expanding our contributions to and business activities in ESG fields. In April 2023, the Company initiated the Corporate Value Improvement Project. Since then, the Company has been working to identify the areas in which we can allocate our resources to improve the returns on equity entrusted by our shareholders. We also place significant emphasis on returns on capital while overseeing each business unit, which serves as an executive division of our business. In fiscal 2024, I will strive to enhance corporate value and meet our shareholders' expectations, while responding appropriately to changes in the business environment. [Brief personal profile, positions and responsibilities at the Company and significant concurrent positions] July 1986 Joined the Company Apr. 2011 President and COO (Chief Operating Officer) of Ricoh Europe Plc 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. Apr. 2014 Corporate Senior Vice President General Manager of Corporate Division Apr. 2015 President of Ricoh Americas Holdings, Inc. June 2015 Director Sep. 2015 General Manager of New Business Development Division June 2016 Corporate Executive Vice President Apr. 2017 CFO (Chief Financial Officer) General Manager of CEO Office Apr. 2018 General Manager of Sales and Marketing Group Apr. 2019 CMO (Chief Marketing Officer) Apr. 2020 General Manager of Workplace Solutions Business Group Apr. 2021 Executive Corporate Officer President of Ricoh Digital Services Business Unit June 2021 Director Apr. 2022 Director and Chairperson of Ricoh Japan Corporation Apr. 2023 **Representative Director (Current)** **President (Current)** **CEO (Chief Executive Officer) (Current)** CTO (Chief Technology Officer) [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, 2024)

Notes:

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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, 2024.
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 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. 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	Takashi Kawaguchi (January 29, 1963) (61 years old) Reappointment Male Major skills Governance and risk management Finance and accounting Responsibilities as Executive Officer of the Company CFO (Chief Financial Officer) Class and number of the Company's shares held 10,600 Dilutive shares: 20,667 *The number of dilutive shares represents the number of shares corresponding to the number of points in relation to which rights are vested under the stock compensation system utilizing a trust. Years of service as Director 1 year (at the conclusion of this Meeting) Attendance during fiscal year ended March 31, 2024 (attendance rate after his appointment at the General Meeting of Shareholders) Board of Directors meetings 11/11 (100%)	Mr. Takashi Kawaguchi has been involved consistently in accounting and finance operations since joining the Company. After two long stints of work in North America, 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 North America, he served as CFO of INFOPRINT SOLUTIONS LLC, which was made a subsidiary, as well as Senior Vice President of RICOH AMERICAS HOLDINGS, INC., which is a holding company in the Americas, and 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., and 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. In fiscal 2023, as CFO, he properly supervised the implementation of measures outlined in the 21st Mid-Term Management Strategy from a company-wide perspective, such as by monitoring the financial metrics of business divisions and the achievement status of strategy KPIs. 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. As the Chairperson of the Investment Committee, he conducted rigorous and cautious evaluations of investment matters, including corporate acquisitions, submitted by business divisions, primarily from the perspective of investment efficiency. Furthermore, in the "Corporate Value Improvement Project" launched shortly after the establishment of the new management structure, he collaborated with the CEO to drive the evaluation and reassessment of the business portfolio based on the cost of capital. As CFO, he also took the lead in formulating and implementing capital policies, including shareholder returns. He demonstrated leadership encompassing business management, governance, and risk management in monthly management meetings, meetings with business divisions, and other forums. 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 realize the 21st Mid-Term Management Strategy and growth strategy, as well as to enhance the Company's shareholder value and corporate value. Thus, the Company's Board of Directors nominates him as a candidate for Director. [Message to our shareholders from the candidate for Director] In the first year of the 21st Mid-Term Management Strategy, economic conditions and the market environment continued to change at a rapid pace. The Ricoh Group demonstrated its ability to adapt to these changes by implementing various initiatives to transition into a digital services company. We continuously worked towards the evolution of our policies and management activities, as outlined in my message to shareholders in the Notice of the 123rd Ordinary General Meeting of Shareholders. This resulted in numerous accomplishments. These include growth investments such as M&A for the expansion of digital services and ERP* updates for production, sales, personnel, and accounting, business selection and concentration through portfolio management, human capital investments such as digital education and reskilling, back-office streamlining and sophistication, underlying cash flow control and Ricoh-style ROIC tree monitoring as well as capital policies such as dividend increases and share repurchases. As part of the Corporate Value Improvement Project, which started last spring, we have gained valuable insights through enhanced dialogue with the market. The management team and project members have aligned their efforts, conducted a thorough examination of measures through visualization and effectiveness verification, and implemented these measures, leveraging

		feedback and proposals from the Board of Directors. We will continue to deliver solid results during the 21st Mid-Term Management Strategy, which spans through fiscal 2025. We will engage in dialogue with the market to explain how the Ricoh Group is implementing business reforms steadily and consistently. *ERP (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 [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: 1 Number of non-executive positions: 0 *2If this agenda is approved. (as of June 30, 2024)

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, 2024.
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 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. 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	Keisuke Yokoo (November 26, 1951) (72 years old) Reappointment Male Outside Director Independent Director* *Independent Director as defined by the Tokyo Stock Exchange Major Skills Corporate management Governance and risk management Finance and accounting Responsibilities as Director of the Company Chairperson of the Board of Directors Nomination Committee Member / Compensation Committee Member Number of the Company's shares held 4,200 Years of service as Director 4 years (at the conclusion of this Meeting) Attendance during fiscal year ended March 31, 2024 Board of Directors meetings 13/13 (100%) Nomination Committee meetings 9/9 (100%)	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. At the Company, as Outside Director, he has made appropriate management decisions and supervised 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. 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 the strengthening of oversight functions and ensuring of objectivity and transparency in the nomination and compensation processes. In fiscal 2023, he provided advice and recommendations on active information dissemination to the capital markets, transformation of the revenue structure, expansion of TSR*, capital policies, and growth investments through deliberations, on such matters as the "Corporate Value Improvement Project" at the Board of Directors, contributing to the Company's initiatives towards business growth and corporate value enhancement. Additionally, he actively monitored important meetings related to business execution, including attending management meetings as an observer. The Company's Board of Directors expects him to make management decisions and 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 enhance the Company's shareholder value and corporate value. Thus, the Company's Board of Directors nominates him as a candidate for Outside Director. *TSR (Total shareholder return): An indicator for measuring the comprehensive return on investment (the sum of capital gains and dividends) for shareholders and investors [Message to our shareholders from the candidate for Director] The 21st Mid-Term Management Strategy, which was centered on "achieving business growth and maximizing corporate value," in line with our vision for 2036, "Fulfillment through Work," commenced in fiscal 2023. However, unexpected changes occurred in the competitive landscape during the first year of the Mid-Term Management Strategy. While sales targets were achieved, operating profit fell short of the target. While the transformation into a digital services company has not yet led to a complete overhaul of our revenue structure, we have been making steady progress on the back of efforts to cultivate a reform mindset. This direction is essential for the Company's future, and we are committed to accelerating the results of the 21st Mid-Term Management Strategy to achieve our goals by the final year, fiscal 2025.

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	Compensation Committee meetings 8/8 (100%)	Over the past year, we have made solid progress in strengthening our business. We have stabilized our revenue base by building recurring revenues*, establishing a resilient production and supply system, and increasing earnings through the next pillar of business growth. We are pursuing specific initiatives such as improving asset efficiency and optimizing capital costs to achieve business growth and subsequent profit growth. We now work as a unified organization to maximize corporate value through TSR* growth. As Outside Director and Independent Director, my primary purpose is to perform oversight functions objectively and to make effective proposals. For instance, in fiscal 2023, I focused on demonstrating how we should engage with capital markets to ensure robust information dissemination and striving for appropriate information disclosure. Furthermore, I will leverage the extensive experience I have gained over five decades in the financial services sector to enhance corporate governance practices while always prioritizing the interests of our shareholders and other stakeholders. Our objective is to drive business growth and maximize corporate value, thereby contributing to the pursuit of sustainability. *Recurring revenues: Business models in which a company earns compensation on a regular basis in exchange for its continuous provision of products and services, such as monthly agreements (consumables supply and maintenance service agreements for Office Printing, service and support for Office Services, and software use on a subscription basis for which compensation is paid for usage fees over a fixed period of time, etc.) [Brief personal profile, positions and responsibilities at the Company and significant concurrent positions] Apr. 1974 Joined The Industrial Bank of Japan, Ltd. (Currently Mizuho Bank, Ltd.) Apr. 2000 General Manager of Nagoya Branch of The Industrial Bank of Japan, Ltd. June 2001 Managing Director, Head of Planning Group of Mizuho Securities Co., Ltd. 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.) June 2011 Chairperson of Mizuho Securities Co., Ltd. June 2012 Advisor of Mizuho Securities Co., Ltd. Apr. 2015 Vice Chairperson & President of Japan Association of Corporate Executives Oct. 2016 **Outside Director of The Dai-ichi Life Insurance Company, Limited (Current)** June 2017 Outside Director of Nippon Suisan Kaisha, Ltd. (Currently Nissui Corporation) May 2019 **Chairperson of Sonar Advisers Inc. (Current)** Dec. 2019 **President, Member of the Board & Chief Executive Officer of Japan Investment Corporation (Current)** May 2020 **Outside Director of Takashimaya Company, Limited (Current)** June 2020 **Outside Director (Current)** [Status of concurrent positions as director or officer at listed companies] Company: Takashimaya Company, Limited — Position: Outside Director

		[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: 0 Number of non-executive positions: 2 *2If this agenda is approved. (as of June 30, 2024)

Notes:

1. There are no special interests between candidate Mr. Keisuke Yokoo and the Company.
   Candidate Mr. Keisuke Yokoo currently serves as Outside Director of The Dai-ichi Life Insurance Company, Limited and Takashimaya Company, Limited. 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, 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, the Company has business relations with Mizuho Securities Co., Ltd. and Nissui Corporation, 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, 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. 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.
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. Keisuke Yokoo to limit 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.
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. Keisuke Yokoo is insured under the insurance contract, which 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. The Company intends to renew the insurance contract during the candidate's term of office if his election is approved.
5. 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.
6. The number of the Company's shares held by candidate Mr. Keisuke Yokoo is as of March 31, 2024.

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	Sadafumi Tani (September 15, 1954) (69 years old) Reappointment Male Outside Director Independent Director* *Independent Director as defined by the Tokyo Stock Exchange Major skills Corporate management Governance and risk management Responsibilities as Director of the Company Nomination Committee Member / Chairperson of the Compensation Committee Number of the Company's shares held 5,700 Years of service as Director 3 years (at the conclusion of this Meeting) Attendance during fiscal year ended March 31, 2024 Board of Directors meetings 13/13 (100%) Nomination Committee meetings 9/9 (100%) Compensation Committee meetings 8/8 (100%)	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 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. At the Company, as Outside Director, he has made appropriate management decisions and supervised management 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 led discussions on appropriate officer incentive compensation while considering the perspectives of a wide range of stakeholders such as shareholders and employees. This has contributed to the strengthening of oversight functions and ensuring of 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. In fiscal 2023, he provided advice and recommendations on internal and external information dissemination, human resource strategy, and growth investment through deliberations, on such matters as the "Corporate Value Improvement Project" at the Board of Directors, contributing to the Company's initiatives towards business growth and corporate value enhancement. Additionally, he actively monitored important meetings related to business execution, including attending management meetings as an observer. The Company's Board of Directors expects him to make management decisions and 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, and has determined that these are all necessary to realize the 21st Mid-Term Management Strategy and growth strategy, as well as to enhance the Company's shareholder value and corporate value. Thus, the Company's Board of Directors nominates him as a candidate for Outside Director. [Message to our shareholders from the candidate for Director] We have emerged from the global economic stagnation caused by the COVID-19 pandemic, but the external business environment remains uncertain both in Japan and overseas. However, from the standpoint of management oversight, it must be recognized that this uncertainty is the "norm." I aim to cultivate readiness and strength in responding flexibly and swiftly, even when faced with unexpected situations. The 21st Mid-Term Management Strategy, which assumes a shrinking office printing market and focuses on digital services, provides the correct path for the Company. The key is how we execute this strategy and achieve our goals. I believe that the results will lead to improvement in corporate value, including our stock price. Specifically, it is essential to harness the collective efforts of the Ricoh Group and collaborate with external partners, including through M&A activities. Taking risks is necessary for progress, but so is maintaining a level-headed approach to controlling excessive risk-taking. In moments requiring significant decisions, I will approach them with determination.

Over the past year, I have had substantial discussions with the executive side and requested some proposal revisions. However, even when our opinions differed on specific issues, the overarching goal of "creating a better Ricoh" was always shared. While I may occasionally offer critical feedback, I am dedicated to supporting the current management structure in its second year and ultimately meeting the expectations of all stakeholders.

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

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 (Current) [Scheduled to retire in June 2024]**
June 2021	**Outside Director (Current)**
May 2022	**Advisor and Visiting Researcher of Jiji Research Institute, Ltd. (Current)**
June 2024	Advisor of Nippon.Com [Scheduled to be appointed]

[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
0	1

*2If this agenda is approved. (as of June 30, 2024)

Notes:

1. There are no special interests between candidate Mr. Sadafumi Tani and the Company.
   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, 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. 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 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 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. 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, 2024.

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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	Kazuhiko Ishimura (September 18, 1954) (69 years old) Reappointment Male Outside Director Independent Director* *Independent Director as defined by the Tokyo Stock Exchange Major skills Corporate management Governance and risk management Technology and digitalization Responsibilities as Director of the Company Lead Independent Director Chairperson of the Nomination Committee / Compensation Committee Member Number of the Company's shares held 100 Years of service as Director 2 years (at the conclusion of this Meeting) Attendance during fiscal year ended March 31, 2024 Board of Directors meetings 13/13 (100%) Nomination Committee meetings 9/9 (100%)	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 member of top management, 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. At the Company, as Outside Director, he has made appropriate management decisions and supervised 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 has collaborated with the Chairperson of the Board of Directors to continuously strengthen governance and led the duties of the Independent Outside Directors. Additionally, as the Chairperson of the Nomination Committee, he has facilitated objective discussions from an independent standpoint, contributing to the strengthening of oversight functions. As Compensation Committee Member, he has also developed discussions focused on ensuring objectivity and transparency in the process of determining officer compensation. In fiscal 2023, he provided a wide range of advice and recommendations on improving capital profitability, organization and governance, growth investment, human resource strategy, etc. through deliberations on such matters as the "Corporate Value Improvement Project" at the Board of Directors. This contributed to the Company's initiatives towards realizing the reform of the business structure and enhancing corporate value. In addition, he actively worked to understand our business through communication with key executive divisions. The Company's Board of Directors expects him to make objective management decisions and 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. It has determined that these are all necessary to realize the 21st Mid-Term Management Strategy and the growth strategy, and enhance the Company's shareholder value and corporate value. Thus, the Company's Board of Directors nominates him as candidate for Outside Director. [Message to our shareholders from the candidate for Director] Based on my experience in the manufacturing industry, which, like Ricoh, has been rapidly expanding globally, I have come to understand that simply producing high-quality products and services at low cost is insufficient to thrive in the global market. It is clear that achieving quality, cost, and delivery (QCD) is essential. In today's market, it is no longer sufficient to simply offer a product or service at a competitive price. To gain the trust of our stakeholders, we must demonstrate that we are creating value for our customers while also contributing to social value, such as ESG and SDGs*. In such a business environment, the question is how we can achieve sustainable growth and increase our corporate value. The Company has achieved global business growth through selling high-performance products and providing attentive services centered on multifunctional office printers. It has also been highly regarded in terms of ESG, particularly for its approach to environmental issues. The Company has

	Compensation Committee meetings 8/8 (100%)	significantly shifted to become a digital services company to achieve new growth. I believe this is the correct approach. The new structure is necessary to demonstrate that this policy is effective, namely, to deliver results. As Outside Director, I will work to reinforce proper governance while driving the transformation described above. Finally, my motto is "People are power." I have experienced many crises in my career, and each time, I firmly believe that it is people who can overcome crises and bring about change. The Company's culture of valuing people is a legacy of its founding principles, the Spirit of Three Loves: "Love your neighbor," "Love your country," "Love your work." This culture resonates deeply with me. People are the driving force behind change, and I will strive to enhance our corporate value by further harnessing their power and transforming ourselves into a digital services company. *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. [Brief personal profile, positions and responsibilities at the Company and significant concurrent positions] Apr. 1979 Joined Asahi Glass Co., Ltd. (Current 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. (Current)** 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)** [Status of concurrent positions as director or officer at listed companies] Company: Nomura Holdings, Inc. — Position: Outside Director [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: 0 — Number of non-executive positions: 2 *2If this agenda is approved. (as of June 30, 2024)

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Notes:

1. There are no special interests between candidate Mr. Kazuhiko Ishimura and the Company.
   Candidate Mr. Kazuhiko Ishimura is an Outside Director of Nomura Holdings, Inc. and President and CEO of the National Institute of Advanced Industrial Science and Technology. 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, 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 and IHI Corporation, 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, 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 executes a contract with Mr. Kazuhiko Ishimura to limit their 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 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. 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, 2024.

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	Shigenao Ishiguro (October 30, 1957) (66 years old) Reappointment Male Outside Director Independent Director* *Independent Director as defined by the Tokyo Stock Exchange Major skills Corporate management Sustainability Technology and digitalization Responsibilities as Director of the Company Nomination Committee Member Number of the Company's shares held 600 Years of service as Director 1 year (at the conclusion of this Meeting) Attendance during fiscal year ended March 31, 2024 (attendance rate after his appointment at the General Meeting of Shareholders) Board of Directors meetings 11/11 (100%) Nomination Committee meetings 8/8 (100%)	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 has contributed to the development of the company and the enhancement of its corporate value by exercising 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. In addition, as Chairperson & Representative Director from April 2022, and as Chairperson & Director since June 2022, he has exercised governance functions from a medium- to long-term and broad perspective. At the Company, as Outside Director, he has made appropriate management decisions and supervised management by leveraging his broad and extensive experience as an executive of TDK Corporation. Additionally, as Nomination Committee Member, he has engaged in proactive discussions from an independent standpoint, based on his experience as a top executive, contributing to the strengthening of oversight functions and ensuring objectivity and transparency in the nomination process. In fiscal 2023, he provided advice and recommendations on management emphasizing diversity and speed for the transformation of the Company into a digital services company, global talent utilization, profitability-driven business growth strategies, strategic growth investments, etc. through deliberations on such matters as the "Corporate Value Improvement Project" at the Board of Directors. This contributed to the Company's initiatives towards realizing business growth and enhancing corporate value. Additionally, he visited our main sites and engaged in dialogue with local employees to gain insight into the actual state of affairs at these sites, and he attended management meetings as an observer and actively communicated with key executive divisions to understand our business. 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 to realize the 21st Mid-Term Management Strategy and the growth strategy, as well as to enhance the Company's shareholder value and corporate value. Thus, the Company's Board of Directors nominates him as candidate for Outside Director. [Message to our shareholders from the candidate for Director] Almost a year has passed since I assumed the position of Outside Director in June 2023. Even in this relatively short period, the digital world continued to change daily with the tremendous proliferation and evolution of generative AI (artificial intelligence), resulting in changes in the competitive environment of the semiconductor market. I believe that the speed and impact of these changes far exceed those brought about by the widespread adoption of the Internet in the past. I have been engaged in the electronic components industry, where global competition is intense, for over 40 years. I have observed firsthand the proliferation of personal computers, the expansion of the Internet, and the business and lifestyle transformation brought by smartphones and high-speed wireless communication. Through these experiences, I have learned that diversity and speed are crucial during times of change. Organizations with

high homogeneity will eventually reach limits in their ability to respond to change. Moreover, proactive strategies that anticipate change will determine competitive advantage in the market.
The Company has deep knowledge of business operations, as well as global, market-leading customers and sales channels that serve as touchpoints with them. In recent years, we have bolstered our position to enhance the value proposition of the digital services business by integrating companies with technologies, software, devices, services, and other capabilities into the Ricoh Group. This integration will enable us to leverage our digital resources more effectively.
As Outside Director, I intend to contribute to the Ricoh Group's goal of achieving a management that actively pursues diversity and speed worldwide.

[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 (Current) [Scheduled to retire in June 2024]** **Outside Director of NTT DATA Corporation (Currently NTT DATA Group Corporation) (Current)**
June 2023	**Outside Director (Current)**

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

Company	Position
TDK Corporation	Chairperson & Director [Scheduled to retire in June 2024]
NTT DATA Corporation	Outside Director

[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
0	2

*2If this agenda is approved. (as of June 30, 2024)

Notes:

1. There are no special interests between candidate Mr. Shigenao Ishiguro and the Company.
   Candidate Mr. Shigenao Ishiguro is a Chairperson & Director of TDK Corporation and an Outside Director of NTT DATA 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, 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 held 2,790 shares of TDK Corporation's stock (as of March 31, 2023), but has since sold all of the shares and currently does not hold any shares in TDK Corporation as of March 31, 2024.

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 contracts with Mr. Shigenao Ishiguro to limit 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 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. 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, 2024.

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	Yoko Takeda (April 13, 1971) (53 years old) Reappointment Female Outside Director Independent Director* *Independent Director as defined by the Tokyo Stock Exchange Major skills Governance and risk management Finance and accounting Sustainability Responsibilities as Director of the Company Compensation Committee Member Number of the Company's shares held 0 Years of service as Director 1 year (at the conclusion of this Meeting) Attendance during fiscal year ended March 31, 2024 (attendance rate after her appointment at the General Meeting of Shareholders) Board of Directors meetings 11/11 (100%) Compensation Committee meetings 7/7 (100%)	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 her 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. At the Company, as Outside Director, she has made appropriate management decisions and supervised management by leveraging her excellent foresight and analytical skills regarding the global economy and social trends, as well as her deep insight and knowledge in respect of 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 of oversight functions and ensuring objectivity and transparency in the compensation process. In fiscal 2023, she provided advice and recommendations on risks and opportunities arising from the global economy and financial trends, human capital management, contributions to environmental sustainability, business growth strategies, etc. through deliberations on such matters as the "Corporate Value Improvement Project" at the Board of Directors. This contributed to the Company's initiatives towards realizing business growth and enhancing corporate value. Additionally, she visited our main sites and engaged in dialogue with local employees to gain insight into the actual state of affairs at these sites and actively communicated with key executive divisions to understand our business. 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 as an economist, and has determined that these are all necessary to realize the 21st Mid-Term Management Strategy and growth strategy, as well as to enhance the Company's shareholder value and corporate value. Thus, the Company's Board of Directors nominates her as a candidate for Outside Director. [Message to our shareholders from the candidate for Director] Three trends are accelerating in the world amid growing uncertainty. The first is the destabilization of the balance of power. The second is the emphasis on sustainability. In this era, corporate value depends on actions to contribute to a zero-carbon, circular economy. The third is social transformation through technology. Advances in DX* and AI (artificial intelligence) technologies are leading to the emergence of new businesses worldwide. In today's uncertain world, integrated risk management is crucial. For the Ricoh Group, this presents an opportunity to contribute to resolving social issues worldwide through our businesses. The trend toward greater emphasis on sustainability further enhances the Ricoh Group's social value, which has been engaged in environmental management since the 1990s. I am also convinced that technological advances will enable the Ricoh Group to

		enhance its corporate value by driving its transformation into a digital services company and delivering new value to our customers. As Outside Director, I will strive to advise on global environmental changes pertaining to both business opportunities and risks. Additionally, I will appropriately oversee management and provide more forward-thinking counsel on transforming into a digital services company. From the shareholders' perspective, I will leverage my expertise in economic, financial, and policy matters gained through my activities with government committees, the central bank (Bank of Japan), and think tanks. I will commit to enhancing our corporate value through human capital management that optimizes diverse human resources in alignment with the Spirit of Three Loves, business expansion that delivers "Fulfillment through Work" to people around the world, and contributions to the sustainability of the global environment. [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 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: 0 Number of non-executive positions: 2 *2If this agenda is approved. (as of June 30, 2024)

Notes:

1. 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, which is considered extremely insignificant. Thus, there are no special business relations that could affect her in executing her duties as Outside Director.
2. 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.
3. With the expectation that the Outside Directors can fully fulfill the roles associated with their positions, the Company has executed contracts with Ms. Yoko Takeda to limit liability for damages as stipulated in Article 423, Paragraph 1 of the

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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.

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 Ms. Yoko Takeda is insured under the insurance contract, which 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. The Company intends to renew the insurance contract during the candidate's term of office if her election is approved.
5. 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
6. The number of the Company's shares held by candidate Ms. Yoko Takeda is as of March 31, 2024.

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

The tenure of office of three (3) Audit & Supervisory Board Members, Mr. Kazuhiro Tsuji, Mr. Shoji Kobayashi and Mr. Yasunobu Furukawa, will expire at the conclusion of this Ordinary General Meeting of Shareholders. Accordingly, the Company proposes the appointment of three (3) Audit & Supervisory Board Members, including two (2) Outside Audit & Supervisory Board Members.

The Audit & Supervisory Board has given its consent for this agenda.

The candidates for Audit & Supervisory Board Members are on pages 33-38.

*See page 92 for the Election Process for Audit & Supervisory Board Members.

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No.	Name (Date of birth)	Reasons for nomination as a candidate for Audit & Supervisory Board Member
1	Kazuo Nishinomiya (August 22, 1960) (63 years old) New Male Major skills Governance and risk management Technology and digitalization Number of the Company's shares held 17,500	Mr. Kazuo Nishinomiya has extensive experience as a department and subsidiary manager in areas such as production, procurement and SCM*1. As a participant of the Company's management meetings, he has been committed to the execution and resolution of various management challenges. Over the past three years until March 2024, he led the Professional Services Division, which was established concurrently with the introduction of the business unit structure. He vigorously promoted efficiency and productivity improvements through the practical implementation of Process DX*2 mainly in headquarters functions, contributing not only to performance and talent development but also significantly contributing to the establishment of an internal control environment through the provision of services for business units and headquarters divisions. Based on these experiences and knowledge, he is considered capable of making fact-based decisions and providing precise advice and suggestions by using his broad perspective and ability to discern essentials. Therefore, the Company's Board of Directors expects him to perform objective and proper audits from an independent standpoint and has determined that this is necessary to further strengthen group governance and to enhance the Company's shareholder value and corporate value. Thus, the Company's Board of Directors nominates him as a candidate for Audit & Supervisory Board Member. *1 SCM (Supply Chain Management): A management methodology that integrates and reviews the flow of procurement, manufacturing, distribution and sales to achieve overall efficiency and optimization *2 Process DX: Redesigning work and processes using digital technologies [Message to our shareholders from the candidate for Audit & Supervisory Board Member] Since joining the Company, I have been involved in imaging and other businesses with a focus on production and procurement functions. During that time, I have worked to maximize revenue in line with changes in the business environment. This has involved establishing production bases following business expansion and subsequently integrating or closing production bases as part of business transformation. As a leader responsible for production and procurement, I have faced a number of challenges, such as the Great East Japan Earthquake, the 2011 Thailand floods, U.S.-China tariff issues, and the COVID-19 pandemic. I have been instrumental in dealing with business process disruptions and subsequent BCP establishment on the front lines. Furthermore, I have been spearheading the rapid implementation of business process DX across both production sites and offices, integrating these initiatives efficiently and effectively. The Company aims to become a digital services company and is working on expanding the Office Services business while maintaining profitability in the Office Printing business. This significant portfolio transformation requires a robust internal infrastructure and the swift development of processes. Drawing on the knowledge, experience, and connections I have cultivated with internal and external experts throughout my professional career, I aim to enhance my understanding of the skills and expertise required for an Audit & Supervisory Board Member. As Audit & Supervisory Board Member, I will play a key role in the corporate governance structure. I will collaborate with the Independent Auditor, the internal audit division, the Board of Directors, and executive divisions to provide necessary advice and recommendations as needed. This will strengthen group governance and enhance the Company's sustainable growth and corporate value.

		[Brief personal profile, positions at the Company and significant concurrent positions] Mar. 1983 Joined the Company Oct. 2004 General Manager of Production Planning Office of Production Oversight Center of Imaging Production Division Jan. 2007 Director and President of RICOH INDUSTRIE FRANCE S.A.S. Feb. 2010 Deputy President of PC Unit Products Company Apr. 2010 President of PC Unit Products Company Apr. 2011 Corporate Vice President Apr. 2014 General Manager of Global Procurement Division Apr. 2015 Corporate Senior Vice President Apr. 2017 Deputy General Manager of Production Division Apr. 2018 General Manager of Production Division General Manager of Chemical Technology & Products Division Apr. 2021 Corporate Officer General Manager of Professional Services Division Apr. 2024 **Advisor (Current) [Scheduled to retire in June 2024]** [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: 0 Number of non-executive positions: 1 *2If this agenda is approved. (as of June 30, 2024)

Notes:

1. There are no special interests between candidate Mr. Kazuo Nishinomiya and the Company.
2. The term of office of candidate Mr. Kazuo Nishinomiya 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. If his election is approved, candidate Mr. Kazuo Nishinomiya will be insured under the insurance contract, which 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. 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. Kazuo Nishinomiya is as of March 31, 2024.

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No.	Name (Date of birth)	Reasons for nomination as a candidate for Outside Audit & Supervisory Board Member
2	Kunimasa Suzuki (August 7, 1960) (63 years old) New Male Outside Independent* *Independent Audit & Supervisory Board Member as defined by the Tokyo Stock Exchange Major skills Corporate management Technology and digitalization Number of the Company's shares held 0	Mr. Kunimasa Suzuki has accumulated 34 years of experience as an executive in various areas, such as the PC business, entertainment business, and mobile business, since joining Sony Corporation (currently Sony Group Corporation) in 1984, including working in its subsidiaries. He also has experience in management at multiple overseas subsidiaries as well as a high level of know-how in business transformation and global management. Furthermore, with his subsequent experience as Representative Director and President of Intel K.K., he possesses deep knowledge in the digital field and demonstrates managerial skills in both the manufacturing and service industries. He is considered capable of providing precise advice on governance not only for our business transformation but also for our management infrastructure, such as our human resources and management structure. Therefore, the Company's Board of Directors expects him to perform objective and proper audits from an independent standpoint and has determined that this is necessary to further strengthen group governance and to enhance the Company's shareholder value and corporate value. Thus, the Company's Board of Directors nominates him as a candidate for Outside Audit & Supervisory Board Member. [Message to our shareholders from the candidate for Audit & Supervisory Board Member] I have extensive experience in global business operations, the launch of new businesses, and corporate management across a wide range of fields, including PCs, smartphones, network services, content businesses (movies/music/games), and semiconductors. Recently, I have been actively engaged in activities to strengthen initiatives, particularly in areas such as 5G, AI (artificial intelligence), and Intelligent Edge*1, to further the growth of Japan's industrial society. Furthermore, I am actively engaged in efforts to bolster support for developing digital professionals in Japan. In respect of executing the Ricoh Group's 21st Mid-Term Management Strategy to become a digital services company that supports workers' creativity and provides services to meet changing workplaces, I believe I can contribute my experience and insights, especially in fields such as commercialization of services, global sales and services structure, proprietary edge devices,*2 and digital professionals. As Audit & Supervisory Board Member, I will evaluate whether risks associated with new business development or market change are identified and whether appropriate measures are taken against such risks. I will also assess the effectiveness of internal controls (including those related to digital service provision processes and information security) associated with business development and ensure appropriate measures are taken to improve such internal controls. Furthermore, I intend to highlight the importance of social and environmental sustainability initiatives as the company transforms into a digital services company. As Outside Audit & Supervisory Board Member, I will actively provide necessary advice and recommendations from an independent and objective standpoint. *1 Intelligent Edge: Performing data analysis and solution development at the location where data is generated. *2 Edge devices: Networked devices with data processing functions, such as multifunctional printers or cameras that serve as an entry and exit point for various data, such as text, photographs, audio, and video.

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

Apr. 1984	Joined Sony Corporation (Currently Sony Group Corporation)
Mar. 1994	CEO of Sony Argentina S.A
Jan. 2006	Deputy General Manager of VAIO Business Division of Sony Corporation
Apr. 2008	EVP (executive vice-president) of Sony Electronics Inc. (USA)
Apr. 2009	Senior Vice President of Sony Corporation Deputy President of Sony Computer Entertainment Inc. and General Manager of VAIO Business Division of Sony Corporation
Apr. 2012	Corporate Executive Officer and EVP of Sony Corporation
Apr. 2014	EVP of Sony Entertainment Inc. (USA)
Nov. 2018	**Representative Director and President of Intel K.K. (Current)**
Oct. 2021	**Advisor of Scrum Ventures LLC (Current)**
June 2023	**Outside Director of JTB Corp. (Current)** **Director of Japan Volleyball Association (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
0	1

*2If this agenda is approved. (as of June 30, 2024)

Notes:

1. There are no special interests between candidate Mr. Kunimasa Suzuki and the Company.
   Candidate Mr. Kunimasa Suzuki is an Outside Director of JTB Corp. The Company has business relations with this company, such as product sales, with the relevant transactional amounts totaling less than 1% of the consolidated net sales of the Company, 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, the Company has business relations with Sony Corporation, which candidate Mr. Kunimasa Suzuki belonged to for 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, 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.
2. The term of office of candidate Mr. Kunimasa Suzuki 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. With the expectation that the Outside Audit & Supervisory Board Members can fully fulfill the roles associated with their positions, the Company executes contracts with the Outside Audit & Supervisory Board Members to limit their 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. Kunimasa Suzuki to be elected as Outside Audit & Supervisory Board Member, the Company plans to execute 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. If his election is approved, candidate Mr. Kunimasa Suzuki will be insured under the insurance contract, which 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. The Company intends to renew the insurance contract during the candidate's term of office if his election is approved.
5. If approval is given for candidate Mr. Kunimasa Suzuki to be elected as Outside Audit & Supervisory Board Member, he will be registered as Independent Audit & Supervisory Board Member as stipulated in Rule 436-2 of the Securities Listing Regulations of the Tokyo Stock Exchange.
6. The number of the Company's shares held by candidate Mr. Kunimasa Suzuki is as of March 31, 2024.

No.	Name (Date of birth)	Reasons for nomination as a candidate for Outside Audit & Supervisory Board Member
3	Toshihiro Otsuka (December 2, 1960) (63 years old) New Male Outside Independent* *Independent Audit & Supervisory Board Member as defined by the Tokyo Stock Exchange Major skills Governance and risk management Finance and accounting Number of the Company's shares held 0	Mr. Toshihiro Otsuka has a high level of knowledge in accounting and finance as a certified public accountant. With 37 years of experience at audit firms, including a stint of work in the UK (working at KPMG LLP (UK)), he possesses know-how in accounting audits from a global perspective. He became a Representative Partner (currently a Partner) of AZSA & Co. (currently KPMG AZSA LLC) in July 2003 and has been active as an accounting auditor for leading companies in Japan. From 2017, he also served as Senior Executive Board Member, overseeing corporate governance, quality management and risk management. Based on these experiences, he is considered capable of providing precise advice not only in accounting audits but also in the field of corporate governance from a very deep perspective. Therefore, the Company's Board of Directors expects him to perform objective and proper audits from an independent standpoint and has determined that this is necessary to further strengthen group governance and to enhance the Company's shareholder value and corporate value. Thus, the Company's Board of Directors nominates him as a candidate for Outside Audit & Supervisory Board Member. [Message to our shareholders from the candidate for Audit & Supervisory Board Member] I have over 37 years of experience as an accounting auditor for global companies, with the majority of those years spent auditing Japanese companies. At the audit firm I was with, I held management positions, oversaw the quality control of accounting audits, and assumed the role of CFO. Leveraging these experiences, I will audit the Directors regarding the execution of duties by with professional skepticism and a sincere attitude, ensuring that all facts are considered. Furthermore, I will evaluate compliance with the Ricoh Way and contribution to enhancing corporate value. In this way, I will make every effort to ensure a transparent and fair management environment and sustainably enhance corporate value. While the Ricoh Group has entered the second year of its 21st Mid-Term Management Strategy, the global market environment in which it operates has become more complex than when the Strategy was formulated. This is due to a number of factors, including geopolitical developments, the need to achieve a sustainable society, and the evolution and regulation of generative AI. For instance, in order to expand customer value in each region, it is necessary to adapt to changes in the complex environment thereof. To enable such adaptation, it is crucial to appropriately develop and allocate human resources. When tackling this challenge, the key is to accurately and effectively identify relevant opportunities and risks to leverage its robust and diverse customer base and human resources cultivated over time. With this in mind, I will aim to enhance corporate value by performing audits from an independent and objective perspective, taking into account all relevant factors. [Brief personal profile, positions at the Company and significant concurrent positions] Oct. 1987 Joined Minato Audit Corp. (Currently KPMG Japan) Mar. 1991 **Registered as a Certified Public Accountant (Current)** July 1991 Secondment to KPMG LLP (UK) July 2003 Representative Partner (Currently Partner) of KPMG AZSA & Co. (Currently KPMG AZSA LLC) Nov. 2015 Board Member of KPMG AZSA LLC July 2017 Senior Executive Board Member of KPMG AZSA LLC (in charge of HR, Corporate Governance CoE, Integrated Reporting CoE, and Sports Business CoE)

		July 2019	Senior Executive Board Member of KPMG AZSA LLC (Audit COO, Head of the Tokyo Office, CFO)
		July 2021	Senior Executive Board Member of KPMG AZSA LLC (in charge of Quality, and Risk Management) National Head of Audit of KPMG Japan
		July 2023	**Partner and Head of Research Department of KPMG AZSA LLC (Current) [Scheduled to retire in June 2024]**

[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
0	1

*2If this agenda is approved. (as of June 30, 2024)

Notes:

1. There are no special interests between candidate Mr. Toshihiro Otsuka and the Company.
   Candidate Mr. Toshihiro Otsuka is a Partner of KPMG AZSA LLC. The Company has business relations with KPMG Japan, such as advisory services, with the relevant transactional amounts totaling less than 0.5% of the service revenue of KPMG Japan, 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.
2. The term of office of candidate Mr. Toshihiro Otsuka 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. With the expectation that the Outside Audit & Supervisory Board Members can fully fulfill the roles associated with their positions, the Company executes contracts with the Outside Audit & Supervisory Board Members to limit their 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. Toshihiro Otsuka to be elected as Outside Audit & Supervisory Board Member, the Company plans to execute 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. If his election is approved, candidate Mr. Toshihiro Otsuka will be insured under the insurance contract, which 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. The Company intends to renew the insurance contract during the candidate's term of office if his election is approved.
5. If approval is given for candidate Mr. Toshihiro Otsuka to be elected as Outside Audit & Supervisory Board Member, he will be registered as Independent Audit & Supervisory Board Member as stipulated in Rule 436-2 of the Securities Listing Regulations of the Tokyo Stock Exchange.
6. The number of the Company's shares held by candidate Mr. Toshihiro Otsuka is as of March 31, 2024.

