

## **Ricoh Group Tax Policy**

The Ricoh Group is committed to managing our tax affairs with transparency and responsibility to consolidate our reputation as a reliable corporation that can be trusted by all our stakeholders. Consistent with the spirit as well as our legal obligations as a responsible taxpayer, we strive to maintain and improve our tax compliance and pay all taxes in accordance with national and regional laws and international regulations.

### **Governance**

The Ricoh Group's tax governance is based on a tax policy approved and established by the President and CEO (hereafter CEO), the representative director of the Board behind the introduction of Ricoh's tax transparency system. The Chief Financial Officer (hereafter CFO), who has been delegated authority by the CEO, is responsible for the Group's specific tax policies and procedures and implements them in accordance with internal rules and regulations. The CFO reports tax-related issues to the Audit and Supervisory Board members. The Audit and Supervisory Board members request the Accounting Auditor explanations of tax issues as necessary and confirm the status of such issues. At the same time, important business decisions are made by the Board of Directors, or the GMC (Group Management Committee) based on internal regulations, with the responses to the relevant tax issues identified. The Ricoh Group fulfills corporate social responsibility by striving to maintain and improve tax compliance while paying appropriate in accordance with the tax-related laws and regulations as well as the international regulations covering the rules of each country and region.

### **Business Principles**

The Ricoh Group is working to prevent the risk of damage to our corporate value from penalty taxation or double taxation by endorsing international tax frameworks, such as tax laws in different countries and regions as well as the OECD's Base Erosion and Profit Shifting (BEPS) project. In our global business deployment, we have established basic principles on price setting and contracts for intragroup transactions to facilitate more rational and consistent transactions. The calculation of international intragroup transaction prices is in principle based on arm's length prices. Transactions with subsidiaries in high-risk countries are conducted under advance pricing agreements (APAs).

### **Tax management and tax avoidance**

The Ricoh Group is trying to make the tax burden appropriate, effectively using tax incentives available in different countries and regions in its ordinary business activities. We will not deviate from the purpose of tax laws by shifting profits to tax havens or lightly taxed countries or taking tax avoidance measures or using tax structures without commercial substance. In cases in which we adopt a foreign subsidiary combined tax system, we will file and pay tax appropriately.

### **Relationship with tax authorities**

We aim to increase the certainty of tax practices by engaging with tax authorities in good faith. While building trust in each country through timely and appropriate tax declarations, tax payments and the submission of tax information, etc. as required by the authorities, we work to reach agreement with tax authorities. We use advanced pricing agreements or similar alternatives to clearly state our long-term tax positions and eliminate any tax risks.

## **Transparency**

The Ricoh Group has applied the International Financial Reporting Standards (IFRS) on a voluntarily basis since the year-ending March 2014. Considering that the IFRS is the world standard for accounting, and now the standard accounting practice within the Group, we anticipate continued improvement in the Group's corporate management. We prepare Securities Reports in accordance with the IFRS and the Financial Instruments and Exchange Act of Japan, which are disclosed via the Electronic Disclosure for Investors' NETwork (EDINET)\*. The Securities Reports can be read on our website both in Japanese and English. In the Securities Reports, matters regarding tax practices, including the breakdown of deferred tax assets and liabilities, are shown in accordance with the relevant laws and rules.

\*EDINET is an electronic information disclosure system for disclosed documents based on the Financial Instruments and Exchange Act of Japan under the jurisdiction of the Financial Services Agency

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