<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 that are deemed exemplary, and does not represent 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 its corporate and shareholder value. In addition, for Outside Directors and Audit & Supervisory Board Members, as they are in a position that requires independence and neutrality, we place a particular emphasis on those who are able to openly express their opinions to the management team, and who are able to provide appropriate advice and supervision from an independent and neutral standpoint.
- 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 business 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>

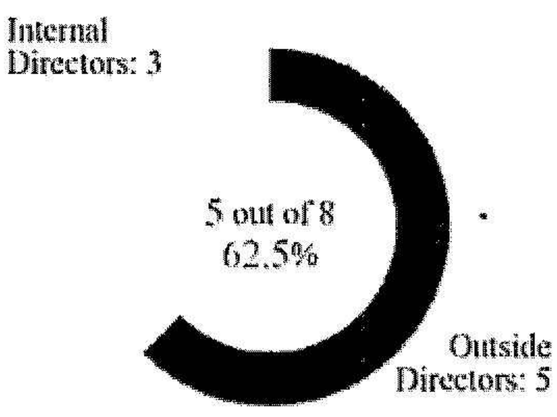
Corporate management	To understand business opportunities and risks in consideration of the management environment, and to ensure appropriate decision-making and oversight with the aim of enhancing corporate value.
Governance and risk management	To achieve a higher level of governance that is trusted 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.
Finance and accounting	To achieve sustainable enhancement of shareholder value and corporate value through capital policy and communication with the capital market as a company listed on the Prime Market.
Sustainability	To promote solutions to social issues through ESG initiatives, which Ricoh considers essential for sustainable enhancement of shareholder value and corporate value, in order to realize Ricoh's goal of a society in which the balance among the three Ps* is maintained (Three Ps Balance).
Technology and digitalization	To accelerate the Ricoh Group's transformation into a digital services company by utilizing edge devices that are unique to Ricoh and providing digital services such as platforms and software that leverage these strengths.

* Three Ps: Prosperity, People, and Planet

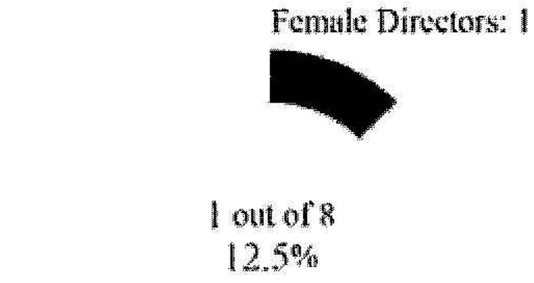
						Years of service	Nomination Committee	Compensation Committee
Directors	Yoshinori Yamashita		Male	Non-executive Officer		12	●	●
	Akira Oyama		Male			3		
	Takashi Kawaguchi		Male			1		
	Keisuke Yokoo	Chairperson of the Board of the Directors	Male	Outside	Independent	4	●	●
	Sadafumi Tani		Male	Outside	Independent	3	●	● Chairperson
	Kazuhiko Ishimura	Lead Independent Director	Male	Outside	Independent	2	● Chairperson	●
	Shigenao Ishiguro		Male	Outside	Independent	1	●	
	Yoko Takeda		Female	Outside	Independent	1		●
Audit & Supervisory Board Members	Shinji Sato		Male			3		
	Kazuo Nishinomiya		Male			–		
	Yo Ota		Male	Outside	Independent	7	Observer	
	Kunimasa Suzuki		Male	Outside	Independent	–		
	Toshihiro Otsuka		Male	Outside	Independent	–		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 Officer: 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

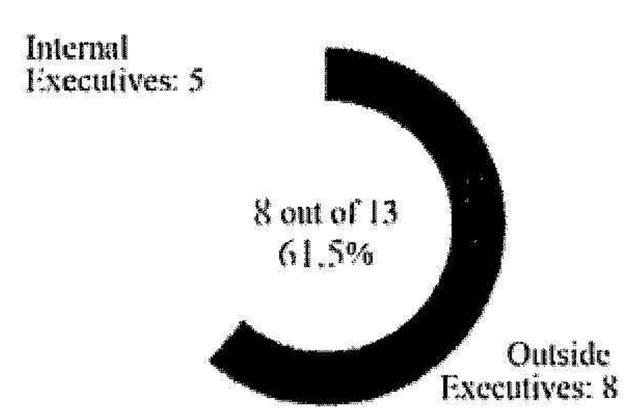
Ratio of Outside Directors



Ratio of female Directors



Ratio of Outside Executives (Outside Directors and Outside Audit & Supervisory Board Members)



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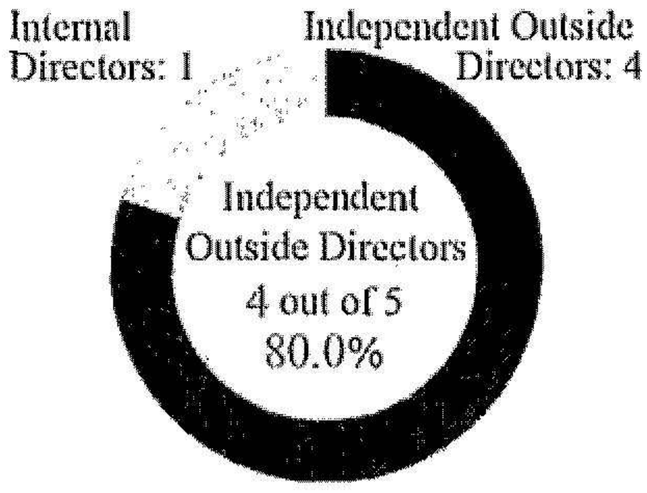
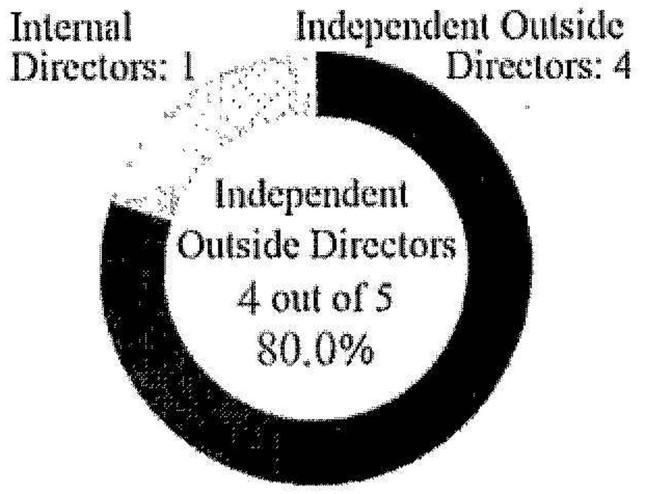
		Major skills					Notable fields of expertise
		Corporate management	Governance and risk management	Finance and accounting	Sustainability	Technology and digitalization	
Directors	Yoshinori Yamashita	•	•		•		SCM and marketing
	Akira Oyama	•		•		•	Global marketing
	Takashi Kawaguchi		•	•			Accounting, finance and investment management
	Keisuke Yokoo	•	•	•			Finance and investment management
	Sadafumi Tani	•	•				Information analysis/ distribution and communication
	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

Nomination Committee



Chairperson: Independent Outside Director

Compensation Committee



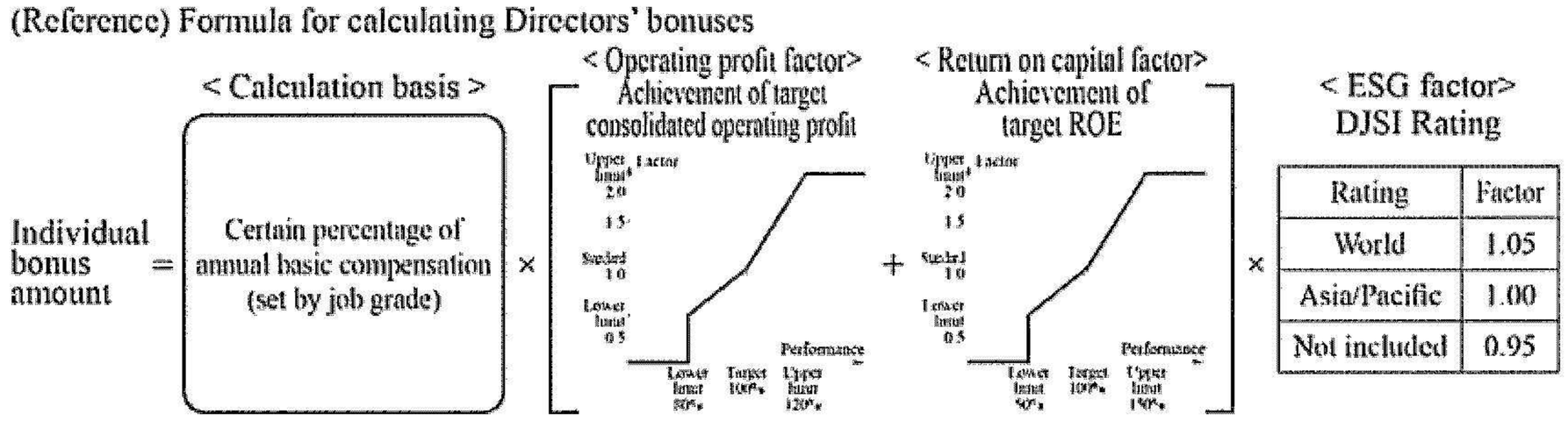
Chairperson: Independent Outside Director

Agenda 4: Payment of bonuses to Directors

The Company proposes that bonuses amounting to ¥63.856 million be paid to the four (4) Directors (excluding the Outside Directors) who were in office during fiscal 2023, reflecting the Company's earnings results for the fiscal year under review. The Company requests that the details such as the specific amount to be paid to each Director, timing and method of payment be left 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 83-88. The Company believes that this proposal is appropriate because it is in line with such policy.

(Reference) Formula for calculating Directors' bonuses



Rating	Factor
World	1.05
Asia/Pacific	1.00
Not included	0.95

Target and result for each KPI (fiscal 2023)

KPI	Target*2	Result	Factor
Achievement of target consolidated operating profit	¥70.0 billion	¥62.0 billion	0.71
Achievement of target ROE	5.3%	4.5%	0.85
Annual DJSI*1 Rating	World	World	1.05

*1 DJSI (Dow Jones Sustainability Indices): Share indices jointly developed by Dow Jones in the United States 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 2023 forecast, for which a brief was given in the fiscal 2022 financial results released on May 8, 2023.

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<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. In this way, the Ricoh Group aims to achieve sustainable growth, and improve 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, and is also the basis of our autonomous corporate governance.

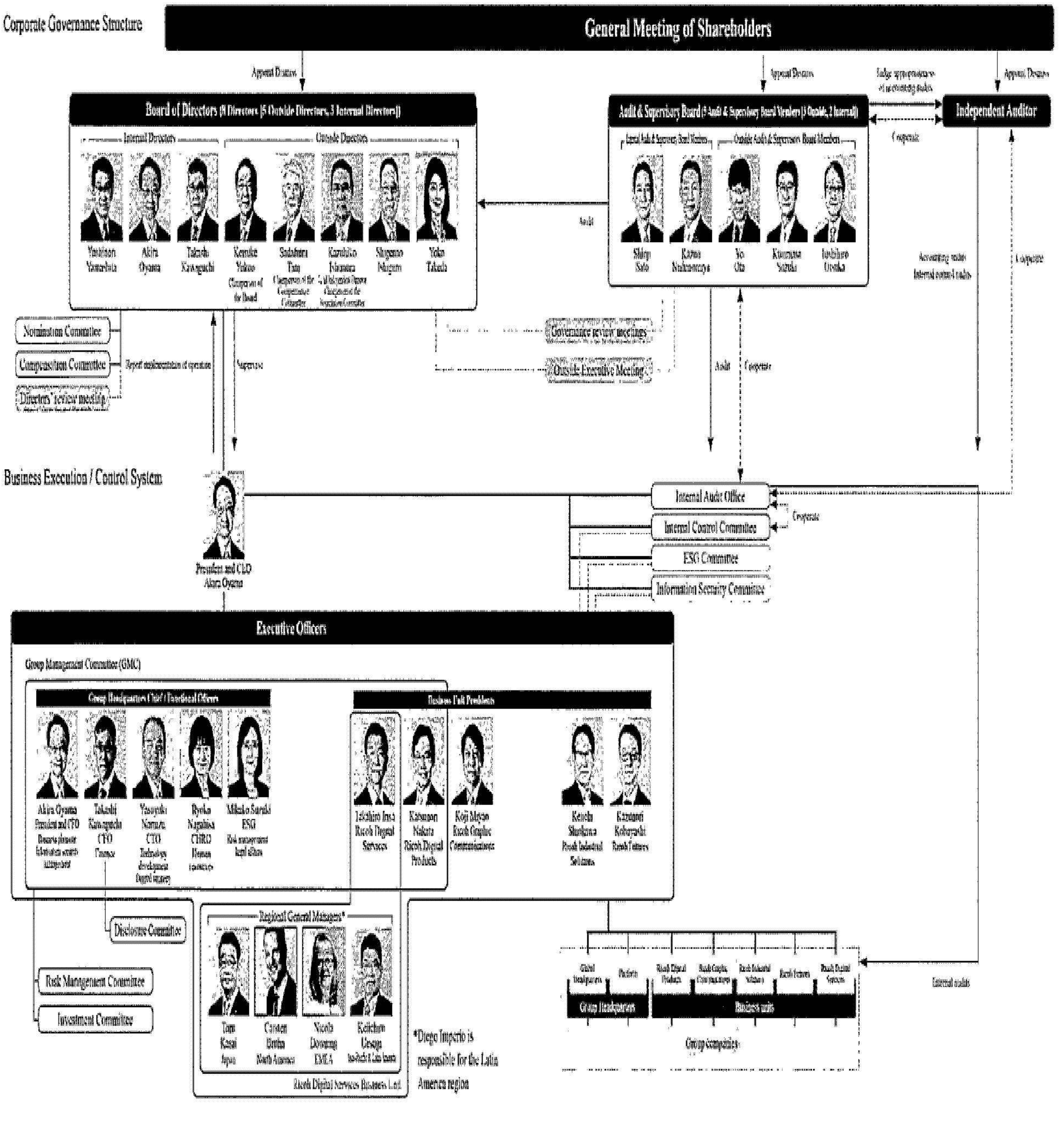
The Company has established a corporate audit system. In addition, the Company is making efforts to strengthen oversight of management by the Board of Directors and improve execution of operations by the executive officer system. Furthermore, by appointing Outside Directors, the Company is making efforts to further improve 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.

Governance structure to enhance supervisory structure for transformation into a digital services company and to facilitate agile decision-making

(Governance structure after the conclusion of the General Meeting of Shareholders on June 20, 2024 (planned))

[□ Foreign national ♀ Female]



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Ricoh's Board Culture

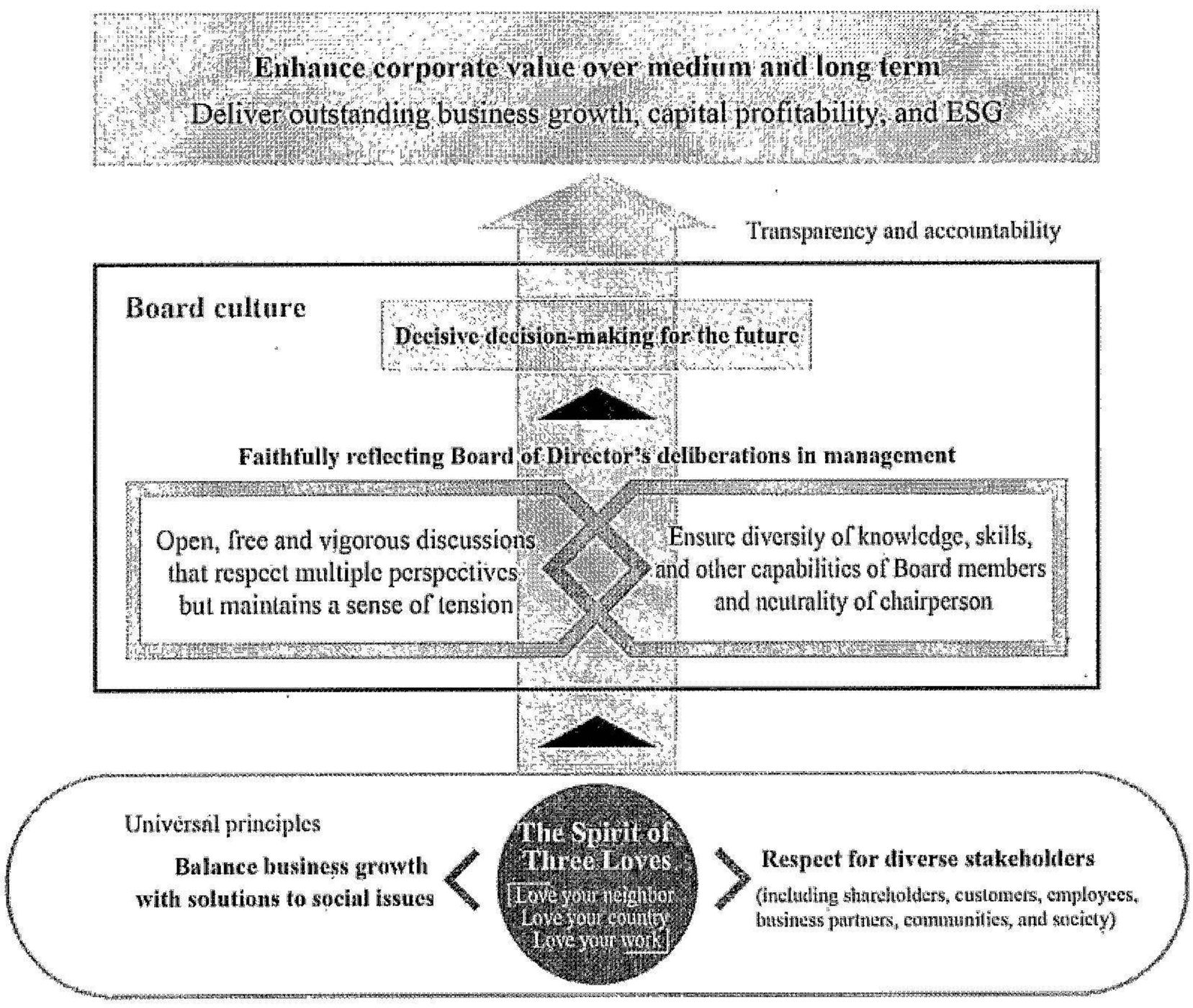
The Board of Directors reflected on Ricoh's founding spirit and discussed the ideas and principles of the Board of Directors and the Directors, which are the basis for deliberations, decisions, and actions that contribute to enhancing corporate value. It accordingly established the "Board Culture," which should be maintained and cultivated by itself explicitly as follows.

The Board of Directors shall:

1. Honoring the Spirit of Three Loves, engage in dialogue with various 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 robust decisions for the future and oversee management's implementation of them based on the solid understanding of its social responsibilities, so that the Ricoh Group can enhance medium- and long-term corporate value through the high-level achievement of its business growth, capital profitability, and ESG goals.

As the business climate and management structure change, 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 Ricoh Board culture



Corporate governance system under the business unit structure

On April 1, 2021, the Ricoh Group shifted to a business unit structure in order to transform our business structure into a digital services company and further improve returns on capital. Each business unit and headquarters focus on the following functions to improve the Group's overall corporate value.

Business Units: Autonomous business operations led by the business unit president

Group headquarters: Planning of medium- to long-term strategies for the entire Group and capital allocation to each business unit
Strict business management based on growth potential and return on capital
Optimization of cross-functional, expertise, and company-wide perspectives

Based on the adoption of the business unit structure, we are proceeding with the following governance-related initiatives from the perspectives of oversight, execution, and audit:

1) Oversight
   a) Oversight of each organization's top management
      - The Board of Directors and the Nomination Committee have carried out performance evaluations of business unit presidents and headquarters function's executive managers.
   b) Oversight of business performance
      - The Board of Directors deliberates on the performance status 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 timely topics, 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, which is 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 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 Group headquarters

      Group headquarters
      - Initiatives to enhance the 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 identified there
      - Identification of Ricoh Group managerial risks and promotion of risk management
3) Audit
   a) Governance by Directors
      - Confirmation of issue recognition and exchanges of opinions through Board of Directors meetings, Outside Executive Meetings, governance review meetings, etc.
   b) Headquarters functions
      - Cross-sectional reviews of headquarters functions (HR, general affairs, and legal affairs) distributed across business units
      - Focus on governance of headquarters functions under the business unit structure through regular

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meetings with the headquarter functions division head

c) Internal control system
- Monitoring and verification of autonomous internal control, risk management development, operation status, and subsidiary management systems in business units through review of each of the business units and subsidiaries as well as meetings with business unit heads
- Checking the management structure of subsidiaries and business sites that handle business for multiple business units
- Confirmation of internal control initiatives by the management team through attendance at the Internal Control Committee
- Strengthening of audits through collaboration between Audit & Supervisory Board members, the internal audit division and the Independent Auditor (three-way audit)

d) Portfolio management
- Checking decision-making processes for policies and strategies of each business unit, as well as their progress, through attendance to business portfolio management meetings and each business unit's business management meetings

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 17, 2024, and structure after the conclusion of the General Meeting of Shareholders on June 20, 2024 (planned))

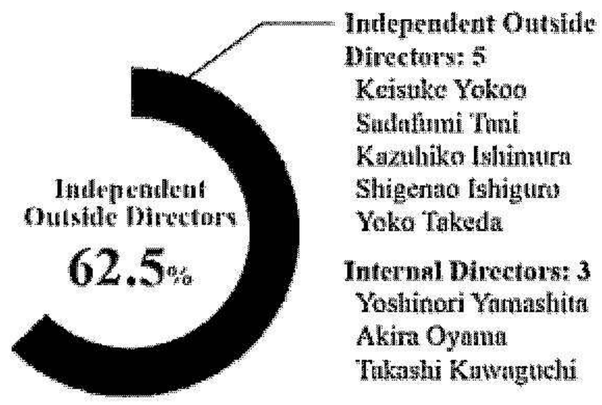
Main roles

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

Key agenda items

- Medium- to long-term items 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 establishment of a JV with Toshiba Tec Corporation, establishment of a CVC* fund, etc.

Composition



*CVC (Corporate Venture Capital): An activity organization where a business corporation forms a fund using its own capital, primarily to invest in and support unlisted venture companies

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 2023, 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 considering 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 will ensure the smooth operation of the Board of Directors and the fulfillment of its functions.

In terms of deliberations of the Board of Directors, by leveraging the expertise and experience of each Director who is not concurrently serving as 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.

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<Chairperson>

The Company has appointed a Chairperson in April 2023. 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 the above roles, the delegation of the Chairperson's duties is based on the perspectives of strengthening the supervisory function, providing support to the business execution, and external activities. By granting representative authority to the Chairperson, we have further strengthened the Chairperson's support to the business execution and external activities, and clarified the position to fulfill his or her responsibilities in order to enhance corporate value. 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 2024, the Nomination Committee and the Board of Directors made deliberations and decisions from December 2023 to February 2024.

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 17, 2024)

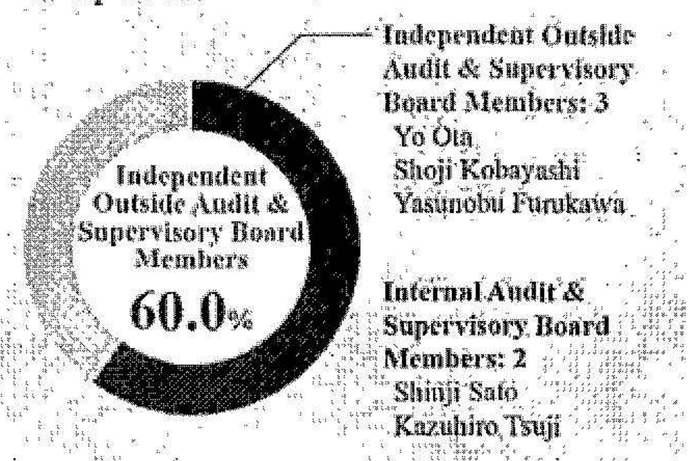
Main roles

- Monitoring the execution of Directors' duties
- Supervising the Company in collaboration with the Board of Directors
- Conducting audit activities aimed at sustainable company growth, corporate value enhancement, and governance strengthening

Key agenda items

- Audit policies and key audit items
- Audit methods for the head office and subsidiaries
- Review of deliberations at the Board of Directors
- Determination of appointment, dismissal, or reappointment of the Independent Auditor
- Consideration of candidates for Audit & Supervisory Board Members, nomination, and proposal to the Board of Directors
- Content of audit reports

Composition



The Audit & Supervisory Board deliberates and decides on audit policies and assignment of duties, audits the execution of duties by Directors, plays a supervisory function on management through cooperating with the Company's Independent Auditor and the internal audit division, and auditing the Company's individual organizations and subsidiaries. In addition to the Board of Directors and its advisory committee meetings, Audit & Supervisory Board Members attend other important meetings and regularly exchange information with the Representative Director and Outside Directors.

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 201-208).

Coordination of the audit function

In order to ensure effective performance of duties by Audit & Supervisory Board Members, in addition to the activities reported in the Notes on Audit Performance (please refer to pages 201-208), the Audit & Supervisory Board coordinates as appropriate with Audit & Supervisory Board Members, the Independent Auditor and Internal Audit Office to strengthen and enhance all aspects of the Company's audit function.

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. In addition, basic information and risk information related to subsidiaries has been organized into "integrated risk information database for the Ricoh Group," which can be shared and used effectively by each audit body. 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 quarterly reviews, audits under the Companies Act and the Financial Instruments and Exchange Act, and other information. Information on issues recognized through audit activities 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
   Audit results and information are regularly shared between the Independent Auditor and the Internal Audit Office. In addition, information is promptly exchanged and discussed on specific themes.

Training for Directors and Audit & Supervisory Board Members

Objective: The objective of training for the Company's Directors and Audit & Supervisory Board Members is to enable constructive discussion that contributes to improving shareholder value and corporate value through the oversight functions of the Board of Directors. It is conducted 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. The goal of the training is to enable them to fulfill their roles and responsibilities appropriate for an executive who holds a position in the Company's important governing bodies.

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

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Outside Directors and Audit & Supervisory Board Members

Upon appointment	After appointment
To deepen understanding of the Company'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	Regular provision and sharing of information on the status of the Company, 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 (Group Management Committee) and site inspections

[Fiscal 2023 results (for Outside Directors and Outside Audit & Supervisory Board Members)]
・Site visits (Numazu Plant, and Tohoku Plant of RICOH INDUSTRY COMPANY, LTD.)
・Study session for new Directors (legal considerations for Directors)
・Orientation for new Outside Directors (company and business overview, etc.)
・Study session on specific topics (management that is conscious of cost of capital and share price, executive compensation system, etc.)
・Lectures from Ricoh Institute of Sustainability and Business (Japanese and international economic trends, economic security, digital sustainability, etc.)
・Observer participation in GMC (15 times in total)
・Participation in in-house exhibitions by advanced technology research divisions and the digital strategy divisions
・Interviews with senior managers

Nomination Committee / Compensation Committee

Decisions regarding the nomination of the CEO and other senior executives, and their compensation, etc. are one of the most important matters for management supervision by the Board of Directors. The Company ensures transparency and objectivity in the appointment and 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 2023, the Nomination Committee and Compensation Committee each consisted of four (4) Independent Outside Directors and one (1) Internal Director.

Activities during fiscal 2023

[Nomination Committee]

During fiscal 2023, a total of nine (9) Nomination Committee meetings were held, primarily to deliberate on the following agenda items.

<Main Deliberation 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), 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.

[Compensation Committee]

During fiscal 2023, a total of eight (8) Compensation Committee meetings were held, primarily to deliberate on the following agenda items:

<Main Deliberation Topics>

- Annual operational policies and agendas
- Individual compensation amounts 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)
- Revision of the stock-based compensation plan for Directors, Executive Officers, etc.
- Bonus payments for Directors (matter to be submitted to the Ordinary General Meeting of Shareholders)

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 2023

Composition	Meeting month	Main agenda
Directors Audit & Supervisory Board Members	March 2024	Business plan for the next fiscal year

Note: In addition to the above, an informal discussion forum was established, where discussions on improving corporate value were held eight times during the fiscal year under review.

Governance Review Meeting

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

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Meetings during fiscal 2023

Composition	Meeting month	Main agenda
Directors Audit & Supervisory Board Members Corporate Executive Officers (in charge of ESG)	September 2023	Management that is conscious of cost of capital and stock price
	March 2024	Managerial risks for the next fiscal year

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 2023

Composition	Meeting month	Main agenda
Outside Directors Audit & Supervisory Board Members	May 2023	・Exchange of opinions with the Independent Auditor - Changes in the corporate environment and audit focus areas - Trends in the capital market ・Sharing of issue recognition by the Audit & Supervisory Board Members
	December 2023	Initiatives geared toward advanced cash management

Group Management Committee

The Group Management Committee (GMC), chaired by the President and Chief Executive Officer and consisting of executive officers who meet defined conditions, has been established as a decision-making body authorized by the Board of Directors. The GMC facilitates deliberations and renders decisions on the Group's overall management to optimize overall results and performance. 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 and long-term management strategy
   - Approval of short-term (annual) management policies and business plans
   - Consolidated 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 2023>

Year and Month held		Number of observer Outside Directors
2023	May	3
	July #1	2
	July #2	1
	August #1	2
	August #2	1
	September	1
	October	2
	November #1	1
	November #2	1
	December	2
2024	January	1
	February #1	1
	February #2	2
	March #1	2
	March #2	1

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Internal Control Committee

The Internal Control Committee is an organization established under the President and CEO of the Company to deliberate and make decisions on internal control for the entire Ricoh Group. The committee is chaired by the CEO and comprises GMC members including Internal Directors, and business unit presidents*. 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 entire Ricoh Group, the Internal Control Committee confirms details including the background, cause, and measures to prevent recurrence. Where uncertainty remains regarding the validity 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 recurrence.

* Full-time Audit & Supervisory Board Members participate as observers.

Internal Control Committee meetings

Fiscal 2023		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 2022 Q4 critical incident report 3. [Report] The number of whistleblowing incidents and analysis 4. [Report] Progress and analysis of the compliance survey 5. [Report] Confirmation of usage records for business contractors 6. [Report] Fiscal 2022 internal audit report 7. [Report] Fiscal 2022 Q4 disclosure audit report
Second Meeting	June	1. [Approval matter] Assessment of the effectiveness of internal control related to fiscal 2022 financial report 2. [Other] Information sharing
Third Meeting	August	1. [Approval matter] Approach toward SOX management evaluation* in fiscal 2023 2. [Report] Fiscal 2023 Q1 internal audit report 3. [Report] Fiscal 2023 Q1 disclosure audit report 4. [Report] Report on Fiscal 2022 SOX management evaluation follow-up items (June Internal Control Committee meeting and June Board of Directors meeting) 5. [Report] Fiscal 2023 1Q critical incident report 6. [Other] Information sharing
Fourth Meeting	November	1. [Report] Fiscal 2023 Q2 internal audit report 2. [Report] Fiscal 2023 Q2 disclosure audit report 3. [Report] Fiscal 2023 Q2 critical incident report 4. [Report] Progress of Compliance Month (October)
Fifth Meeting	February	1. [Approval matter] Internal audit plan for fiscal 2024 2. [Approval matter] Approach toward SOX management evaluation in fiscal 2024 3. [Report] Fiscal 2023 Q3 internal audit report 4. [Report] Fiscal 2023 Q3 disclosure audit report 5. [Report] Fiscal 2023 Q3 critical incident report

*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 2023		Agenda
First Extraordinary Meeting	November	1. Learning from incidents
Second Extraordinary Meeting	February	1. Learning from incidents

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 25 members as of the end of March 2024) 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 with a risk approach from the viewpoints of 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 sections 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 cycles, it strives to enhance internal control and improve the quality of business operations.

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ESG Committee

The ESG Committee is a decision-making body that 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 is chaired by the CEO and consists of GMC members including Internal Directors, and business unit presidents *1. The committee, which meets quarterly, 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 2023		Agenda
First Meeting	May	1. Deliberations on disclosure content for the convocation notice of general meeting of shareholders and the annual securities report 2. Report on the results of fiscal 2022 material ESG items
Second Meeting	August	1. Approval of disclosure of sales in businesses resolving social issues 2. Approval of revision to the Ricoh Group Code of Conduct 3. Report in response to CSRD*2
Third Meeting	November	1. Deliberations on revision to decarbonization goals 2. Approval of 2024 renewable energy implementation plan 3. Report on RBA*3 audit results 4. Report on natural symbiosis site certification based on 30by30*4
Fourth Meeting	February	1. Approval of new decarbonization goals 2. Report on future human rights risk reduction measures based on human rights due diligence 3. Report on fiscal 2023 ESG external evaluation results and improvement activities

*1 Full-time Audit & Supervisory Board Members participate as observers

*2 CSRD (Corporate Sustainability Reporting Directive): Directive for corporate sustainability reporting in the EU

*3 RBA (Responsible Business Alliance): A global business alliance aimed at ensuring corporate social responsibility in global supply chains

*4 30by30: An objective of effectively conserving at least 30% of land and sea as healthy ecosystems by 2030 aimed at achieving the goal of halting and reversing biodiversity loss by 2030 (Nature Positive)

Information Security Committee

The Information Security Committee was newly established as a body under the President and CEO to make decisions regarding the security of the Ricoh Group. The committee is chaired by the CEO and comprises GMC members including Internal Directors, and business unit presidents*1 and will meet quarterly beginning in fiscal 2023 as a general rule. The committee mainly reports and deliberates on the Ricoh Group's security strategy, security governance, security operations, and geopolitical risks. It also identifies security issues requiring review by the Board of Directors and submits them to the Board for consideration.

The risks to information security have been increasing rapidly in recent years. The scope of response by companies is also expanding due to the frequency of cyber-attacks, the diversification and sophistication of malware technologies (ransomware*2, etc.), the tightening and diversification of laws and regulations in various countries, and the emergence of geopolitical risks. In addition, as we aim to transform ourselves into a digital services company, we must not only mitigate security risks in our digital services but also view them as investments for business growth in order to further solidify profitability in our existing businesses. Recently, while companies are aiming to improve their competitiveness through DX, there are also security issues that need to be resolved. To this end, a security department was established under the direct control of the CEO, who is in charge of security management, to plan and implement security and privacy protection strategies for the Ricoh Group as a whole. The department supports the operation of the committee by making prompt management decisions on security and clarifying strategies to comply with the laws and regulations of various countries.

From fiscal 2023, we have established divisional security committees in each business unit and division, strengthening our company-wide security governance structure. Additionally, we actively communicated our information security initiatives through our annual securities report and information security report. As a result, we received a Special Award at the Cyber Index Awards 2023 (hosted by Nikkei Inc.), which recognizes corporate best practices. Going forward, we will further enhance global governance, strengthen supply chain risk management, and bolster our workforce through the development of an education system.

Fiscal 2023		Agenda
First Meeting	April	1. [Report] Establishment of the structure of divisional security committees for each business unit and division
Second Meeting	June	1. [Deliberation] Deliberations on investment in security monitoring services 2. [Report] Rules for the use of generative AI 3. [Report] Awareness of geopolitical risks
Third Meeting	August	1. [Report] Report on the results of security training 2. [Report] Report on endpoint security*3 3. [Report] Sharing of global regulations 4. [Report] Incident report
Forth Meeting	November	1. [Report] Progress report on NIST SP800-171*4 compliance activities 2. [Report] Sharing of geopolitical risks 3. [Report] Progress report on managerial risks "security management/governance enhancement" 4. [Report] Incident report
Fifth Meeting	February	1. [Study session] Study session on geopolitical risks 2. [Report] Data security policy considering data utilization

*1 Full-time Audit & Supervisory Board Members participate as observers.

*2 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.

*3 Endpoint security: Security measures to protect endpoint devices such as PCs, servers, smartphones, and tablets, as well as the information stored on them, from cyberattacks

*4 NIST SP800-171: One of the guidelines issued by the National Institute of Standards and Technology (NIST)

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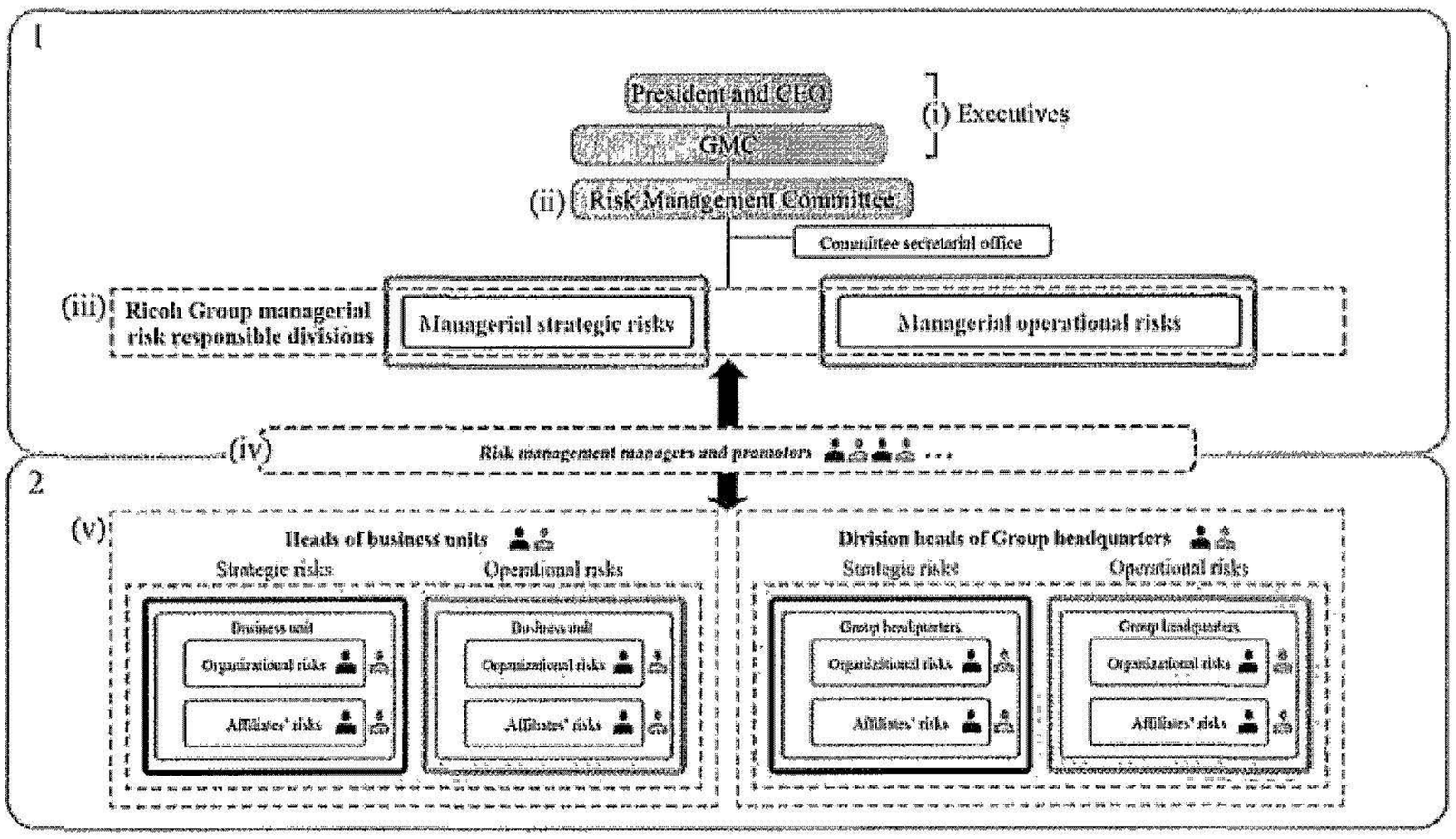
Risk Management Systems and the Risk Management Committee

The Ricoh Group's risk management systems can be divided into two primary levels, as shown in Figure 1 below.

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

These two levels clarify the bodies responsible for risk management enabling agile decision-making and swift action in response to each level of risk, and together form an integrated risk management system. The management of some risks may be transferred from one level to the other, due to changes in the level of impact caused by environmental changes.

Figure 1 Ricoh Group's Risk Management System



Main roles involved in promoting risk management	
(i) Executives	・Determine the risk management activity policy for the entire Ricoh Group ・Regularly assess and modify the development and operation of the Group-wide risk management activities
(ii) Risk Management Committee	・Systematically and comprehensively extract and evaluate new risks and make recommendations to the GMC ・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.)
(iii) Heads of responsible divisions for Ricoh Group Managerial risks	・Implement risk management of prioritized management risks ・Collaborate with executives
(iv) Risk management managers and promotors	・Grasp managerial risks, inform and roll out the risks in the division ・Reflect important Group headquarters risks and business unit risks in the entire Group risks ・Share information and exchange opinions to move risk management forward

	• Participate in the "Group Risk Management Collaboration Reinforcement Conference"
(v) Heads of business units / Division heads of Group headquarters	• Initiate Group headquarter risks and business unit risks • Digest information on relevant subsidiaries' activities and share necessary information with them

The Risk Management Committee is an advisory body to the GMC that was established to strengthen risk management processes across the entire Ricoh Group. The committee is chaired by the corporate officer in charge of risk management and has experts from each organization as members to ensure comprehensive coverage of risks and substantial discussions, and to propose to the GMC specific risks requiring response or focus in relation to the management of the Ricoh Group.

The committee will review and restructure the risk management system in Figure 1 as necessary, in order to strengthen the effectiveness of risk management across the Ricoh Group. In addition, in order 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 2023		Agenda
First Meeting	April	1. Consideration of strengthening the rolling planning 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 2023
Third Meeting	December	1. Consideration of plans of managerial risks for fiscal 2024
Fourth Meeting	January	
Fifth Meeting	March	1. Report on the results of the response to managerial risks in fiscal 2023 2. Discussion of promotion plan concerning managerial risks for fiscal 2024

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. (Figure 2: Process of determining managerial risks)

- Managerial risks are classified and managed as "strategic risks" and "operational risks" based on their characteristics. Strategic risks cover a wide range of risks that affect management, from risks related to the accomplishment of short-term business plans to emerging risks in the medium- to long-term.
- As an advisory body to the GMC, the Risk Management Committee, whose members are experts representing each organization with the specialized knowledges and experiences, engaged in substantial discussions to recognize and assess risks, in order to identify possible managerial risks.

Business Risks

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

(1) 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 (Group headquarters 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 62-74, they are not all-inclusive. There are possibilities 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, 2024.

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Figure 2　Process of determining managerial risks

External environment
A) Indications from various global risk reports and macro environment analysis
B) Sharing of the latest development in the specialized areas of Risk Management Committee members (including the status of responses taken by the Company)

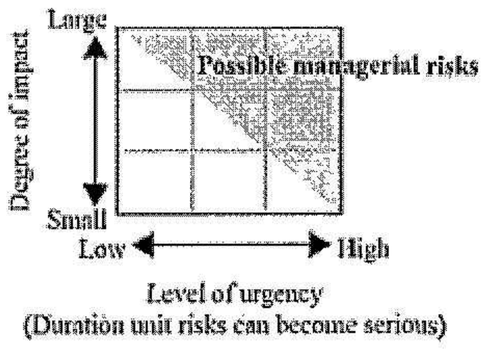
Internal environment
C) Management philosophy and business purposes
D) Business strategy (Mid-Term Management Plan)
E) Implications from Group headquarters risks and business unit risks
F) Trends in incidents occurring within the Group
G) Progress status of measures against managerial risks in the fiscal year

Possible risks

Risk Management Committee

Determine possible managerial risks and make recommendations to the GMC
- ✓Identify risks comprehensively and assess their materiality
- ✓Discuss risk scenarios

<Risk assessment>
We classify and assess each risk based on the degree of impact and level of urgency in the event of a risk occurrence. We examine possible managerial risks, focusing on the risk items placed in the upper right area of the risk map based on the assessment results and taking the current status of responses and risk management levels into consideration.



Risk levels and risk management levels

Risk levels

	Level of urgency (Degree of severity, greater than 50% probability of occurrence)		Degree of impact *1 (Impact on profit)
1	Within 30 years	1	¥1.0 billion or less
2	Within 10 years	2	Up to ¥20.0 billion
3	Within 5 years	3	Up to ¥50.0 billion
4	Within 3 years	4	Up to ¥100.0 billion
5	Within 1 year	5	Over ¥100.0 billion

× ( ) − Risk response

*1. Consideration of reputational damage and impact on business transactions

Risk management level

	Strategic risks	Operational risks
A	Risks are quantified and controlled to the satisfaction of the decision maker.	Response measures have reduced the risk and the residual risk*2 is within an acceptable range.
B	The overall risk picture is identified, tied to countermeasures, and risk can be controlled/risk response measures are taken.	
C	Key elements to control/mitigate risk are identified and addressed.	
D	The potential events have been identified and at least one countermeasure has been taken for each major element.	
E	Possible events are not understood, and responses are ad hoc. Response processes and regulations are not in place.	

*2 Residual risks:
Risk remaining after risk management (residual risk can contain unidentified risk.) Source: JIS Q 31000

Monitor and report risk management progress status/results of managerial risks

Possible managerial risks

Report on progress status/results of overall risk management activities

Assessment and modification

Sharing of progress status/results

GMC

Determine managerial risks
- ✓ Identify possible managerial risks comprehensively and assess their materiality
- ✓ Discuss risk scenarios

Assess risk management progress status/results of managerial risks, and make modifications accordingly

Report on progress status/results

Assessment and modification

Managerial risk responsible divisions

Formulate countermeasures and plans for implementation

Implement plans

Report progress status/results

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		4	4	C
		(ii) Acceleration of digital strategy	Practical digital talent	5	2	C
			Promotion of data utilization	4	3	B
			Achieving operational excellence	4	3	B
		(iii) Establishment of R&D processes as a digital services company		4	3	C
		(iv) Information security	Compliance with NIST SP800-171	5	3	C
			Adaptation of information security	4	2	C
		(v) Securing, developing, and managing human resources		4	2	C
		(vi) Responding to ESG and SDGs	Human rights	5	2	C
			Decarbonization	4	1	C
			Resource recycling, biodiversity	4	3	C
		(vii) Geopolitical risks		4	4	C
	Managerial operational risks	(i) Long-term delay and suspension in supply of products	Infectious diseases	2	2	C
			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) Human resource-related compliance		5	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		4	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
4	4	C

Description	There is a risk of not achieving PBR of 1 if progress in transforming business structure is not enough and business performance is affected by a decrease in printing volume, resulting in delays in achieving the ROE of over 10% which is the Ricoh Group's mid-term goal.
Countermeasure	Based on the analysis result that the low PBR is due to low profitability, the Ricoh Group has launched Corporate Value Improvement Project to transform profit structure by promoting the following themes: • Transformation of headquarters functions to suit a digital services company • Selection and concentration of low-profit businesses and new businesses • 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 strategy

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

Description	To accelerate the implementation of a digital strategy that leverages digital technology and data, it is crucial for the 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: • Strengthening human resources portfolio management to promote reskilling programs for practical digital talent. • Expanding business contributions using RSI*1 Platform Data • Strengthening project management for core system innovation to achieve operational excellence, and expanding the scope of Process DX to improve productivity, etc.

*1 RSI (RICOH Smart Integration): A common platform for the Ricoh Group. A shared cloud infrastructure equipped with essential functions necessary for the development and operation of digital services.

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

Urgency	Impact	Risk management level
4	3	C

Description	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 lack of ability to respond to ELSI*2 in AI applications.

Countermeasure: The Ricoh Group will proceed to concentrate on R&D investments in focus areas, strengthen governance of investment allocation, and move toward market-in/open innovation-based R&D process. Furthermore, under our program to promote technology ethics, the Ricoh Group will emphasize activities that foster ethical awareness in the value creation process.

*2 ELSI: Ethical, Legal and Social Issues

(iv) Information security

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

Description: To transform into a digital services company, the Ricoh Group is utilizing and providing various 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.

- 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 United States 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 others.
  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's 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
  Traditionally, production factories had limited external connections, resulting in lower cybersecurity risks. However, as DX has progressed in recent years, external connections via IT networks are becoming essential for production processes. This increases the risk of suspension of business activities due to cyberattacks targeting production systems/facilities, resulting in suspension/malfunctioning, data tampering/leakage/destruction.
- 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.

*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 correspond to 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 these "products and services" 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 In addition to further strengthen quality management related to security, the Ricoh Group is checking vulnerabilities in released products/provided services and respond 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 Based on information security standards (ISO/IEC*4, NIST, Ministry of Economy, Trade and Industry guidelines, etc.), the Ricoh Group is building and strengthening systems that considers information security across the entire supply chain of the Ricoh Group. At the same time, we will respond quickly to evaluate security risks related to business systems in each phase of planning, design, purchasing, production, sales, and support, and countermeasures are continuously considered and implemented. ● Factory security risks Based on information security standards (ISO/IEC, NIST, Ministry of Economy, Trade and Industry factory guidelines, etc.), at the production factories of the Ricoh Group, security risks related to each production factories are evaluated in a timely manner and countermeasures are continuously considered and implemented. ● 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 within the Ricoh Group.

*4 ISO/IEC (International Organization for Standardization/International Electrotechnical Commission): International standards regarding quality, performance, safety, dimensions, testing methods, etc., of products.

(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 heavily 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	To continuously develop leaders who will drive transformation and growth, the Ricoh Group is comprehensively proceeding with the selection, assessment, and career planning of future leader candidates. In addition, the Ricoh Group is advancing autonomous career development initiatives by supporting the creation of Individual Development Plans (IDPs)*5, fostering career development based on IDPs, and creating an autonomous learning environment for employees.

*5 IDP (Individual Development Plan): A development plan to achieve individual career goals.

(vi) Responding to ESG and SDGs

	Urgency	Impact	Risk management level
Human rights	5	2	C
Decarbonization	4	1	C
Resource recycling, biodiversity	4	3	C

Description	Responding to ESG/SDGs is an emerging objective with medium- to long-term impacts on the Ricoh's business activities. The Ricoh Group considers human rights, decarbonization, resource recycling, and biodiversity to be particularly significant risks. 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: • Working to reduce human rights risk by rolling out RBA-based ESG risk assessments to all production sites and strengthening ESG management of key suppliers. • Formulated an annual renewable energy introduction strategy and roadmap based on social trends, our CO_2 reduction status, and energy usage to support decarbonization activities to maintain the SBT*6 1.5°C target. • Through simulation and management of new resource consumption rates in imaging products, we conducted landing forecasts regularly and promote measures to reduce new resource consumption rates. • To procure sustainable wood raw materials, established the Regulation of the Ricoh Group Products Made of Wood and the Paper Procurement Policy to help protect biodiversity.

*6 SBT (Science Based Targets): Medium- to long-term greenhouse gas emission reduction targets set by companies in alignment with the levels required by the Paris Agreement

(vii) Geopolitical risks

Urgency	Impact	Risk management level
4	4	C

Description	• As we conduct business activities globally, rising of 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	To ensure smooth business activities, management will deliberate and take prompt and appropriate actions such as strengthening prevention and response processes, enhancing collection of information on local laws and regulations in each country, and selecting multiple suppliers for important components.

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Managerial operational risks

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

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

Description: The occurrence of unpredictable circumstances such as large-scale earthquakes, tsunamis, floods, pandemics, suspension of supply, and geopolitical risk may lead to the following situations and there is risk of losing business opportunities:

- 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: The Ricoh Group strengthened the following prevention and response processes assuming risk occurrences:

- 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

In addition, the Ricoh Group regularly conducts not only desk training but also certain amount of practical training. Our measures proved effective after the 2024 Noto Peninsula Earthquake and we were able to continue production and supply. The Ricoh Group will continue to verify and improve the effectiveness of these measures.

(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:

Japan

- The Ricoh Group has built and are continuously reviewing a system to ensure appropriate responses during disaster occurrences.
- To prevent damage from disasters and minimize damage in the event of a disaster, the Ricoh Group regularly conducts joint disaster response drills within Japan, disaster prevention drills at each business site (including night-time evacuation drills) as well as periodic facility inspections, etc.
- In response to flood risks, the Ricoh Group has prepared a recovery action plan in the event of 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 strengthened our measures against a potential eruption of Mt. Fuji since last fiscal year and are

implementing countermeasures based on the expected impact on Ricoh Group sites.

Outside Japan

- 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.

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(iii) Human resource-related compliance

Urgency	Impact	Risk management level
5	1	C

Description	There is a risk of losing social credibility due to various compliance violations related to human resources.
Countermeasure	• Implementation of training for compliance (including human rights and harassment issues). • Raising awareness of consultation and reporting when compliance violations are detected. • Providing labor management training for managers. • Sharing information on revised labor-related laws and how to handle them across the Ricoh Group. • Establishment of consultation service for personnel-related compliance violations throughout the Ricoh Group and sharing case studies.

(iv) Risks related to Group governance

Urgency	Impact	Risk management level
5	1	C

Description	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: • The Ricoh Group may fail to promptly formulate policies and respond to new risks associated with new businesses and changes in the external environment, which 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 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	To reduce group governance-related risks, the Company is redesigning the governance structures of the headquarters functions, business units, and Ricoh Group companies. While further strengthening governance functions, the Ricoh Group will restructure the size and roles of the headquarters functions to align with our position as a digital services company. Regarding the governance of Ricoh Group companies, the headquarters' Supervising Organizations will provide appropriate guidance, management and supervision according to the characteristics and risk management maturity of each individual business, including ETRIA CO., LTD., which is scheduled for establishment on July 1, 2024. In addition, the Ricoh Group will complete the system implementation next fiscal year to leverage technology, and analyze trends based on compliance violations, fraudulent activities, and whistleblowing that has occurred across the Ricoh Group and deploying more effective, data-driven response actions for each organization.

(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	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.
Countermeasure	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 identified business process automation and communication services as growth areas and is striving to hedge risks in the office printing domain by accelerating efforts to ensure recurring profit.
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.

(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 printing 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
4	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 differentiating ourselves with our unique technologies, such as expanding the smart packaging business that prints directly on top seals of packaging, 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 and record deferred tax assets for deductible temporary 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 Ricoh Group's 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 our current and future business and technologies supporting it. However, there are risks 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 are risks 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 strive 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 troubles 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	There are risks that the products manufactured and sold by the Ricoh Group may face: • Serious safety problems (casualties, fire damage) • Legal issues related to safety or the environment. • Prolonged quality problems, etc. These risks can lead to a loss of customers' trust and social credibility, damage to the corporate and product brands, and potentially make business continuity difficult.
Countermeasure	The Ricoh Group is strengthening prevention and response processes for "product quality and product liability." • 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	During business activities, there are risks of significant damage to the company due to factors such as: • 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. • Violations of export control laws of countries due to external factors such as international emergencies
Countermeasure	• 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 serving as the secretariat. • The Ricoh Group conducts regular training for group executives and employees, 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 exports.

(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	A considerable portion of our production and sales activities are conducted outside of Japan, in regions such as the United States, Europe, and China. The Ricoh Group's business activities are affected by exchange rate fluctuations in the following ways: • 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	• To minimize the impact of short-term exchange rate fluctuations in major currencies such as the United States 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	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. 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.
Countermeasure	The Ricoh Group regularly reviews and implements revised plans as appropriate, in view of government regulations, personnel strategy and personnel systems.

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Investment Committee

The Investment Committee, as an advisory committee to the GMC, verifies 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 effectiveness of investments while improving the speed and accuracy of investment decisions.

The committee mainly discusses investments from the perspective of strategies, finance, and risks. Its members include a chairperson appointed by the President and CEO, representatives from the business planning, accounting, legal, and internal control functions as specialists for each functional organization, as well as experts with relevant expertise depending on the project. 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 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 (20 six-month-long courses) based on our past cases. So far, 200 people have earned completion certificates.

In addition, even after the 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 appropriately discloses 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, and thereby seeks to develop relationships of trust with shareholders and capital markets as well as to achieve an appropriate recognition of the Ricoh Group.

This committee is chaired by the CFO, who is responsible for information disclosure, and composed of representatives from different organizations, including the disclosure management department, accounting department, legal department, business planning department, Board of Directors operating department, public relations department, and internal control department.

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. During fiscal 2023, in addition to conducting this deliberation and monitoring, we reviewed the operational status of the disclosure processes that were improved in the previous fiscal year to enhance effectiveness.

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 2023		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 Circular Economy Report
Sixth Meeting		Disclosure content of the Ricoh Group TCFD* Report
Seventh Meeting	March	Report on fiscal year results

*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.

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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 top 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.

Election Process and Evaluation Process for Directors

The Company is making ongoing efforts to strengthen and enhance corporate governance for the Company'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 the deliberation 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 recognized in the world, 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.

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

(Other agenda items)

1) Confirmation of reasons for selecting candidates for Audit & Supervisory Board Member based on requests from the Audit & Supervisory Board
2) Confirmation of performance evaluation 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.

General Meeting of Shareholders	
Board of Directors	• Based on reporting from the Nomination Committee, the Board of Directors considers from a shareholder perspective, and then determines which candidates for Director are to be submitted to the General Meeting of Shareholders.
Nomination Committee	• The Nomination Committee engages in multifaceted assessment of the qualities, experience, skills, diversity, etc. required of the Company's Directors against the basic criteria of management ability, character and personality necessary to fulfill the role and responsibilities of Director. • It undertakes ongoing deliberation on the composition of the Board and the specializations, experience (skills matrix), etc. required of Directors.

(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.

Nomination Committee	
CEO	• 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.

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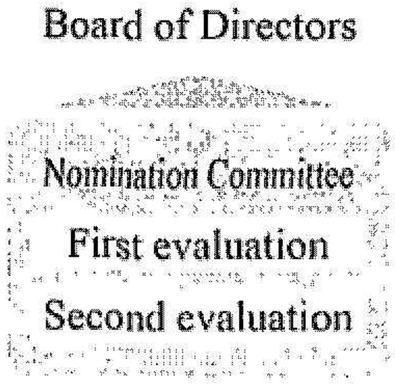
<Evaluation process>

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, and 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 81.)

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
		Other	Asset efficiency, productivity, comparison with other companies, etc.
Capital market / shareholder indicators	Capital market	Stock price indicators	Stock price, market capitalization, PBR
		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)	117.9%	112.4%	163.4%	126.2%	123.1%	133.3%
TOPIX (incl. dividends)	124.5%	126.0%	150.2%	161.7%	157.5%	160.5%

Notes: 1. March 31, 2024 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

Board of Directors

Nomination Committee

First evaluation

Second evaluation

- First evaluation: Careful and appropriate deliberations are made on the competence of the CEO to continue in his/her duties, ensuring timeliness of appointment and dismissal.
- Second evaluation: The CEO's achievements are evaluated with a multifaceted approach, and his/her issues are clarified through feedback to improve the quality of management.

- The CEO is evaluated annually in two stages by the Nomination Committee, at the request of 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 including key management indicators regarding business results, return on capital, etc." and "Contribution to shareholders and evaluation by capital markets" (see above), as well as "Future financial viewpoint" to evaluate his/her overall management supervision and business execution capabilities as CEO.
- The Nomination Committee's deliberations and conclusions on the evaluation of the CEO are reported to the Board of Directors to effectively monitor the CEO.

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<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
		Other	Asset efficiency, productivity, comparison with other companies, etc.
Capital market / shareholder indicators	Capital market	Stock price indicators	Stock price, market capitalization, PBR
		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
	Employees	Development and use of human resources	Digital training completion rate, female manager ratio
		Global employee awareness survey	Employee engagement
		Safety and health	Number of work-related accidents, initiatives for mental health
	Customers	Material customer incidents	Material product or information security incidents
		Customer satisfaction survey	Third-party investigation results regarding products and services
	Governance	Governance adequacy and enhancement	Governance system reforms and reinforcement
		Compliance	Number of legal violations, number of incident reports

CEO Oyama, who took office on April 1, 2023, was evaluated over a period of approximately nine months from his date of appointment to the second evaluation date during fiscal 2023. The details of this evaluation were reported to the Board of Directors by the Chairperson of the Nomination Committee, and then feedback was provided to Mr. Oyama.

1) Selection, development and evaluation of CEO candidates

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

Once a year, the CEO prepares a list of potential future CEO candidates together with a development plan for them and elaborates on the proposals at the Nomination Committee. The Nomination Committee discusses the appropriateness of the list of CEO candidates 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 according to the following criteria, depending on the timing of the change. The backup candidate in case of accident 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
First candidate in line	Several
Second candidate in line	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 growth of each candidate during the development period to the Nomination Committee. The Nomination Committee deliberates on the continuation or replacement of CEO candidates and, if necessary, evaluates CEO candidates, seeking advice from outside experts, etc., and reports the results of its deliberations to the Board of Directors. Upon reporting from the Nomination Committee, the Board of Directors evaluates the CEO candidates and confirms the validity of deliberations on which candidates are to be retained or to be replaced, and is actively involved in the process.

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

1. Executive Compensation Policy

Executive compensation is used as a concrete incentive to improve the Ricoh Group's corporate earnings and achieve sustainable growth in shareholder value over the medium- to long-term. In addition, from the perspective of strengthening corporate governance, measures are taken to secure 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	• Compensation for Internal Directors who concurrently serve as Executive Officers is comprised of three elements: i) basic compensation that reflects expected roles and responsibilities, ii) bonuses that reflect business results (performance-linked compensation), and iii) compensation that reflects medium- to long-term increase in shareholder value. • Compensation for Internal Directors who do not concurrently serve as Executive Officers is comprised of basic compensation, bonuses and stock-based compensation in light of their role of overseeing business execution as 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 in order for them to focus on fair oversight and auditing, thereby ensuring independence from the execution of business.
Governance	• 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.

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 2023

1) Process for determining compensation

The Company has established a voluntary Compensation Committee to build a more objective and transparent compensation review process that contributes to increasing profits, enhance corporate value, and strengthen corporate governance through incentives. The Compensation Committee determines each compensation plan 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 makes recommendations to the Board of Directors.

The Board of Directors deliberates on and decides each compensation plan recommended by the Compensation Committee. With respect to bonuses, the Board of Directors determines the total amount of bonuses to be paid after confirming that the amount of bonuses for each individual Director is appropriate in accordance with the formula for Directors' bonuses, and decides on a proposal for the payment of bonuses to Directors and whether or not to submit the proposal to the General Meeting of Shareholders. After the proposal for payment of bonuses to Directors is approved at the General Meeting of Shareholders, the amount of the individual bonuses determined by the Board of Directors is 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 used for the acquisition of Company shares through the Executive Stock Ownership Plan
	Performance-linked stock-based compensation	○	-	Incentive to enhance shareholder value and corporate value over the medium to long term

Please refer to page 87 for the ratio of each type of compensation.

i) Basic compensation (fixed)

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 a range of the total amount of compensation determined at the general meeting of shareholders, and the total amount of compensation paid for fiscal 2023 was ¥281.68 million.

	Composition of compensation	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"	• 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 in light of their role of overseeing business execution with their extensive knowledge of the actual situation of the Company serving full-time.
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"	• The amount of compensation is set with reference to objective data from external specialized agencies.

ii) Performance-linked bonuses (short-term)

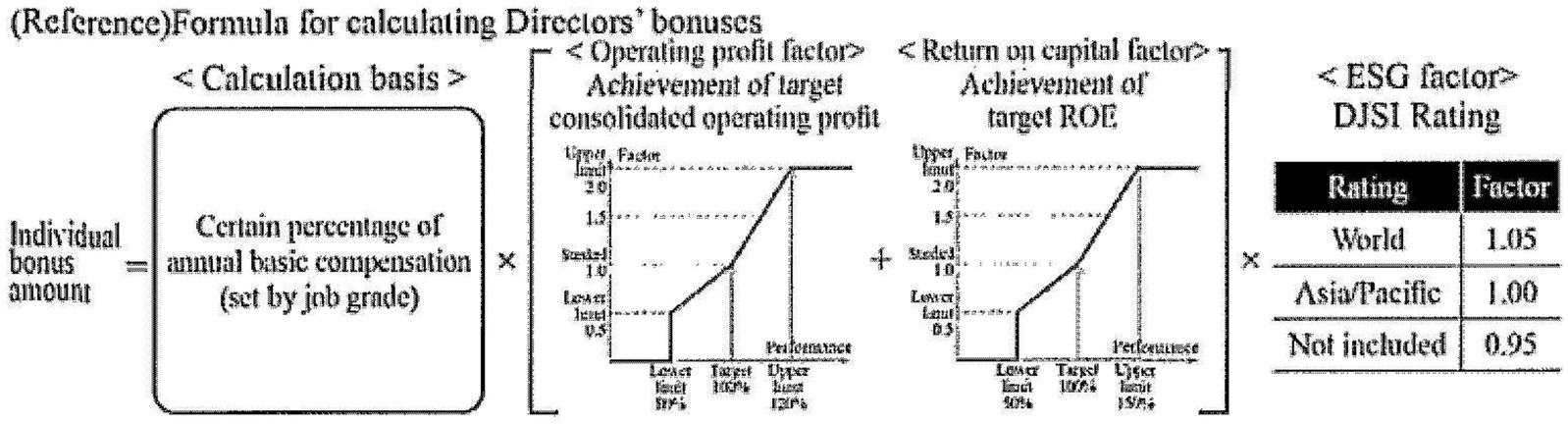
Performance-based bonuses are monetary compensation paid after the end of a fiscal year as compensation that reflects the Company's performance and shareholder value improvements in the target fiscal year. For fiscal 2023, the following indicators were established.

Evaluation indicator	Reason
Achievement of target consolidated operating profit	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 of target ROE	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 formula for calculating Directors' bonuses below, including the results of the evaluation of Directors by the Nomination Committee, and make recommendations to the Board of Directors, which then decides 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 2023, the Compensation Committee's deliberations determined that the results calculated according to the formula for calculating Directors' bonuses are appropriate, and the total amount to be paid is ¥63.85 million.

(Reference)Formula for calculating Directors' bonuses



Targets and Results for Evaluation Indicators (fiscal 2023)

	Target*	Results	Factor
Achievement of target consolidated operating profit	¥70.0 billion	¥62.0 billion	0.71
Achievement of target ROE	5.3%	4.5%	0.85
Annual DJSI Rating	World	World	1.05

*The target values are the fiscal 2023 forecast which was briefed in the fiscal 2022 full-year financial results released on May 8, 2023.

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

Compensation that reflects the stock price consists of the following "compensation for acquiring stock," and "performance-linked stock-based compensation" for the purpose of further strengthening Directors' commitment to improving the Company's corporate value over the medium- to long-term.

(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 2023 was ¥12.07 million.

(Performance-linked stock-based compensation)

The performance-linked stock-based compensation (the "Plan") is a plan under which the Board Incentive Plan Trust (hereinafter referred to as the "Trust") funded by the Company 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. In addition, pre-issuance malus-clawback clause has been established to demand the return of stock-based compensation in the event of serious misconduct, etc. that causes an impact on the Company during the 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 plan before the amendments. The amount of expenses recorded based on the points granted for the fiscal 2023 under the Plan before the amendments was ¥74.13 million, and shares (8,400 shares) were granted to an internal Director who retired during fiscal 2023 in proportion to the result of the comparison of the Company's stock price growth rate (103.7%) with TOPIX growth rate (138.0%) during the tenure of the Director to the accumulated points (the indicator was selected to have Directors share with shareholders the benefits and risks arising from fluctuations in the stock price).

(Major characteristics of the Plan)

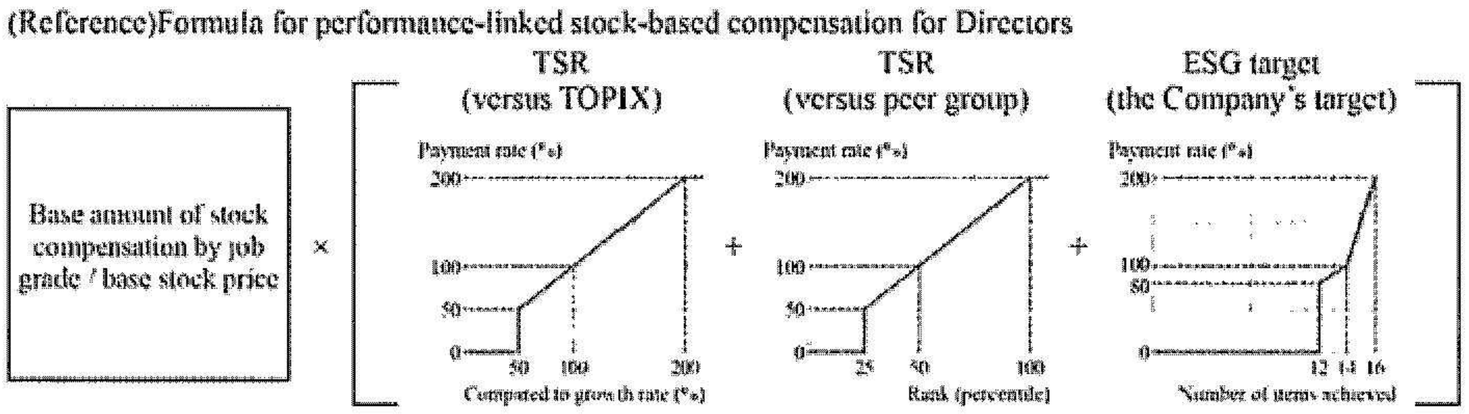
1	Evaluation indicators (Reason and aim for setting indicators)	The evaluation of the Company's TSR relative to the TOPIX (including dividends) TSR growth rate and its ranking relative to the TSR of the peer group, and the degree of achievement of ESG targets during the performance evaluation period (to strengthen the link between management responsibility for increasing 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



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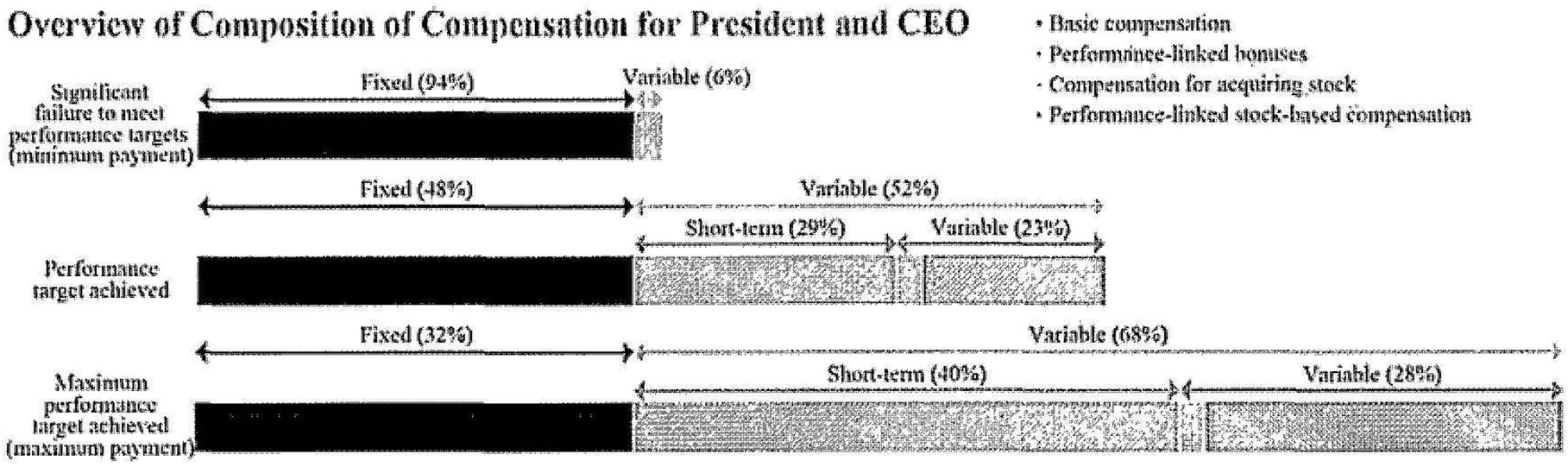
(3) Policy on determining the ratio of fixed and variable compensation for Directors

In order to clarify responsibility for performance for each role and function, the ratio of fixed compensation (basic compensation) to variable compensation (performance-linked bonus, 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 2023 is achieved (Operating profit of ¥70.0 billion and ROE of 5.3%), and 3:7 when the maximum performance target is achieved (Operating profit of ¥84.0 billion or more and ROE of 7.95% 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.

Overview of Composition of Compensation for President and CEO



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

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

Regarding 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 of the Company. In the event that a Director engages in serious misconduct, etc. that negatively impacts the Company, all or part of the points granted up to that time will be nullified by a resolution of the Board of Directors and the Director subject to the malus clause and the 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 the amount obtained by multiplying the total number of points 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, even after the delivery of the Company's shares, incentive compensation shares may not be bought or sold until one year has elapsed from the date following 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 in fiscal 2023, 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 2023 was consistent with the above policy for determining compensation.

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

Compensation for Audit & Supervisory Board Members consists only of basic compensation for their role of appropriately performing audits. Compensation levels are discussed by the Audit & Supervisory Board based on objective data by external specialized agencies and are determined within the remuneration framework for Audit & Supervisory Board Members approved at the 84th Ordinary 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

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Results Summary of the Evaluation of Effectiveness of the Board of Directors During Fiscal 2023

On May 7, 2024, the Company evaluated the effectiveness of the Board of Directors during fiscal 2023 (from April 2023 to March 2024), and the results are as outlined below.

1. Outline of Evaluation: Effectiveness of the Board of Directors during fiscal 2023

The evaluation continued to include how the Nomination Committee and Compensation Committee as well as the response of the business executives to Board of Directors, along with the effectiveness of the Board of Directors. A third-party evaluation was also implemented as well in order to ensure objectivity.

[Evaluation process]

The evaluation was carried out at a discussion attended by all Directors and Audit & Supervisory Board Members, after sharing written evaluations by the Directors and the Audit & Supervisory Board Members, as well as the results of questionnaires' analysis by the third-party anonymous survey. Through discussions, participants reviewed and evaluated the performance of the Board of Directors during fiscal 2023, in terms of effectiveness in implementing the basic policies governing operation of the Board of Directors and the three action items outlined below, which were set forth by the Company's Board of Directors in the last evaluation.

<Basic policies for fiscal 2023>

1) Discuss and oversee the realization of corporate value that meets stakeholder expectations
2) Monitor and support performance and key measures, from both quantitative and qualitative aspects, to achieve substantive growth with transformation into a digital services company

<Action items for fiscal 2023>

i) Enhance deliberations on improving corporate value, deepen discussions to a level where concrete measures can be implemented, and provide more effective supervision from the perspective of corporate value
ii) Supervise and support the Company to achieve substantive growth with transformation into a digital services company through steady implementation of the fiscal 2023 business plan
iii) Continuously improve integrated risk management linked to the management system, which enables both sound risk-taking and risk control in order to accelerate the transformation into a digital services company

2. Results summary of the "Evaluation of Effectiveness of the Board of Directors" for fiscal 2023

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

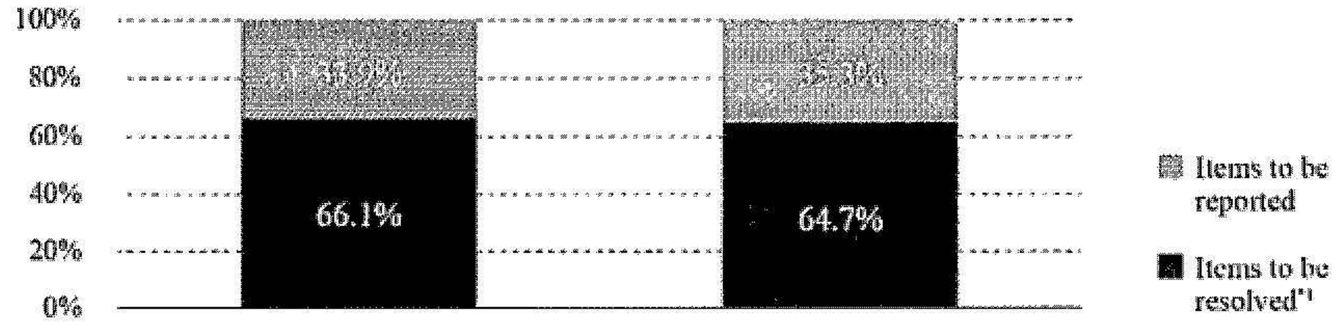
In fiscal 2023, under the new management structure, we devoted considerable time to deliberations aimed at improving corporate value, deepening discussions from a shareholder perspective, and ensuring the steady implementation of measures through the operation of the Board of Directors. Additionally, as the first year of the 21st Mid-Term Management Strategy, we deliberated and decided on establishing a joint venture, mergers and acquisitions, and the sale of business to accelerate the transformation of our business structure into 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 participation in management meetings as observers to gain understanding of the Company's actual situation. In addition, we enhanced information sharing with Directors and Audit & Supervisory Board Members through 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 2023 is disclosed as follows, for the purpose of ensuring the transparency in the status of deliberations of the Board of Directors.

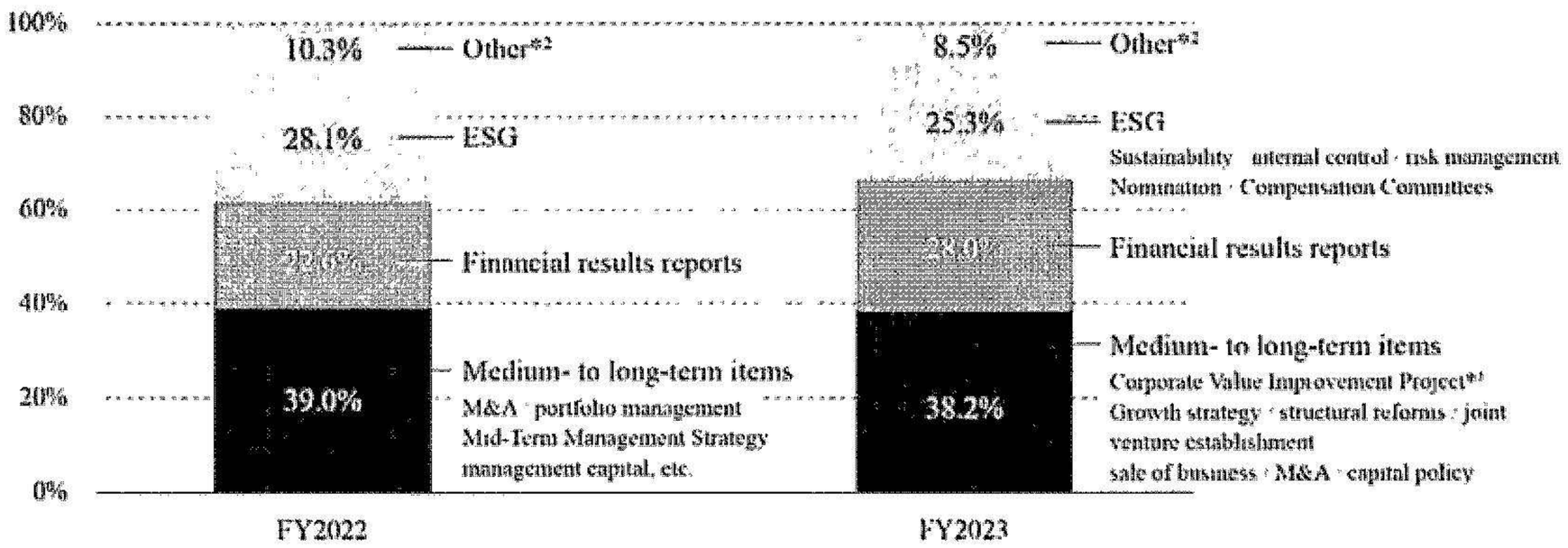
Board of Directors – Time Allocation by Agenda Item

Time allocated for items to be resolved and reported



*1 In addition to agenda items for resolution of the Board of Directors, these include Director's review meetings and governance review meetings held for deliberation in preparation for making a resolution.

<Time allocated by item category>



*2 Resolutions in accordance with the provisions of the Companies Act, personnel matters, other individual proposals, etc.
*3 In addition to the deliberation time of the Board of Directors meetings and review meetings in the graph above, an informal discussion forum was established, where discussions on improving corporate value were held eight times.

2-2 Summary

The following is a summary of the results of discussions among the members of the Board of Directors regarding written evaluations by the Directors and the Audit & Supervisory Board Members, as well as third-party evaluations.

◎ It was concluded that the composition of the Company's Board of Directors, with a majority of Outside Directors possessing diverse expertise, was appropriate under the new structure both in terms of oversight and execution. 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 took the Board's discussions seriously as well, reflecting them in management without obscuring issues. Therefore, it was concluded that the effectiveness of the Board of Directors continued to be ensured.

◎ At the Nomination Committee, the evaluation of the new executive structure, including the CEO, was conducted fairly and rigorously. At the Compensation Committee, after clarifying pending issues, repeated deliberations were conducted on the compensation system aimed at improving corporate value. Both committees, which are chaired by an Outside Director and consist of a majority of Outside Directors, carried out deliberations from a shareholder perspective and were evaluated as effectively functioning as advisory bodies to the Board of Directors.

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◎ On the other hand, it was pointed out that "implementing measures to improve corporate value and generating positive results," which have been subjects of discussion by the Board of Directors, remain the Company's most critical issue and need to be strictly supervised from the perspective of stakeholders, including shareholders.
◎ In addition, it was pointed out that it is necessary to enhance deliberations in order to meet stakeholder expectations for growth, further clarifying the future vision of a company that has achieved a transformation in business and revenue structures as well as the ideal management capital that supports this vision.

<Action items for fiscal 2023 i) and ii)>
◎ The Corporate Value Improvement Project was launched under the new management structure. The Board of Directors actively engaged from the planning stages of the initiatives, dedicating significant time to discussions, including informal forums, to help effect actionable measures. It was concluded that effective supervision was achieved through suggestions and feedback from stakeholders, including shareholders.
◎ It was highly valued that, towards the transformation into a digital services company which involves profit growth and improvement of capital profitability, the Board of Directors strove to monitor the progress of key measures of each business unit and supported the transformation of the business portfolio by the establishment of a joint venture, mergers and acquisitions, and sale of business.
◎ On the other hand, it was pointed out that it is necessary to take the performance results of fiscal 2023 to heart and enhance the ability to respond to environmental changes and build SCM through the monitoring of the fiscal 2024 business plan to strengthen management resilience.
◎ Additionally, there was a shared recognition that the implementation of measures to improve corporate value and the generation of positive results are the most critical issues. It was suggested that it is necessary to visualize and clarify the growth potential and revenue structure of the digital services business as the Company's future vision for achieving corporate value improvement, as well as to enhance the management capital, including human resources, that underpin this vision and proceed by having execution and supervision coordinate in order to gain stakeholders' confidence.

<Action item for fiscal 2023 iii)>
◎ It was evaluated that the governance system has been strengthened comprehensively by enhancing reports from and discussions with Audit & Supervisory Board Members and promptly improving matters pointed out by the Audit & Supervisory Board concerning organizational structure through sincere discussions by the executive team, Nomination Committee, and Board of Directors.
◎ On the other hand, it was pointed out that there is a need to conduct integrated risk management to address diversified and complex global risks, and continuously check and improve the headquarters and organizational structure so that it is suitable for a digital services company.

3. Efforts to improve the effectiveness of the Board of Directors in fiscal 2024

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

<Basic policies for fiscal 2024>
1) Supervise the implementation of measures to improve corporate value and generation of positive results
2) Enhance deliberations and support to further clarify the Company's future vision that can meet stakeholders' expectations

<Action items for fiscal 2024>
i) Position the execution of various measures for improving corporate value, which were considered extensively in fiscal 2023, as a key issue, and monitor and support the progress of the fiscal 2024 business plan in conjunction with these measures
ii) Deepen discussions to further clarify the Company's future vision that will meet stakeholders' growth expectations, and supervise and support the formulation and implementation of measures aimed at realizing this vision
iii) Enhance management capital, including human resources, optimize organizational structure, and check risk management structure, etc. to accelerate the transformation of business structure, and promote continuous development and improvement

Approach to Election of Audit & Supervisory Board Members

Election Criteria 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 judgement
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 Outside Audit & Supervisory Board Members

In addition to the criteria above, Outside Audit & Supervisory Board Members are elected based on their high degree of specialist insight in the fields of corporate management, finance, accounting and law, 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.

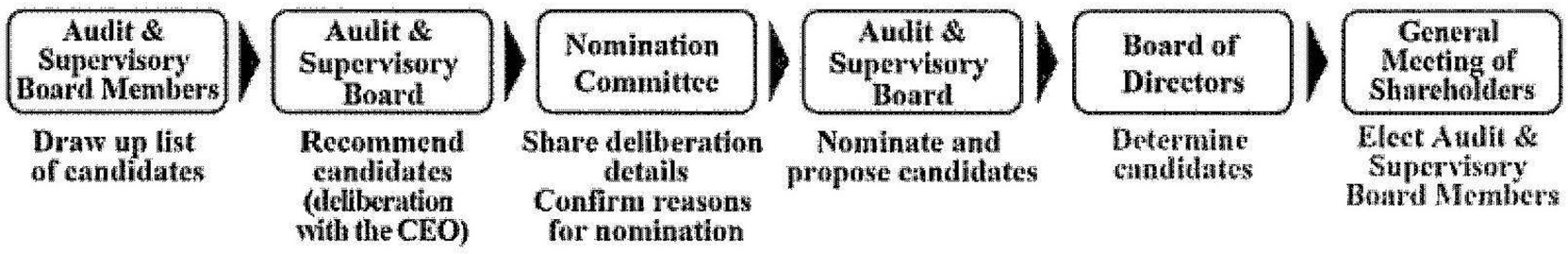
In addition, no distinction is made on the basis of race, ethnicity, gender, nationality or similar attributes, and candidates are selected based on their character and knowledge, thus ensuring diversity in such attributes.

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 Members draw up a list of candidates for Audit & Supervisory Board Members based on the election criteria for Audit & Supervisory Board Members in deliberation with the CEO as necessary. Audit & Supervisory Board deliberates, nominates and proposes candidates to the Board of Directors after confirmation by the Nomination Committee.

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 based on the nomination/proposal of the Audit & Supervisory Board.



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

1. 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.
   (1) 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.
   (2) 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.
   (3) 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.
   (4) 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).
   (5) 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).
   (6) 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.

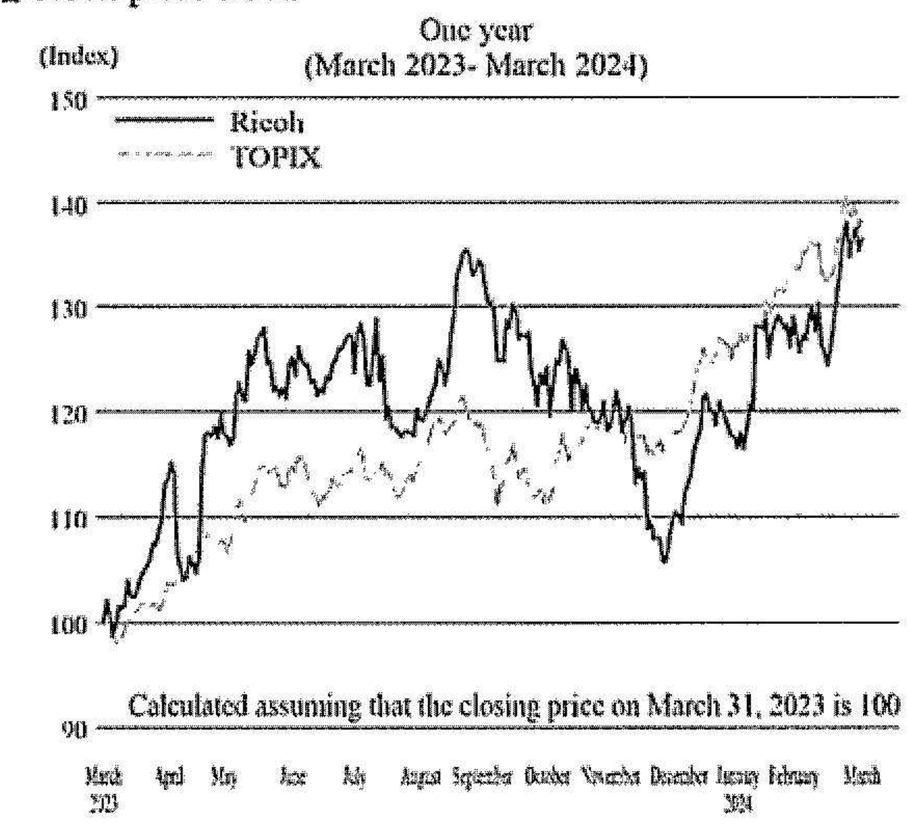
2. The Company may appoint a person as Outside Director or Outside Audit and Supervisory Board Member if it determines that the person is qualified for the post, even though he/she fails to satisfy any of the above items (1) and (4) through (9) in the preceding paragraph, provided that the Company explains to external parties the reason for its determination that the person qualifies for the post.

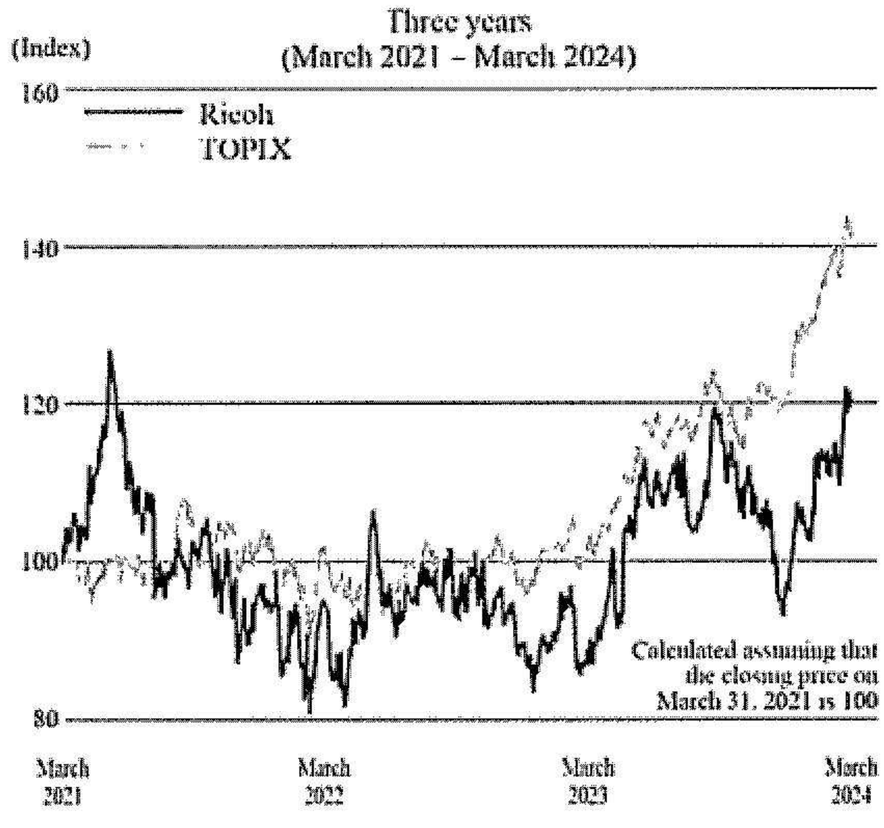
Stock price and TSR trends

At the beginning of fiscal 2023, the stock price turned to a rise in anticipation of market improvement. However, due to the previous fiscal year's full-year results (announced on May 8, 2023), where the fourth quarter results fell short of the plan, and the forecast of a decline in profit for fiscal 2023, including the recording of structural reform expenses, the stock price began to decline as market expectations were not met. Subsequently, the announcement (on May 19, 2023) of the formation of a joint venture with Toshiba TEC Corporation for the development and production of MFPs was welcomed as earnings structure reforms of the

Office Printing business, and lead to a recovery in the stock price. However, despite receiving a certain level of positive evaluation from the capital market for the Corporate Value Improvement Project announced in the second quarter results (on November 8, 2023), the prolonged production adjustments in the Office Printing business caused the second quarter operating profit to significantly miss the target, raising concerns about delayed performance recovery and causing a downward trend in the stock price. Following the market recovery from the end of December 2023, the stock price rebounded. Furthermore, the improvement in operating profit in the third quarter results (announced on February 6, 2024) and the announcement of stock repurchases with a cap of ¥30.0 billion led to a rally in stock prices.

■ Stock price trend

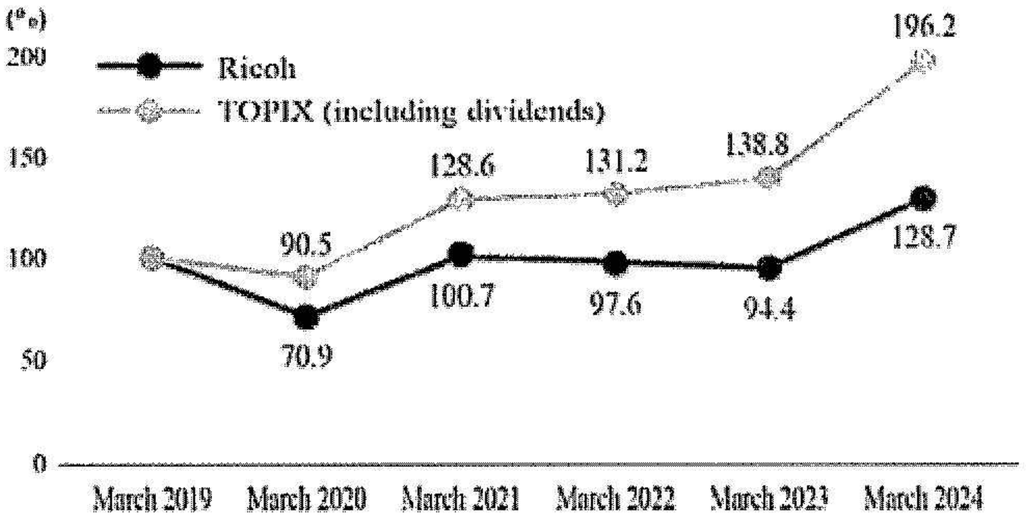




TSR and comparative indicators for the last five years

	RICOH	TOPIX (including dividends)
Mar. 2019	100.0%	100.0%
Mar. 2020	70.9%	90.5%
Mar. 2021	100.7%	128.6%
Mar. 2022	97.6%	131.2%
Mar. 2023	94.4%	138.8%
Mar. 2024	128.7%	196.2%

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 2019 to match the record date of the Company's TSR.



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To evaluate the President and CEO and Directors, as listed on pages 77-82, 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)	117.9%	112.4%	163.4%	126.2%	123.1%	133.3%
TOPIX (incl. dividends)	124.5%	126.0%	150.2%	161.7%	157.5%	160.5%

Notes: 1. March 31, 2024 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, business unit presidents, CHRO, ESG officer, 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 market 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.

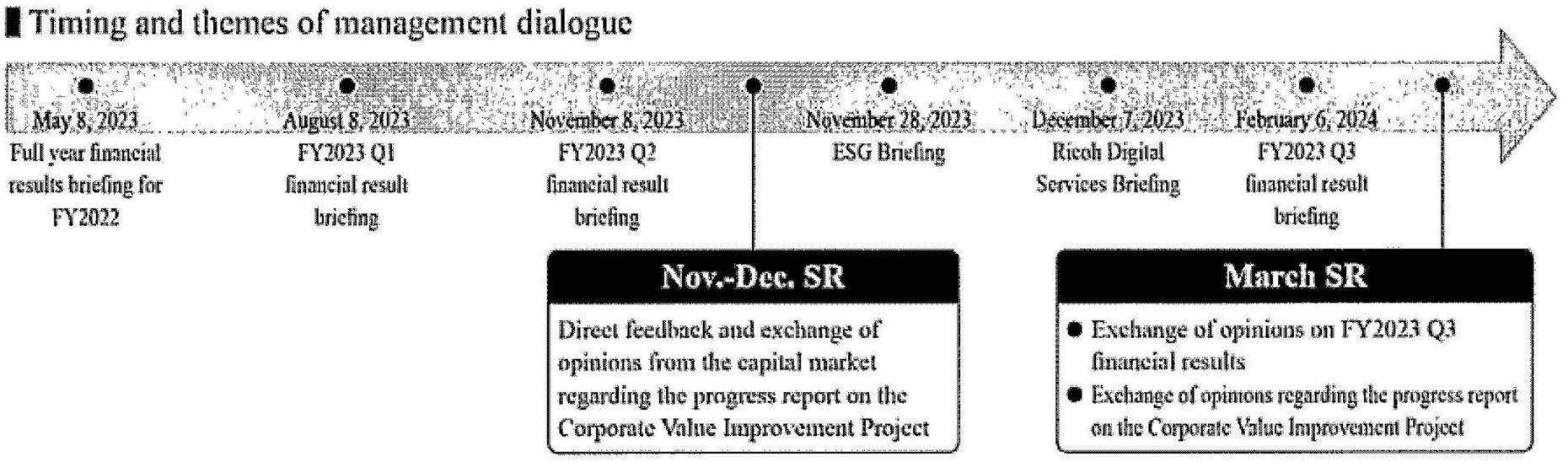
*SR (Shareholder Relations): Activities aimed at building trust with shareholders

Results of dialogue for the current fiscal year

The Company's information dissemination and dialogue results for the current fiscal year are as follows.

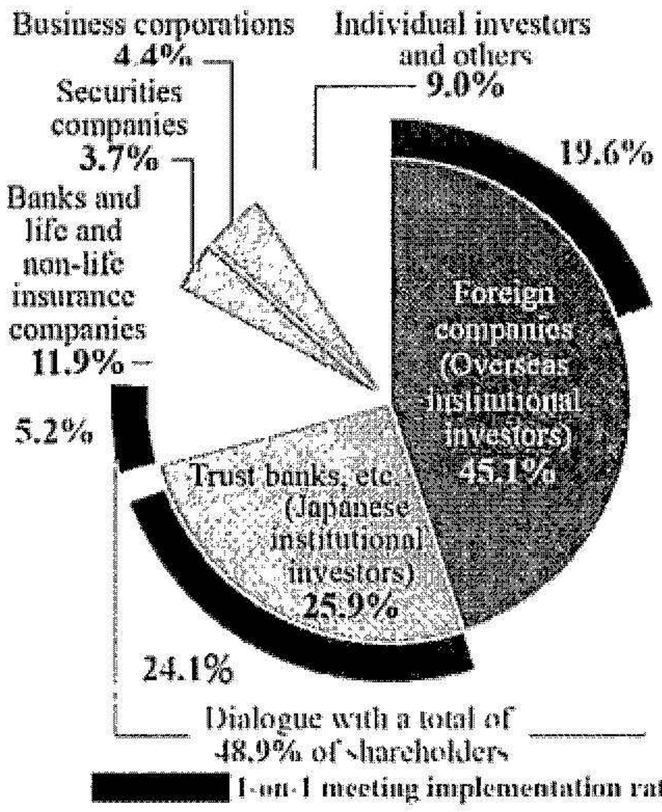
Total of 6 large meetings: (2 business briefings / 4 financial results briefings)
Total of 6 small meetings: (6 management* meetings)
Total of 256 1-on-1 meetings: (41 management* meetings [15 IR/ 26 SR] / 212 IR/SR departments / 3 ESG department)
*CEO, CFO, and ESG officer

Timing and themes of management dialogue



Proportion of 1-on-1 meetings conducted by management among shareholder composition

*Estimated by the Company based on the results of a shareholder identification survey commissioned to a third-party research organization that investigates beneficial shareholders from a list of shareholders



(As of March 31, 2024; based on the number of shares issued excluding treasury stock)

Key areas of improvement based on dialogue with capital market participants

Capital market feedback		Response
Effective measures towards enhancing corporate value (achieving a PBR of over 1)	→	At the full year financial results briefing for FY2022 on May 8, 2023, we announced the initiation of a special project (Corporate Value Improvement Project) aimed at achieving a PBR of over 1.
	→	At the FY2023 Q2 financial result briefing on November 8, 2023, we provided an update on the progress with the Corporate Value Improvement Project, outlining the factors contributing to the decline in PBR and the overall strategy for enhancing corporate value.
	→	To ensure stakeholders have a deeper understanding of the measures and effects of the Corporate Value Improvement Project and to instill confidence in execution capabilities, the CEO explained the project's progress at each quarterly financial results briefing (Q3 / Full-year).
Disclosure of KPIs that confirm the steady progress of transformation into a digital services company from an external perspective	→	At the full year financial results briefing for FY2023 on May 7, 2024, we disclosed KPIs measuring the progress of profit growth in the office services business.

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Business Report

(April 1, 2023 - March 31, 2024)

(The following is an unofficial English translation of the Reports for fiscal 2023 of the Company. The Company provides this translation for reference and convenience only and without any guarantee as to its accuracy or otherwise.)

A video overview of the business report is available at
https://go.ricoh/IR/gm_2024/report2024/

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, 2020	Fiscal year ended March 31, 2021	Fiscal year ended March 31, 2022	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024
Sales (billions of yen)	2,008.5	1,682.0	1,758.5	2,134.1	2,348.9
Operating profit (loss) (billions of yen)	79.0	(45.4)	40.0	78.7	62.0
Profit (loss) before income tax expenses (billions of yen)	75.8	(41.0)	44.3	81.3	68.2
Profit (loss) attributable to owners of the parent (billions of yen)	39.5	(32.7)	30.3	54.3	44.1
Earnings (loss) per share attributable to owners of the parent (yen)	54.58	(45.20)	45.35	88.13	72.58
Total assets (billions of yen)	2,867.6	1,887.8	1,853.2	2,149.9	2,286.1
Equity attributable to owners of the parent (billions of yen)	920.3	920.2	902.0	931.5	1,038.7

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

(2) Business Situation in Fiscal Year under Review

Operating Progress and Results

Overall Conditions

Economic Climate

The global economy faced increasing stagnation during the term because of factors such as continued high interest rates and inflation in Europe and the United States., economic slowdown in China, and the worsening Russia-Ukraine conflict and the situation in the Middle East. The Japanese economy, while overcoming the COVID-19 pandemic and seeing a recovery in corporate performance, also experienced weakness in consumption and investment due to rising prices. Additionally, advanced countries including Japan grappled with the challenge of securing a workforce in the face an aging population, leading to ongoing wage increases passed through in the form of price hikes.

Against this backdrop, remote work and other aspects of new ways of working became entrenched in the Ricoh Group's core workplace market, and business processes continued to evolve with advancements in IT. This led to changes in challenges facing customers and their needs over time, with a growing demand for digital services. While printing demand remained flat, the business environment remained uncertain due to rising labor costs, which are essential for providing services and solutions, as well as continued increase in transportation and component costs driven by escalating local geopolitical risks.

As to the average exchange rates of major currencies, the yen depreciated significantly against both the US dollar and the euro compared to last year.

Results for the Year

The Ricoh Group launched the 21st Mid-Term Management Strategy in the year under review.

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." In the year under review, we initiated the Corporate Value Improvement Project to achieve our vision. With a primary focus on transforming the revenue structure, we advanced the strategic allocation of management resources to the workplace domain in order to leverage our strengths in customer base and customer contact.

In the year under review, we accelerated our transformation from the traditional revenue structure centered on the Office Printing business through business growth centered on the Office Services business and structural reforms and worked to enhance profitability. We also built flexible production and supply systems to enhance our ability to respond to environmental changes and worked on establishing a new revenue pillar in the on-site digitalization domain.

Consolidated sales for the term increased by 10.1% from a year earlier, to ¥2,348.9 billion. We experienced an increase in sales primarily in the Office Services business driven by the resolution of product supply constraints that occurred in the previous fiscal year, the strong performance of the Scrum series in Japan, and effects of acquisitions in Europe and the United States. The acquisition of PFU Limited ("PFU") in September 2022, and the depreciation of the yen also contributed to increase revenue.

By region, in Japan, the Scrum series, which provides solutions tailored to customer challenges such as back-office DX, continued to see double-digit growth against the backdrop of strong demand for solutions to legal changes and security-related needs. This led to a significant revenue increase in the Office Services business. Additionally, sales of edge devices in the Office Printing business also increased. Partly owing to the acquisition of PFU, domestic sales increased by 7.7% from a year earlier.

Overseas, in the Americas, the sales of edge devices in the Office Printing business increased due to the resolution of supply shortages centered on A4 MFPs. Sales also expanded in the Office Services business due to growth in the communications services domain owing to contributions from Cenero LLC., which we acquired in September 2022, as well as the steady growth of outsourcing services for document-related tasks. Additionally, the increase in printing volume due to the rise in the number of market operational units of higher-end production printers contributed to the revenue increase in sales, especially of non-hardware. Partly owing to the acquisition of PFU and the depreciation of the yen, sales in the Americas increased by 9.8% from a year earlier. In Europe, the Middle East, and Africa, applications services and IT services, mainly through acquired companies, experienced steady growth. The acquisition of PFH Technology Group in June 2023 also contributed to an increase in sales revenue, primarily in the Office Services business. Partly owing to the depreciation of the yen, sales in this geographic region increased by 14.1% from a year earlier. In other geographic regions, sales increased due to higher sales of inkjet heads in China and other factors. Partly owing to the depreciation of the yen, sales in these regions increased by 9.2% from a year earlier.

Overall, overseas sales increased by 11.5% overall year-on-year. Excluding the impact of exchange rate fluctuations, overseas sales are estimated to have increased by 3.4% year-on-year.

Gross profit increased by 10.0% year-on-year to ¥820.0 billion. Despite the impact of production adjustments of MFPs in the Office Printing business and fluctuations in product mix, profit increased due to growth in the Office Services business and continued structural reinforcement, as well as the acquisition of PFU and the depreciation of the yen.

Selling, general and administrative expenses increased by 11.9% year-on-year to ¥769.8 billion due to factors such as the acquisition of PFU and others, personnel and other costs that increased amid business growth and inflation, restructuring costs associated with site reorganization, and the depreciation of the yen.

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Other income decreased by ¥9.1 billion year-on-year reflecting the fact that, in the previous term, we recorded income including a gain on sale of land in Japan.

We posted an operating profit of ¥62.0 billion, a decrease of ¥16.7 billion from the previous fiscal year, as the increase in gross profit was outweighed by the decrease in other income and the increase in selling, general and administrative expenses.

Net financial income improved year-on-year, reflecting an increase in foreign exchange gain. The share of profit on investments accounted for using the equity method was lower year-on-year, reflecting a decrease in profits from equity-method affiliates.

We recorded profit before income tax expenses of ¥68.2 billion, a decrease of ¥13.1 billion from the previous fiscal year.

Income tax expenses decreased by ¥1.7 billion year-on-year, owing largely to the decrease in profit before income tax expenses.

Overall, we posted profit attributable to owners of the parent of ¥44.1 billion, a decrease of ¥10.1 billion from the previous fiscal year.

Comprehensive income was ¥137.1 billion, owing largely to an increase in currency exchange differences on translation of foreign operations.

Financial Position

Total assets increased by ¥136.2 billion from the end of fiscal 2022, to ¥2,286.1 billion. The yen depreciated from the end of the previous term, producing currency translation differences for foreign assets and boosting the amount of total assets. After excluding the foreign exchange impact, total assets decreased by ¥6.0 billion.

In the asset section, cash and cash equivalents decreased by ¥44.8 billion from the end of fiscal 2022. Inventories decreased by ¥13.7 billion due to proper inventory management mainly through production adjustments. On the other hand, trade and other receivables rose by ¥61.6 billion mainly due to the increase in sales towards the end of the term under review and the depreciation of the yen. In addition, goodwill and intangible assets increased by ¥46.0 billion mainly due to the acquisition in Europe and the depreciation of the yen.

In October 2023, we entered into a stock sale agreement to transfer the optical business. As a result, we reclassified the assets and liabilities of the relevant business to assets held for sale and liabilities directly related to assets held for sale.

Total liabilities increased by ¥29.1 billion from the end of fiscal 2022, to ¥1,221.0 billion. In the liabilities section, bonds and borrowings decreased by ¥13.3 billion. On the other hand, other current liabilities increased by ¥38.9 billion mainly due to acquisitions and the depreciation of the yen.

Total equity increased by ¥107.0 billion from the end of fiscal 2022, to ¥1,065.1 billion. Within the equity section, retained earnings increased by ¥30.4 billion mainly due to an increase in profit. Additionally, exchange differences on translation of foreign operations rose by ¥83.6 billion due to the depreciation of the yen. On the other hand, as part of the shareholder return policy, we repurchased treasury stock, leading to a decrease in equity by ¥7.5 billion.

Equity attributable to owners of the parent increased by ¥107.1 billion from the end of fiscal 2022, to ¥1,038.7 billion. The equity ratio became 45.4% and remained at a stable level.

Cash Flows

Net cash provided by operating activities was ¥125.6 billion, increased by ¥58.9 billion from the previous year, mainly due to a decrease in inventories through careful inventory management.

Net cash used in investing activities decreased by ¥36.1 billion year-on-year to ¥97.8 billion, mainly due to the acquisition of PFU in the previous year.

Overall, we posted a positive free cash flow (net cash provided by operating activities plus net cash used in investing activities) of ¥27.7 billion, increased by ¥95.0 billion from the previous year.

Net cash used in financing activities increased by ¥118.3 billion year-on-year to ¥82.9 billion, mainly due to proceeds from debt in the previous year and repayments of debt in the year under review. We repurchased ¥30.0 billion of treasury stock in the previous year and ¥7.5 billion in the year under review as part of the shareholder return measures.

Cash and cash equivalents at the end of fiscal 2023 thus totaled ¥169.6 billion, decreased by ¥41.2 billion from the end of fiscal 2022.

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

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■ **Consolidated Sales and Operating Profit/Loss by Category**

Segment	Product/Services	Fiscal 2023 (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 supplies, customer service, support and software, document related services and solutions, etc.	Sales	1,852.8	+10.0
		Operating profit (loss)	40.8	+30.4
Ricoh Digital Products	Manufacturing and OEM* of multifunctional printers, printers, digital duplicators, wide format printers, facsimile machines, scanners, network equipment, and related supplies Manufacturing and sales of electronic components	Sales	484.4	(1.8)
		Operating profit (loss)	17.3	(49.8)
Ricoh Graphic Communications	Manufacturing and sales of cut sheet printer, production printer, continuous feed printer, inkjet heads, inkjet modules, industrial printers, related supplies, customer service, support and software, etc.	Sales	262.1	+11.6
		Operating profit (loss)	15.4	+6.2
Ricoh Industrial Solutions	Manufacturing and sales of thermal paper, thermal media, industrial optical components, modules, and precision device components, etc.	Sales	113.5	(2.4)
		Operating profit (loss)	(0.3)	-
Other	Digital cameras, 360° cameras, environment, and healthcare, etc.	Sales	45.6	+12.4
		Operating profit (loss)	(10.5)	-
Corporate and eliminations		Sales	(409.6)	-
		Operating profit (loss)	(0.8)	-
Total		Sales	2,348.9	+10.1
		Operating profit (loss)	62.0	(21.2)

*OEM: Contract manufacturing of products branded by other companies

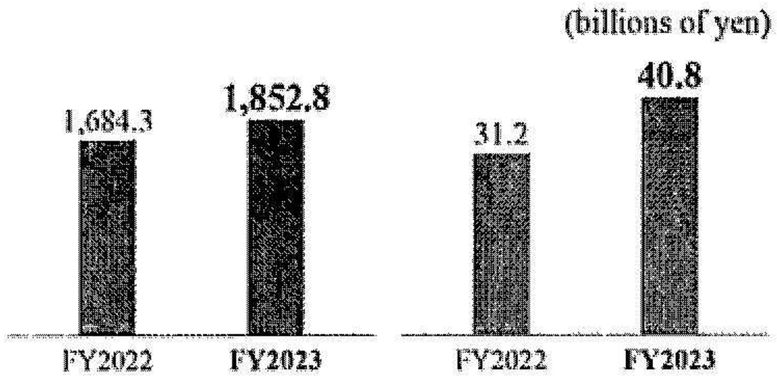
Note: Sales and operating profit/loss include those from external customers and intersegment transactions. PFU, which was included in the "Other" segment in fiscal 2022, has been reclassified into the "Ricoh Digital Services" segment and the "Ricoh Digital Products" segment since fiscal 2023. This change has been retrospectively applied to the figures for fiscal 2022, as shown on pages 102-110.

Ricoh Digital Services

Sales increased by 10.0% year-on-year to ¥1,852.8 billion
Operating profit increased by 30.4% year-on-year to ¥40.8 billion

Business Outline

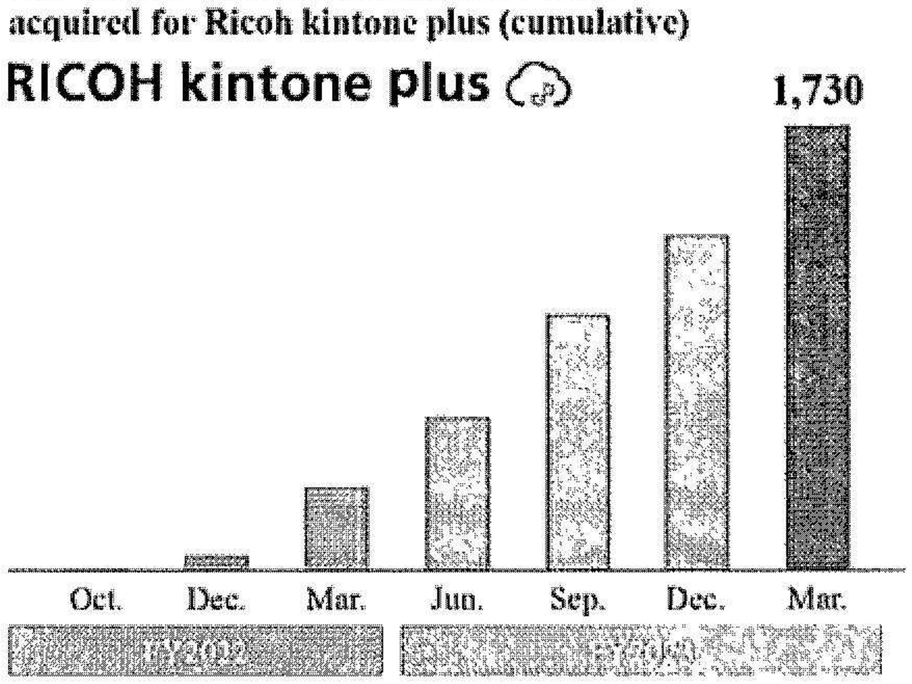
In Digital Services, we sell office imaging equipment such as MFPs, printers, and scanners, as well as related consumables, to our global customer base. We also provide IT-related solutions that support customers' overall workflow reforms and work practice innovations, as well as other services to digitally resolve their management issues and enhance productivity.



In the year under review, domestic sales of Scrum packages remained strong, especially with small and medium-sized enterprises, with an increase in sales of solutions supporting invoicing systems and preparing for expected legal amendments anticipated in the nest fiscal year. Scrum assets, which primarily propose solutions for medium-sized enterprises, also saw significant growth due to strong demand for operational services after system implementation and security-related services.

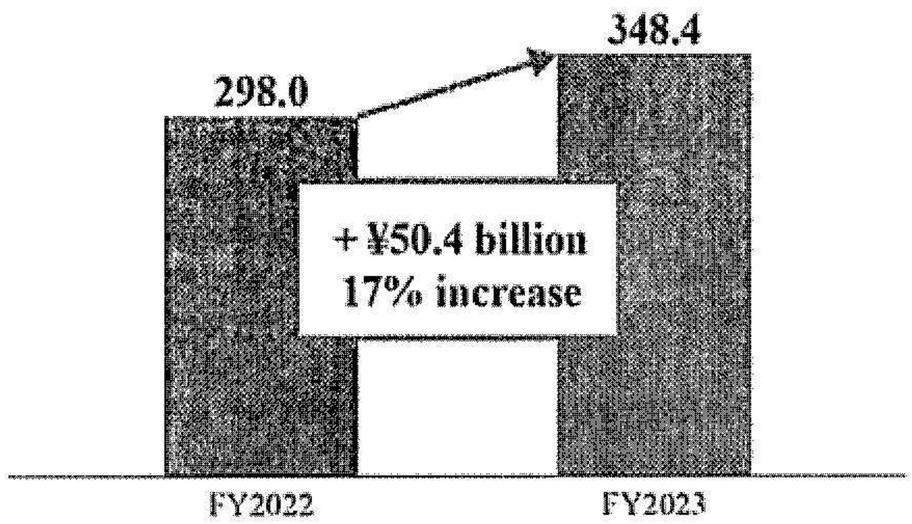
Additionally, the number of contracts for the cloud-based business improvement platform "RICOH kintone plus," which had been jointly developed with Cybozu, Inc. ("Cybozu"), steadily increased. RICOH kintone plus, in addition to the basic functions of Cybozu's kintone, incorporates collaboration with MFPs, which only the Company can provide, and other convenient features as standard. We will support customers to share information across various business activities and enhance the efficiency of their operational processes to support customers' future growth and competitive strength.

Ricoh kintone plus
The number of new domestic customers acquired for Ricoh kintone plus (cumulative)



* Released on October 21, 2022

Recurring sales of office services (billions of yen)



In Europe, while there were movements in some regions to refrain from investing in ICT products due to sluggish economic conditions, application services and IT services continued to grow steadily. We continued our efforts to strengthen the Office Services business through acquisitions. In June 2023, we completed the acquisition of PFH Technology Group, a leading provider of IT infrastructure, cloud, and managed workplace services[*1] in Ireland. We are seeing synergy effects between the Company's sales subsidiaries in various countries and the companies we acquired, as well as among the acquired companies.

In the Americas, Cenero, LLC, which we acquired in September 2022, proceeded with the implementation

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of solutions to the Company's existing customers. This led to an increase in contracts for managed AV services*2 that contribute to recurring revenues, and communications services expanded smoothly. Additionally, outsourcing services for document-related tasks continued to perform well.

Digital Services sales for fiscal 2023 increased by 10.0% year-on-year to ¥1,852.8 billion.

In the Office Printing business, supply shortages centered on A4 MFPs were resolved, leading to bulk sales including A3 MFPs. The effects of pricing control measures, such as continued price pass-throughs to mitigate cost increases and value-added sales, were also seen, resulting in year-on-year increase in sales of edge devices. In the Office Services business, sales increased in various regions due to the deployment of region-specific strategies. Additionally, recurring sales, which we consider important, increased by 17% year-on-year, steadily becoming established as a revenue base. Despite increased expenses owing to business growth and inflation, the overall operating profit for Digital Services increased by ¥9.5 billion year-on-year to ¥40.8 billion.

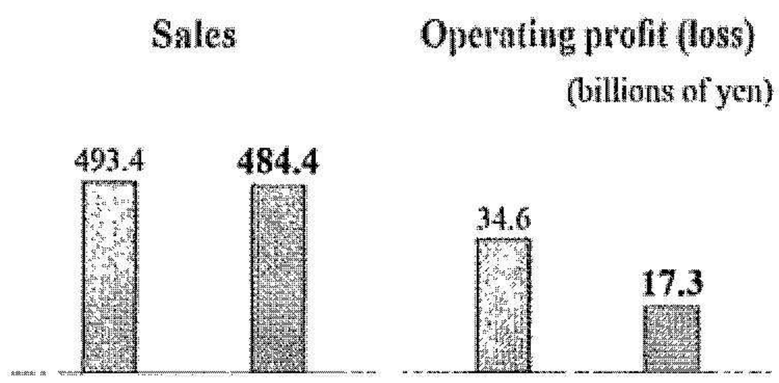
*1 Managed workplace services: Services that streamline and optimize digital workplace environments, including building integrated ICT environments that encompass IT infrastructure/cloud environments/security, providing IT helpdesk support, and leasing digital devices such as PCs, to support the productivity and competitiveness of customers' businesses

*2 Managed AV (Audio Visual) services: Services that provide, manage, and operate AV equipment, such as microphones, speakers, projectors, and video conferencing systems, as well as their operational systems, for companies and schools.

Ricoh Digital Products

Sales decreased by 1.8% year-on-year to ¥484.4 billion

Operating profit decreased by 49.8% year-on-year to ¥17.3 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 2023, the sales volumes of MFPs fell below plan targets, and the impact of production adjustments exceeded the initial plan targets primarily in the first half of the year. We recovered revenue in the second half by realigning production and sales coordination according to demand fluctuations toward the end of the fiscal year. Simultaneously, we strengthened our product lineup of edge devices that support digital services.

In the MFP and printer segment, we launched products that contribute to high productivity and sustainability. Approximately 50% of their total resin weight consists of recycled plastics, and they excel in energy-saving performance. In particular, the A3 full-color MFP "RICOH IM C7010" launched in January 2024 is a strategic model with a wide range of DX features and compactness comparable to entry-level models despite being a high-speed machine.

Through PFU Limited ("PFU"), we released the A4-size ADF[*1] scanner "RICOH fi-8040" and the A6-size flathead scanner "RICOH fi-70F" in April 2023 and then three flagship models of A3-size ADF scanners, namely "RICOH fi-8950," "RICOH fi-8930," and "RICOH fi-8820" in January 2024.

In October 2023, it was announced that the scanners of PFU, which boasts the world's No. 1 share, surpassed 15 million units[*2] in global cumulative shipments. The ScanSnap series has maintained its No. 1 share in the consumer electronics market's POS data service "BCN Ranking"[*3] for 14 consecutive years, and its domestic shipments in 2023 increased by 7% year-on-year.

Furthermore, in May 2023, the Company and Toshiba Tec Corporation announced plans to set up a joint venture company that develops and produces MFPs and other products in order to respond to medium- to long-term changes in the office printing market and thereby strengthen our competitiveness and business foundation. By leveraging the technical strengths of both parties in development and production, we aim to enhance cost competitiveness through economies of scale, ensure a stable product supply through optimal utilization of production sites, and develop attractive products through technological synergies. We are proceeding with cross-departmental preparations for the plan to establish a joint venture company, ETRIA CO., LTD. (ETRIA) on July 1, 2024.

Digital Products sales for fiscal 2023 decreased by 1.8% year-on-year to ¥484.4 billion. Despite the positive impact of the acquisition of PFU, sales decreased due to production adjustments aimed at optimizing sales inventory levels of A3 MFPs. We are continuing efforts to improve profitability through structural reforms in production and development. However, because of factors such as product mix fluctuations due to the recovery in production volume of A4 MFPs from the previous fiscal year and a decrease in profit margin ratio due to production adjustments for A3 MFPs, the overall operating profit for Digital Products decreased by ¥17.2 billion year-on-year to ¥17.3 billion.

*1 ADF (Auto Document Feeder): A paper feed device that can automatically read documents continuously

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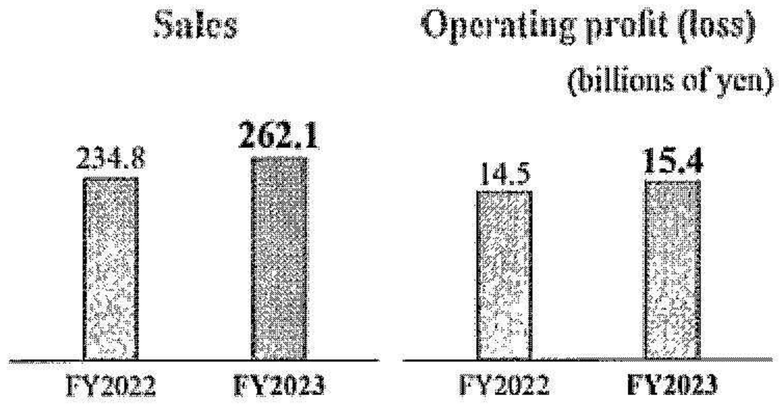
*2 Total shipment quantity of image scanners planned, developed, and manufactured by PFU in or after 1983 (as of February 28, 2023, according to PFU's research)

*3 BCN Ranking: Ranking compiled by BCN Inc. based on daily POS data collected and aggregated from nationwide retailers (survey period from January 1, 2023 to December 31, 2023)

Ricoh Graphic Communications

Sales increased by 11.6% year-on-year to ¥262.1 billion

Operating profit increased by 6.2% year-on-year to ¥15.4 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 printers, 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. To meet these diversified needs, we completely revamped our product lineup in fiscal 2023.

In August 2023, we launched "RICOH Pro C9500," a new product in our color production printer lineup. This flagship model offers high image quality and stability, as well as enhanced paper handling capabilities and automation and efficiency features. Additionally, the newly developed control system "RICOH GC OS" allows for configuration and adjustment of various paper types, equipment usage monitoring, and maintenance management without requiring specialized skills. This enables work process optimization and visualization, contributing to reducing the workload and manpower needed for printing operators.

In December of the same year, we introduced the Company's first B2-size high-speed inkjet printing system for printing businesses, "RICOH Pro Z75." This product is equipped with newly developed water-based pigment ink and a drying system, enabling high-quality double-sided printing while keeping running costs low.

In February 2024, we launched "RICOH Pro VC80000," a high-speed inkjet printing system dedicated to roll paper. This product is based on the concepts of high quality, high productivity, and process automation, and is positioned as the upper-end model successor. It features a mechanism to check ink concentration and uniformity, automatically correcting printing accuracy in real-time to maintain high-quality prints without manual intervention. Additionally, it includes functions for automating printing preparation tasks such as head cleaning and color intensity adjustment, along with a timer function, enabling maximum productivity and minimal preparation time.

By offering a competitive product lineup, we aim to support printing businesses facing challenges such as passing down technical skills, labor shortages, productivity improvement, and TCO* reduction as their business expansion partner.

Graphic Communications sales for fiscal 2023 increased by 11.6% year-on-year to ¥262.1 billion. In the commercial printing business, sales of production printers continued to grow, primarily in the Americas. Non-hardware sales also increased because the rise in the number of market operational units of higher-end models contributed to higher printing volume. In the industrial printing business, there was a rise in demand for signage graphic and similar applications, leading to strong growth in sales of inkjet heads. Although expenses increased due to an increase in amortization of capitalized development costs from new product launches and one-time

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expenditures related to site reorganization, the depreciation of the yen had a positive impact. As a result, the overall operating profit for Graphic Communications increased by ¥0.9 billion year-on-year to ¥15.4 billion.

* TCO (Total Cost of Ownership): The total amount of costs involved from the introduction to the management and maintenance of equipment and systems.

Ricoh Industrial Solutions

Sales decreased by 2.4% year-on-year to ¥113.5 billion

Operating loss was ¥0.3 billion

Business Outline

This segment encompasses the Thermal and Industrial Products businesses.

Thermal Business

We manufacture and sell thermal paper used for food POS labels, barcode labels, shipping labels, and other labels, and thermal transfer ribbons for printing clothing price tags, brand tags, and tickets.

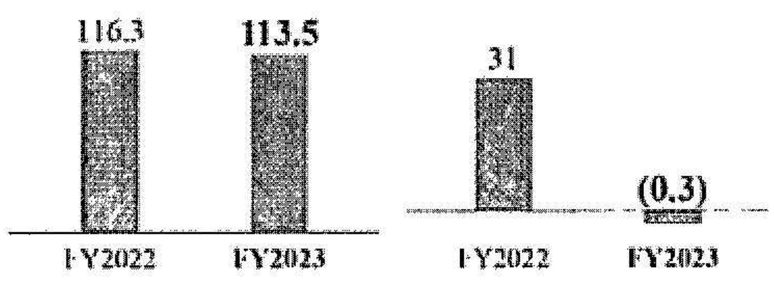
Industrial Products Business

We provide precision device components and other products that employ optical and image processing technologies.

Sales

Operating profit (loss)

(billions of yen)



In fiscal 2023, in the thermal business, the Company aimed to expand its label-less thermal* business that reduces environmental impact and established a joint venture company, "RICOH NAKAMOTO SMART PACKAGING Co., Ltd." with Nakamoto Packs Co., Ltd. ("Nakamoto Packs") in April 2023 to plan, develop, and sell functional packaging materials. By combining the Company's strengths in thermal technology with Nakamoto Packs' strengths in packaging design and functional coating technology as well as its customer base, we aim to introduce new packaging solutions to the functional packaging market. Our label-less thermal solution won the "Best Award" at the "2023 Nikkei Excellent Products and Services Awards" sponsored by Nikkei Inc.

In the industrial products business, we launched the "RICOH Visual Inspection System 5000" series of vehicle paint appearance inspection systems in December 2023. Combining the Company's long-term experience in paint inspection with proprietary image recognition technology, this system automates the visual inspection of automotive paint, which was conventionally conducted by human eyes, without stopping the production line while maintaining high accuracy. With its high inspection accuracy and improved productivity, this system contributes to the DX of customers' on-site operations in the automotive industry.

In October 2023, we entered into a share transfer agreement (sale of business is scheduled to be completed in the first half of the next fiscal year) to transfer the optical business, which develops, manufactures, and sells optical lens modules for car stereo cameras and projectors.

Industrial Solutions sales for fiscal 2023 decreased by 2.4% year-on-year to ¥113.5 billion. In the thermal business, sales declined due to customers' inventory adjustments and weak demand in Europe and the United States. In the industrial products business, sales of industrial optical components decreased due to reduced demand for projectors in China. Although we strived to secure profits through pricing control and cost reduction, overall Industrial Solutions reported an operating loss of ¥0.3 billion, representing a decrease of ¥3.4 billion year-on-year.

* Label-less thermal: The Company's printing process that allows variable information such as text and codes to be directly printed onto a printable substrate, without using labels or ribbons. This enables efficiency enhancement and cost reduction in business operations.

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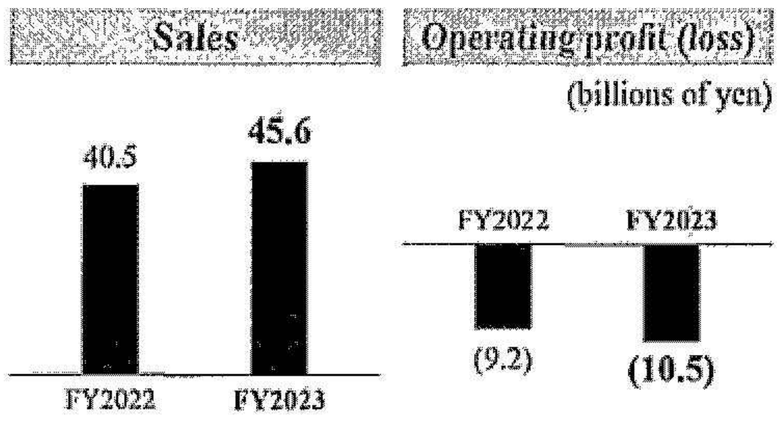
Other

Sales increased by 12.4% year-on-year to ¥45.6 billion
Operating loss was ¥10.5 billion

Business Outline



This segment includes new businesses such as the Smart Vision and the Digital Camera-related business.

We have been expanding new business opportunities in various fields. One is our Smart Vision business 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. Other examples include our business with PLAiR, a new plant-derived material that is an alternative to plastic, our biomedical business, which supports drug discovery with iPS differentiated cells and cell chips, and our medical imaging-based healthcare business, which focuses on magnetic encephalography. We are addressing social issues, notably by streamlining inspection work for road surfaces, tunnels, slopes, and other infrastructure, and are creating environmental technologies and businesses. This segment also includes our digital camera-related-business, for which we have solid consumer market demand, and businesses that affiliates are expanding.

In fiscal 2023, in the Smart Vision business, we initiated a collaboration between our RICOH360 platform[*1] business and "Tagshot/Tagalbum," camera apps for construction sites provided by L is B Corp., in September 2023. Specifically, we implemented a feature integration that allows 360° images of construction site report photos taken with "RICOH THETA" to be stored on the "Tagshot/Tagalbum" cloud. This collaboration aims to support DX in construction sites, where improving working environments and productivity has become an urgent challenge, and thereby contribute to enhanced labor productivity.

In the PLAiR business, where a new plant-derived material is developed, the food container made from "PLAiR" was adopted for a sales demonstration experiment by Ito-Yokado Co., Ltd.[*2] This marked the first time for containers made using "PLAiR" molding sheets to be displayed at stores. We will continue development efforts geared towards a future where "safe to use" is the norm, aiming to achieve a zero-carbon, circular economy.

In the social infrastructure business, in December 2023 we developed the "RICOH Simple Road Surface Inspection Support Service" using a new measuring system that achieves the same performance as the "RICOH Road Surface Monitoring Service"[*3] but is smaller and lighter, allowing customers to use it in their own vehicles. By simply installing a smaller and lighter stereo camera, we achieved the same measurement accuracy as the conventional setup that required multiple stereo cameras. The system used in this service is listed in the "Inspection Support Technology Performance Catalog" issued by the Ministry of Land, Infrastructure, Transport and Tourism. By distributing of this service through contractors handling road inspection tasks, we aim to contribute to enhancing the efficiency of road infrastructure maintenance and management.

In fiscal 2023, this segment's sales increased by 12.4% year-on-year to ¥45.6 billion. The camera business performed well, resulting in increased revenue and profit. However, due to advance investments in new business creation, overall this segment reported an operating loss of ¥10.5 billion, worsening by ¥1.2 billion year-on-year.

*1 RICOH360 platform business: A business that aims to provide solutions for streamlining workflows from shooting to data utilization by integrating devices, software, and cloud services related to 360° images and videos. The goal is to improve business efficiency and productivity.
*2 Sales period: From November 16 to December 14, 2023
*3 RICOH Road Surface Monitoring Service: Using vehicles equipped with "stereo cameras" that utilize disparity information from two cameras to obtain the depth information (3D information) of subjects, images of road surface conditions are captured while driving. Analysis is then conducted using AI-based machine learning to automate the process from shooting to calculating measurement results and generating reports, thereby streamlining the maintenance and management of road infrastructure.

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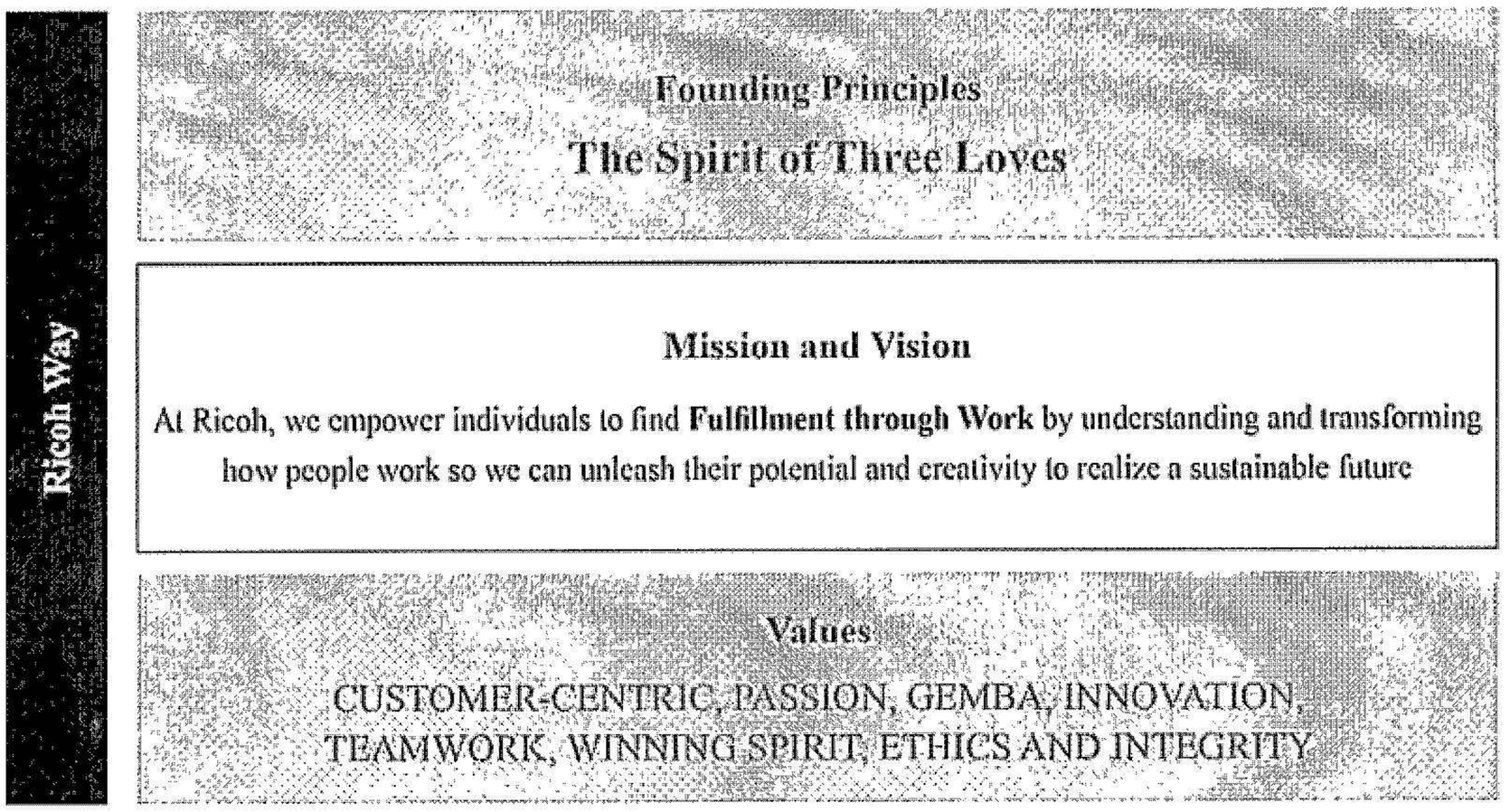
(3) Our Challenges

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." On April 1, 2023, we revised our corporate philosophy, The Ricoh Way, to further clarify our vision, based on the Spirit of Three Loves, to be a company that stays close to our customers' work and helps them attain fulfillment through work. We have redefined "Fulfillment through Work" as our Mission & Vision. By staying 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.



Medium-Term Strategy

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

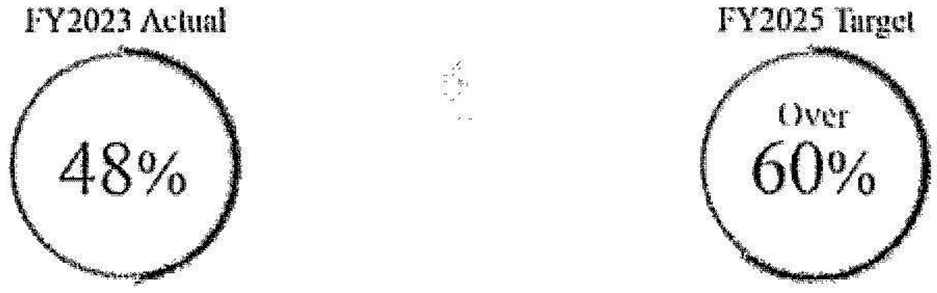
We focus on three domains, automating business processes to free workers from routine tasks, supplying communications services that boost creativity, and delivering IT services that build robust workplace foundations. We aim to become a workplace services provider, integrating our services for evolving work environments. We tap a global customer base, a sales and service structure that identifies and addresses customer challenges, and our distinctive in-house intellectual property* to reach these goals.

* In-house intellectual property: Intellectual property created through the company's own efforts that has economic value, such as serving as a source of revenue through licensing fees and other means.

To focus all business resources on transformation into a Digital Services Company

Transformation from an OA manufacturer into a digital services company

Ratio of digital services sales



Key initiatives

■ **Revenue Growth in Digital Services**
We are taking efforts to introduce office services to our global customer base and accumulate recurring revenue, while also investing in improving profitability through acquisitions to strengthen our own products.

■ ***Sustained Structural reforms in the Office Printing Business***
Through initiatives such as the review of sales and service structures, price rationalization, collaboration with other companies, and further improvement in production efficiency, we aim to enhance cost competitiveness while continuously generating cash as a source of investment.

Focuses and Strengths

Becoming a global workplace services provider

Focuses

Serve as workplace services provider with global delivery capability in the changing workplace environment with increasing remote work and new role of office

Business Process Automation	Communication Services	IT Services
Liberate customers from inefficient tasks by digitalizing and automating their business processes	Drive customers' creativity by delivering collaborative meeting rooms and hybrid work environments	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

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Future Financial (ESG) Perspectives

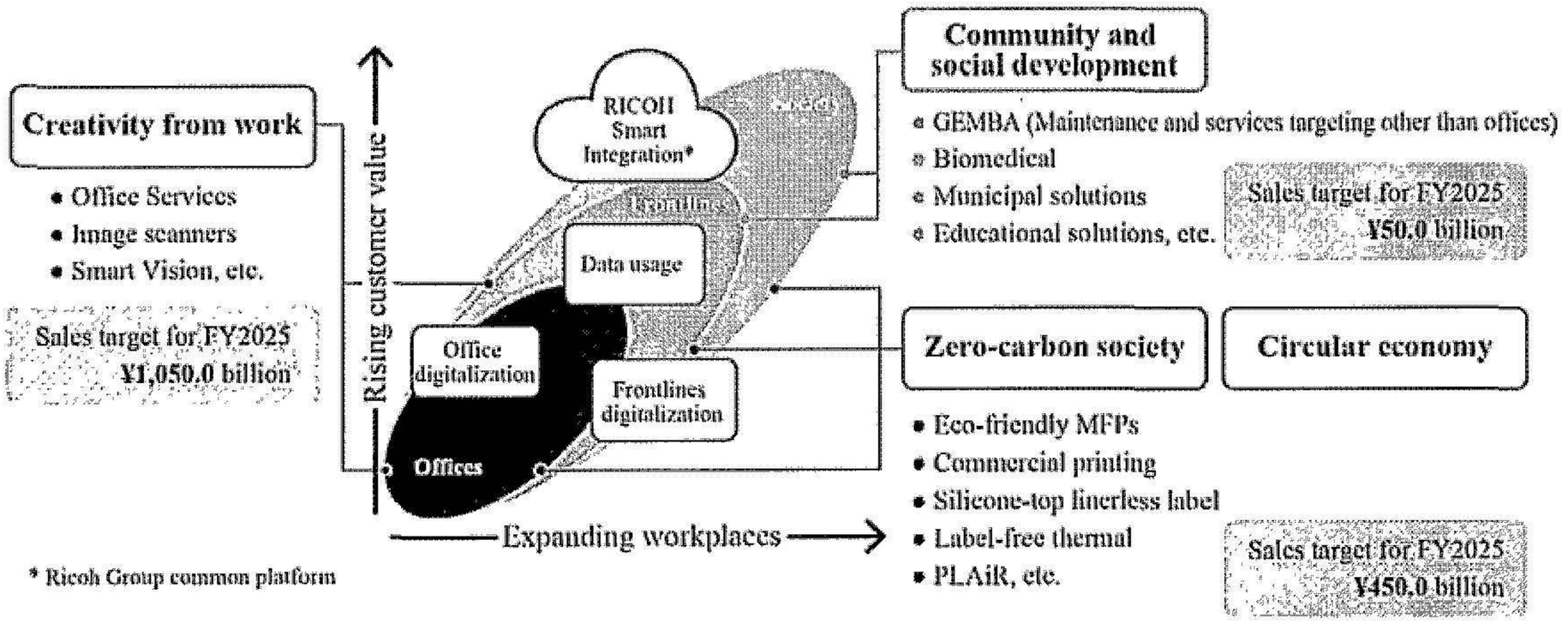
ESG initiatives are vital to generate future finances. We undertake activities covering the entire value chain to cater to the rising ESG demands of stakeholders, such as our customers, shareholders, and investors, aiming to become a "global top ESG company."

In 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 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 help address social issues through business, we will provide digital technologies and services to help customers achieve "Creativity from Work" and support productivity improvement and value creation. We will also continue to focus on achieving a zero-carbon society and circular economy, and combine our technological and customer contact capabilities, a Ricoh Group strength, to contribute to maintaining, developing, and streamlining community and social systems. To establish a stronger management foundation, we will strengthen measures to address human rights issues, secure sufficient number and quality of digital professionals to become a digital services company and improve the quality of digital service-related patents.

In addition, 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.

● ***Sales target for social problem-solving business through the 21st Mid-Term Management Strategy***



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.

(1) Reinforce regional strategies and evolve Group management

(2) Build revenue sources in frontlines and social domains

(3) 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 business climate changes so we can continue to improve earnings.

We will transform our revenue structure through three priority value provision areas: business process automation, communications services, and IT services. We are implementing a strategy to accumulate recurring contracts and revenues 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 range of customers spectrum by building revenue sources in frontlines and social domains. We enjoyed particular success in the Commercial Printing business, where RICOH Graphic Communications' revenues and earnings surged in fiscal 2023.

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

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 position employee capabilities as a form of capital. We accordingly formulated a strategy to invest extensively in people.

See pages 128-135 for details of our Human Capital Strategy.

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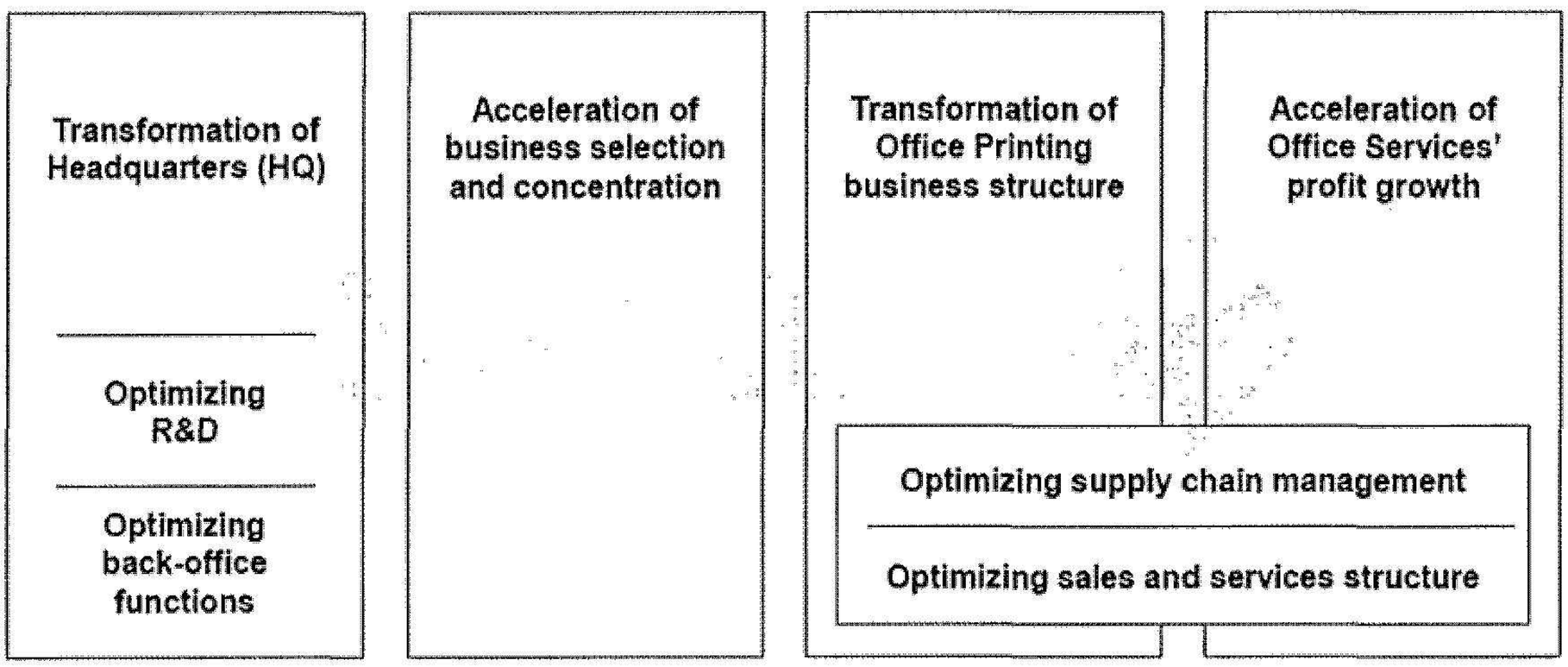
Corporate Value Improvement Project

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, investors, and analysts, and considering 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 Office Printing business structure, and (iv) Acceleration of Office Services' profit growth.

Overview of Profit Structure Transformation



(i) Transformation of Headquarters: We will focus R&D investments in workplace areas that align closely with our vision to become a digital services company. We will shift the Group management structure to a digital services-oriented organization that lifts customer touchpoint value.
(ii) Acceleration of business selection and concentration: We will further accelerate ongoing business portfolio management initiatives to transition to 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 business portfolio management.
(iii) Transformation of Office Printing business structure: Because we expect the office printing market to shrink, we will bolster our structure to ensure profitability despite declining sales. We will manage our entire value chain from an overarching perspectives, including by establishing a joint venture with Toshiba Tec Corporation and optimizing supply chain management.
(iv) Acceleration of Office Services' 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. As mentioned earlier, our goal over the medium through long terms is to become a global workplace services provider. These initiatives to reform our earnings structure are important to achieving our objective. Our reforms will be a top priority in fiscal 2024. 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.

We have announced our progress with the Corporate Value Improvement Project during results briefings. See the following website for details of the latest progress
https://www.ricoh.com/IR/events/earning

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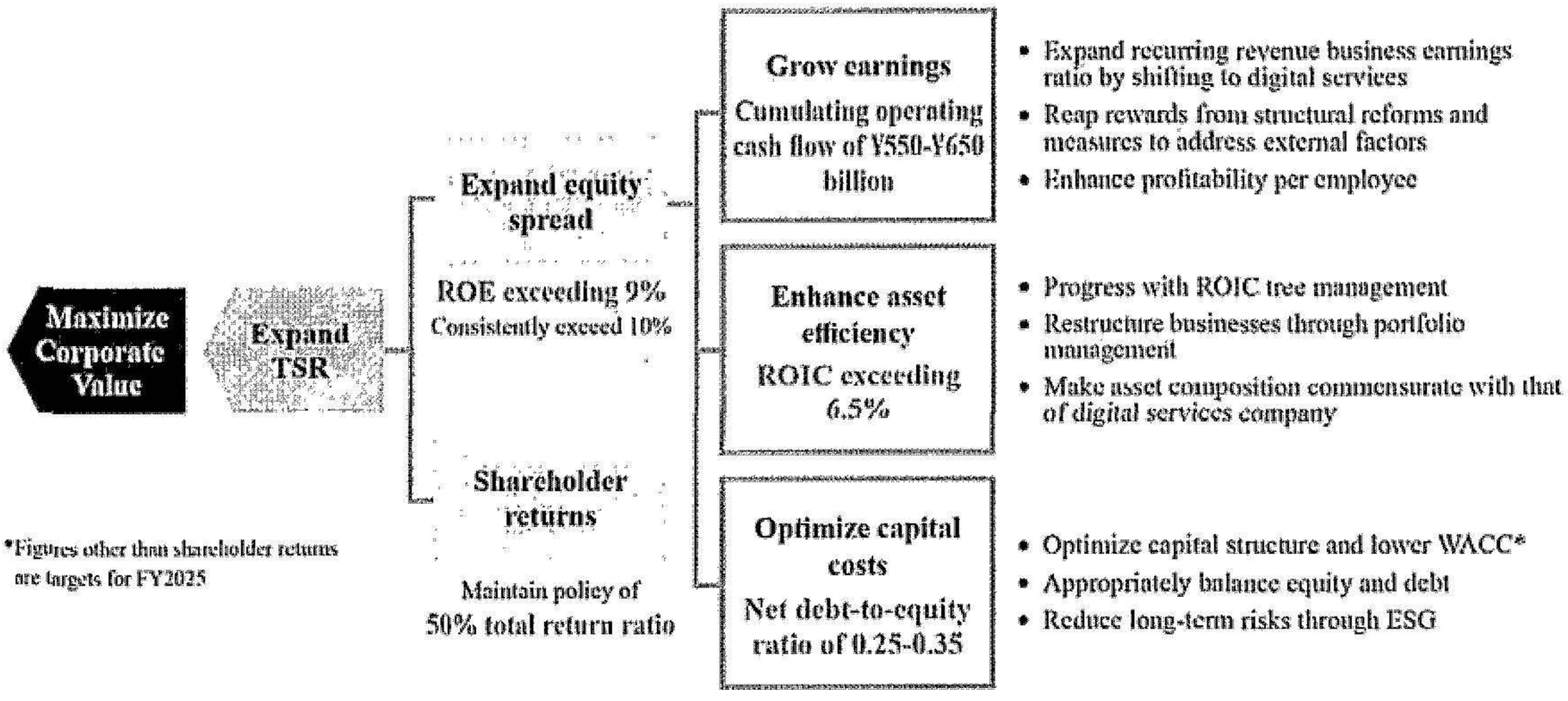
Capital Policies Supporting Growth

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



*Figures other than shareholder returns are targets for FY2025

* WACC: Weighted average cost of capital

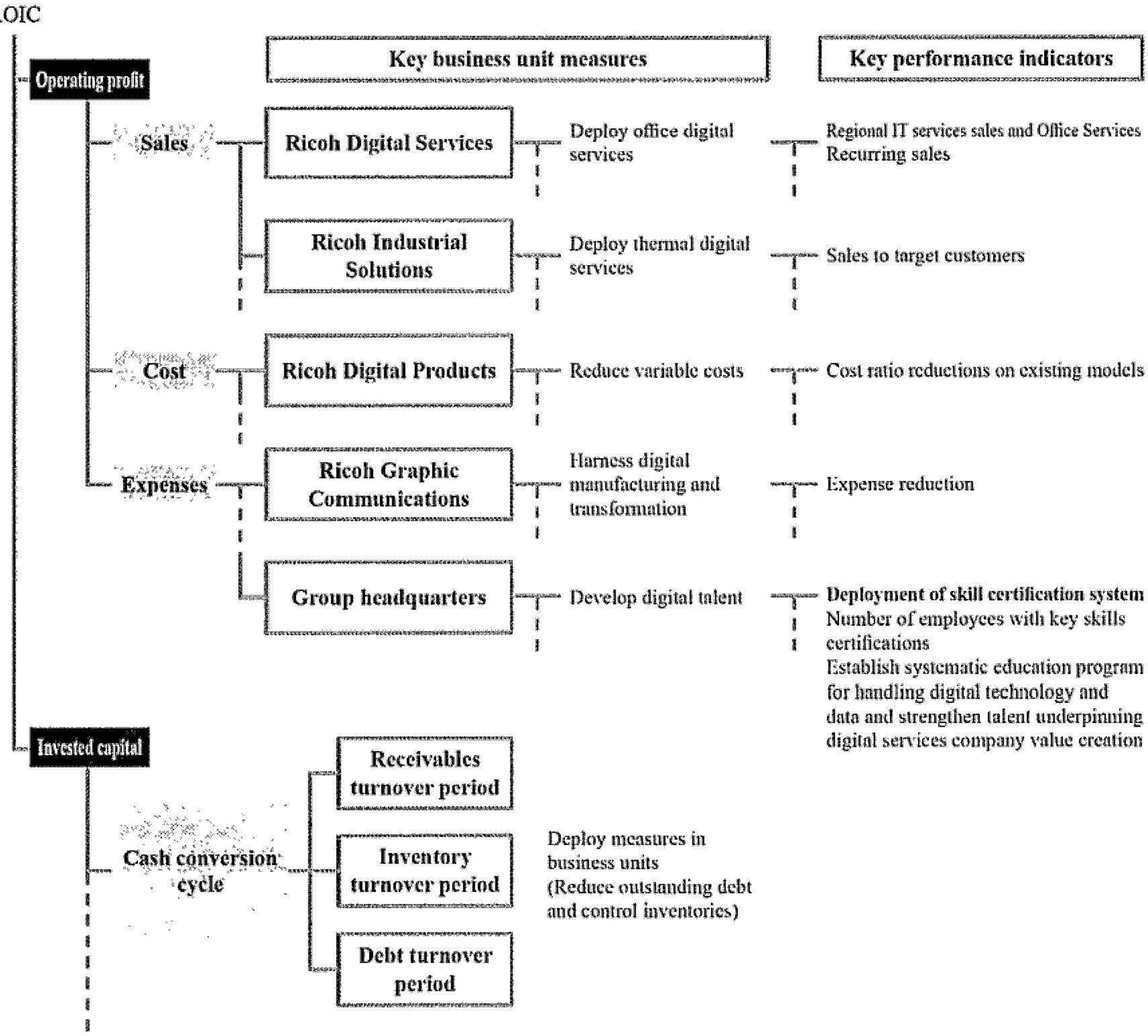
To maximize corporate value, we rigorously evaluate each business unit using criteria such as return on invested capital (ROIC), marketability, and other factors under strict business portfolio management by Group headquarters. This approach rationalizes judgments and optimizes resource allocation. We enhance traditional measures of profitability and marketability by assessing alignment with digital services. By analyzing 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 profitability exceeding capital costs and boost capital profitability that can continuously achieve the medium- to long-term ROE above 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 take the statements of profit or loss and balance sheets into account.



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To evolve into a digital services company, we will adopt an appropriate capital structure based on risk assessments and borrow to fund investments, carefully balancing debt and equity in our operations. We will use debt in mature businesses generating stable profit such as Office Printing while primarily allocating equity capital to growth businesses that pose relatively high risks.

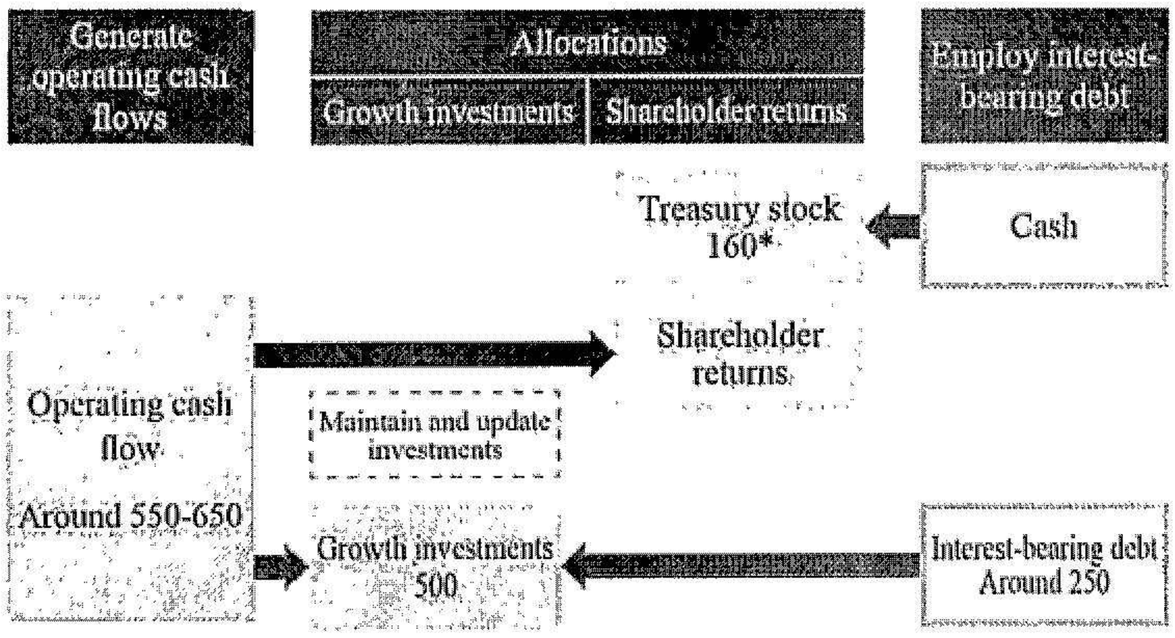
Approaching fiscal 2025, we will secure capital for growth based on the assumption that the business environment will remain uncertain with a capital structure that takes into account credit ratings and fundraising risks. From fiscal 2025 onwards, we plan to flexibly adjust the optimal capital structure, taking into account changes in the business structure associated with the new growth investment strategy in conjunction with the stabilization of businesses in the growth and investment area.

We will thus systematically use operating cash flows generated from business investments to fund further growth and shareholder returns. We have not altered our plan to invest around ¥500.0 billion in growth areas over five years (fiscal 2021 to fiscal 2025), announced in the 20th Mid-Term Management Plan, as growth investment in our drive to become a digital services company. Thus far in fiscal 2023 we have invested consistently in business growth to strengthen IT services, including by acquiring PFH Technology Group in Ireland. We have expanded our Office Services business through acquisitions in communication and application services in Europe and the United States.

Also during the next fiscal year, 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)

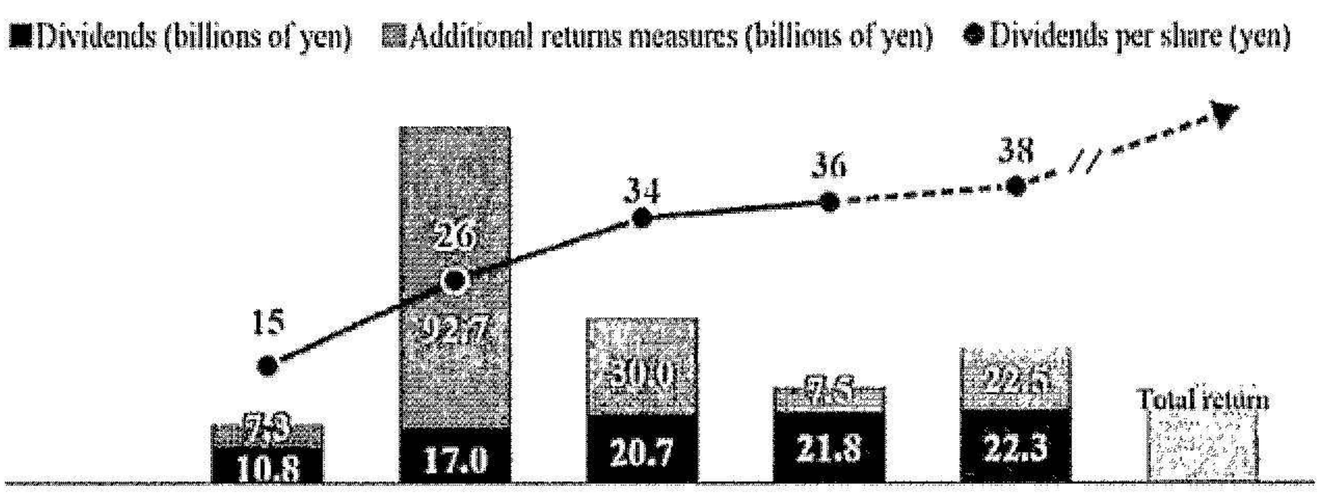
	20th Mid-Term Management Plan 2 years from FY2021 to FY2022 Actual	Growth investment framework 5 years from FY2021 to FY2025 Plan
Business growth acquisitions	125	325
Robust management infrastructure	40	90
Investments to create new business domains	25	85
Total	190	500

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 additional return measures 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).

Keeping with this shareholder return policy, we decided in February 2024 to repurchase ¥30 billion in shares and repurchased ¥7.5 billion in shares during the period from February 7, 2024 to March 31, 2024. We also plan to increase dividends per share by ¥2.00, to ¥38.00, in the next fiscal year.

● **Shareholder Return Policy**

Maintain 50% total return ratio policy and improve total shareholder return by continuing to increase dividends while undertaking additional shareholder return measures



Return policy
Targeting 50% total return ratio

Dividends
Factor in dividend yield in seeking to continuously increase dividends

Additional returns measures
Flexibly and appropriately time measures based on optimal capital structure while taking climate and growth investment situation into account

*The Company acquired ¥100.0 billion of treasury stock during the period from March 4, 2021 to December 8, 2021. This includes ¥7.3 billion in FY2020 and ¥92.7 billion in FY2021. Together with the treasury stock acquired before March 2021, the Company canceled its treasury stock on February 28, 2022. The Company acquired ¥30.0 billion of treasury stock between May 11, 2022 and September 22, 2022 and canceled the acquired treasury stock on October 31, 2022. The Company acquired ¥7.5 billion of treasury stock during the period from February 7, 2024 to March 31, 2024.

Fiscal 2024 Outlook

Prospects remain uncertain this fiscal year for several reasons. Key among them are persistent global economic stagnation stemming from ongoing international tensions, surging resources prices, inflation, and the depreciation of the yen. While the operating climate will remain challenging into next fiscal year, we are committed to steadily implementing the Corporate Value Improvement Project to make our profit structure suitable for a digital services company.

For fiscal 2024, we forecast ¥2.50 trillion in consolidated sales and ¥48.0 billion in profit attributable to owners of the parent. In addition to expecting continued solid growth in the Office Services business which is our growth segment, this forecast reflects the prospect that excessive inventory in the Office Printing business will be eliminated and that Ricoh Graphic Communications will grow. In July 2024, we plan to establish a joint venture with Toshiba TEC Corporation to integrate development and production. We will execute this integration swiftly and systematically to drive structural reforms in the Office Printing business.

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Ricoh's approach to seven material issues and ESG targets

The Ricoh Group has identified social issues to be addressed with a special focus under the Mid-Term Management Strategy as "Materiality," aiming for a sustainable society envisioned as the "Three Ps Balance*1." 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.

In the 21st Mid-Term Management Strategy, through this process, we identified four social issues to be resolved through business activities and three management foundations to be reinforced to support the resolution as our materiality. As evaluation indicators for these seven material issues, we set 16 ESG targets. In particular, for resolving social issues through business, we will establish the strategic significance of each material issue and strive to fuse ESG and 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 evaluate the impact of changes in environmental and social trends, such as climate change and human rights, on our business activities, as well as the impact of our business activities on the environment and society, in terms of risks and business opportunities, and we identify issues that need to be addressed.	Prioritize the identified issues based on international guidelines such as the SDG Compass, GRI standards, 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.

[Referenced Opinions from Stakeholders]

- Individual meetings with shareholders/investors/analysts
- Feedback from large IR meetings
- ESG requests from customers during negotiations
- Requests in ESG evaluation systems
- Opinions from internal stakeholders
- Dialogues with external organizations such as JCLP and JCI

[Referenced Guidelines]

- SDGs Compass*2
- GRI Standards*3
- European Non-Financial Reporting Directive*4
- Ministry of the Environment Environmental Reporting Guidelines
- TCFD
- UN Global Compact's 10 Principles
- ISO26000*5

*1 Three Ps Balance: A society that maintains a balance among the three Ps: Prosperity, People, and Planet

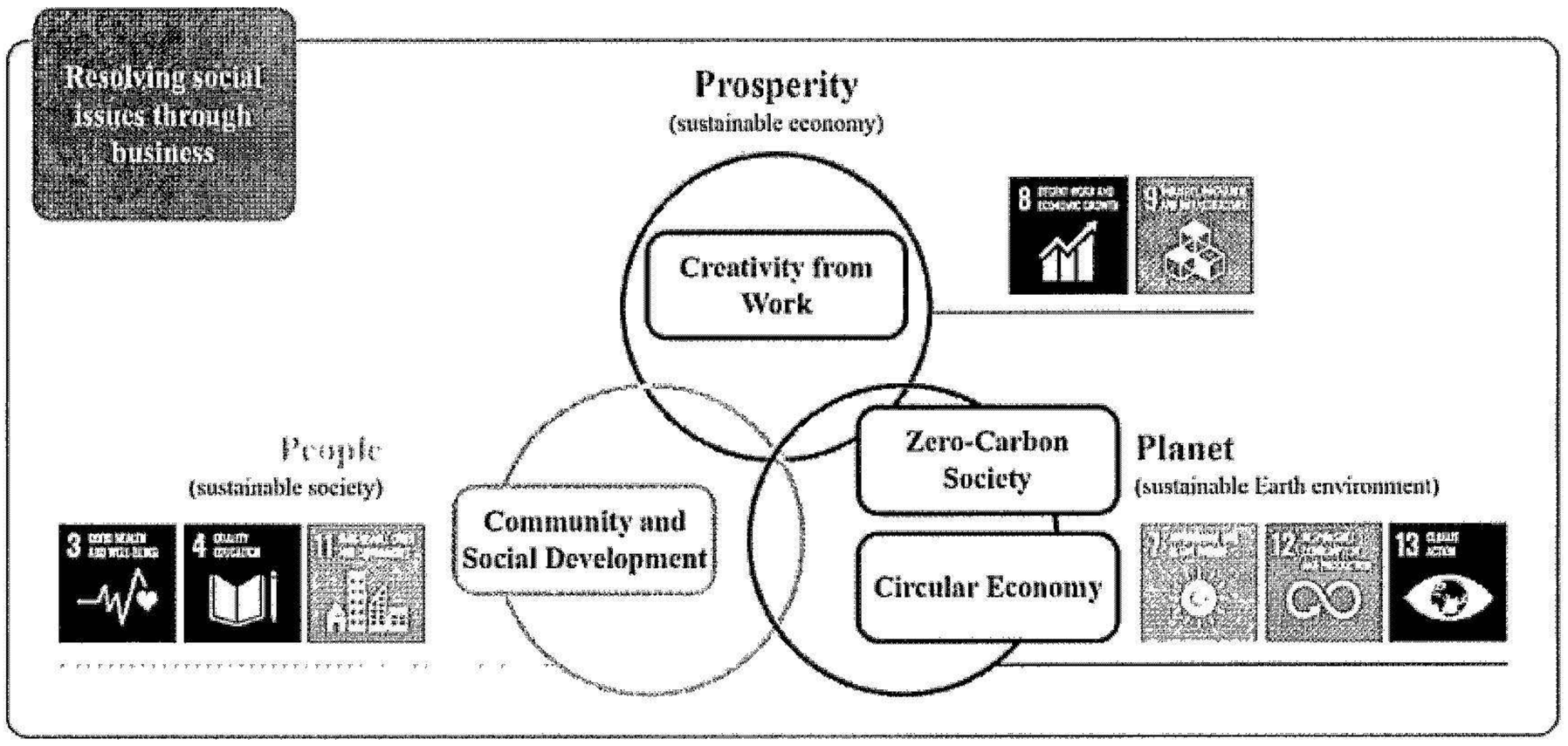
*2 SDGs Compass: Guidelines for companies to align management strategies with SDGs and measure and manage contributions to SDGs.

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

*4 European Non-Financial Reporting Directive: Directive requiring organizations to disclose information in management reports related to the environment, society, employment, respect for human rights, and prevention of corruption and bribery.

*5 ISO26000: International standard and guidance on the social responsibility of organizations.

<Seven material issues and their strategic significance>



[Materiality]	[Strategic significance]
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 mode for ourselves and our customers
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 businesses 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

Resolving social issues through business

Robust management infrastructure

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

The achievements of ESG targets in the 21st Medium-Term Management Strategy are as follows. While there are some delays in progress towards achieving targets by 2025, overall, things are proceeding smoothly.

Resolving social issues through business

Materiality (Material issues)	2030 targets	Focuses	ESG targets in 21st Mid-Term Management Strategy (at the end of FY2025)	FY2023 achievements	Progress and challenges towards achieving targets by 2025
Creativity from Work	Contribute to "Creativity from Work" of all customers to whom we deliver value	- Office Services - Digital services for printing industry - Thermal media - Industrial Products - Smart Vision	(i) Customer survey scores[*1] 29%	Japan: 26% NA: 39% LA: 65%[*2] Europe: 25% APAC[*3]: 17%	Sharing and horizontal deployment of best practices between regions
Community and Social Development	Contribute to the enhancement of social infrastructure for 30 million people	- GEMBA[*4] - Biomedical - Municipal digitalization solutions - Educational ICT solutions, etc.	(ii) Number of people to whom we have contributed by improving social infrastructure 20 million people	17.94 million people	Progressing as planned
Zero-carbon Society	- Reduce GHG emissions by 63% for scope 1 and 2, and 40% for scope 3 - Switch to 50% renewable electricity	- Eco solutions - Eco-friendly MFPs - Commercial and industrial printing - Label-free printing - PLAiR	(iii) GHG scope 1, 2 reduction rate (vs. FY 2015) 50% (iv) GHG scope 3 reduction rate (vs. FY 2015) 35% (v) Renewable energy utilization ratio 40% (vi) Avoided emissions 1,400 thousand tons	(Scheduled for disclosure in June 2024)	
Circular Economy	Ensure efficient use of resources throughout the entire value chain and achieve 60% or less of virgin material usage rate		(vii) Virgin material consumption ratio 80% or less		

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

*2 A survey targeting solution customers in LA

*3 APAC: Asia-Pacific

*4 GEMBA: Maintenance and services business targeting other than offices (e.g., stores and warehouses)

Robust management infrastructure

Materiality (Material issues)	ESG targets in 21st Mid-Term Management Strategy (at the end of FY2025)		FY2023 achievements	Progress towards achieving targets by 2025
Responsible Business Process	(viii) CHRB score*5	Top of the ICT sector	Self-assessment completed	Implementation of definite improvement activities for the identified priority issues
	(ix) Compliant with NIST SP800-171 Coverage of Company's Core Business Environment	80% or more	Identification and assessment of information to be protected underway	Early identification and assessment of information to be protected
	(x) Low-compliance risk group companies	80% or more	Pulse survey completed for high-risk organizations	
Open Innovation	(xi) Contracted joint R&D ratio	25%	23%	
	(xii) Digital services patent application ratio*6	60%	54.7%	
Diverse and Inclusive Workforce	(xiii) Ricoh Digital Skills level 2 or above rated employees (Japan)	4,000 people	2,855 people	
	(xiv) Process DX Silver Stage certified employee ratio*7	40%	21%	Progressing as planned
	(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	
	(xvi) Female-held managerial position ratio	20% (Japan: 10%)	16.5% (Japan: 7.7%)	

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

*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

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External Evaluation

Our ESG initiatives have led to our inclusion in both domestic and international ESG indices.

ESG evaluations and indices	FY2022	FY2023	Remarks
Dow Jones Sustainability Indices	World Index	World Index	World Index for 4 consecutive years
Nikkei SDGs Management Survey	5 stars	5 stars	5 stars for 5 consecutive years
CDP*9 (Climate Change)	A	A	Climate Change/Water Security FY2023: AA For Climate Change, A for 4 consecutive years
CDP (Water Security)	A-	A	
EcoVadis*10	GOLD	GOLD	Top 5% [GOLD] for 11 consecutive years
Global 100*11	80th	72nd	The only company selected among Japanese manufacturing companies in FY2023
GPIF 6 Indices*12	Selected	Selected	Included in all indices since FY2022 AAA rating from MSCI since FY2023

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

*10 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

*11 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

*12 GPIF 6 Indices: MSCI Japan 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

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.

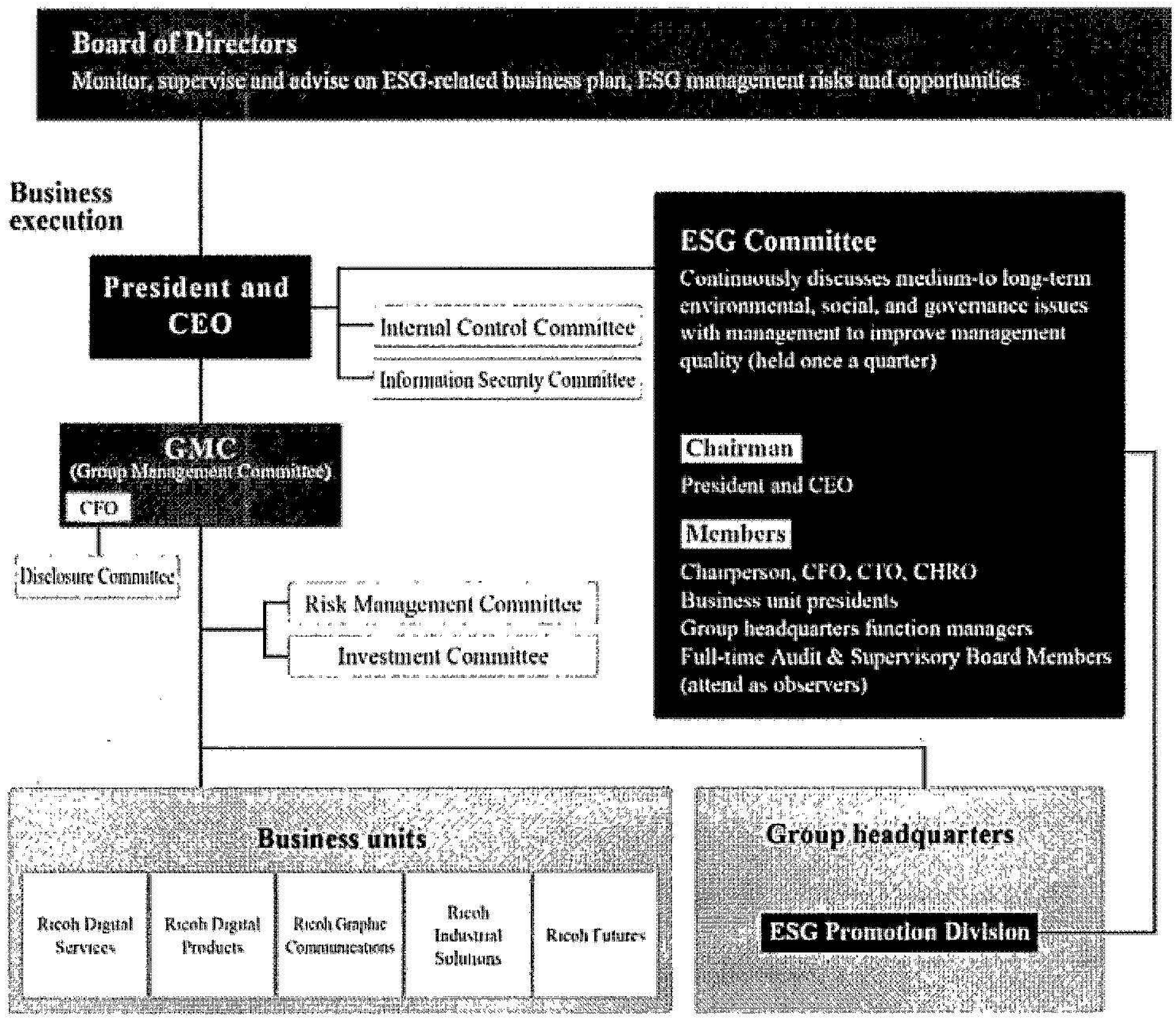
In fiscal 2023, considering international demands for climate change action, the ESG Committee decided to revise environmental goals (in the decarbonization area) and adopt a renewable energy implementation plan. Specific measures include the commencement of VPPA[*1] operations, which contribute to increasing the renewable energy rate, based on the decarbonization roadmap. Additionally, in response to increasingly severe natural disasters, we conducted an analysis of natural disaster risks at major global sites and initiated improvement activities at these sites based on the risk results.

*1 VPPA: Virtual Power Purchase Agreement

For more details, please visit our website.

Sustainability Report/Data Book: https://www.ricoh.com/sustainability/report

Climate change governance framework



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Revision of Environmental Goals (Decarbonization)

In response to the urgent need to accelerate climate change measures on the international community, the Ricoh Group made a significant revision in March 2024 to its decarbonization targets. We have set new targets for 2040, bringing forward our goals by ten years from the original 2050. These targets include achieving net-zero GHG[*2] emissions for Scope 1 and 2 and transitioning to 100% renewable energy for electricity used in business activities (achieving RE100[*3]). We aim to reduce emissions by 90% from the base year[*4] through self-help efforts and offset residual emissions through internationally recognized methods[*5] to achieve net-zero. 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[*4]. Additionally, we have added a numerical target of reducing emissions by 90% from the base year[*4] through self-help efforts to the previously set 2050 net-zero target for Scope 1, 2, and 3. To achieve these goals, we will develop a decarbonization roadmap for Scope 1, 2, and 3 and manage the progress of each measure.

GHG emissions, renewable energy usage rates, and other results for fiscal 2023 will be disclosed on the following website in or after July 2024:

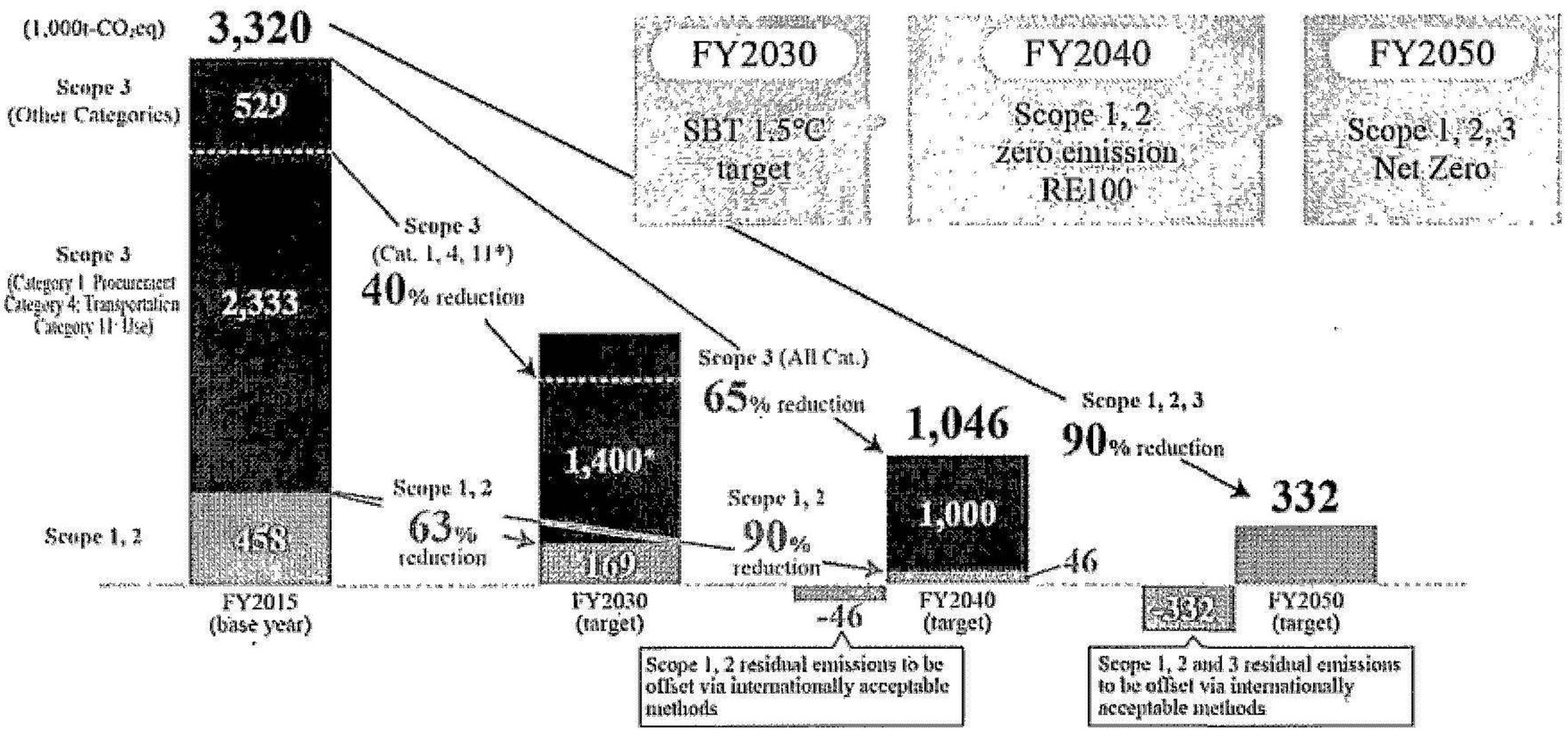
https://www.ricoh.com/sustainability/environment/zero_carbon_society

*2 GHG: Greenhouse Gas

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

*4 Base year: FY2015

*5 In accordance with ISO 14068-1:2023, issued in November 2023



*Focus on reducing categories 1, 4 and 11 with large emissions.

Human Capital Strategy

Approach to human capital

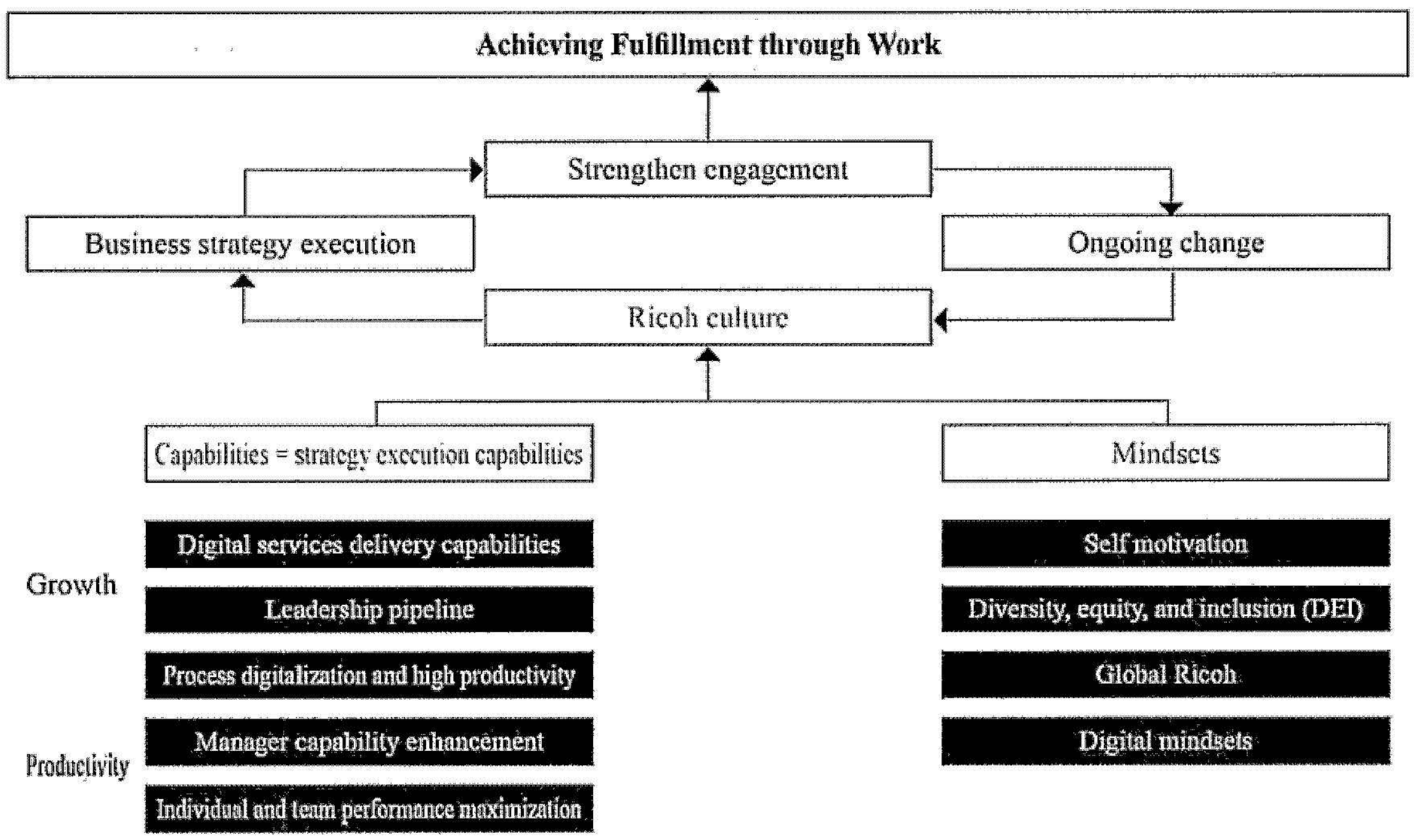
To achieve our vision and mission of "Fulfillment through Work," we have established an approach to human capital that consists of a value creation model and three pillars.

1. Human capital value creation model

We perceive the value creation model for forming Ricoh's distinctive human capital as follows.

At the core of value creation is the "Ricoh Culture." This culture is created through a combination of capability (strategy execution capabilities) and mindset. For both capability and mindset, we have defined core themes over the timeline of the 21st Mid-Term Management Strategy. By designing and implementing HR measures in line with these themes, we foster an optimized "Ricoh Culture." As we advance specific strategies and measures, employees accumulate successful experiences in achieving their goals, which further enhances their engagement. This enhanced engagement generates the energy needed to drive new changes, resulting in a continuous cycle of evolution and transformation for the Company. At the end of this cycle lies the realization of "Fulfillment through Work." This "Fulfillment through Work" further promotes the growth, achievement, and transformation of each employee. We believe that creating this cycle is the source of success in our corporate activities.

We have defined five key themes for capability from the perspectives of growth and productivity, and four key themes for mindset, as shown in the diagram below. For each theme, we will promote specific HR measures over the three years of the 21st Medium-Term Strategy.



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2. Three pillars of human capital policies

Our human capital measures are founded on three pillars: "Self-motivation," "Growth," and "Fulfillment through Work." By accumulating experiences gained through working at the Company, we aim to achieve both the "Fulfillment through Work" for our employees and business growth simultaneously. This is our approach to human capital.

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

*1 Digital training: A generic term for training programs encompassing design thinking/agility, process digitalization and digital basics
*2 Co-creation culture: A culture where stakeholders collaborate, acknowledging each other's values and uniqueness, to generate collective power for problem-solving
*3 Employee engagement: Degree of contribution, understanding and other factors toward company that an employee belongs to

(i) Self-motivation: Encourage employees to fulfill their potential

We believe that there are two basic principles for maximizing human capital. First, employees should take the initiative to make the most of their strengths. Second, the Company should put the right people in the right positions.

It was to that end that we introduced the Ricoh-style job-based personnel system in Japan last year and expanded our internal recruiting program. For daily work, we are fostering hybrid workstyles that incorporate the benefits of remote and office work to maximize individual and team performances. In addition to creating an environment in which employees can be autonomous and self-motivated, we will continue to encourage employees and their managers to unleash their potential.

(ii) Growth: Align personal and business growth

Ricoh has always been close to the work of customers. We aim to help them leverage digital technology to become more efficient and productive, so they can focus on more creative work. It is therefore essential for our employees to master the digital technologies they need and apply them in their work. By proposing and supplying customers with new work approaches that we have cultivated internally, we will open new vistas to the world of work.

(iii) Fulfillment through Work: Enable employees to experience Fulfillment through Work

We have to amass experiences that bring us fulfillment through Work before expecting customers to get the same satisfaction. We want our people to enhance their skills in a diverse, co-creative culture and find pleasure in work. Positive and fulfilling employee experiences empower us to create a robust corporate culture as a digital services company and tackle all sorts of changes.

Human capital strategies and KPIs

We have established KPIs for our human capital strategies. We have established "Transfer rate based on the Individual Development Plan," "Digital training completion rate," "Female manager ratio," and "Employee engagement" for human capital stance, "Upskill and increase number of digital professionals" for digital talent reinforcement to strengthen our workforce necessary for the transformation into digital services, as well as "Profitability per employee" for human resources portfolio management aligned with business strategies to emphasize productivity and efficiency.

Human Capital Strategies	KPIs
Human capital stance	• Transfer rate based on the Individual Development Plan* • Digital training completion rate • Female manager ratio • Employee engagement
Digital talent reinforcement	• Upskill and increase number of digital professionals
Human resources portfolio management aligned with business strategies	• Profitability per employee

* Transfer rate based on the Individual Development Plan: Percentage of transfers and the job changes based plan to the actual transfers

1. Digital talent reinforcement

To enhance value creation at customer touchpoints, we are advancing optimal business strategies tailored to the circumstances of each country or region, considering factors such as customer segments, business environment, and the state of digital infrastructure development. Similarly, our approach to developing employees' digital skills is executed in a manner optimal for each country or region. We define the necessary digital skills for each region and implement individualized enhancement measures based on current conditions.

Initiatives in Japan

Last year, we launched "Ricoh Digital Academy," where each employee can autonomously learn to become digital talent. Its curriculum is designed to support skill development aimed at elevating the digital skills of all Ricoh Group employees as well as enhancing specialized abilities that contribute to the creation and acceleration of digital services. Among digital talent, we have designated business producers, business designers, cloud architects, data scientists, and information security personnel as talent whose skill

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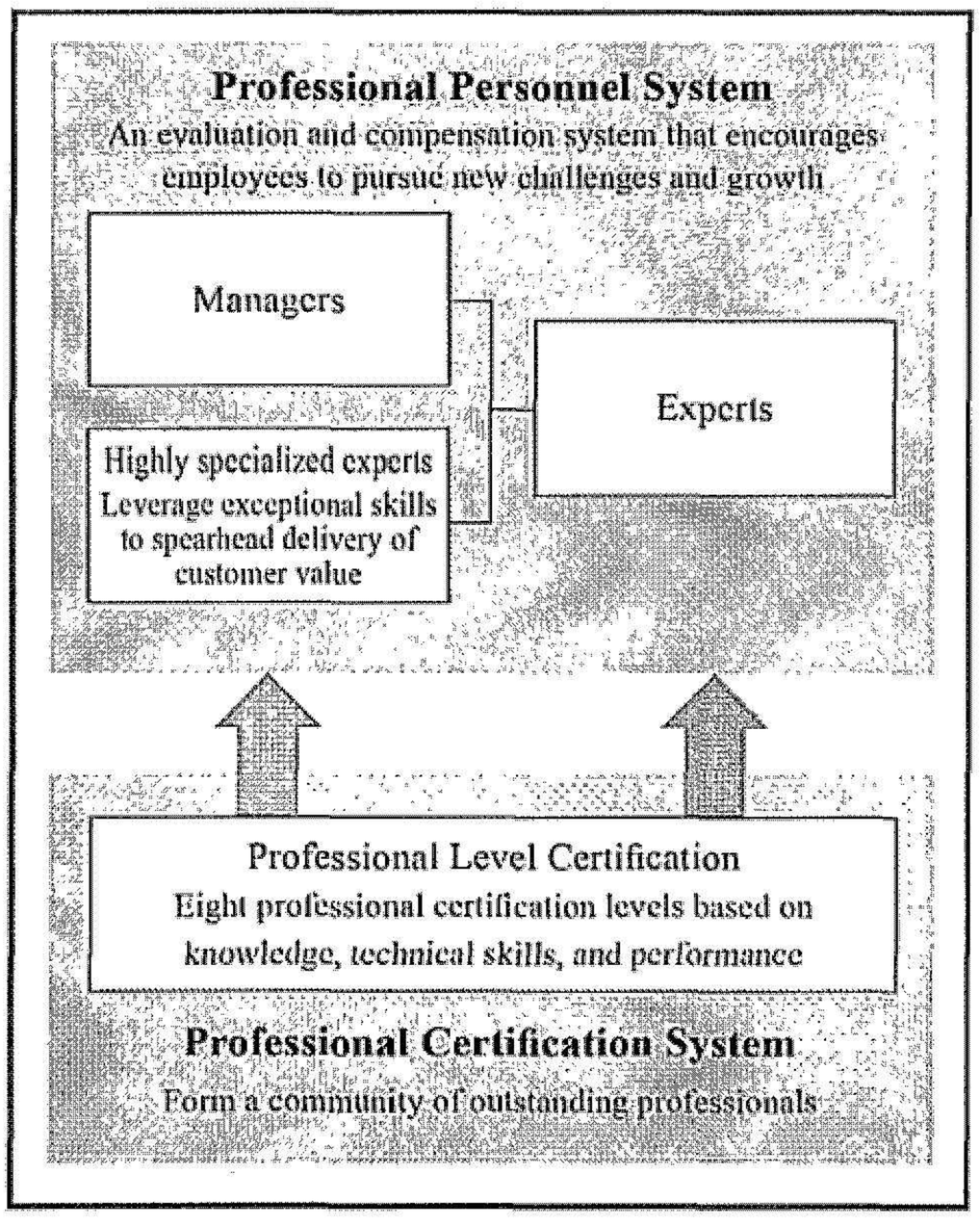
enhancement is prioritized. In the 21st Mid-Term Management Strategy, we aim to expand the number of employees in Japan with "Ricoh Digital Skill Level 2 or higher" to 4,000.

Digital talent enforcement goals and progress under the 21st Mid-Term Management Strategy

Talent whose skill enhancement is prioritized	Goals under the 21st Mid-Term Management Strategy (FY2025)	Progress during FY2023
Business producers & business designers	500 people	100 people
Cloud architects (software engineers)	1,000 people	600 people
Data scientists	500 people	300 people
Information security personnel	2,000 people	1,100 people

Additionally, at Ricoh Japan Corporation, which directly provides digital services to customers, we introduced a Professional Certification System in fiscal 2019 to enhance the skills and expertise of individual employees. To improve practical service delivery capabilities and sales skills, we check certification levels based on "knowledge," "technical skills," and "performance," and renew certification annually to ensure employees maintain the latest skills. Furthermore, in April 2023, we launched a "Professional Personnel System" that works in conjunction with the Professional Certification System, establishing a framework that supports the autonomous growth of employees.

Professional Personnel System and Certification Program



Initiatives in Europe

We have been conducting large-scale reskilling of customer engineers who have supported the sales and services of MFPs, and in fiscal 2020, we officially launched a program aimed at multi-skilling. Additionally, to respond swiftly to the rapidly expanding service needs, we have been running advanced programs for members who already possess a certain level of digital skills. We actively implement job role and placement changes to optimize human resources. So far, about 2,000 customer engineers have completed these training programs, supporting the expansion of digital services on the ground in Europe.

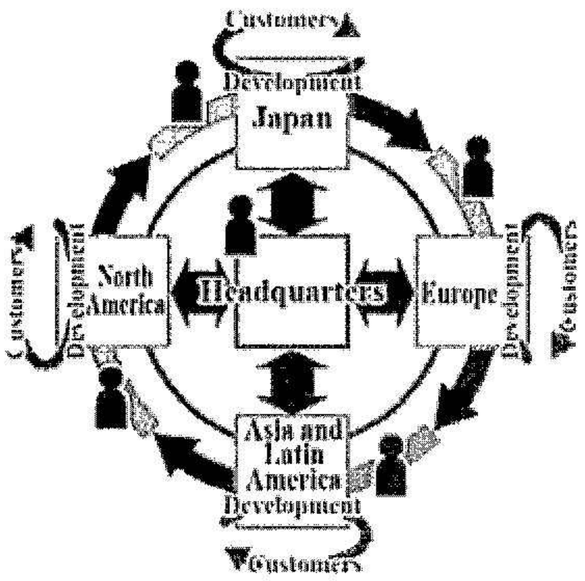
Furthermore, we have established our own training system, the "Digital Academy," in Europe, focusing on enhancing skills in areas such as software development, cybersecurity, and cloud technologies.

2. Human resources portfolio management aligned with business strategies

In addition to boosting the level of skills of the employees of the Ricoh Group, we will enhance the expertise of the digital professionals who will contribute to creating and accelerating our digital services. Under the 21st Mid-Term Management Strategy, we will strengthen our human resources capable of creating advanced services from customer contacts in each region and expanding these service models globally. Moreover, to nurture future management talent, we are implementing early development programs and assigning employees to multiple global projects to provide diverse experiences.

● Reinforce Digital Talent to Accelerate Business Growth

Bolster leaders co-creating, collaborating, and creating digital services globally



■ **Expand pool of professionals**
Strengthen personnel pipeline for global digital services business co-creation and collaboration

■ **Expand management pool**
Reinforce pipeline of managers with digital services business experience

Ricoh Leadership Pipeline

To continuously develop leaders who will drive the Company's transformation and growth, we comprehensively advance the selection and assessment of future leader candidates, along with career planning. While we consider the required knowledge, skills, qualities, and experiences, we place even greater importance on the candidates' aspirations and preferences. In addition to creating individual career plans for each candidate, the management team, including the President and CEO, has already conducted individual interviews with over a hundred candidates. We are particularly focused on identifying and accelerating the development of women and younger employees across a wide range of areas. Additionally, through overseas corporate acquisitions, a highly diverse pool of talent has joined the Ricoh Group. Since such diverse talent is the source of our business growth, we individually review newly joined members and develop them as future leader candidates for the Company.

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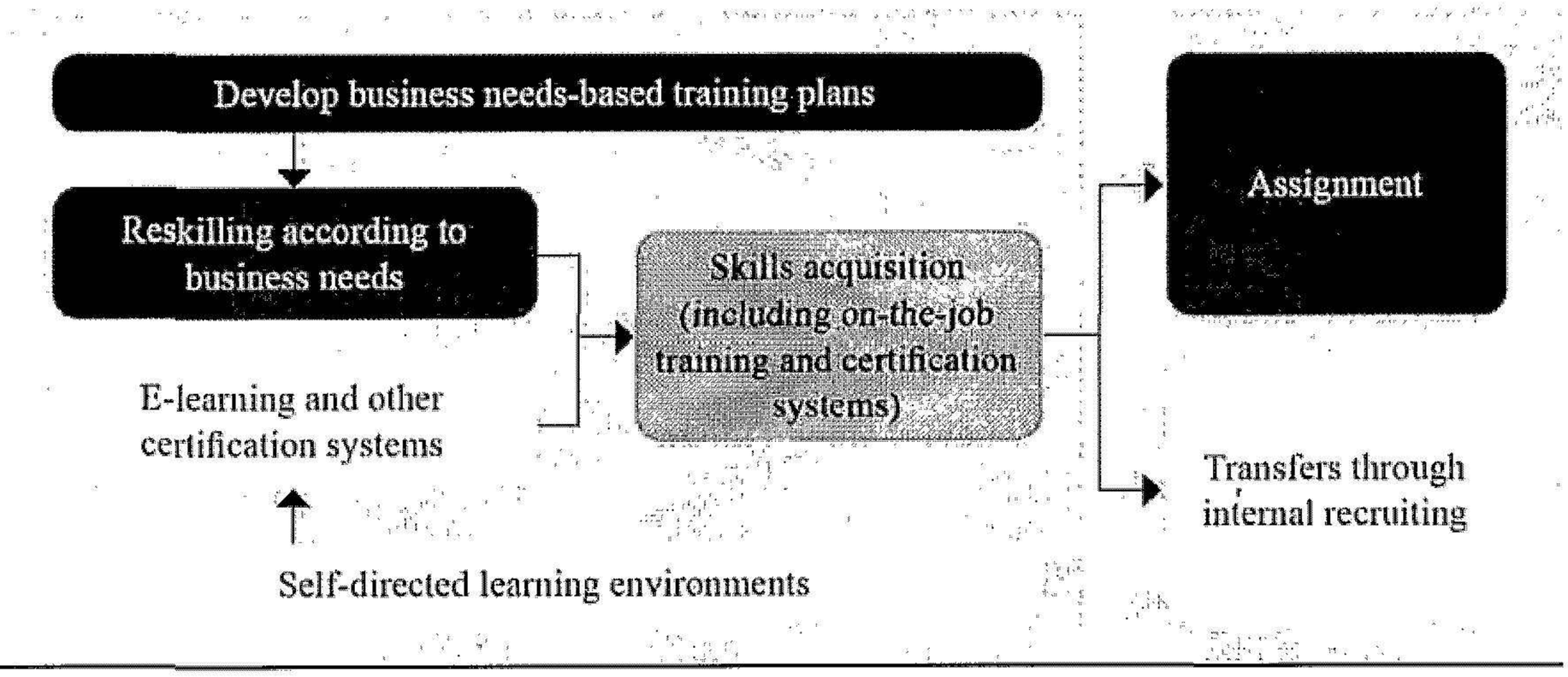
Employee Career Development

Employee career development is divided into self-directed career development and company-led career initiatives. Self-directed career development is closely related to employees' experiences, and to promote this, we provide a self-learning environment with e-learning programs, training sessions, and certification acquisition systems.

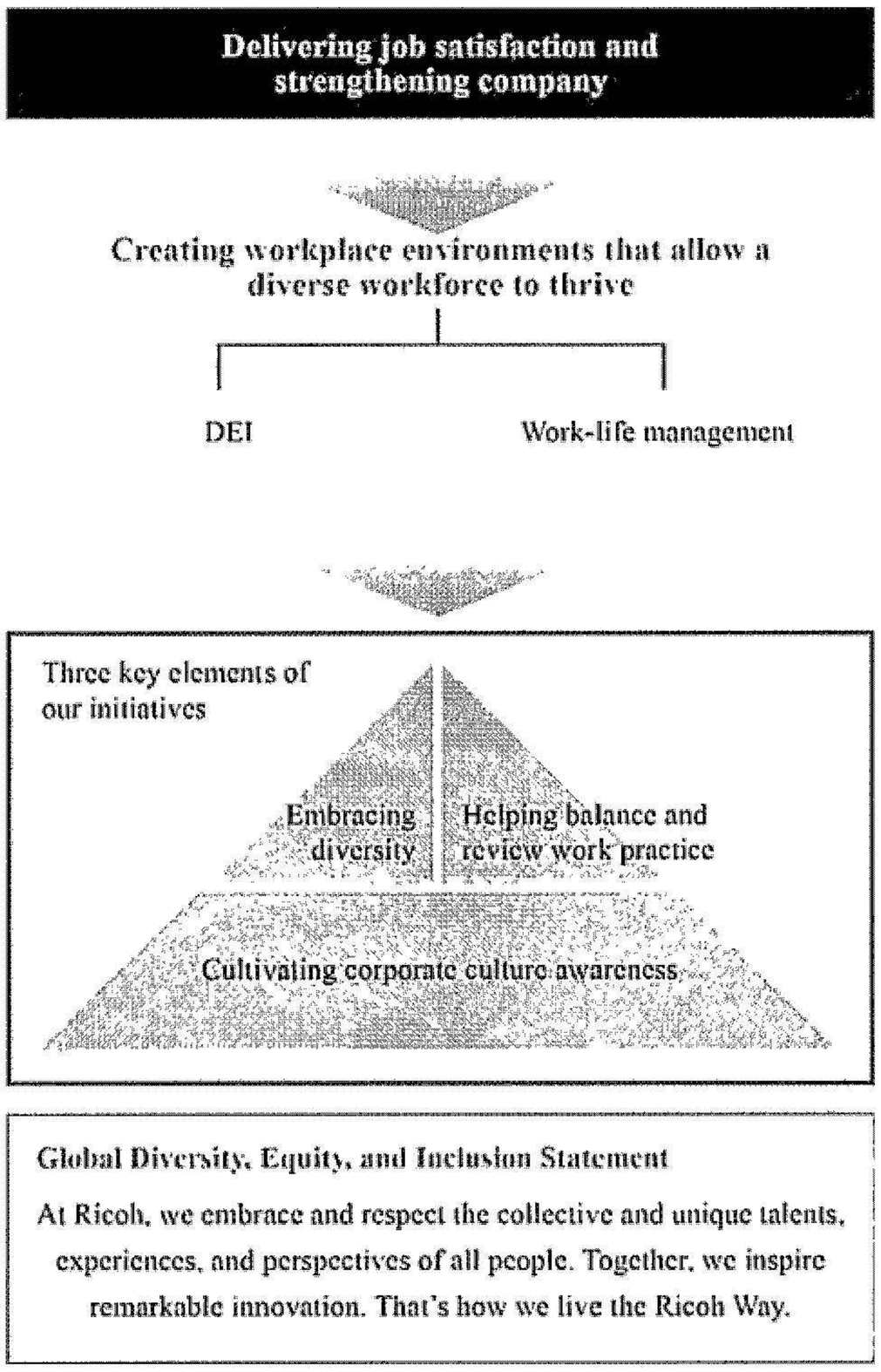
On the other hand, formulating development plans based on business needs is essential for swiftly and systematically expanding and enhancing employees' capabilities. This approach also helps employees discover opportunities that may be difficult to identify from a self-directed career development perspective. At the Company, we combine these two approaches: supporting individual self-directed career development by creating the necessary environment, and offering structured reskilling and upskilling programs for company-led development based on business needs.

Coexistence of Autonomous Career Development and Company-led Training Plans



Diversity, Equity, Inclusion, and Work-Life Management

Innovation arises when diverse human resources collaborate and utilize their individual abilities. To achieve this, we need an environment where each employee can maximize their performance and thrive. Recognizing this, we have positioned "Diversity, Equity, and Inclusion (DEI)" and "Work-Life Management (WLM)" as one of our management strategies. To proceed with creating an environment where employee diversity is respected and everyone can work vibrantly, we ensure thorough communication among employee, using Ricoh Group Code of Conduct as the foundation of our corporate culture. Furthermore, we have articulated our commitment to embracing all forms of diversity and values, with our global employees working together as one team, through a "Global DEI Statement" available in 22 languages, and established clear behavioral guidelines through a "Global DEI Policy" available in 17 languages. These initiatives aim to foster an environment where every individual's diversity is acknowledged, and everyone is treated with respect and dignity. Since fiscal 2023, we have advanced our focus on Diversity and Inclusion (D&I) by incorporating the concept of "Equity" (fairness), thereby strengthening our efforts under the banner of Diversity, Equity, and Inclusion (DEI). Initiatives include disseminating top-level messages on equity and hosting global company-wide events in conjunction with International Women's Day (IWD).



Global Diversity, Equity, and Inclusion Statement

At Ricoh, we embrace and respect the collective and unique talents, experiences, and perspectives of all people. Together, we inspire remarkable innovation. That's how we live the Ricoh Way.

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Indicators related to diversity

Female manager ratio

Fiscal 2023	Regular* female employees		Female managers	
	Ratio	Number	Ratio	Number
Global (consolidated)	29.8%	23,016 employees	16.5%	2,475 employees
Japan (consolidated)	19.2%	6,005 employees	7.7%	669 employees

* Excluding fixed-term employment

Male parental leave utilization rate

Fiscal 2023	Male parental leave utilization		
	Number of employees	Average number of leave days taken	Rate
Ricoh Company, Ltd.	171 employees	43.2 days	93.4%

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.

Gender pay gap

Fiscal 2023	All employees			
	All employees	Regular employees	Part-time / fixed-term employees	Managers
Ricoh Company, Ltd.	78.6%	76.6%	84.9%	95.1%

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.

Note: The following information is scheduled to be disclosed in late June 2024.

Male parental leave utilization rate: Japan (consolidated)

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

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

(i) Plant and equipment investment

In the fiscal year under review, the Ricoh Group invested a total of ¥53.2 billion (including investments of ¥12.3 billion by the Company) in plant and equipment, mainly comprising the following.

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

Not applicable

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

Expansion of automated production line for cost reduction (Atsugi Plant)

(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 have launched 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 ¥109.8 billion, including the development costs which were treated as intangible assets.

(iii) Fund procurement

Not applicable.

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(5) Major subsidiaries

■ Major subsidiaries (as of March 31, 2024)

Name	Paid-in capital	Investment 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
PFU Limited	15,000 million JPY	80.0	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
RICOH ASIA INDUSTRY LTD.	180 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 percentage of total investment ratio for RICOH USA, INC., RICOH MANUFACTURING (CHINA) LTD. include voting rights of those shares held by subsidiaries.

(6) Principal offices and plants (as of March 31, 2024)

■ Major domestic offices and plants

The Company (location)	Subsidiaries (location)
Headquarters (Tokyo)	RICOH JAPAN CORPORATION (Tokyo)
Ricoh Technology Center (Kanagawa Pref.)	RICOH INDUSTRIAL SOLUTIONS INC. (Tokyo)
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.)	

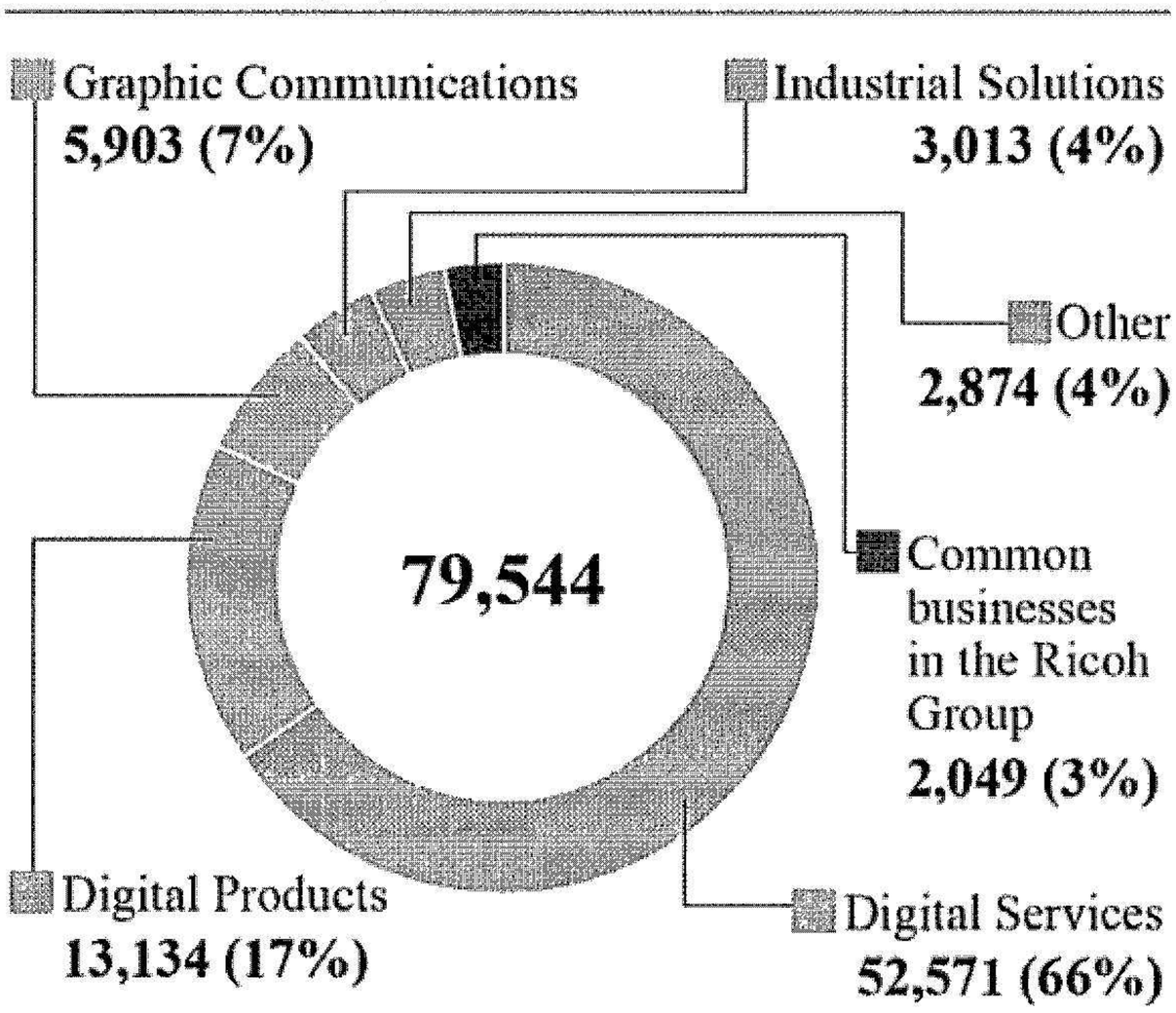
(7) Status of employees (as of March 31, 2024)

(i) Employees of the Ricoh Group

Categories	Number of employees
Digital Services	52,571
Digital Products	13,134
Graphic Communications	5,903
Industrial Solutions	3,013
Other	2,874
Common businesses in the Ricoh Group	2,049
Total	79,544
YoY change	1,473 (decrease)

(ii) Employees of the Company

Categories	
Number of employees	7,282
Change from the end of the previous fiscal year	188 (decrease)
Average age	45.7
Average length of service	20.5 years



(8) Main creditors (as of March 31, 2024)

Creditors	Amounts borrowed (millions of yen)
Syndicated loans	94,075
MUFG Bank, Ltd.	70,901
Sumitomo Mitsui Trust Bank, Limited	36,324

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2. Shareholders' Equity (as of March 31, 2024)

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

(2) Total number of shares issued: **609,521,978**

(3) Number of shareholders: **55,009**

(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)	99,417	16.47
Custody Bank of Japan, Ltd. (Trust Account)	31,295	5.19
Suntera (Cayman) Limited as trustee of ECM Master Fund	29,611	4.91
Nippon Life Insurance Company	23,553	3.90
BNYMSANV AS AGENT/CLIENTS LUX UCITS NON TREATY 1	21,295	3.53
Shinsei Trust & Banking Co., Ltd. ECM MF Trust Account 8299004	21,000	3.48
Ichimura Foundation for New Technology	15,839	2.62
CGML PB CLIENT ACCOUNT/COLLATERAL	11,803	1.96
STATE STREET BANK WEST CLIENT - TREATY 505234	11,546	1.91
J.P. MORGAN SECURITIES PLC FOR AND ON BEHALF OF ITS CLIENTS JPMSP RE CLIENT ASSETS-SEGR ACCT	11,000	1.82

Notes:
1. The number of treasury stocks (6,025 thousand shares) is not included in the chart above. Treasury stocks do not include shares of the Company (314 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.

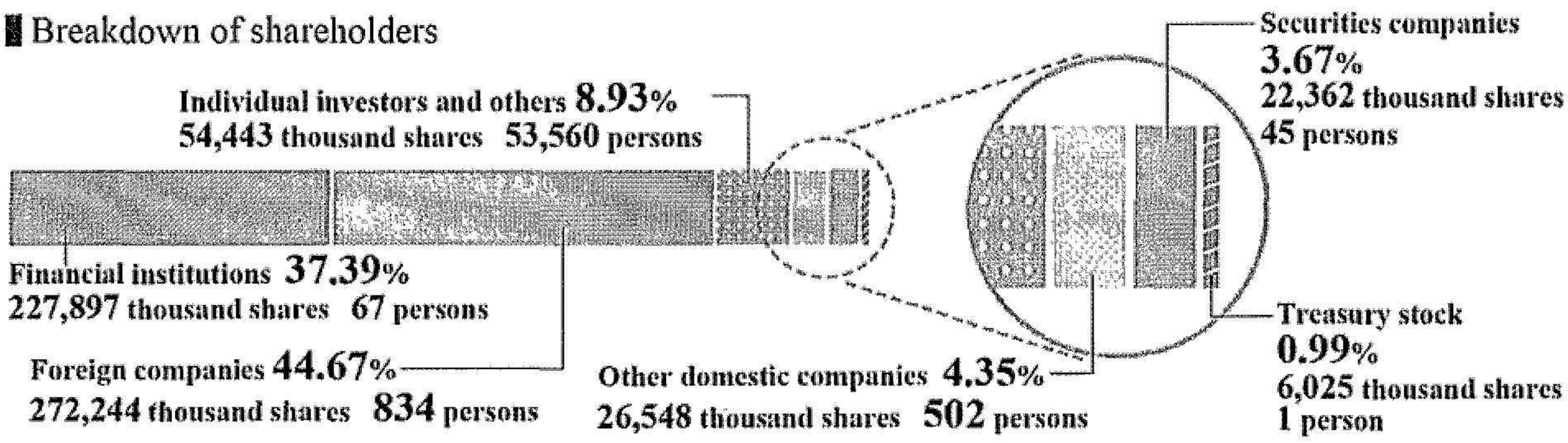
(5) Status of shares issued to Directors and Executive Officers as compensation for execution of duties during the fiscal year

Position	Number of shares	Number of persons eligible
Director (excluding Outside Directors)	8,400	1

(6) Other important matters related to shares:

To enhance shareholder returns and improve capital efficiency, the Company resolved to purchase and retire treasury stock at the Board of Directors meeting held on February 6, 2024. During the fiscal year under review, the Company purchased 5,941,800 shares of the Company's common stock.

Breakdown of shareholders



3. Status of Corporate Officers

(1) Directors and Audit & Supervisory Board Members (as of March 31, 2024)

Position	Name	Principal duty and significant concurrent positions	
		(as of March 31, 2024)	(Reference: as of May 17, 2024)
Representative Director	Yoshinori Yamashita	Chairperson Japan Association of Corporate Executives (Vice Chairperson)	Chairperson Japan Association of Corporate Executives (Vice Chairperson) Nomura Real Estate Holdings, Inc. (External Director) [Scheduled to be appointed in June 2024] Asahi Kasei Corp. (Outside Director) [Scheduled to be appointed in June 2024]
Representative Director	Akira Oyama	Representative Director CEO (Chief Executive Officer) CTO (Chief Technology Officer)	Representative Director CEO (Chief Executive Officer)
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) The Dai-ichi Life Insurance Company, Limited (Outside Director) Takashimaya Company, Limited (Outside Director)	(Same as on the left)
Director	Sadafumi Tani	Chairperson of the Compensation Committee Nippon.com (Executive Director/ Editor in Chief) Jiji Research Institute, Ltd. (Advisor/Visiting Researcher)	Chairperson of the Compensation Committee Nippon.com (Executive Director/ Editor in Chief) [Scheduled to retire in June 2024] (Advisor) [Scheduled to be appointed in June 2024] Jiji Research Institute, Ltd. (Advisor/Visiting Researcher)
Director	Kazuhiko Ishimura	Lead Independent Director Chairperson of the Nomination Committee National Institute of Advanced Industrial Science and Technology (President and CEO) Outside Director of Nomura Holdings, Inc. Japan Association of Corporate Executives (Vice Chairperson)	Lead Independent Director Chairperson of the Nomination Committee National Institute of Advanced Industrial Science and Technology (President and CEO) Outside Director of Nomura Holdings, Inc.
Director	Shigenao Ishiguro	TDK Corporation (Chairperson & Director) NTT DATA Group Corporation (Outside Director)	TDK Corporation (Chairperson & Director) [Scheduled to retire in June 2024] NTT DATA Group Corporation (Outside Director)

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Position	Name	Principal duty and significant concurrent positions	
		(as of March 31, 2024)	(Reference: as of May 19, 2024)
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	Kazuhiro Tsuji	(Full-time)	(Same as on the left)
Audit & Supervisory Board Member	Shinji Sato	(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) Japan Association of Corporate Directors (Corporate Governance Committee) (Vice Chairperson) LOTTE Foundation (Councilor)	(Same as on the left)
Audit & Supervisory Board Member	Shoji Kobayashi	—	—
Audit & Supervisory Board Member	Yasunobu Furukawa	Keisei Electric Railway Co., Ltd. (External Director)	(Same as on the left)

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, Shoji Kobayashi and Yasunobu Furukawa 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, Shoji Kobayashi and Yasunobu Furukawa 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 Yasunobu Furukawa has served as a certified public accountant and as an engagement partner at Ernst & Young ShinNihon LLC., for audits of global corporations with operations overseas, and 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]	11 [7]	431 [79]	281 [79]	63 [-]	12 [-]	74 [-]
Audit & Supervisory Board Members [Outside Audit & Supervisory Board Members]	5 [3]	102 [41]	102 [41]	-	-	-
Total	16 [10]	534 [121]	384 [121]	63 [-]	12 [-]	74 [-]

Notes:

1. The figures include compensation paid to three Directors who retired at the conclusion of the 123rd Ordinary General Meeting of Shareholders held on June 23, 2023.
2. The compensation, etc. paid to Directors excludes employee wages for Directors who are also employees.
3. 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 this fiscal year.

Please refer to pages 83-88 for "Matters Concerning Compensation for Directors and Audit & Supervisory Board Members, etc."

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(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	Japan Investment Corporation (President, Member of the Board & Chief Executive Officer) Sonar Advisers Inc. (Chairperson) The Dai-ichi Life Insurance Company, Limited (Outside Director) Takashimaya Company, Limited (Outside Director)
		The Company has business relations with The Dai-ichi Life Insurance Company, Limited and Takashimaya Company, Limited, such as product sales, with the relevant transactional amounts totaling less than 1% of the consolidated net sales of the Company, which is considered extremely insignificant. In addition, the Company has business relations with Mizuho Securities Co., Ltd. and Nissui Corporation, 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, which is considered extremely insignificant.
Outside Director	Sadafumi Tani	Nippon.com (Executive Director/Editor in Chief) [Scheduled to retire in June 2024] (Advisor) [Scheduled to be appointed in June 2024] Jiji Research Institute, Ltd. (Advisor/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, which is considered extremely insignificant.
Outside Director	Kazuhiko Ishimura	National Institute of Advanced Industrial Science and Technology (President and CEO) Nomura Holdings, Inc. (Outside Director)
		The Company has business relations with National Institute of Advanced Industrial Science and Technology and Nomura Holdings, Inc., such as product sales, with the relevant transactional amounts totaling less than 1% of the consolidated net sales of the Company, which is considered extremely insignificant. In addition, the Company has business relations with AGC Inc., TDK Corporation and IHI Corporation, 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, which is considered extremely insignificant.
Outside Director	Shigenao Ishiguro	TDK Corporation (Chairperson & Director) [Scheduled to retire in June 2024] NTT DATA Group Corporation (Outside Director)
		The Company has business relations with TDK Corporation and 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, which is considered extremely insignificant.

Position	Name	Significant concurrent positions and relationship with the Company
Outside Director	Yoko Takeda	Mitsubishi Research Institute, Inc. (Executive Officer, Research Fellow, and General Manager of Think Tank Unit) FANUC CORPORATION (Outside Director)
		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, which is considered extremely insignificant.
Outside Audit & Supervisory Board Member	Yo Ota	Nishimura & Asahi (Gaikokuho Kyodo Jigyo) (Partner) Nippon Kayaku Co., Ltd. (Outside Director) Japan Association of Corporate Directors (Director) Japan Association of Corporate Directors (Corporate Governance Committee) (Vice Chairperson) LOTTE Foundation (Councilor)
		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 totaling less than 1% of the consolidated net sales of the Company, which is considered extremely 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, which is considered extremely insignificant. Although the Company pays membership fees to the Japan Association of Corporate Directors, the amount paid, such as the membership fees for the fiscal year under review, totals less than 1% of the consolidated net sales of the Company, which is considered extremely insignificant.
Outside Audit & Supervisory Board Member	Shoji Kobayashi	—
		—
Outside Audit & Supervisory Board Member	Yasunobu Furukawa	Keisei Electric Railway Co., Ltd. (External Director)
		The Company has business relations with Keisei Electric Railway Co., Ltd., such as product sales, with the relevant transactional amounts totaling less than 1% of the consolidated net sales of the Company, which is considered extremely insignificant.

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(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	Mr. Keisuke Yokoo has made appropriate management decisions and supervised management 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. In fiscal 2023, he provided advice and recommendations on active information dissemination to the capital markets, transformation of the revenue structure, expansion of TSR, capital policies, and growth investments through deliberations, such as on the "Corporate Value Improvement Project" at the Board of Directors, contributing to the Company's initiatives towards business growth and corporate value enhancement. Additionally, he actively monitored important meetings related to business execution, including attending management meetings as an observer. Attendance rate during the fiscal year under review: Board of Directors meetings: 100% (13 out of 13) Nomination Committee meetings: 100% (9 out of 9) Compensation Committee meetings: 100% (8 out of 8)
Outside Director	Sadafumi Tani	Mr. Sadafumi Tani has made appropriate management decisions and supervised management 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 led discussions on appropriate officer incentive compensation while considering the perspectives of a wide range of stakeholders such as shareholders and employees. This has contributed to strengthening oversight functions and ensuring transparency in the officer compensation determination process. Moreover, as Nomination Committee Member, he has engaged in discussions focused on ensuring objectivity and transparency in the nomination process. In fiscal 2023, he provided advice and recommendations on internal and external information dissemination, human resource strategy, and growth investment through deliberations, such as on the "Corporate Value Improvement Project" at the Board of Directors, contributing to the Company's initiatives towards business growth and corporate value enhancement. Additionally, he actively monitored important meetings related to business execution, including attending management meetings as an observer. Attendance rate during the fiscal year under review: Board of Directors meetings: 100% (13 out of 13) Nomination Committee meetings: 100% (9 out of 9) Compensation Committee meetings: 100% (8 out of 8)

Position	Name	Main activities/ Outline of duties performed in relation to the roles expected of Outside Directors
Outside Director	Kazuhiko Ishimura	Mr. Kazuhiko Ishimura has made appropriate management decisions and supervised 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 has collaborated with the Chairperson of the Board of Directors to continuously strengthen governance and led the responsibilities of Independent Outside Directors. Additionally, 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. In fiscal 2023, he provided a wide range of advice and recommendations on improving capital profitability, organization and governance, growth investment, human resource strategy, etc. through deliberations, such as on the "Corporate Value Improvement Project" at the Board of Directors. This contributed to the Company's initiatives towards realizing reform of business structure and enhancing corporate value. In addition, he actively worked to understand our business through communication with key executive divisions. Attendance rate during the fiscal year under review: Board of Directors meetings: 100% (13 out of 13) Nomination Committee meetings: 100% (9 out of 9) Compensation Committee meetings: 100% (8 out of 8)
Outside Director	Shigenao Ishiguro	Mr. Shigenao Ishiguro has made appropriate management decisions and supervised management by leveraging his broad and extensive experience as an executive of TDK Corporation. Additionally, as Nomination 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 process. In fiscal 2023, he provided advice and recommendations on management emphasizing diversity and speed for the transformation into a digital services company, global talent utilization, profitability-driven business growth strategies, strategic growth investments, etc. through deliberations, such as on the "Corporate Value Improvement Project" at the Board of Directors. This contributed to the Company's initiatives towards realizing business growth and enhancing corporate value. Additionally, he visited our main sites and engaged in dialogues with local employees to gain insight into the actual state of affairs at these sites, and attended management meetings as an observer and actively communicated with key executive divisions to understand our business. Attendance rate during the fiscal year under review (since taking office upon election): Board of Directors meetings: 100% (11 out of 11) Nomination Committee meetings: 100% (8 out of 8)
Outside Director	Yoko Takeda	Ms. Yoko Takeda has made appropriate management decisions and supervised management by leveraging her excellent foresight and analytical skills regarding the global economy and social trends, as well as deep insights and knowledge in employment issues and talent development, 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. In fiscal 2023, she provided advice and recommendations on risks and opportunities arising from global economy and financial trends, human capital management, contributions to environmental sustainability, business growth strategies, etc. through deliberations, such as on the "Corporate Value Improvement Project" at the Board of Directors. This contributed to the Company's initiatives towards realizing business growth and enhancing corporate value. Additionally, she visited our main sites and engaged in dialogues with local employees to gain insight into the actual state of affairs at these sites, and actively communicated with key executive divisions to understand our business. Attendance rate during the fiscal year under review (since taking office upon election): Board of Directors meetings: 100% (11 out of 11) Compensation Committee meetings: 100% (7 out of 7)

Position	Name	Main activities/
Outside Audit & Supervisory Board Member	Yo Ota	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. Since July 2023, he also has attended Compensation Committee meetings as an observer and contributed to ensuring the transparency in the nomination process. During the fiscal year under review, 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 periodic meetings with the Chairperson of the Board of Directors, Lead Independent Directors and Representative Directors, governance review meetings, and outside executive meetings and frankly shared his opinions from a professional perspective. Attendance rate during the fiscal year under review: Board of Directors meetings: 100% (13 out of 13) Audit & Supervisory Board meetings: 100% (14 out of 14) Compensation Committee meetings*: 100% (7 out of 7) * As an observer
Outside Audit & Supervisory Board Member	Shoji Kobayashi	Mr. Shoji Kobayashi actively made comments at the Audit & Supervisory Board and the Board of Directors from an objective perspective based on his extensive experience gained through many years in development and business management while serving in important positions at Kao Corporation, such as General Manager of a business division and Executive Officer, as well as his deep insight into the management and governance of a global corporation, acquired as full-time Audit & Supervisory Board Member of Kao Corporation, and his broad knowledge regarding all aspects of technology. From April to June 2023, he also attended Nomination Committee meetings as an observer and contributed to ensuring the transparency in the process of determining nomination. During the fiscal year under review, in addition to the above activities, he also attended numerous audits of business units and Group headquarters organizations, subsidiaries, etc., and provided advice and recommendations from a wide range of perspectives, including technical and business operations, as well as ESG and employee engagement. He also actively engaged in discussions at meetings such as periodic meetings with the Chairperson of the Board of Directors, Lead Independent Directors and Representative Directors, governance review meetings, and outside executive meetings and frankly shared his opinions from a professional perspective. Attendance rate during the fiscal year under review: Board of Directors meetings: 100% (13 out of 13) Audit & Supervisory Board meetings: 100% (14 out of 14) Nomination Committee meetings*: 100% (1 out of 1) *As an observer
Outside Audit & Supervisory Board Member	Yasunobu Furukawa	Mr. Yasunobu Furukawa actively made comments at the Audit & Supervisory Board and the Board of Directors based on his many years of experience as a certified public accountant and as an engagement partner for audits of global corporations with operations overseas at Ernst & Young ShinNihon LLC., and on his extensive insight and experience in corporate management as outside director, audit committee member, and outside audit & supervisory board member for other companies. He also attended Compensation Committee meetings from April to June 2023 and has attended Nomination Committee meetings since July 2023 as an observer and contributed to ensuring the transparency in the process of determining nomination and compensation. During the fiscal year under review, 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. In addition, 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 periodic meetings with the Chairperson of the Board of Directors, Lead Independent Directors and Representative Directors, governance review meetings, and outside executive meetings and frankly shared his opinions from a professional perspective. Attendance rate during the fiscal year under review: Board of Directors meetings: 92% (12 out of 13) Audit & Supervisory Board meetings: 100% (14 out of 14) Nomination Committee meetings*: 100% (8 out of 8) *As an observer Compensation Committee meetings*: 100% (1 out of 1) *As an observer

(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.

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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	¥310 million
Total sum of audit fee, etc. to be paid to the independent auditor by the Company and its subsidiaries	¥438 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., RICOH ASIA INDUSTRY 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 (¥39 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.

Internal Control System Basic Policy	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. 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.
(1) System to ensure appropriate compliance with laws and Articles of Incorporation concerning the implementation of Directors' and employees' duties	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. **1) Systems to ensure appropriate compliance with laws and Articles of Incorporation concerning the implementation of Directors' duties** [Content of Basic Policy] (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) 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.
	[Operating Status of Internal Control System] (i, ii) The Board of Directors consists of 8 members, including 5 Outside Directors. 13 meetings were held during the fiscal year with agendas led by the chairperson of the Board selected from among the Outside Directors, and the Board of Directors focused on transparency in management and fair decision-making. (iii) During this fiscal year, the Nomination Committee held 9 meetings and the Compensation Committee held 8 meetings to ensure transparency and objectivity through discussions with Outside Directors. (iv) The Disclosure Committee held 7 meetings during the fiscal year. 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 this fiscal year, in addition to conducting these

	deliberations, we reviewed the implementation status of the disclosure process based on the information disclosure regulations revised in the previous fiscal year to improve the effectiveness of deliberations.
	2) Systems to ensure appropriate compliance with laws and Articles of Incorporation concerning the implementation of employees' duties [Content of Basic Policy] (i) Regarding CSR (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. (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. (iii) The Company shall establish a specialized department (Risk Management and Legal Center) to comprehensively strengthen and promote above functions. (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. (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.
	[Operating Status of Internal Control System] (i, ii, iii) 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 executive officer in charge. During the fiscal year, activities were carried out under the theme of "the importance of ethical behavior and speaking up," and an external education platform focused on compliance was utilized to globally implement e-learning regarding compliance at Group companies in Japan and overseas. In addition, we conducted a survey last year to check the compliance maturity level of each company, and as a follow up, we conducted a survey this year to companies limited to ones identified as high-risk. Based on the survey results, each company will take necessary steps to improve the situation. Regarding internal reporting system, we have established a standard for the "Ricoh 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 "Ricoh Group Global Whistleblowing" hotline was established to enable all Group employees to report directly to Audit & Supervisory Board Members, and the Company strove to develop and enrich its environment, which makes it possible for employees to feel secure in consulting and

	reporting issues. 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 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 Ricoh Group companies. During fiscal 2023, there were no reports that involved serious legal violations. In November 2023, the replacement of a subsidiary director was announced, and this was reported by some media outlets in Japan but this action was handled appropriately in accordance with the Ricoh Group Code of Conduct. The Ricoh Group will continue to focus on ensuring compliance and promoting the Ricoh Group Code of Conduct. (iv, v) The division of internal management and control conducts audit for the entire Ricoh 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.
(2) System related to the retention and management of information related to the implementation of Directors' duties	[Content of Basic Policy] 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.
	[Operating Status of Internal Control System] 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.
(3) Regulations and other systems regarding risk management for losses	[Content of Basic Policy] (i) The occurrence of losses shall be proactively prevented in compliance with risk management regulations. (ii) Should losses nevertheless arise, efforts shall be made to minimize damage (loss) based on standards for initial reaction. (iii) In order to respond to diversifying sources of uncertainty both inside and 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.
	[Operating Status of Internal Control System] (i) The Company has established the "Ricoh Group Risk Management Basic Regulation" to promote risk management effectively and efficiently and make preventive measures for the risk of loss. (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." (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. 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 (response to human

	rights and conflict minerals issues, etc.) in the supply chain was strengthened at a management organization established for the purpose of raising the level of governance in global purchasing. In addition, a risk management manager and promoters were selected in each Company organization and each business unit to create autonomous risk management structures within each organization, including affiliates that we manage and supervise. We also 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 held as well as individual study sessions on the characteristics of business units and incidents that have occurred. We will continue to make efforts to become an organization which is more sensitive to risks. During the fiscal year, we revised and disseminated the "Ricoh Group Code of Conduct," which sets forth the fundamental behavioral guidelines for Ricoh Group companies, officers, and employees. This revision aims to ensure that each officer and employee of the Ricoh Group practices The Ricoh Way and fulfills their social responsibilities by understanding and complying with relevant laws, international rules, and their spirit, both domestically and internationally, while acting with high ethical standards.
(4) System to ensure the efficient implementation of Directors' duties	[Content of Basic Policy] (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. (ii) The GMC is a decision-making organization chaired by the President and 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 will oversee business units and develop optimal strategies for the entire Ricoh Group which enables the system to be in place for quick deliberation and decision-making from the perspective of overall optimization for the management of the entire Ricoh Group. (iii) The "Board of Directors office" is placed to support Board of Directors and ensure robust decision-making and management oversight with high transparency.
	[Operating Status of Internal Control System] 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.
(5) System to ensure correct business standards at Ricoh and its subsidiaries	[Content of Basic Policy] 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: (i) The Company's Board of Directors and the GMC oversee management and make decisions for the entire Ricoh Group. (ii) The Company establishes its management regulations concerning each Ricoh Group company and prescribes a system for reporting matters regarding the performance of duties of the Directors of each Ricoh Group company, and the Directors' authority for conducting such duties efficiently. (iii) Each Ricoh Group company conducts risk management for losses relating to the company. Should any incident arise, the company should strive to minimize damage and recover quickly, and promptly report to the Company. (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.
	[Operating Status of Internal Control System] (i) The Company's Board of Directors and the GMC engage in consideration and deliberation regarding the Mid-Term Management Strategy and the business plans for the next fiscal year. (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 Company's control and management divisions established at each company. (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 as a whole. 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. (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.
(6) Systems established to ensure the effective performance of duties by Audit & Supervisory Board Members	[Content of Basic Policy] **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** (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. **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** (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 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 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.

	3) Other systems established to ensure effective performance of duties by Audit & Supervisory Board Members (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 each Ricoh Group company 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.
	[Operating Status of Internal Control System] 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, and personnel changes have been made with the consent of the Audit & Supervisory Board. 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 each Ricoh Group company, select audit targets based on this information, and conduct audits under their authorities. 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 and Outside Directors. 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.

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, 2024)

	Millions of yen	
	As of March 31,	
	2024	2023 (Reference)
ASSETS		
Current Assets:	**1,203,301**	1,175,299
Cash and cash equivalents	**177,050**	221,890
Time deposits	**271**	207
Trade and other receivables	**538,058**	476,429
Other financial assets	**106,948**	93,906
Inventories	**300,595**	314,368
Other current assets	**72,655**	68,499
Assets classified as held for sale	**7,724**	–
Non-Current Assets:	**1,082,874**	974,657
Property, plant and equipment	**203,568**	196,512
Right-of-use assets	**62,706**	57,003
Goodwill and intangible assets	**412,461**	366,394
Other financial assets	**169,649**	135,158
Investments accounted for using the equity method	**87,397**	83,529
Other investments	**17,661**	19,359
Other non-current assets	**62,877**	44,540
Deferred tax assets	**66,555**	72,162
Total Assets	**2,286,175**	2,149,956

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Consolidated Statement of Financial Position (as of March 31, 2024)

	Millions of yen	
	As of March 31,	
	2024	2023 (Reference)
LIABILITIES		
Current Liabilities:	**879,275**	829,114
Bonds and borrowings	**152,592**	157,828
Trade and other payables	**305,280**	312,429
Lease liabilities	**22,543**	26,185
Other financial liabilities	**28,651**	2,582
Income tax payables	**12,063**	11,864
Provisions	**10,491**	10,968
Other current liabilities	**346,225**	307,258
Liabilities directly related to assets held for sale	**1,430**	–
Non-Current Liabilities	**341,773**	362,760
Bonds and borrowings	**196,974**	205,110
Lease liabilities	**47,968**	38,147
Other financial liabilities	**4,309**	27,566
Accrued pension and retirement benefits	**37,262**	41,058
Provisions	**7,679**	8,347
Other non-current liabilities	**28,000**	24,742
Deferred tax liabilities	**19,581**	17,790
Total Liabilities	**1,221,048**	1,191,874
EQUITY		
Equity attributable to owners of the parent:	**1,038,722**	931,556
Common stock	**135,364**	135,364
Additional paid-in capital	**158,455**	158,529
Treasury stock	**(7,926)**	(427)
Other components of equity	**251,687**	167,368
Retained earnings	**501,142**	470,722
Non-controlling interests	**26,405**	26,526
Total Equity	**1,065,127**	958,082
Total Liabilities and Equity	**2,286,175**	2,149,956

Consolidated Statement of Profit or Loss (for the year ended March 31, 2024)

	Millions of yen	
	For the year ended March 31,	
	2024	2023 (Reference)
Sales	**2,348,987**	2,134,180
Cost of sales	**1,528,889**	1,388,758
Gross profit	**820,098**	745,422
Selling, general and administrative expenses	**769,810**	688,156
Other income (Note)	**12,354**	21,544
Impairment of goodwill	**619**	70
Operating profit	**62,023**	78,740
Finance income	**9,473**	4,522
Finance costs	**8,897**	8,105
Share of profit of investments accounted for using the equity method	**5,603**	6,151
Profit before income tax expenses	**68,202**	81,308
Income tax expenses	**23,960**	25,667
Profit	**44,242**	55,641
Profit attributable to:		
Owners of the parent	**44,176**	54,367
Non-controlling interests	**66**	1,274

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

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Consolidated Statement of Comprehensive Income (Unaudited) (for the year ended March 31, 2024)

	Millions of yen	
	For the year ended March 31,	
	2024	2023 (Reference)
Profit	**44,242**	55,641
Other comprehensive income		
Components that will not be reclassified subsequently to profit or loss:	**8,318**	5,521
Remeasurement of defined benefit plans	**8,671**	5,097
Net changes in fair value of financial assets measured through other comprehensive income	**(446)**	742
Share of other comprehensive income of investments accounted for using equity method	**93**	(318)
Components that will be reclassified subsequently to profit or loss:	**84,603**	40,573
Net changes in fair value of cash flow hedges	**–**	(77)
Exchange differences on translation of foreign operations	**84,637**	40,591
Share of other comprehensive income of investments accounted for using equity method	**(34)**	59
Total other comprehensive income	**92,921**	46,094
Comprehensive income	**137,163**	101,735
Comprehensive income attributable to:		
Owners of the parent	**136,057**	100,564
Non-controlling interests	**1,106**	1,171

Consolidated Statement of Changes in Equity (for the year ended March 31, 2024)

(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, 2023	135,364	158,529	(427)	-	4,847	240	162,281	167,368
Profit								
Other comprehensive income				8,635	(408)	(34)	83,688	91,881
Comprehensive income(loss)	-	-	-	8,635	(408)	(34)	83,688	91,881
Net change in treasury stock			(7,553)					
Dividends declared and approved to owners								
Share-based payment transactions		(74)	54					
Transfer from other components of equity to retained earnings				(8,635)	1,073			(7,562)
Equity transactions with non-controlling shareholders								
Total transactions with owners	-	(74)	(7,499)	(8,635)	1,073	-	-	(7,562)
Balance as of March 31, 2024	135,364	158,455	(7,926)	-	5,512	206	245,969	251,687

	Retained earnings	Equity attributable to owners of the parent	Non-controlling interests	Total equity
Balance as of April 1, 2023	470,722	931,556	26,526	958,082
Profit	44,176	44,176	66	44,242
Other comprehensive income		91,881	1,040	92,921
Comprehensive income(loss)	44,176	136,057	1,106	137,163
Net change in treasury stock		(7,553)		(7,553)
Dividends declared and approved to owners	(21,318)	(21,318)	(1,384)	(22,702)
Share-based payment transactions		(20)		(20)
Transfer from other components of equity to retained earnings	7,562	-		-
Equity transactions with non-controlling shareholders		-	157	157
Total transactions with owners	(13,756)	(28,891)	(1,227)	(30,118)
Balance as of March 31, 2024	501,142	1,038,722	26,405	1,065,127

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Consolidated Statement of Cash Flows (Unaudited) (for the year ended March 31, 2024)

	Millions of yen	
	For the year ended March 31,	
	2024	2023 (Reference)
I. Cash flows from operating activities		
Profit	**44,242**	55,641
Adjustments to reconcile profit (loss) to net cash provided by (used in) operating activities:		
Depreciation and amortization	**109,027**	97,468
Impairment of property, plant and equipment and intangible assets	**1,051**	37
Impairment of goodwill	**619**	70
Other income	**(3,248)**	(13,128)
Share of (profit) loss of investments accounted for using the equity method	**(5,603)**	(6,151)
Finance income and costs	**(576)**	3,583
Income tax expenses	**23,960**	25,667
(Increase) decrease in trade and other receivables	**(24,428)**	(39,546)
(Increase) decrease in inventories	**34,544**	(45,536)
(Increase) decrease in lease receivables	**(19,292)**	5,852
Increase (decrease) in trade and other payables	**(19,780)**	22,654
Increase (decrease) in accrued pension and retirement benefits	**(3,102)**	(10,661)
Other, net	**14,189**	195
Interest and dividends received	**7,257**	6,004
Interest paid	**(6,925)**	(5,512)
Income taxes paid	**(26,318)**	(29,929)
Net cash provided by (used in) operating activities	**125,617**	66,708
II. Cash flows from investing activities		
Proceeds from sales of property, plant and equipment	**2,756**	14,340
Expenditures for property, plant and equipment	**(53,267)**	(45,459)
Expenditures for intangible assets	**(35,138)**	(35,156)
Payments for purchases of investment securities	**(264)**	(6,539)
Proceeds from sales of investment securities	**1,064**	923
Net (increase) decrease of time deposits	**(35)**	(122)
Purchase of business, net of cash acquired	**(14,232)**	(58,453)
Other, net	**1,294**	(3,473)
Net cash provided by (used in) investing activities	**(97,822)**	(133,939)

	Millions of yen	
	For the year ended March 31,	
	2024	2023 (Reference)
III. Cash flows from financing activities		
Net increase (decrease) of short-term debt	**(16,649)**	24,159
Proceeds from long-term debt	**64,894**	150,027
Repayments of long-term debt	**(59,663)**	(44,032)
Repayments of bonds	**(10,000)**	(13,725)
Repayments of lease liabilities	**(31,406)**	(32,229)
Dividends paid	**(21,318)**	(18,635)
Payments for purchase of treasury stock	**(7,553)**	(30,006)
Other, net	**(1,227)**	(105)
Net cash provided by (used in) financing activities	**(82,922)**	35,454
IV. Effect of exchange rate changes on cash and cash equivalents	**13,882**	8,641
V. Net increase (decrease) in cash and cash equivalents	**(41,245)**	(23,136)
VI. Cash and cash equivalents at beginning of year	**210,884**	234,020
VII. Cash and cash equivalents at end of year	**169,639**	210,884

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.

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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 224 and the number of companies to which the equity method is applied is 18 in the fiscal year under review.

In addition to the above, Ricoh Company, Ltd. added structured entities to its scope of consolidation.

The names of major consolidated subsidiaries have been omitted, as they are stated in "1. Business condition of the Ricoh Group, (5) Major subsidiaries" of the Business Report for the 124th 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 International Financial Reporting 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 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.

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(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. 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.

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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.

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(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 for the fiscal period under review.

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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 the previous and current fiscal years, 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 previous fiscal year excepting the table below.

Statement of standards	Standard name	Outline of new establishment and revision
IAS 12	Income taxes	Clarify accounting for deferred tax related to assets and liabilities arising from a single transaction

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.

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 ¥62,035 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 2%, 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 pricing controls such as value-added sales.

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(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 ¥66,555 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 structural reforms 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:	¥7,230 million
Other financial assets:	¥5,437 million

   (2) Non-current assets:

Other financial assets:	¥4,733 million

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: ¥784,746 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.

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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: 609,521,978 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)	447,171	5,949,878	57,454	6,339,595

Notes:

1. The increase of 5,949,878 shares of treasury stocks was due to the share repurchase of 5,941,800 shares of treasury stocks by the resolution of the Board of Directors meeting, and the acquisition of 8,078 shares of shares less than the basic unit.
2. The decrease of 57,454 shares of treasury stocks was due to the share delivery of 57,400 shares by the Board Incentive Plan Trust, in which beneficiaries include Executive Officers, and the sale of shares of 54 shares less than the basic unit.
3. The number of treasury stocks includes 314,000 shares of the Company's shares (3,140 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 23, 2023)	¥10,361 million	¥17.00	March 31, 2023
Board of Directors meeting (November 8, 2023)	¥10,970 million	¥18.00	September 30, 2023

Note: The total amount of dividends determined by the resolution of the Ordinary General Meeting of Shareholders held on June 23, 2023 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, 2023 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 20, 2024)	¥10,863 million	¥18.00	March 31, 2024

Note: The total amount of dividends 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.

Notes to Financial Instruments

1. Matters concerning status of financial instruments

(1) Capital risk management

Ricoh'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.

(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 Ricoh's production and sales activities in the Americas, Europe and Other, such as China. Ricoh 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

Ricoh's interest-bearing debt is mainly bonds and borrowings with fixed interest rates. At present, the current level of interest rate risk is minor.

(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

Ricoh 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.

Ricoh 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.

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2. Matters concerning fair value of financial instruments

Carrying amounts and fair values of the financial instruments as of March 31, 2024 are as follows.

(Unit: millions of yen)

	Carrying amount	Fair value
Assets:		
Lease receivables	276,225	281,855
Derivative assets	372	372
Securities and equity interests	17,392	17,392
Bonds	269	269
Liabilities:		
Derivative liabilities	2,427	2,427
Contingent consideration	7,898	7,898
Written put option liabilities over non-controlling interests	22,635	22,635
Bonds and borrowings	196,974	194,047

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.

Written put option liabilities over non-controlling interests

The amount stated as the fair value of written put option liabilities over non-controlling interests is determined by discounting future cash flows at the interest rate taking into account the credit risk at the period to the date of exercise and at the end of the period. Written put option liabilities over non-controlling interests using inputs described above are classified as Level 2, since they are valued using observable market data.

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, bonds (as liabilities) and borrowings, written put option liabilities over non-controlling interests.

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

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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	-	372	-	372
Securities and equity interests	-	-	1,302	1,302
Financial assets measured at fair value through other comprehensive income				
Securities and equity interests	12,975	-	3,115	16,090
Bonds	269	-	-	269
Liabilities:				
Financial liabilities measured at fair value through profit or loss				
Derivative liabilities	-	2,427	-	2,427
Contingent consideration	-	-	7,898	7,898

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	*745,087*	*463,479*	*521,380*	*122,901*	1,852,847
Digital Products	42,500	30,788	12,410	10,245	95,943
Graphic Communications	25,483	130,993	67,870	37,781	262,127
Industrial Solutions	41,925	29,623	18,014	22,181	111,743
Other	10,662	4,900	4,044	6,721	26,327
Total	865,657	659,783	623,718	199,829	2,348,987
Revenue from contracts with customers	861,748	579,285	522,192	165,463	2,128,688
Revenue from other sources	3,909	80,498	101,526	34,366	220,299

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	956,215	896,632	1,852,847
Digital Products	95,506	437	95,943
Graphic Communications	168,924	93,203	262,127
Industrial Solutions	108,850	2,893	111,743
Other	25,816	511	26,327
Total	1,355,311	993,676	2,348,987

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

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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 fiscal year under review 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)

	Beginning balance of the fiscal year under review (April 1, 2023)	Fiscal year under review (March 31, 2024)
Receivables from contracts with customers	445,253	504,699
Contract liabilities	86,232	105,866

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, 2024, the amount included in contract liabilities at the beginning of the fiscal year was ¥48,072 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 ¥231,720 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)

	Beginning balance of the fiscal year under review (April 1, 2023)	Fiscal year under review (March 31, 2024)
Assets recognized from costs to acquire contracts with customers	7,063	7,433

Amortization expenses arising from assets recognized from costs to acquire contracts with customers amounted to ¥5,008 million.

Subsequent Events

(Purchase of treasury stock)

The Company purchased treasury stock based on a resolution at the Board of Directors meeting held on February 6, 2024. The details of treasury stock purchased after the closing date are as follows.

Status of purchasing treasury stock

(1) Class of shares purchased: Common stock of the Company

(2) Total number of shares purchased: 4,096,200 shares

(3) Total purchase cost: ¥5,549,170,640

(4) Period of purchase: April 1, 2024 to May 13, 2024

(5) Method of purchase: Market purchase on the Tokyo Stock Exchange

(Reference)

1. Details of the resolution at the Board of Directors meeting held on February 6, 2024

(1) Class of shares to be purchased: Common stock of the Company

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(2) Total number of shares which may be purchased: Up to 36,000,000 shares (5.9% of the total issued shares (excluding treasury stock))

(3) Total purchase cost: Up to ¥30.0 billion

(4) Period of purchase: February 7, 2024 to August 30, 2024

(5) Method of purchase: Market purchase on the Tokyo Stock Exchange

2. Total number of shares of treasury stock purchased based on the above Board of Directors resolution (as of May 13, 2024)

(1) Total number of shares purchased: 10,038,000 shares

(2) Total purchase cost of shares: ¥13,092,260,424

Notes to Per-share Information

1. Equity per share attributable to owners of the parent:	¥1,722.07
2. Earnings per share:	
Earnings per share attributable to owners of the parent-basic	¥72.58
Earnings per share attributable to owners of the parent-diluted	¥72.55

Non-consolidated Balance Sheet (as of March 31, 2024)

	Millions of yen	
	As of March 31,	
	2024	2023 (Reference)
ASSETS		
Current Assets:	**362,123**	341,394
Cash on hand and in banks	**23,395**	60,603
Notes receivable – trade	**2,129**	1,803
Accounts receivable – trade	**146,557**	116,624
Finished goods	**45,998**	42,790
Raw materials	**10,765**	5,672
Work in process	**4,160**	2,800
Supplies	**15,997**	14,164
Accounts receivable – other	**21,662**	21,235
Short-term loans receivable	**76,824**	61,148
Other current assets	**14,653**	14,659
Allowance for doubtful accounts	**(21)**	(108)
Fixed Assets:	**664,450**	641,388
Tangible fixed assets:	**86,687**	88,796
Buildings	**42,218**	43,530
Structures	**1,950**	1,887
Machinery and equipment	**11,687**	11,858
Vehicles	**34**	43
Tools, furniture and fixtures	**8,376**	9,145
Land	**18,875**	18,875
Leased assets	**383**	746
Construction in progress	**3,161**	2,708
Intangible fixed assets:	**36,043**	33,169
Goodwill	**310**	930
Leasehold right and others	**7,262**	7,230
Software	**28,471**	25,008
Investments and Other Assets:	**541,719**	519,422
Investment securities	**13,330**	15,006
Subsidiaries and affiliates' securities	**444,696**	441,365
Investment in subsidiaries and affiliates	**13,971**	13,537
Long-term loans receivable	**38,699**	24,772
Claims provable in bankruptcy, claims provable in rehabilitation and other	**111**	112
Deferred tax assets	**25,961**	23,048
Lease deposit	**307**	183
Other investments	**4,825**	1,596
Allowance for doubtful accounts	**(184)**	(199)
Total Assets	**1,026,573**	982,783

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Non-consolidated Balance Sheet (as of March 31, 2024)

	Millions of yen	
	As of March 31,	
	2024	2023 (Reference)
LIABILITIES		
Current Liabilities:	**388,033**	358,890
Notes payable – trade	**1**	-
Electronically recorded obligations – operating	**8,860**	3,156
Accounts payable – trade	**130,578**	119,153
Bonds maturing within one year	**-**	10,000
Short-term borrowings	**89,090**	96,722
Current maturities of long-term borrowings	**61,221**	27,286
Leased obligations	**363**	433
Accounts payable – other	**60,879**	71,341
Accrued expenses	**16,595**	7,666
Accrued bonuses	**9,162**	9,721
Accrued Directors' bonuses	**63**	74
Warranty reserve	**885**	1,064
Other current liabilities	**10,331**	12,270
Fixed Liabilities:	**188,246**	197,926
Bonds	**10,000**	10,000
Long-term borrowings	**175,302**	184,772
Leased obligations	**25**	363
Retirement benefit obligation	**108**	569
Provision for share-based compensation	**371**	182
Asset retirement obligations	**1,959**	1,913
Other fixed liabilities	**478**	124
Total Liabilities	**576,280**	556,816
EQUITY		
Shareholders' Equity:	**446,918**	421,566
Common stock	**135,364**	135,364
Additional paid-in capital:	**180,804**	180,804
Legal capital reserve	**180,804**	180,804
Retained earnings	**138,675**	105,824
Legal reserve	**14,955**	14,955
Other retained earnings	**123,720**	90,869
Reserve for deferral of capital gain on property	**2,285**	2,373
Retained earnings brought forward	**121,435**	88,495
Treasury stock	**(7,925)**	(426)
Difference of appreciation and conversion	**3,374**	4,399
Net unrealized holding gains on securities	**3,374**	4,399
Total Equity	**450,293**	425,966
Total Liabilities and Equity	**1,026,573**	982,783

Non-consolidated Statement of Profit or Loss (for the year ended March 31, 2024)

	Millions of yen	
	For the year ended March 31,	
	2024	2023 (Reference)
Net sales	**542,551**	504,676
Cost of sales	**352,954**	347,964
Gross profit	**189,597**	156,712
Selling, general and administrative expenses	**194,708**	184,184
Operating loss	**(5,111)**	(27,472)
Non-operating income:	**63,436**	44,858
Interest and dividend income	**59,738**	42,041
Foreign exchange gain	**2,457**	1,503
Other revenue	**1,239**	1,312
Non-operating expenses:	**3,663**	3,095
Interest expense	**2,268**	1,139
Other expenses	**1,394**	1,955
Ordinary income	**54,661**	14,290
Extraordinary income	**676**	11,227
Gain on liquidation of shares of subsidiaries and associates	**676**	-
Gain on sales of fixed assets	**-**	11,227
Extraordinary loss:	**2,567**	1,334
Impairment of fixed assets	**2,567**	1,334
Income before income taxes	**52,770**	24,183
Income taxes – current	**1,052**	(1,913)
Income taxes – deferred	**(2,464)**	(3,320)
Net income	**54,181**	29,417

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Statement of Changes in Equity (for the year ended March 31, 2024)

(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	2,373	88,495
Changes of items during the period					
Dividends from surplus					(21,330)
Net income					54,181
Reversal of reserve for deferral of capital gain on property				(88)	88
Purchase of treasury stock					
Disposal of treasury stock					-
Net changes of items other than shareholders' equity					
Total changes of items during the period	-	-	-	(88)	32,939
Ending balance	135,364	180,804	14,955	2,285	121,435

	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	105,824	(426)	421,566	4,399	425,966
Changes of items during the period					
Dividends from surplus	(21,330)		(21,330)		(21,330)
Net income	54,181		54,181		54,181
Reversal of reserve for deferral of capital gain on property	-		-		-
Purchase of treasury stock	-	(7,552)	(7,552)		(7,552)
Disposal of treasury stock	-	53	53		53
Net changes of items other than shareholders' equity	-		-	(1,024)	(1,024)
Total changes of items during the period	32,851	(7,499)	25,351	(1,024)	24,327
Ending balance	138,675	(7,925)	446,918	3,374	450,293

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.

Goodwill is amortized using the straight-line method over the period of investment effect (16 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.

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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 Accounting Estimates

Items for which an amount has been recorded in the non-consolidated financial statements for the fiscal year under review 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 fiscal year under review:

¥25,961 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:	¥237,943 million
Long-term receivable due from subsidiaries and affiliates:	¥38,915 million
Short-term payable due to subsidiaries and affiliates:	¥137,675 million
Long-term payable due to subsidiaries and affiliates:	¥33 million

2. Guarantee obligation:

Parent company's guarantee for commercial papers issued by subsidiaries and affiliates:	¥45,423 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:	¥280 million

3. Accumulated depreciation on tangible fixed assets: ¥427,191 million

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Notes to Non-consolidated Statements of Operations

Transaction with subsidiaries and affiliates:

Sales:	¥522,007 million
Purchase:	¥198,277 million
Other operating transactions:	¥38,197 million
Non-operating transactions:	¥60,343 million

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)	447,171	5,949,878	57,454	6,339,595

Notes:

1. The increase of 5,949,878 shares of treasury stocks was due to the share repurchase of 5,941,800 shares of treasury stocks by the resolution of the Board of Directors meeting, and the acquisition of 8,078 shares of shares less than the basic unit.
2. The decrease of 57,454 shares of treasury stocks was due to the share delivery of 57,400 shares by the Board Incentive Plan Trust, in which beneficiaries include Executive Officers, and the sale of shares of 54 shares less than the basic unit.
3. The number of treasury stocks includes 314,000 shares of the Company's shares (number of voting rights: 3,140) 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 ¥75,541 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) Payment of commission fees (Note 3) Lending of funds (Note 4) (Note 5)	259,127 10,423 13,901	Accounts receivable – trade Accrued expenses Short-term loans receivable	79,858 13,140 15,325
Subsidiary	RICOH INDUSTRY COMPANY, LTD.	(Possessed) Directly: 100	Yes	Manufacture of the Company's office equipment	Purchase of products (Note 2)	72,207	Accounts payable – trade	7,020
Subsidiary	PFU Limited	(Possessed) Directly: 80	Yes	Borrowing of funds	Borrowing of funds (Note 4) (Note 5)	11,775	Short-term borrowings	9,000
Subsidiary	RICOH AMERICAS HOLDINGS, INC.	(Possessed) Directly: 100	Yes	Borrowing of funds	Borrowing of funds (Note 4) (Note 5)	11,123	Short-term borrowings	17,868
Subsidiary	RICOH USA, INC.	(Possessed) Indirectly: 100	Yes	Sale of the Company's office equipment	Sales of products (Note 2)	58,461	Accounts receivable – trade	16,914
Subsidiary	RICOH EUROPE SCM B.V.	(Possessed) Indirectly: 100	No	Sale of the Company's office equipment	Sales of products (Note 2)	28,327	Accounts receivable – trade	13,376
Subsidiary	RICOH EUROPE FINANCE LIMITED	(Possessed) Indirectly: 100	Yes	Borrowing of funds Lending of funds	Lending of funds (Note 4) Collection of funds (Note 4) Lending of funds (Note 4)	18,021 26,639 13,320	Short-term loans receivable Long-term loans receivable	45,763 38,699

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 fiscal year under review 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: ¥746.53
2. Net income per share: ¥89.02

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.

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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

(Purchase of treasury stock)

The Company purchased treasury stock based on a resolution at the Board of Directors meeting held on February 6, 2024. The details of treasury stock purchased after the closing date are as follows.

Status of purchasing treasury stock

(1) Class of shares purchased: Common stock of the Company

(2) Total number of shares purchased: 4,096,200 shares

(3) Total purchase cost: ¥5,549,170,640

(4) Period of purchase: April 1, 2024 to May 13, 2024

(5) Method of purchase: Market purchase on the Tokyo Stock Exchange

(Reference)

1. Details of the resolution at the Board of Directors meeting held on February 6, 2024

(1) Class of shares to be purchased: Common stock of the Company

(2) Total number of shares which may be purchased: Up to 36,000,000 shares (5.9% of the total issued shares (excluding treasury stock))

(3) Total purchase cost: Up to ¥30.0 billion

(4) Period of purchase: February 7, 2024 to August 30, 2024

(5) Method of purchase: Market purchase on the Tokyo Stock Exchange

2. Total number of shares of treasury stock purchased based on the above Board of Directors resolution (as of May 13, 2024)

(1) Total number of shares purchased: 10,038,000 shares

(2) Total purchase cost of shares: ¥13,092,260,424

(TRANSLATION)

Independent Auditor's Report

May 14, 2024

To the Board of Directors of
Ricoh Company, Ltd.:

Deloitte Touche Tohmatsu LLC
Tokyo Office

Masato Shoji
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, 2024, and the consolidated statement of profit or loss and consolidated statement of changes in equity for the fiscal year from April 1, 2023 to March 31, 2024, 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, 2024, 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 International Financial Reporting Standards.

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

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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 International Financial Reporting Standards, 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 International Financial Reporting Standards.

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 International Financial Reporting Standards, 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.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance 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 199-200

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(TRANSLATION)

Independent Auditor's Report

May 14, 2024

To the Board of Directors of
Ricoh Company, Ltd.:

Deloitte Touche Tohmatsu LLC
Tokyo Office

Masato Shoji
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, 2024, and the non-consolidated statement of profit or loss and non-consolidated statement of changes in equity for the 124th fiscal year from April 1, 2023 to March 31, 2024, 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, 2024, 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.

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Transcript of Audit Report by the Audit & Supervisory Board (originally issued in Japanese)

Audit Report

In regard to the Directors' performance of their duties for the fiscal year from April 1, 2023 to March 31, 2024, 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 17, 2024

The Audit & Supervisory Board, Ricoh Company, Limited

Audit & Supervisory Board Member (Full-time)	Shinji Sato	(seal)
Audit & Supervisory Board Member (Full-time)	Kazuhiro Tsuji	(seal)
Outside Audit & Supervisory Board Member	Yo Ota	(seal)
Outside Audit & Supervisory Board Member	Shoji Kobayashi	(seal)
Outside Audit & Supervisory Board Member	Yasunobu Furukawa	(seal)

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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 199-200), 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. *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.

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		13 times	●	●
	Attending as an observer in the Nomination Committee / Compensation Committee meetings		8 / 7 times		●
	Holding liaison meetings with Chairperson of the Board of Directors, Lead Outside Director and Representative Director★		1 time	●	●
	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	All business units	●	□
		Group headquarters organizations	13 organizations	●	□
		Principal offices and plants	2 sites	●	□
	Attending important meetings	Group Management Committee (GMC) / Executive Officer Meeting	20 / 9 times	●	□
		Performance review meetings, business unit operation meetings, Internal Control Committee / ESG Committee / Investment Committee meetings and other important meetings	91 times	●	□
	Holding information sharing meetings★	CEO, CFO and CHRO (monthly)	12 times each	●	□
		Presidents of business units (5 business units)	2 times each	●	
		Group Headquarters functional officers (6 functions)	1 time each	●	
		Risk management department (monthly)	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	3 companies	●	□
		Overseas subsidiaries	15 companies	●	
	Exchanging information with Audit & Supervisory Board Members of subsidiaries★	Regular meetings with Audit & Supervisory Board Members of Ricoh Japan (every other month)	5 times	●	
		Information exchange meetings with Audit & Supervisory Board Members of Ricoh Industry and PFU	1 time each	●	
		Holding 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 (quarterly)★		4 times	●	●
	Holding regular meetings with the internal audit division (monthly)★		12 times	●	
	Holding three-way audit meetings (quarterly)★		4 times	●	
(5) Accounting audit	Information exchange meetings with the Independent Auditor★ (held monthly (except for months in which three-way audit meetings are conducted))		8 times	●	
	Receiving explanation about audit plan and reports of quarterly review and audit results from the Independent Auditor		10 times	●	●
	Evaluating the Independent Auditor		2 times	●	●

●: In charge
□: Voluntarily or partly in charge

3. Areas of focus and actions for fiscal year under review

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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 fiscal year under review. As a result, we have established the following audit policy.

Audit policy

With the start of the 21st Mid-Term Management Strategy under the new management structure, including the transition of the CEO, we will monitor and verify the execution status in alignment with the Mid-Term Management Strategy. This includes focusing on the effectiveness and response to challenges in the transformation into a digital services company, efforts to enhance corporate value, and governance changes such as role allocation and delegation of authority.

Through audit activities, including visiting audits, to be conducted during the term, we report identified and recognized issues to the Board of Directors as needed to support swift and effective management responses.

The areas of focus, activities, and achievements for the fiscal year under review are as follows.

Area of focus: (i) Measures and execution for the transformation into a digital services company

- **Confirmation of decision-making processes for various measures and strategies, as well as the management and supervision status after decisions are made**
  - We attended each business unit's operation meetings, performance review meetings, etc., conducted reviews, and held information sharing meetings with the head of each division to confirm the progress of various measures and strategies aimed at transforming into a digital services company as well as the alignment of each organization's policies and strategies with the 21st Mid-Term Management Strategy.
  - We confirmed and exchanged opinions on the governance structure and various preparatory activities for ETRIA CO., LTD., which is scheduled to be formed next fiscal year.
- **Confirmation of issues and responses in the Ricoh-style job-based personnel system**
  - We conducted reviews of the HR department in the Group headquarters organizations and the HR functional organization in each business unit to confirm their collaboration status as well as issues and responses in the Ricoh-style job-based personnel system.
  - Along with reviews, we conducted roundtable discussions with employees in six Group headquarters organizations and four subsidiaries to exchange opinions about understanding and perceptions of the system, as well as workplace conditions.
- **Confirmation of governance status of functions affected by the transition to business unit structure**
  - In addition to reviewing HR functions, we also conducted reviews on general affairs and legal functions of Group headquarters management organization and each business unit's functional departments to confirm their collaboration status and role distribution.

Area of focus: (ii) Governance under the new management structure

- **Confirmation of effects of changes in governance under the new management structure**

- We confirmed the role, authority, and structure establishment status of the relevant organizations, as well as concerns arising from the new management structure through reviews and information sharing meetings with the head of each division.
- We shared concerns discussed in the Outside Executive Meeting, such as the dual roles of the CEO and the areas of responsibility for officers under the new management structure, during regular meetings with the CEO and CFO.

- **Confirmation of business units' autonomous internal control, risk management, and subsidiary management systems**

- We conducted reviews of 18 subsidiaries and each business unit to confirm the establishment status of their internal control systems, the status of management by Supervising Organizations, and their cooperation.
- During the reviews of overseas subsidiaries, we held meetings with local accounting auditors to confirm the audit status and issues.

Area of focus: (iii) Initiatives towards to enhance Corporate Value

- **Confirmation of progress in the Corporate Value Improvement Project**

- During roundtable discussions with employees, we verified their understanding and perception of the messages from the CEO regarding initiatives to enhance corporate value. The results were then fed back to the management team.
- To realize corporate value improvement, we verified the progress of deliberations by attending important meetings, including the Project. We requested opportunities for pre-briefings to the Board of Directors and the Audit & Supervisory Board. Full-time Audit & Supervisory Board Members regularly attended progress report meetings, and monitored reactions after public announcements and the progress of measures.
- By attending business portfolio management meetings, we verified the content and progress of strategies.

4. 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 Audit & Supervisory Board Regulations. 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:159 minutes)
- Attendance rate: 100% (All Audit & Supervisory Board Members)
- Agenda items and main content

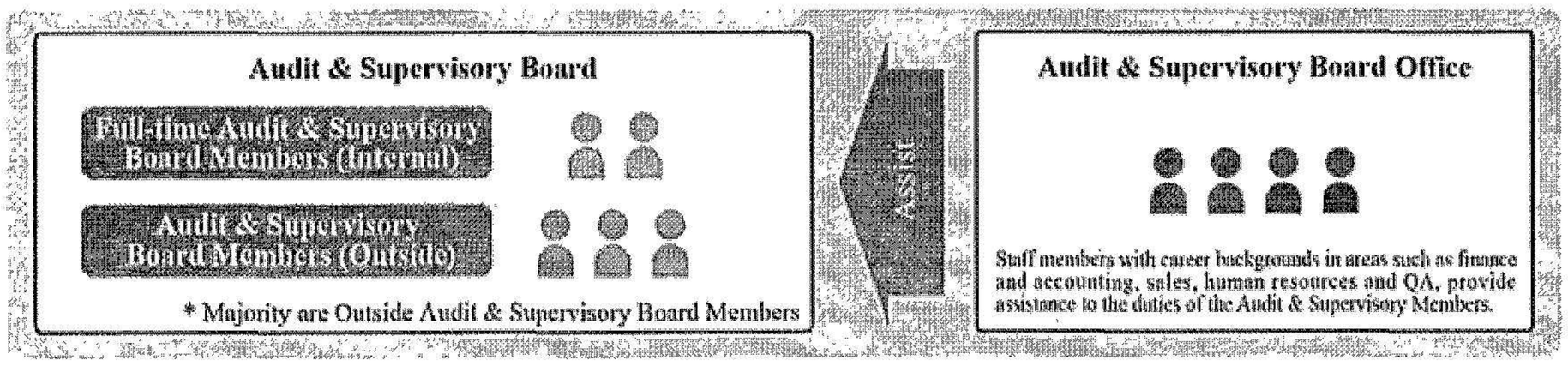
Resolution:17 items	Audit policy, audit plan, and division of duties, selection of the Chairperson of the Audit & Supervisory Board, full-time Audit & Supervisory Board Members, and specific Audit & Supervisory Board Members, audit budgets, Audit & Supervisory Board's Report, reappointment of the Independent Auditor, agreement regarding

	audit fee paid to the Independent Auditor, selection of candidates for Audit & Supervisory Board Members, internal regulations related to Audit & Supervisory Board Members ("Audit & Supervisory Board Regulations," etc.), prior approval procedures for non-auditing activities of the Independent Auditor, personnel transfers of assistant employees, etc.
Discussion and deliberation: 29 items	Compensation for Audit & Supervisory Board Members, opinion exchange prior to the Board of Directors meetings and review of the status of deliberations at those meetings, evaluation of the Independent Auditor, self-review of audit performance by Audit & Supervisory Board Members, Notes on the Audit Performance, contents of audit activity reports to the Board of Directors, prior consultation regarding resolutions, etc.
Report: 55 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 by the Independent Auditor, contents of securities report, the contents of business report, convocation notices, subsequent events, the results of audits by the Independent Auditor, the status of internal audits, deliberation status at the Nomination Committee and Compensation Committee, etc.

- Key improvements for the fiscal year under review
  - In addition to the annual report (in May), issues identified through audit activities were also reported to the Board of Directors during the fiscal year (in November and March) to supports swift and effective management responses.

(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.



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	FY2023												FY2024		
		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				■					■			■			
Quarterly review report	Status of 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
Regular meetings* (□: 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, etc.	□	■	■	□	■	■	□	■	■	□	■	■	□	■	■Planned

* 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 fiscal year under review, the Audit & Supervisory Board confirmed and discussed the status of deliberations on the occasions of the explanations on the Independent Auditor's audit plans, quarterly review reports, etc., and confirm the opinions of the executive side, as well.

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(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

6. Self-review of audit performance by Audit & Supervisory Board Members

At the end of the fiscal year under review, each Audit & Supervisory Board Member conducts a review of their audit activities during the term in a questionnaire format. The results, especially the efforts towards the Area of Focus, are analyzed and evaluated by the Audit & Supervisory Board, to identify improvements and the

Area of Focus for the next fiscal year, and thereby enhance audit quality.

The performance of various audit activities and operations is detailed in this report.

7. Initiatives for fiscal 2024

For fiscal 2024, we will continue to focus on the effectiveness of various measures and the status of addressing challenges in the transformation into a digital services company. In particular, our audit activities will prioritize initiatives aimed at improving corporate value, such as the impact of "Transformation of Headquarters" on governance and internal control, the impact of "Acceleration of business selection and concentration" and "Optimizing R&D" on growth-oriented activities, the establishment and operational status of management systems, including subsidiaries, related to the "Transformation of Office Printing business structure," such as the formation of ETRIA CO., LTD., and the progress of growth strategies aimed at "Acceleration of Office Services' profit growth."